



Date: March 28, 2024

Subject: Summary of 2023 Second Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of April 1, 2023 – June 30, 2023 (2Q2023). The City's Investment Advisory Committee (IAC) received this report on July 19, 2023. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <https://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's core investment portfolio (pooled cash) carried a market value of \$180.3 million as of June 30, 2023. The City's short-term investment portfolio (pooled cash) carried a market value of \$76.7 million as of June 30, 2023. The total investments held at the end of 2Q2023 included \$257 million invested through the City's investment advisor, The PFM Group; \$138.9 million on deposit in the Local Agency Investment Fund (LAIF); and \$92 million in the City's general checking account.

Interest earned during 2Q2023 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$785,583. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$279,204. Total interest earned at the end of 2Q2023 is \$1 million. The portfolio fell below the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by -.43 basis points for the one-year period from June 30, 2022, to June 30, 2023, and fell below the benchmark by -.86 basis points for the quarter. Funds on deposit with LAIF earned 3.01% during 2Q2023. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:

Second Quarter 2023 Performance Investment Report by The PFM Group
Second Quarter 2023 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

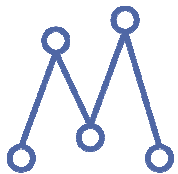
Current Market Themes



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



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

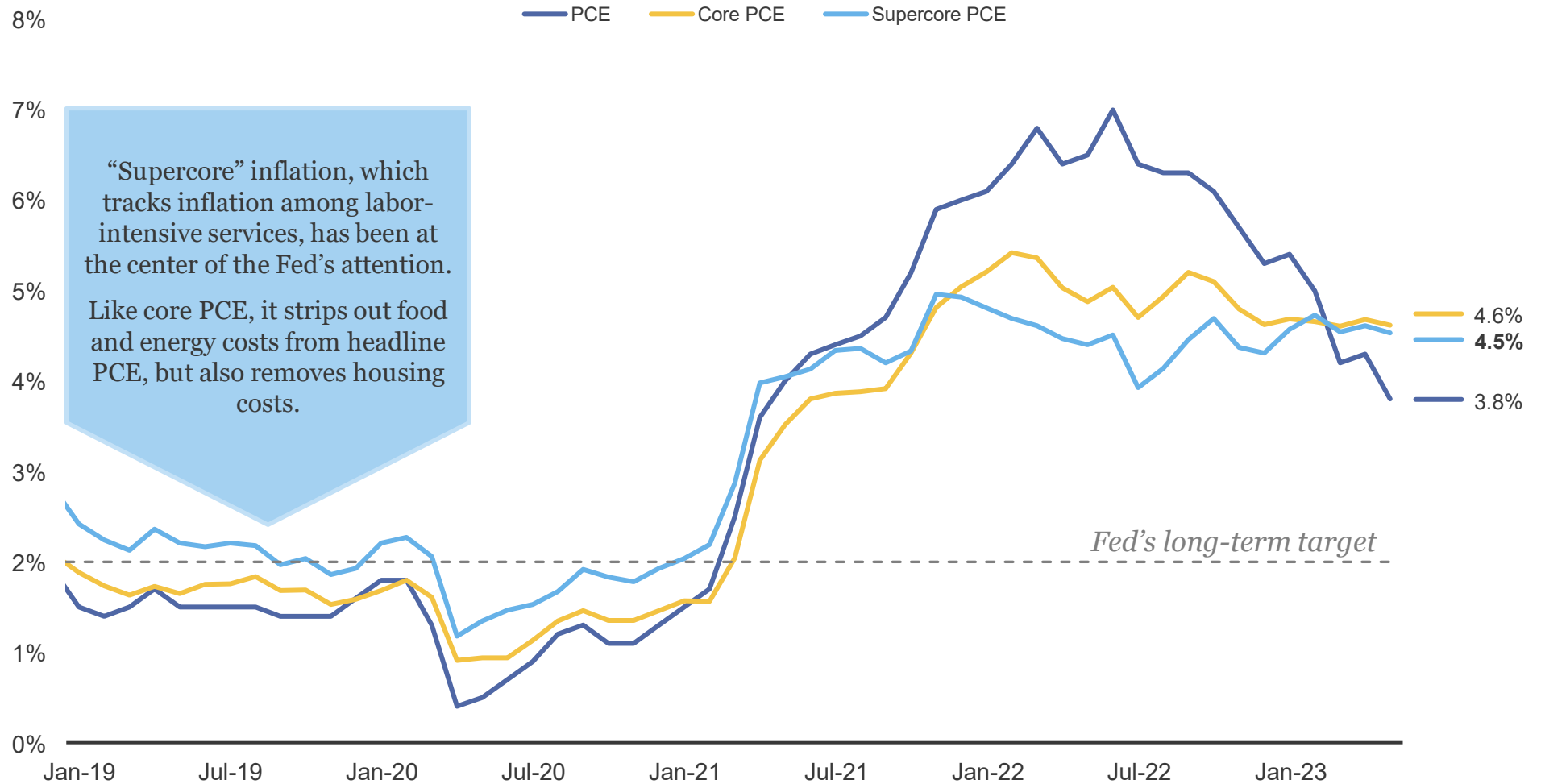


- ▶ Bond markets see continued volatility
 - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the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

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year

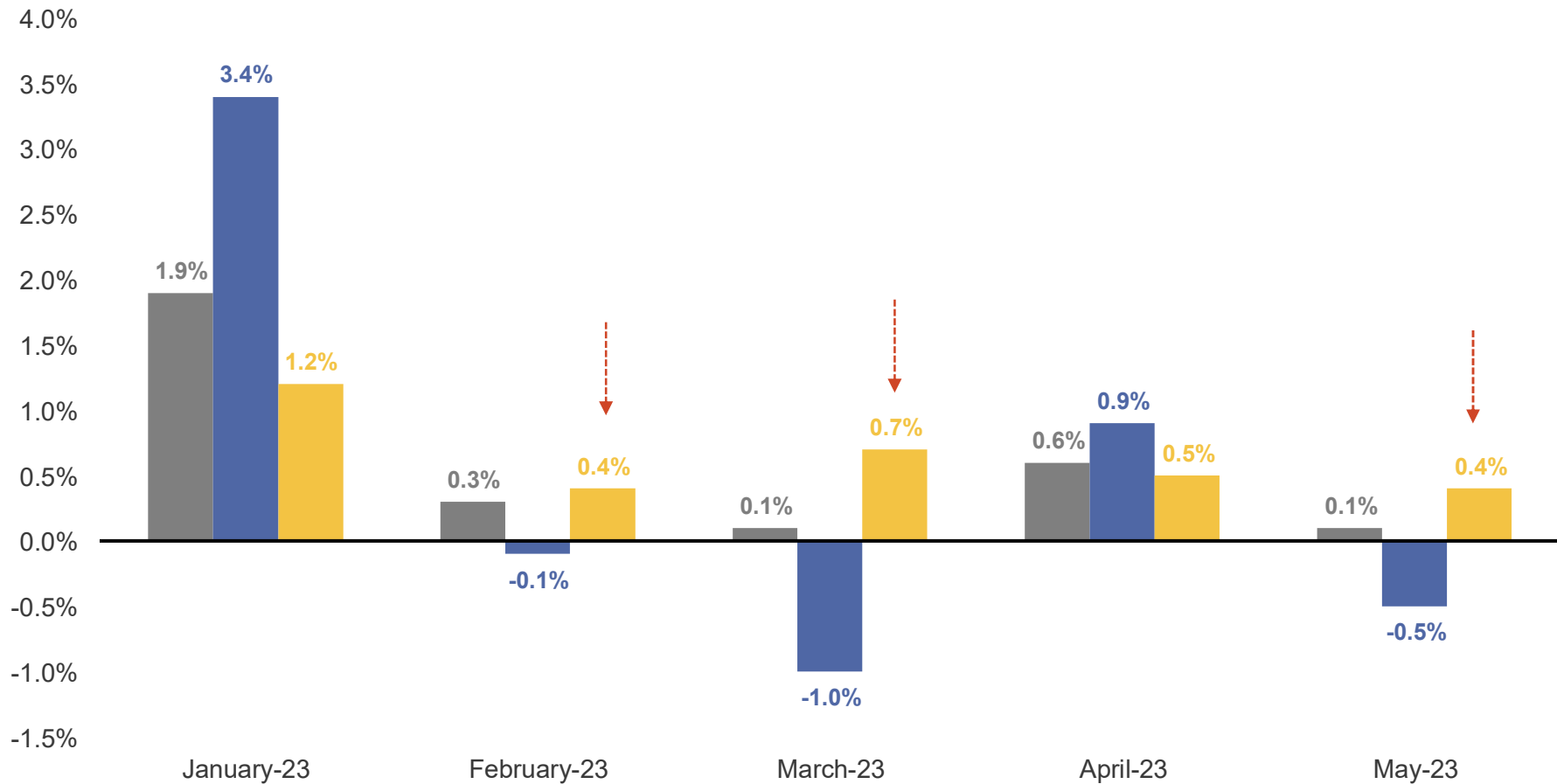


Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

Consumers Have Been Spending More on Services

Change in Consumer Spending Month-over-month

■ Consumer Spending ■ Goods ■ Services



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

Treasury Issuance Expected to Surge Following Debt Ceiling Deal

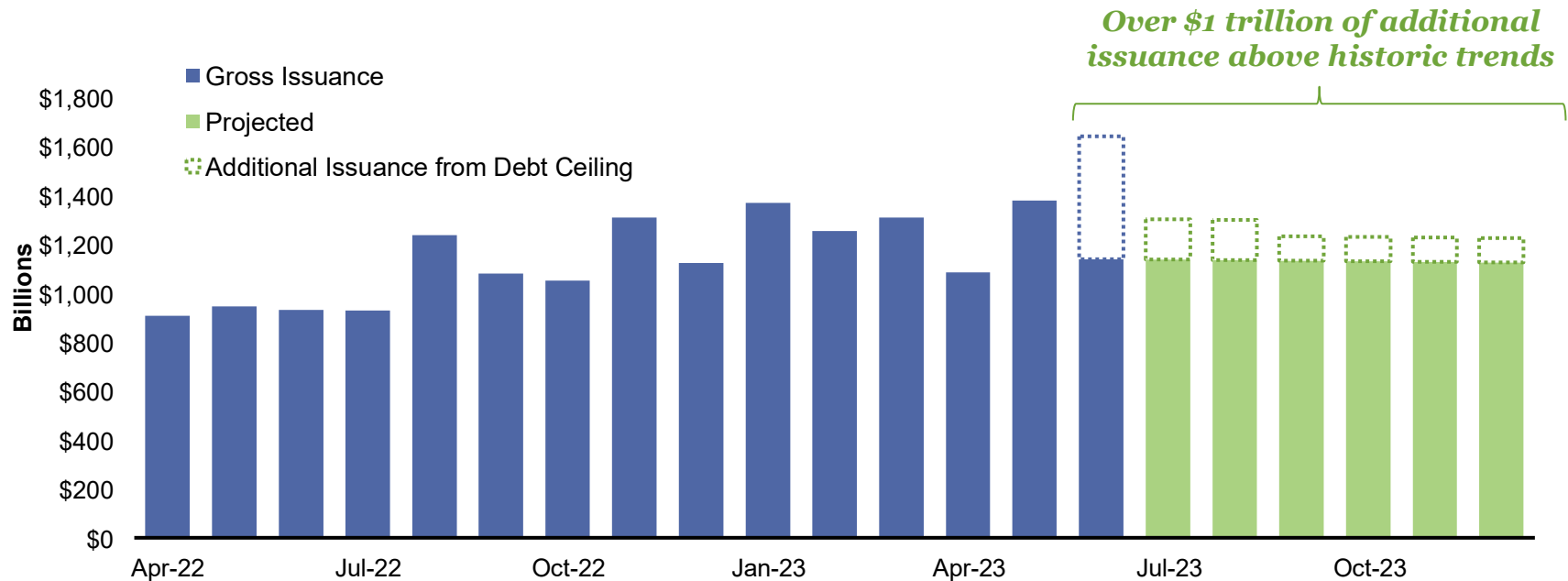
The Reason

The U.S. Treasury needs to refill its depleted general fund while also covering higher outflows and lower tax receipts

The Impact

The net new issuance is expected to pull liquidity out of other markets and place upward pressure on short-term Treasury yields and on other sectors

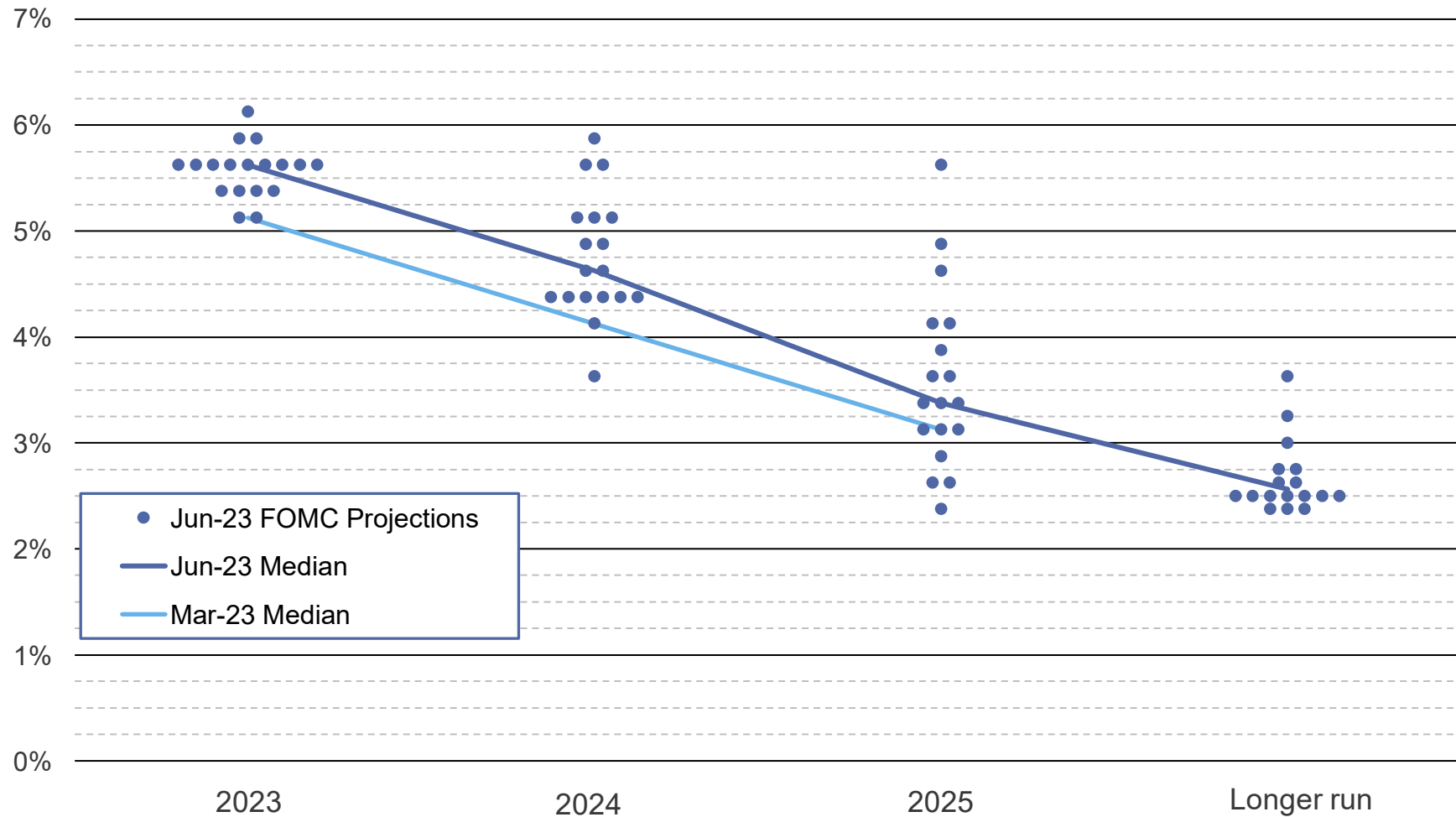
U.S. Treasury Bills Issuance



Source: Bloomberg, SIFMA, U.S. Treasury, Bank of America Global Strategy for U.S. Treasury issuance projections as of June 2023.

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

Fed Participants' Assessments of 'Appropriate' Monetary Policy



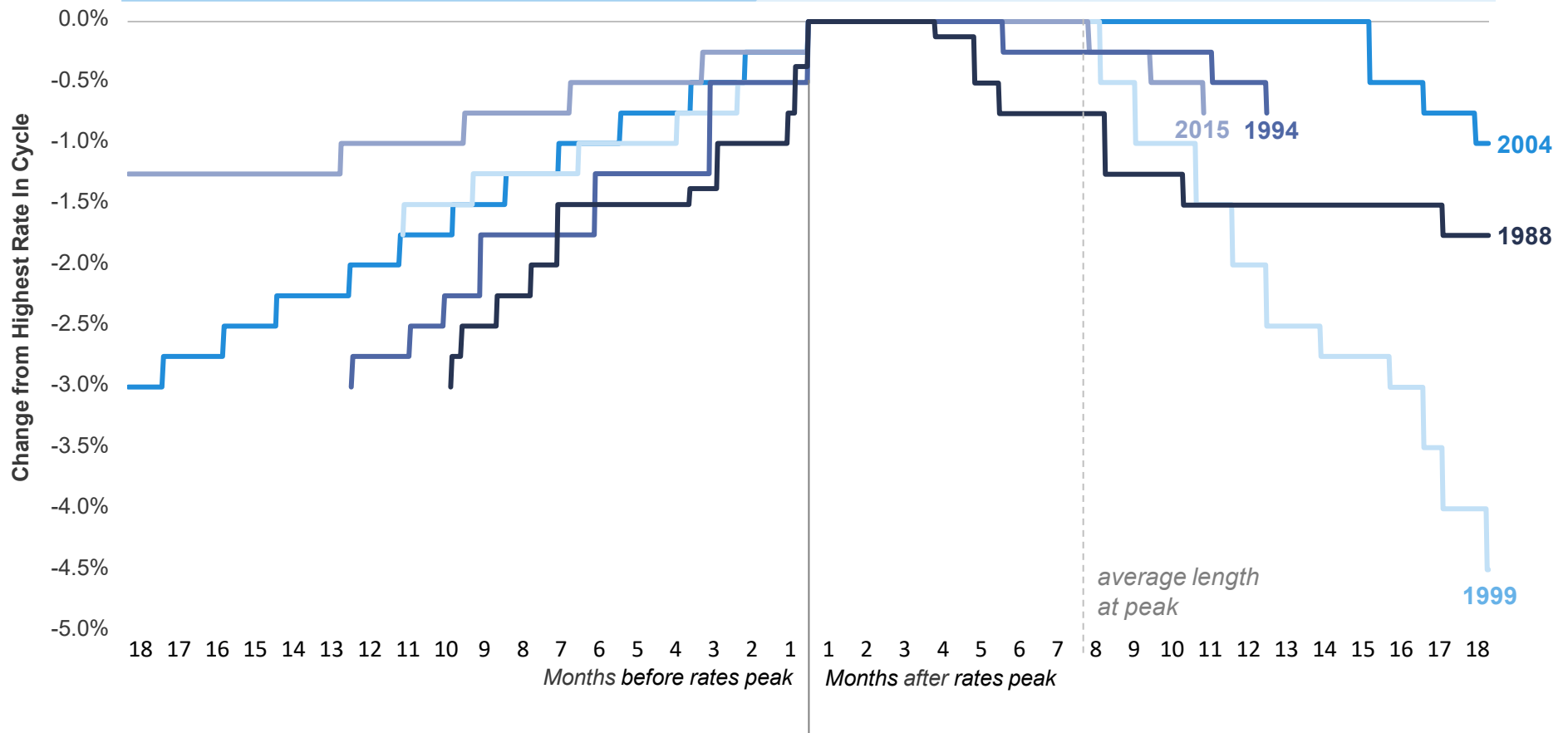
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

How Long Have Rates Stayed at the Peak?

Federal Funds Rate Cycles

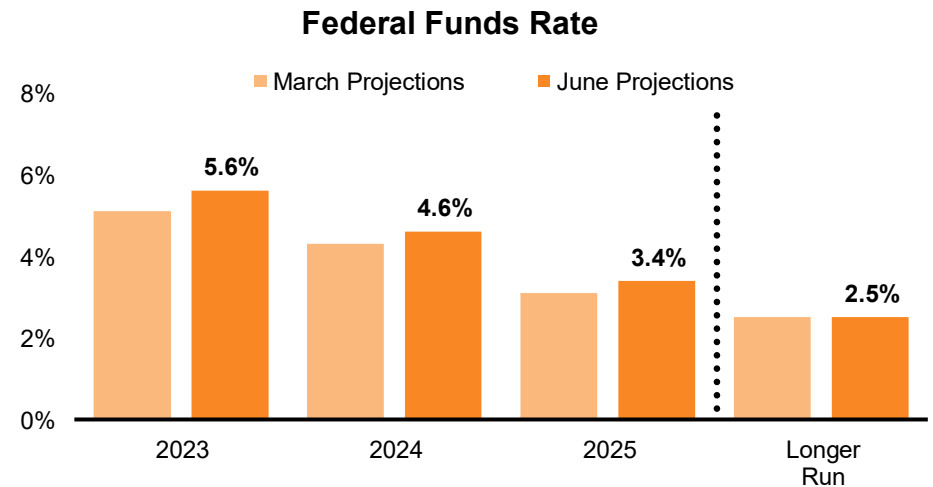
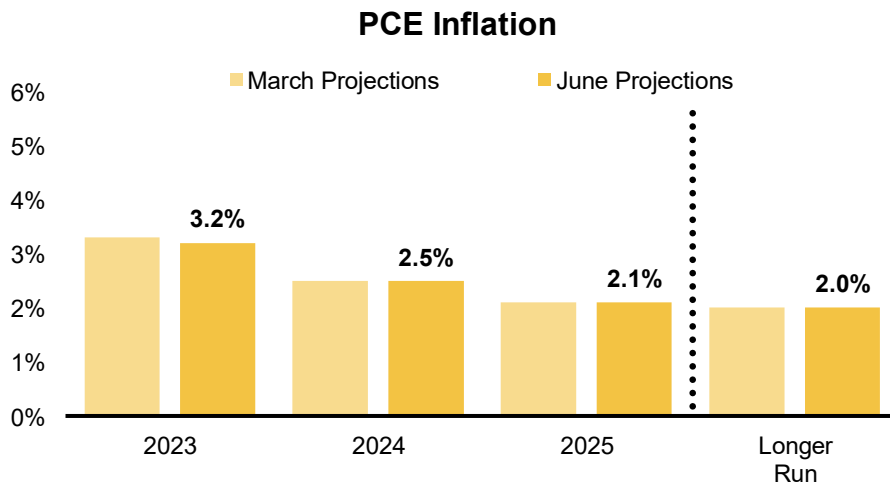
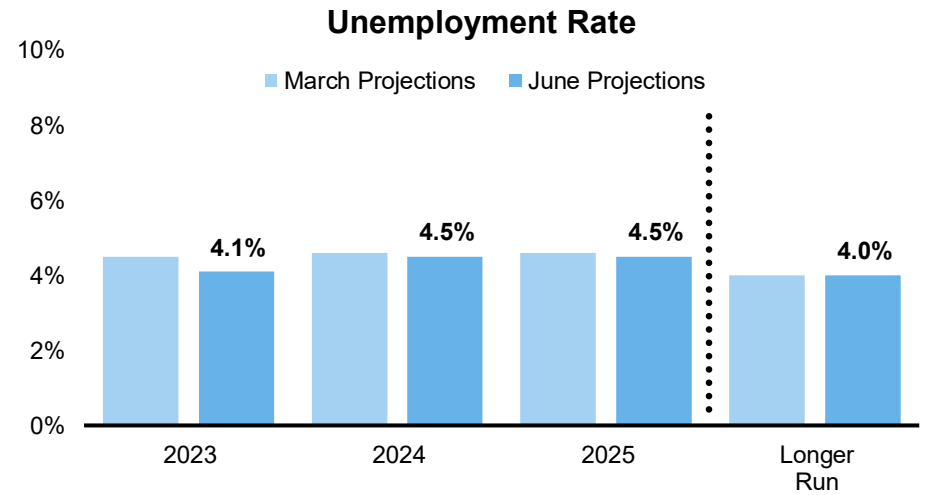
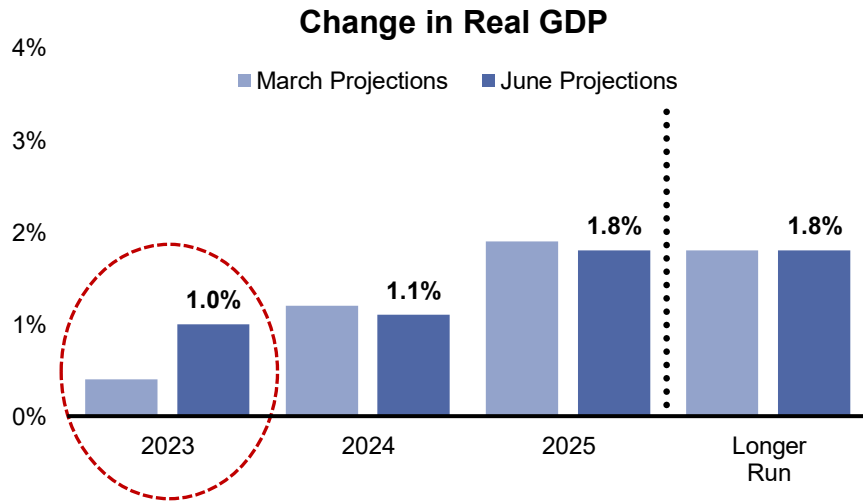
Peaks of previous Fed rate cycles, indexed to 0%

Once the Fed reaches their peak Fed Funds rate, they have historically held rates at that level for around **8 months**



Source: Federal Reserve, Bloomberg.

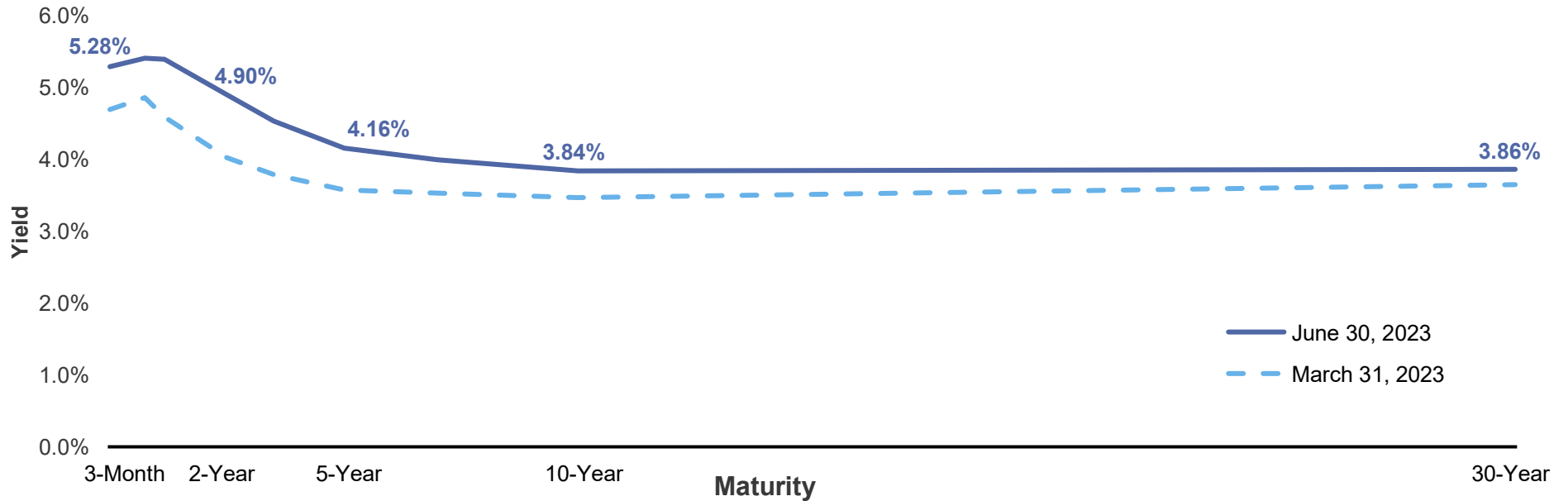
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



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

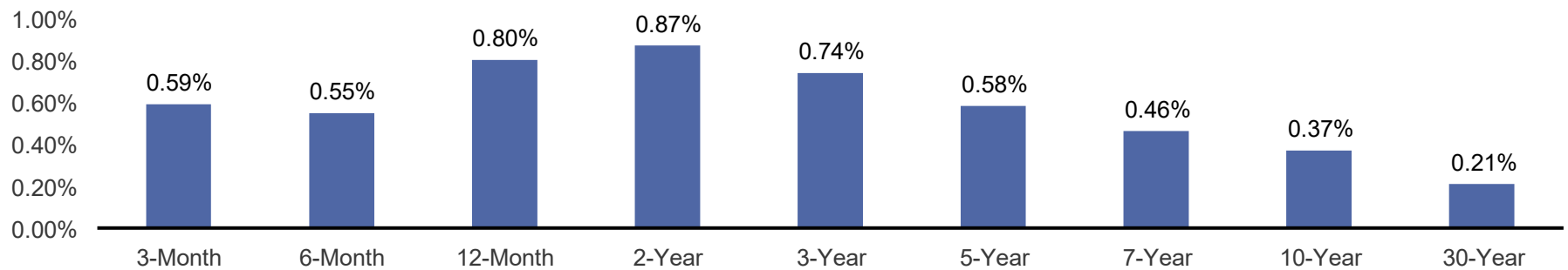
Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



Yield Changes by Maturity

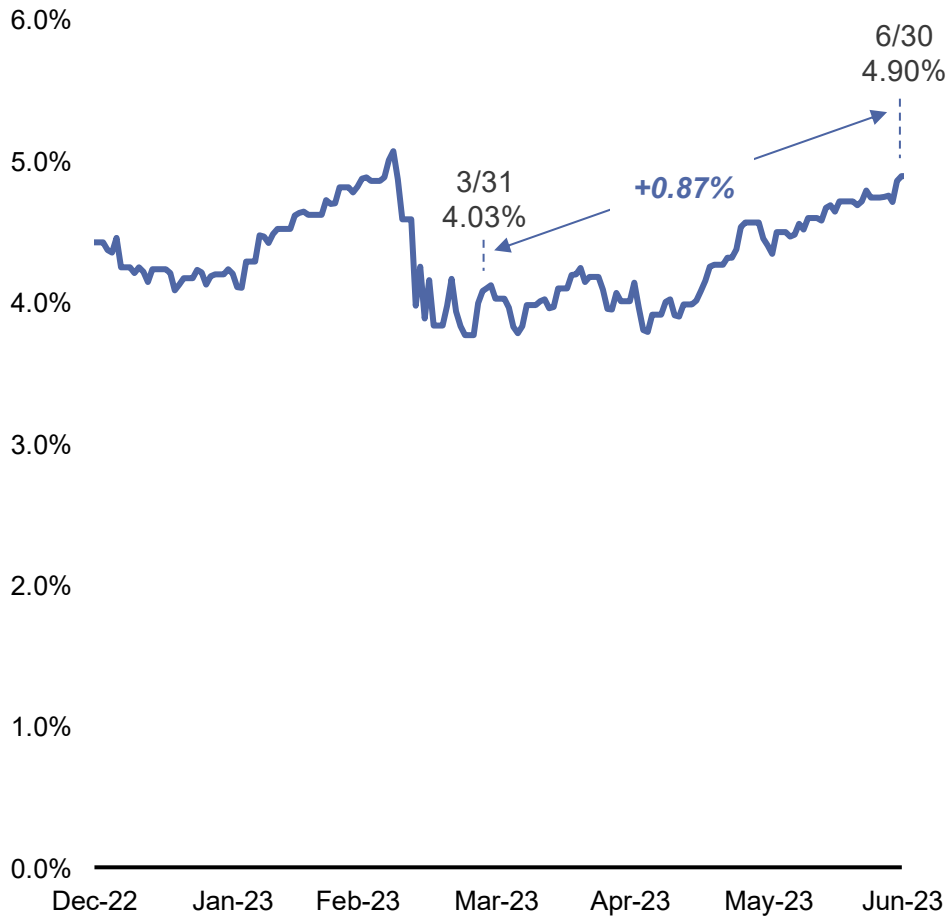
from March 31 – June 30, 2023



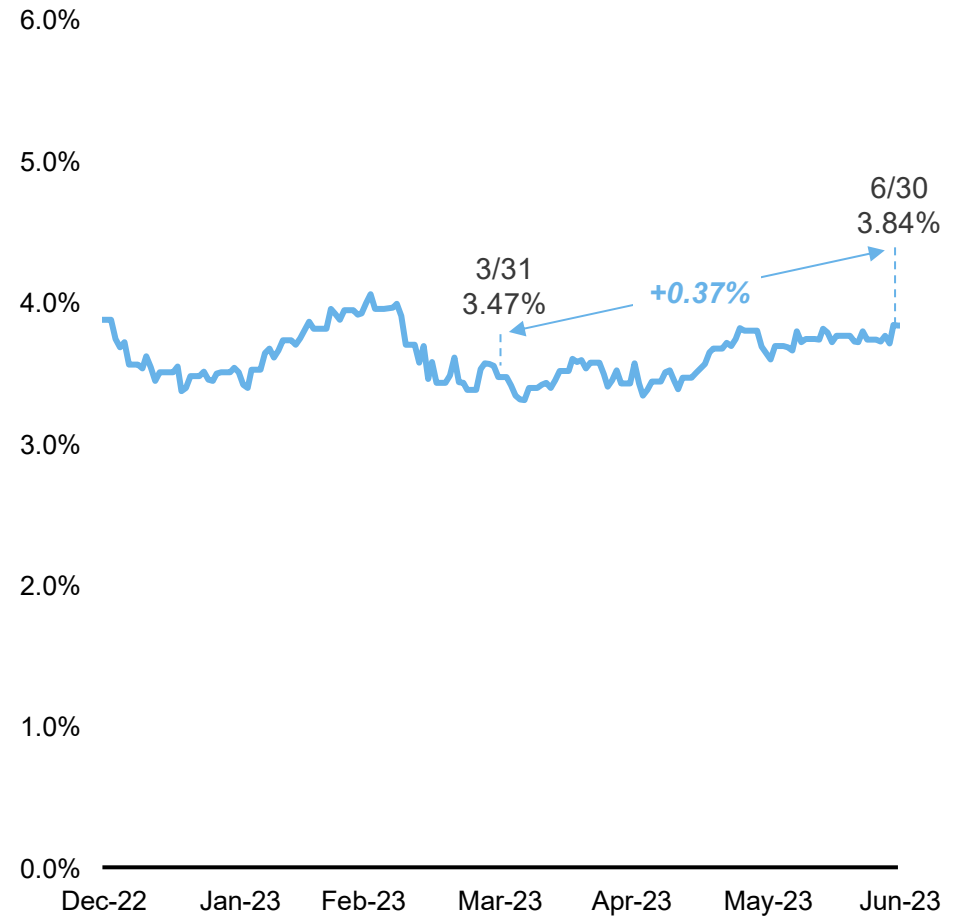
Source: Bloomberg, as of 06/30/2023.

Treasury Yields Move Upward on Expectation for Future Rate Increases

2-Year Treasury Yield



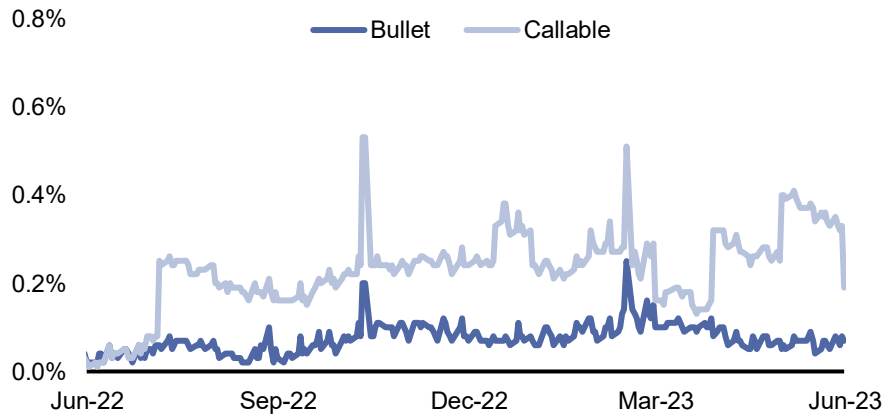
10-Year Treasury Yield



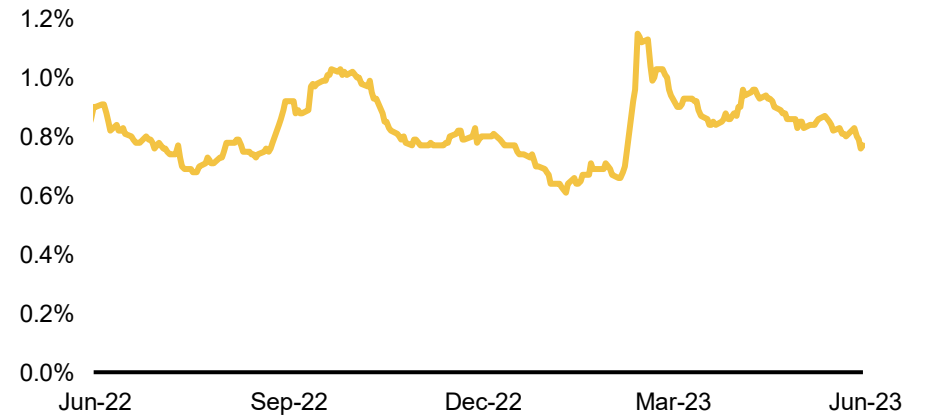
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

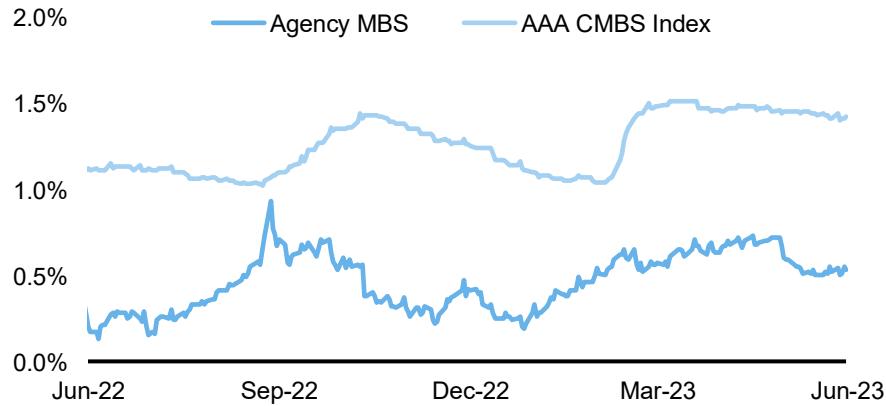
Federal Agency Yield Spreads



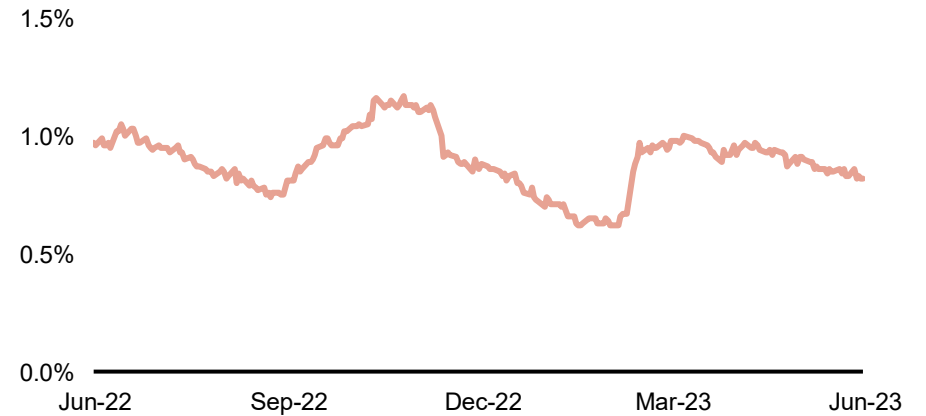
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



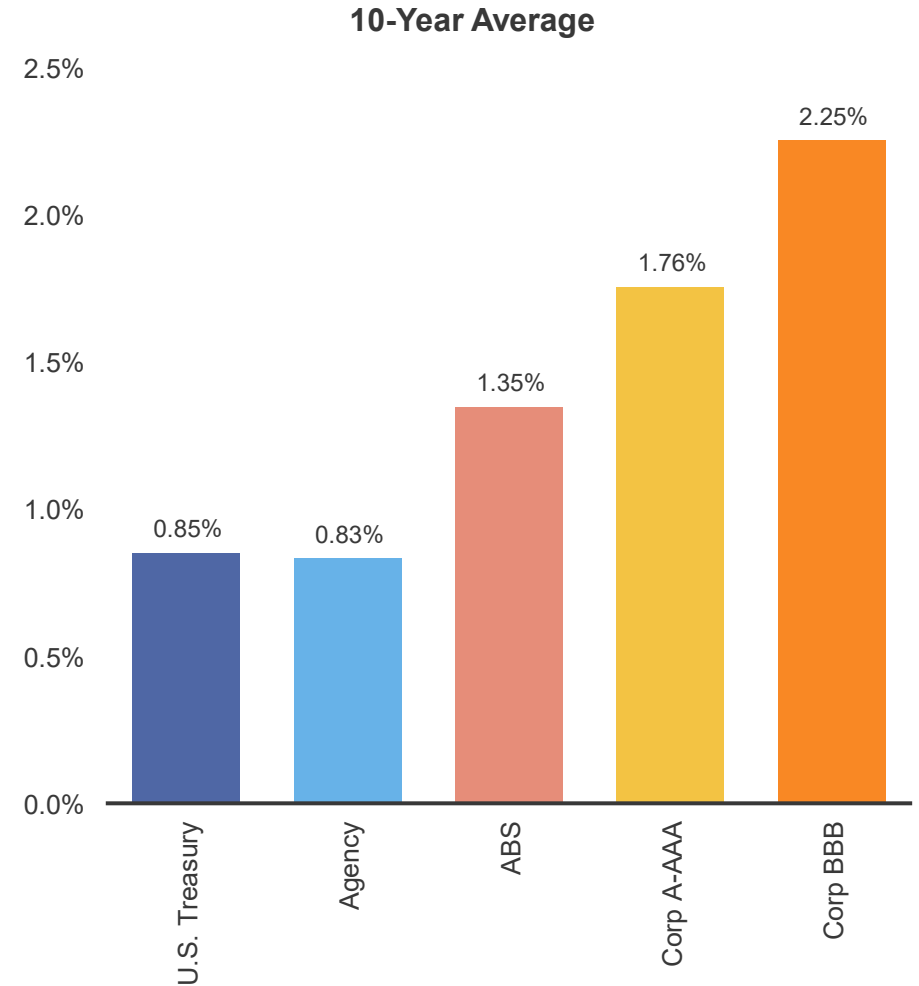
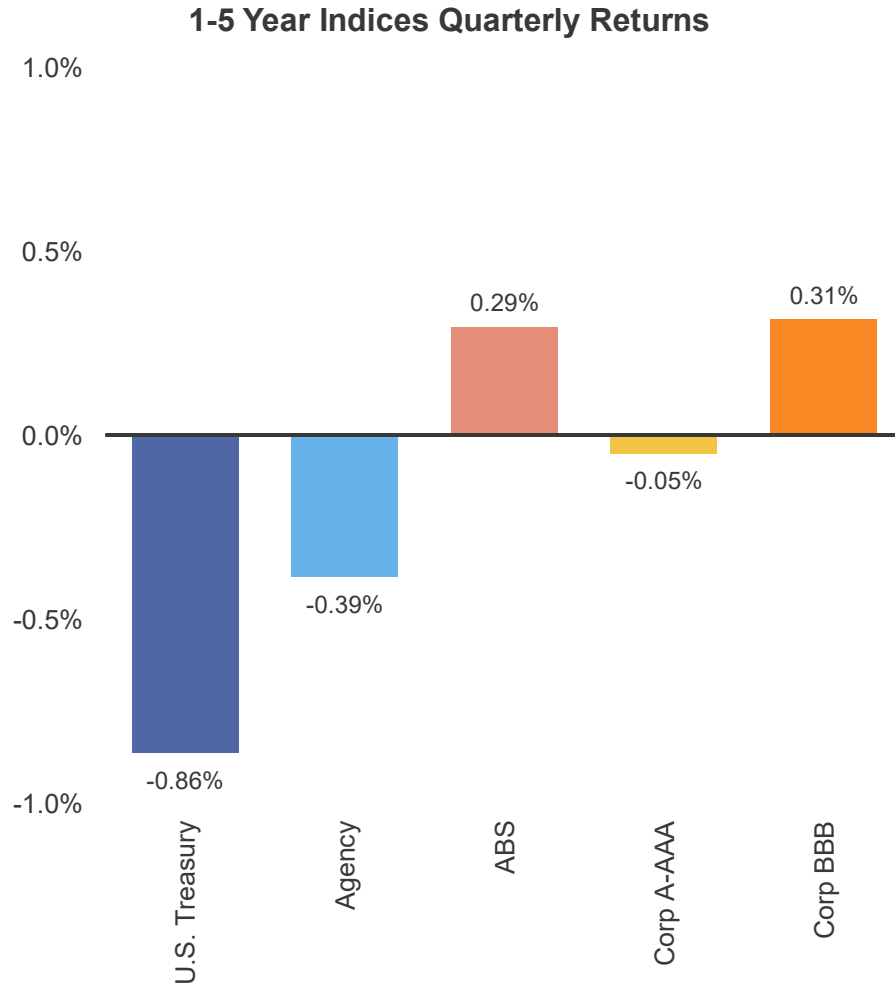
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q2 2023

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2023.

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Account Summary

CITY OF HAYWARD			
Portfolio Values	June 30, 2023	Analytics ¹	June 30, 2023
PFMAM Managed Account	\$180,326,716	Yield at Market	4.73%
Amortized Cost	\$189,944,663	Yield on Cost	2.17%
Market Value	\$180,326,716	Portfolio Duration	2.49
Accrued Interest	\$785,563		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	June 30, 2023	Analytics ¹	June 30, 2023
PFMAM Managed Account	\$76,701,232	Yield at Market	5.33%
Amortized Cost	\$77,104,660	Yield on Cost	4.54%
Market Value	\$76,701,232	Portfolio Duration	0.70
Accrued Interest	\$279,204		
Cash	\$0		

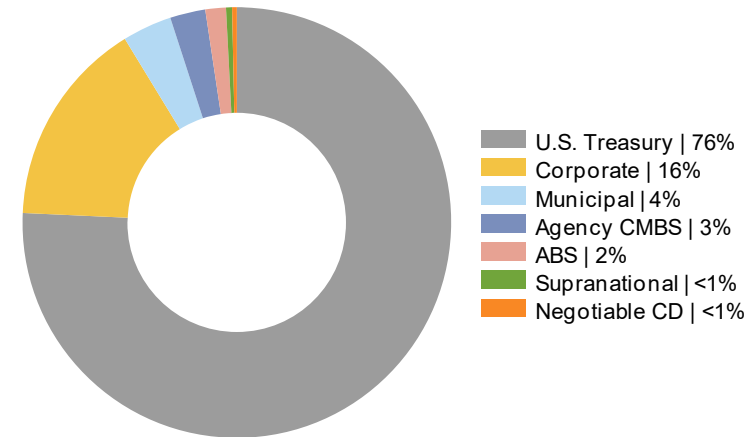
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Consolidated Summary

Account Summary

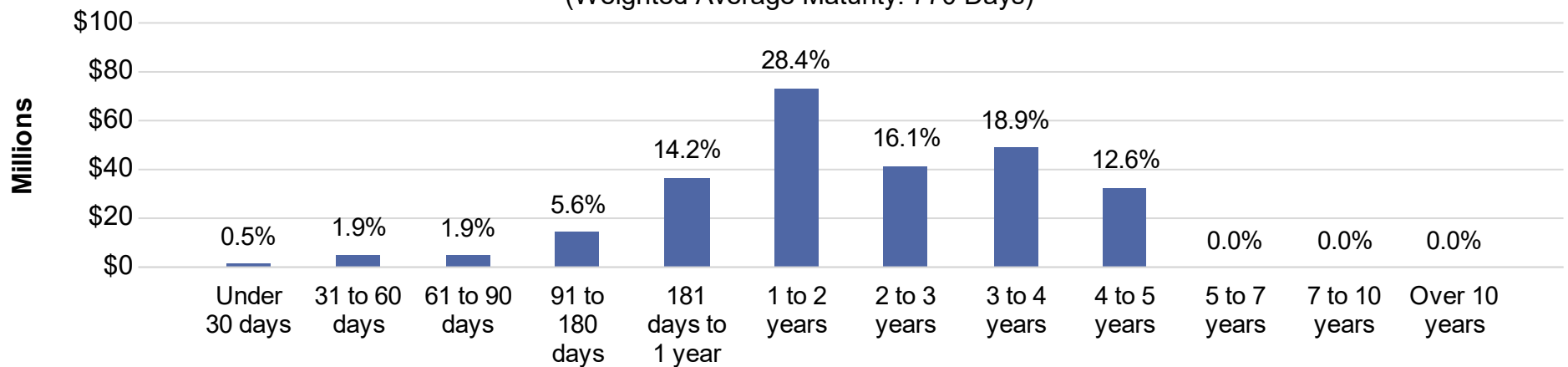
PFMAM Managed Account	\$258,092,716
Total Program	\$258,092,716

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 770 Days)



Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

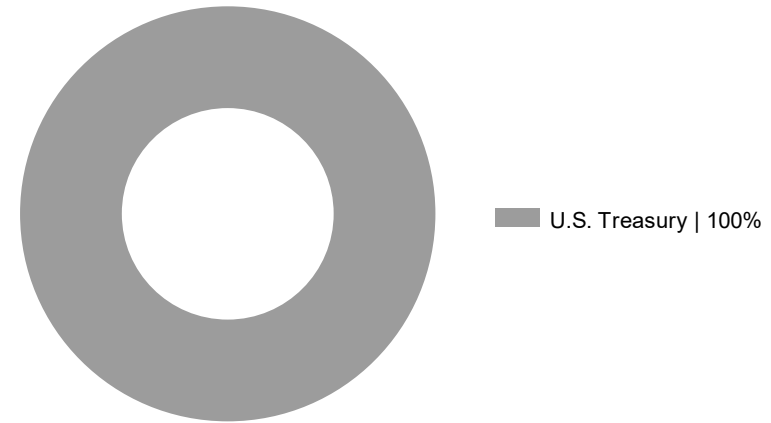
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

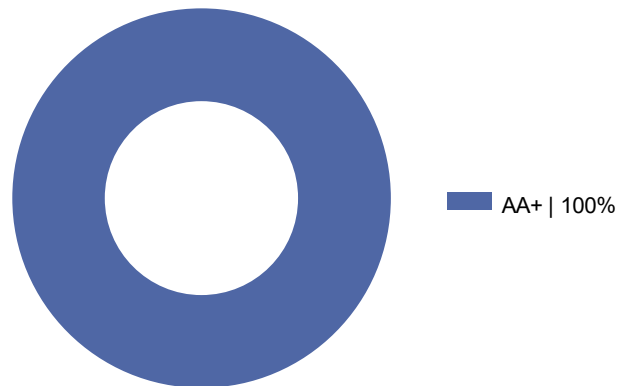
Portfolio Statistics

Total Market Value	\$76,980,436.30
<i>Securities Sub-Total</i>	\$76,701,231.90
<i>Accrued Interest</i>	\$279,204.40
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.70 years
Yield At Cost	4.54%
Yield At Market	5.33%
Portfolio Credit Quality	AA

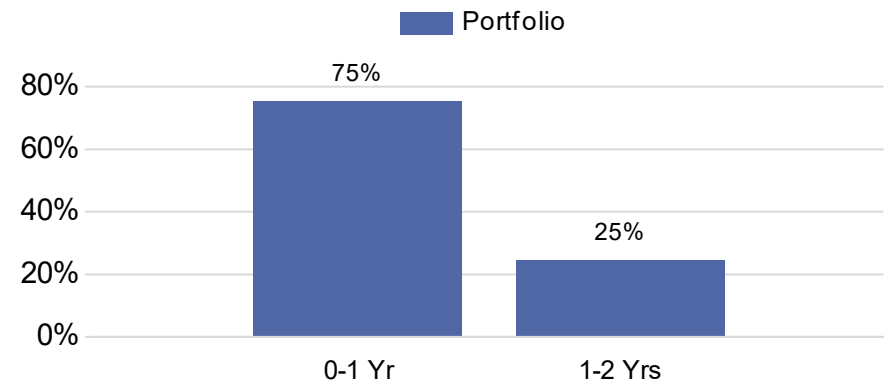
Sector Allocation



Credit Quality - S&P

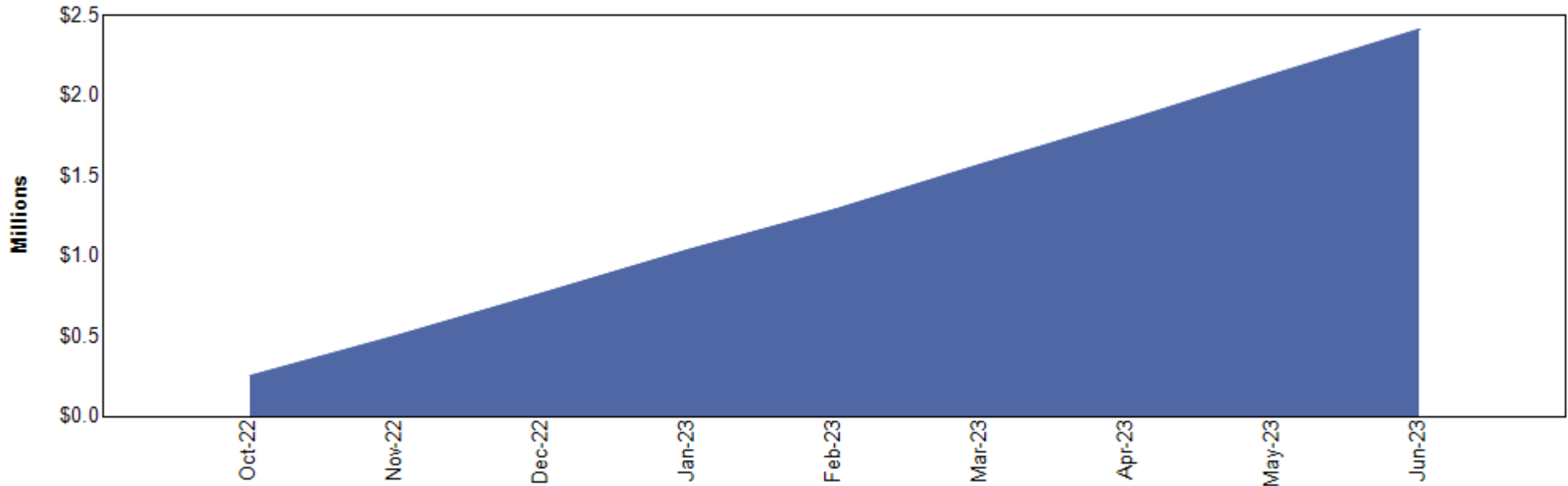


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

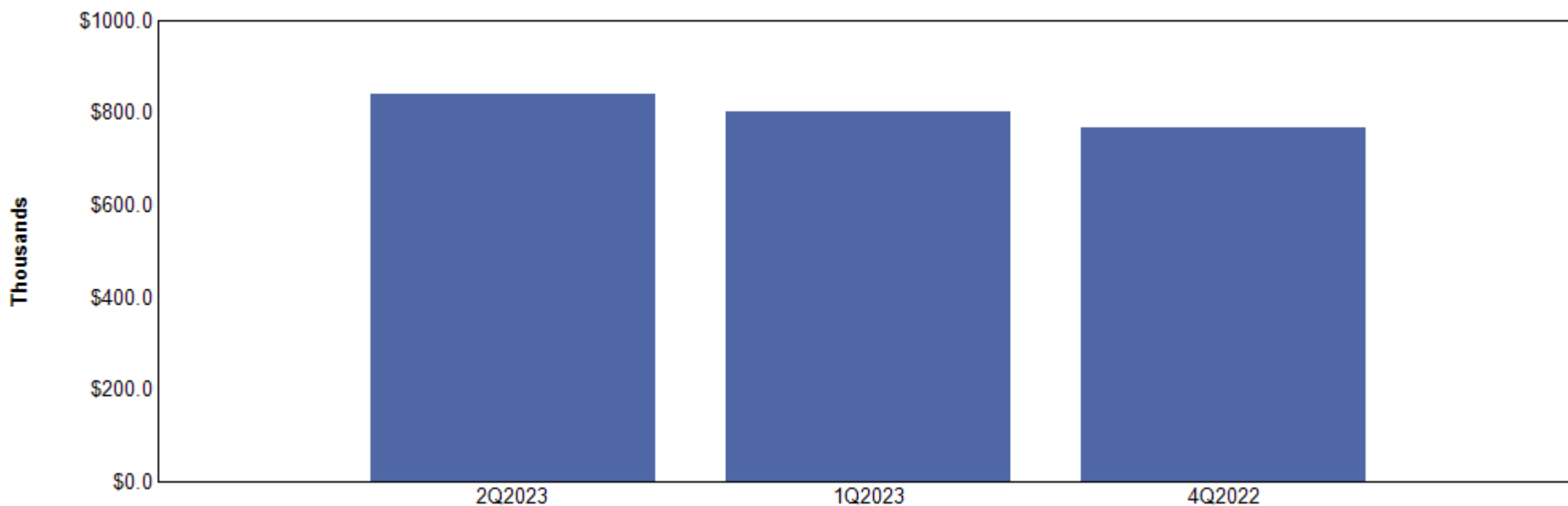
Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$321,590	-	-	-	\$755,902
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$520,670	-	-	-	\$1,658,436
Total Earnings	\$842,260	-	-	-	\$2,414,338

1. The lesser of 10 years or since inception is shown. Performance inception date is January 1, 1900.
 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.

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	2Q2023	1Q2023	4Q2022	3Q2022
Interest Earned ¹	\$321,590	\$247,533	\$186,779	-
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$520,670	\$556,432	\$581,334	-
Total Earnings	\$842,260	\$803,965	\$768,113	-

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

2. Realized gains / (losses) are shown on an amortized cost basis.

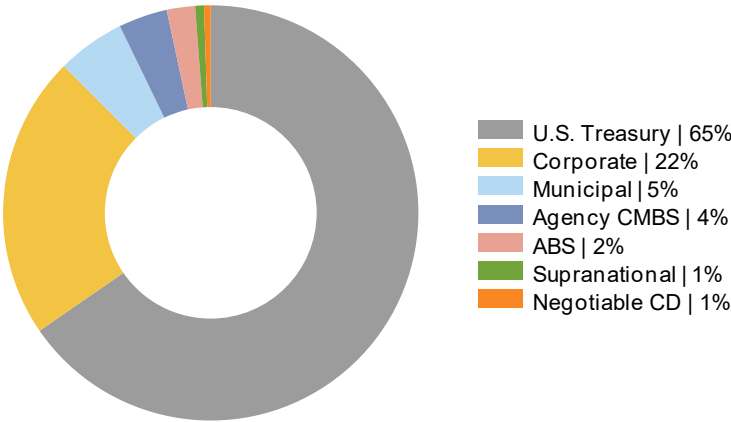
Portfolio Review:
CITY OF HAYWARD - CORE

Portfolio Snapshot - CITY OF HAYWARD¹

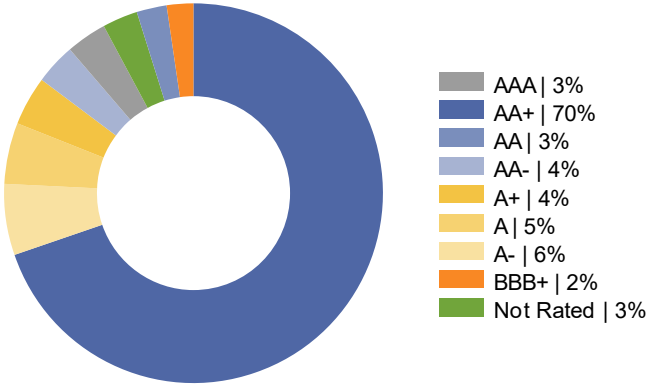
Portfolio Statistics

Total Market Value	\$181,112,279.28
<i>Securities Sub-Total</i>	\$180,326,716.07
<i>Accrued Interest</i>	\$785,563.21
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.49 years
Benchmark Effective Duration	2.50 years
Yield At Cost	2.18%
Yield At Market	4.72%
Portfolio Credit Quality	AA

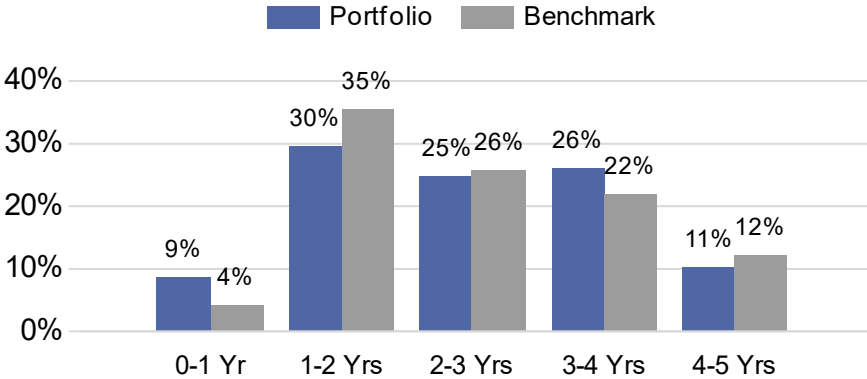
Sector Allocation



Credit Quality - S&P



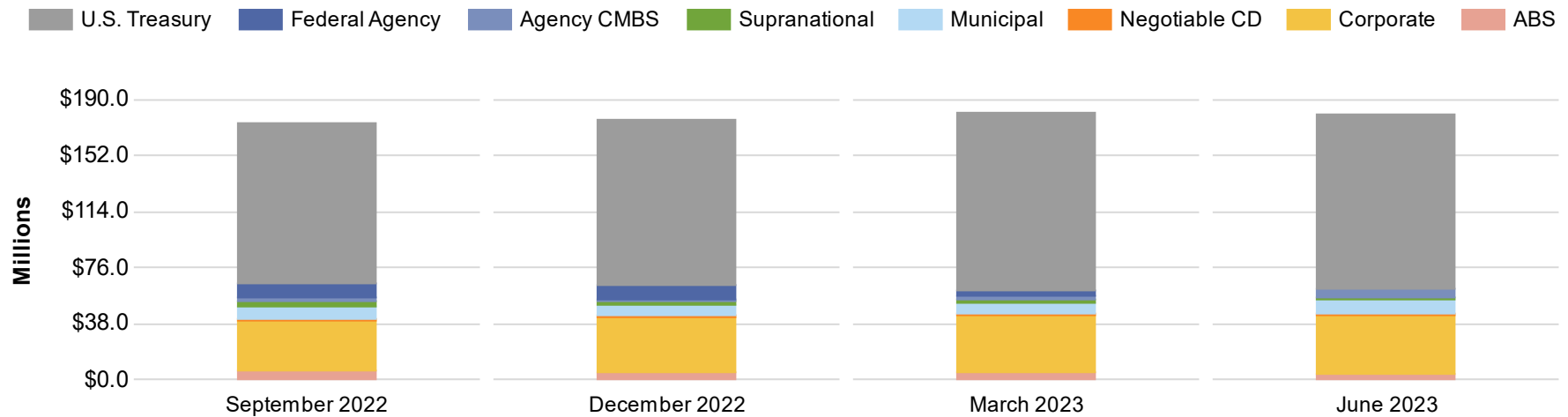
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 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.

Sector Allocation Review - CITY OF HAYWARD

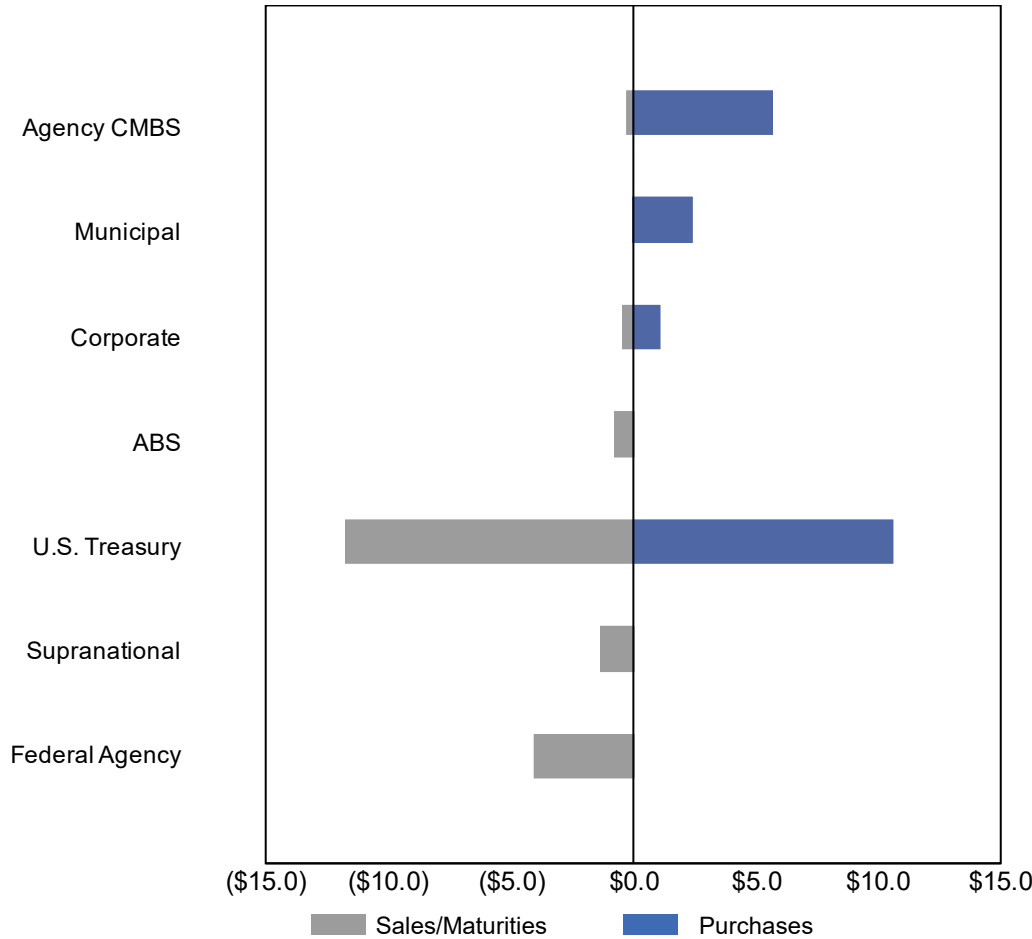
Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$108.8	62.2%	\$112.3	63.5%	\$120.5	66.5%	\$118.0	65.4%
Federal Agency	\$10.2	5.9%	\$9.3	5.3%	\$4.0	2.2%	\$0.0	0.0%
Agency CMBS	\$3.0	1.7%	\$1.6	0.9%	\$1.6	0.9%	\$6.8	3.8%
Supranational	\$2.5	1.4%	\$2.5	1.4%	\$2.5	1.4%	\$1.2	0.7%
Municipal	\$8.7	5.0%	\$7.2	4.1%	\$7.2	4.0%	\$9.5	5.3%
Negotiable CD	\$1.6	0.9%	\$1.9	1.1%	\$0.9	0.5%	\$0.9	0.5%
Corporate	\$33.9	19.4%	\$36.6	20.7%	\$39.6	21.9%	\$39.9	22.1%
ABS	\$6.1	3.5%	\$5.4	3.0%	\$4.7	2.6%	\$4.0	2.2%
Total	\$174.7	100.0%	\$176.7	100.0%	\$181.0	100.0%	\$180.3	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 - CITY OF HAYWARD

Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$5,381,699
Municipal	\$2,394,714
Corporate	\$611,226
ABS	(\$731,146)
U.S. Treasury	(\$1,160,916)
Supranational	(\$1,342,469)
Federal Agency	(\$4,006,592)
Total Net Activity	\$1,146,516

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	65.4%	
UNITED STATES TREASURY	65.4%	AA / Aaa / AAA
Agency CMBS	3.8%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	3.5%	AA / Aaa / AAA
Supranational	0.7%	
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
Municipal	5.3%	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
Commonwealth of Massachusetts	1.0%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.6%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	NR / NR / AA
OREGON DEPT OF ADMINISTRATION SERVICES	0.8%	AAA / Aa / NR
PALOMAR COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aa / NR
STATE OF CALIFORNIA	0.4%	AA / Aa / AA
STATE OF CALIFORNIA E AUTHORITY	0.2%	NR / NR / A
STATE OF NEW YORK	0.5%	AA / Aa / AA
STATE OF WISCONSIN	0.3%	AAA / NR / AA
Negotiable CD	0.5%	
NORDEA BANK ABP	0.5%	AA / Aa / AA
Corporate	22.2%	
ABBOTT LABORATORIES	0.3%	AA / Aa / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.2%	
ASTRAZENECA PLC	0.6%	A / A / A
BANK OF AMERICA CO	1.1%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.7%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.3%	AA / Aa / NR
CITIGROUP INC	0.6%	BBB / A / A
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.5%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
IBM CORP	0.4%	A / A / NR
ILLINOIS TOOL WORKS INC	0.2%	A / A / NR
INTEL CORPORATION	0.3%	A / A / A
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.3%	A / A / AA
MASTERCARD INC	0.5%	A / Aa / NR
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
NESTLE SA	0.9%	AA / Aa / A
NORTHERN TRUST	0.5%	A / A / A

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.

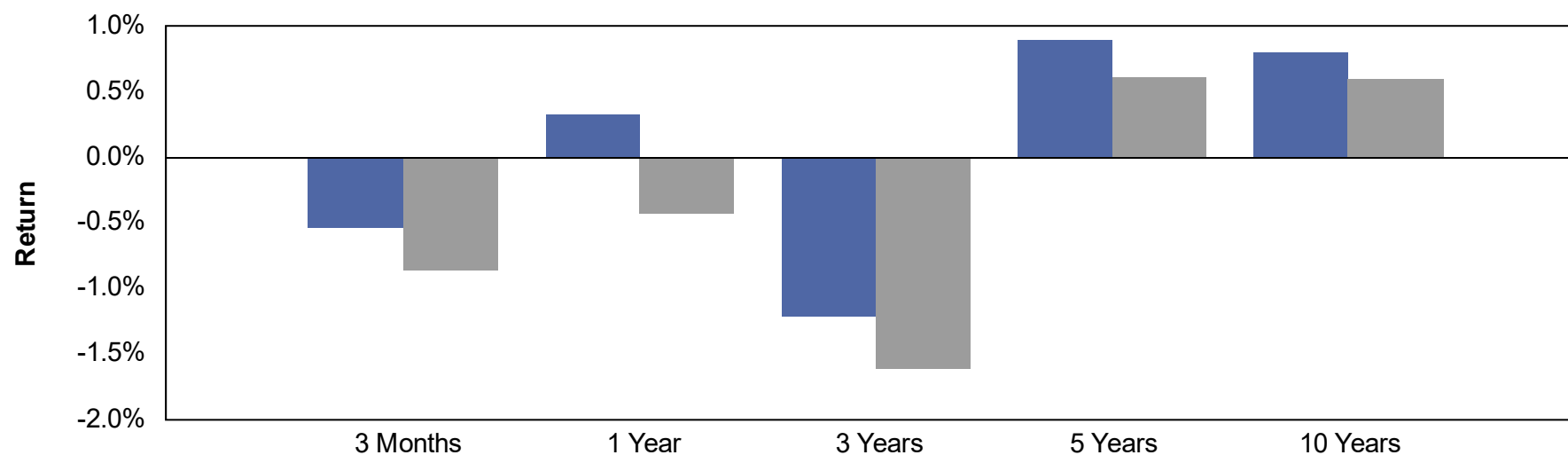
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.2%	
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
RABOBANK NEDERLAND	0.4%	A / Aa / AA
Roche Holding AG	1.5%	AA / Aa / AA
STATE STREET CORPORATION	0.5%	A / A / AA
TARGET CORP	0.2%	A / A / A
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
WELLS FARGO & COMPANY	0.3%	BBB / A / A
ABS	2.2%	
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.0%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.0%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.7%	NR / Aaa / AAA
Toyota Lease Owner Trust	0.0%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.1%	NR / Aaa / AAA
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.

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$769,807	\$2,391,995	\$5,595,078	\$10,881,249	\$17,342,160
Change in Market Value	(\$1,751,942)	(\$1,811,338)	(\$12,411,279)	(\$7,559,679)	(\$10,394,305)
Total Dollar Return	(\$982,135)	\$580,657	(\$6,816,202)	\$3,321,570	\$6,947,855
Total Return³					
Portfolio	-0.54%	0.33%	-1.21%	0.89%	0.80%
Benchmark ⁴	-0.86%	-0.43%	-1.61%	0.60%	0.59%
Difference	0.32%	0.76%	0.40%	0.29%	0.20%

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 September 30, 2012.

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

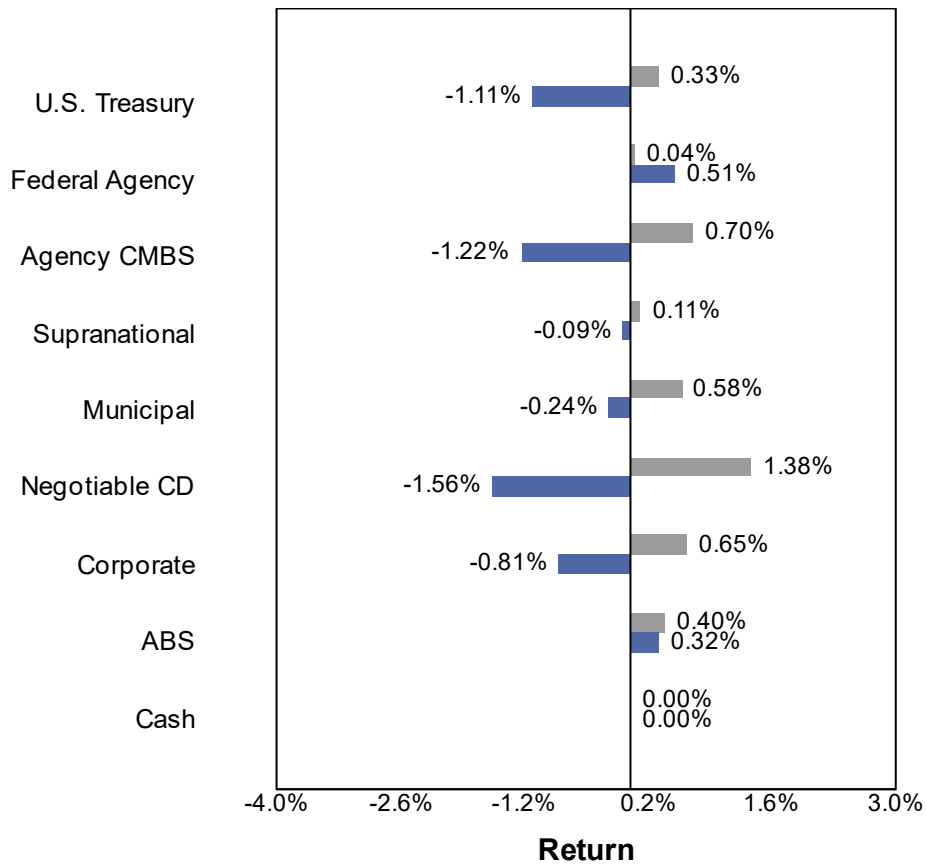
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

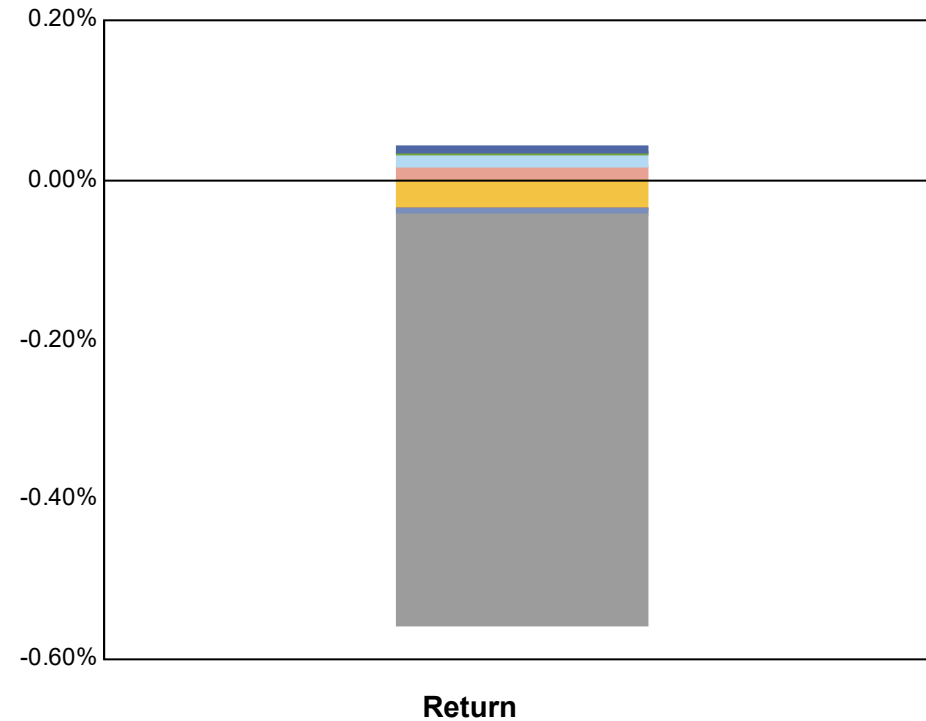
Total Return by Sector

Price Returns Income Returns



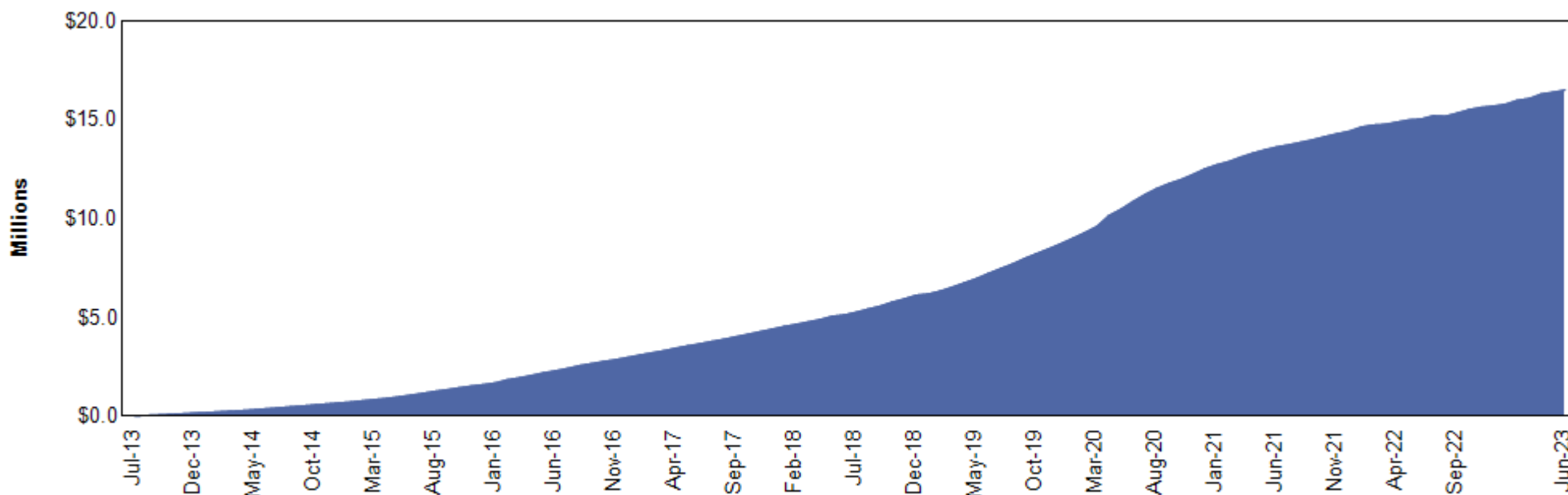
Contribution to Total Return

U.S. Treasury | -0.51% Negotiable CD | >-0.01%
 Federal Agency | 0.01% Corporate | -0.04%
 Agency CMBS | -0.01% ABS | 0.02%
 Supranational | <0.01% Cash | <0.01%
 Municipal | 0.02%



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

Accrual Basis Earnings - CITY OF HAYWARD



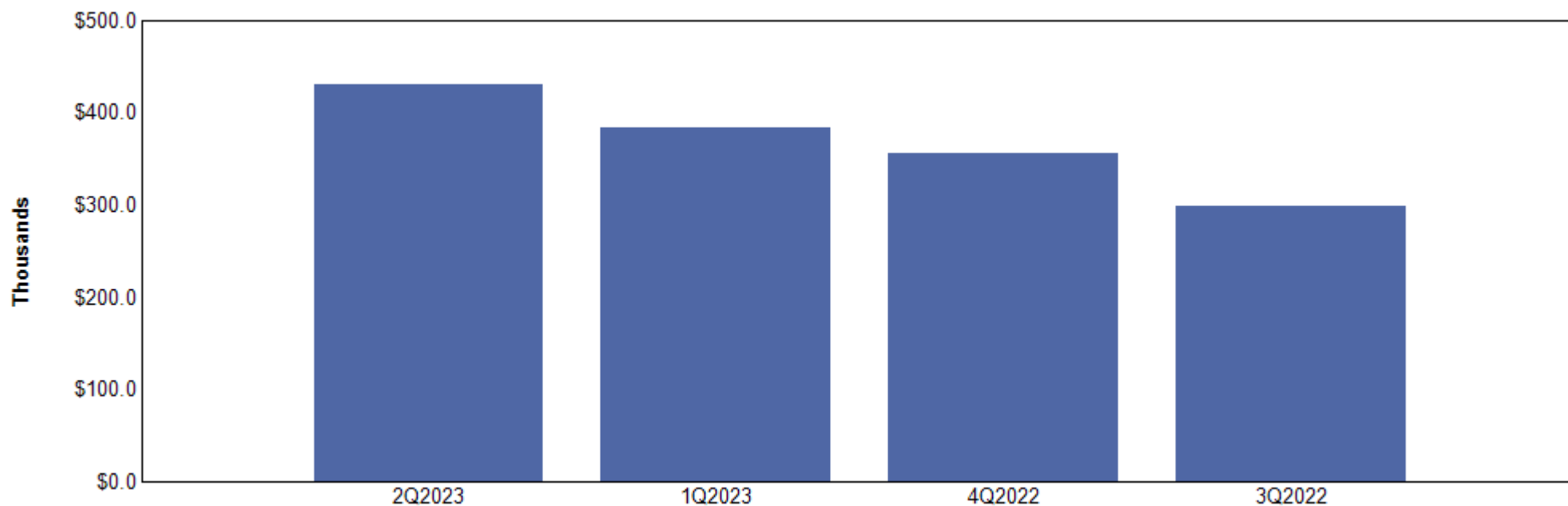
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$769,807	\$2,391,995	\$5,595,078	\$10,881,249	\$17,342,160
Realized Gains / (Losses) ³	(\$485,168)	(\$1,383,437)	(\$254,511)	\$5,041	(\$3,831)
Change in Amortized Cost	\$146,297	\$461,643	\$310,235	\$499,994	(\$817,902)
Total Earnings	\$430,937	\$1,470,201	\$5,650,801	\$11,386,284	\$16,520,427

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2012.

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.

Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	2Q2023	1Q2023	4Q2022	3Q2022
Interest Earned ¹	\$769,807	\$624,980	\$526,452	\$470,757
Realized Gains / (Losses) ²	(\$485,168)	(\$364,475)	(\$281,880)	(\$251,914)
Change in Amortized Cost	\$146,297	\$123,747	\$111,612	\$79,987
Total Earnings	\$430,937	\$384,252	\$356,184	\$298,829

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

2. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of June 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	76,701,232	100.00 %
Grand Total	76,701,232	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 07/31/2021 0.125% 07/31/2023	91282CCN9	4,650,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,491,972.66	4.29	2,424.55	4,634,507.12	4,631,109.38
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	4,825,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,644,627.93	4.30	2,015.88	4,792,351.05	4,784,289.06
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	4,850,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,658,273.44	4.31	3,047.81	4,802,460.17	4,791,648.68
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	4,825,000.00	AA+	Aaa	9/28/2022	9/29/2022	4,627,476.56	4.27	3,048.40	4,764,300.10	4,748,101.56
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	4,540,000.00	AA+	Aaa	9/29/2022	9/29/2022	4,468,353.13	4.27	11,055.40	4,514,495.73	4,493,181.25
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	4,655,000.00	AA+	Aaa	9/29/2022	9/29/2022	4,560,808.98	4.30	332.05	4,617,364.72	4,593,903.13
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	6,785,000.00	AA+	Aaa	9/29/2022	9/29/2022	6,626,506.64	4.31	70,755.18	6,715,638.90	6,672,623.44
US TREASURY N/B NOTES DTD 02/28/2022 1.500% 02/29/2024	91282CEA5	4,470,000.00	AA+	Aaa	11/1/2022	11/2/2022	4,288,231.64	4.70	22,410.73	4,378,740.27	4,354,758.04
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,865,000.00	AA+	Aaa	11/28/2022	11/30/2022	4,701,756.45	4.75	25,986.54	4,773,154.55	4,747,935.94
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	4,725,000.00	AA+	Aaa	1/3/2023	1/3/2023	4,593,770.51	4.69	19,901.49	4,642,404.21	4,612,043.21
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	4,800,000.00	AA+	Aaa	1/25/2023	1/31/2023	4,672,500.00	4.58	10,163.93	4,712,114.20	4,674,749.76
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,870,000.00	AA+	Aaa	2/22/2023	2/28/2023	4,681,477.73	5.03	264.67	4,728,994.61	4,709,441.94
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	4,900,000.00	AA+	Aaa	4/27/2023	5/1/2023	4,808,890.63	4.54	61,317.68	4,821,051.84	4,775,968.75
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	5,060,000.00	AA+	Aaa	5/23/2023	5/31/2023	4,799,489.06	4.81	7,128.73	4,817,760.19	4,787,234.63
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	5,095,000.00	AA+	Aaa	6/27/2023	6/30/2023	4,807,212.11	5.26	5,607.27	4,807,861.74	4,802,037.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	4,578,000.00	AA+	Aaa	3/29/2023	3/31/2023	4,582,113.05	4.31	33,744.09	4,581,460.64	4,522,205.63
Security Type Sub-Total		78,493,000.00					76,013,460.52	4.54	279,204.40	77,104,660.04	76,701,231.90
Managed Account Sub Total		78,493,000.00					76,013,460.52	4.54	279,204.40	77,104,660.04	76,701,231.90
Securities Sub Total		\$78,493,000.00					\$76,013,460.52	4.54%	\$279,204.40	\$77,104,660.04	\$76,701,231.90
Accrued Interest											\$279,204.40
Total Investments											\$76,980,436.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/27/2023	5/1/2023	4,900,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	4,845,437.59	4.54%	
5/23/2023	5/31/2023	5,060,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,804,992.86	4.81%	
6/27/2023	6/30/2023	5,095,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	4,812,767.46	5.26%	
Total BUY		15,055,000.00					14,463,197.91		0.00
INTEREST									
4/30/2023	4/30/2023	4,725,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	59,062.50		
4/30/2023	4/30/2023	4,578,000.00	91282CFQ9	US TREASURY N/B NOTES	4.37%	10/31/2024	100,143.75		
4/30/2023	4/30/2023	4,825,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	9,046.88		
5/31/2023	5/31/2023	4,800,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	60,000.00		
5/31/2023	5/31/2023	4,540,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	65,262.50		
6/30/2023	6/30/2023	4,870,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	48,700.00		
6/30/2023	6/30/2023	4,655,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	61,096.88		
Total INTEREST		32,993,000.00					403,312.51		0.00
MATURITY									
4/30/2023	4/30/2023	4,675,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	4,677,921.88		
5/31/2023	5/31/2023	4,675,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	4,677,921.88		

Issuer Distribution As of June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	117,991,161	65.44 %
FREDDIE MAC	6,317,153	3.51 %
ROCHE HOLDING AG	2,707,392	1.51 %
JP MORGAN CHASE & CO	2,333,026	1.29 %
BANK OF AMERICA CO	1,902,878	1.06 %
COMMONWEALTH OF MASSACHUSETTS	1,775,981	0.98 %
CAPITAL ONE FINANCIAL CORP	1,640,330	0.91 %
NESTLE SA	1,582,581	0.88 %
OREGON DEPT OF ADMINISTRATION SERVICES	1,450,287	0.80 %
MORGAN STANLEY	1,406,484	0.78 %
TOYOTA MOTOR CORP	1,341,478	0.74 %
BMW FINANCIAL SERVICES NA LLC	1,310,072	0.73 %
KUBOTA CREDIT OWNER TRUST	1,264,357	0.70 %
DEERE & COMPANY	1,263,742	0.70 %
AMERICAN EXPRESS CO	1,197,354	0.66 %
INTER-AMERICAN DEVELOPMENT BANK	1,196,854	0.66 %
GOLDMAN SACHS GROUP INC	1,178,524	0.65 %
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,161,136	0.64 %
ASTRAZENECA PLC	1,130,558	0.63 %
THE BANK OF NEW YORK MELLON CORPORATION	1,121,229	0.62 %
CITIGROUP INC	1,113,072	0.62 %
AMERICAN HONDA FINANCE	1,109,345	0.62 %
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,077,153	0.60 %
TRUIST FIN CORP	1,042,039	0.58 %

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	911,821	0.51 %
STATE OF NEW YORK	910,869	0.51 %
MASTERCARD INC	909,132	0.50 %
NORDEA BANK ABP	892,163	0.49 %
BRISTOL-MYERS SQUIBB CO	890,367	0.49 %
PACCAR FINANCIAL CORP	885,769	0.49 %
NORTHERN TRUST	865,346	0.48 %
NATIONAL AUSTRALIA BANK LTD	859,447	0.48 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	852,543	0.47 %
NEW YORK ST URBAN DEVELOPMENT CORP	849,174	0.47 %
HERSHEY COMPANY	832,647	0.46 %
PNC FINANCIAL SERVICES GROUP	820,472	0.45 %
IBM CORP	771,185	0.43 %
STATE OF CALIFORNIA	727,842	0.40 %
CARMAX AUTO OWNER TRUST	714,667	0.40 %
RABOBANK NEDERLAND	704,292	0.39 %
UNITEDHEALTH GROUP INC	694,302	0.39 %
CATERPILLAR INC	678,207	0.38 %
UNILEVER PLC	650,915	0.36 %
COMCAST CORP	630,343	0.35 %
STATE OF WISCONSIN	625,000	0.35 %
WELLS FARGO & COMPANY	602,631	0.33 %
PROCTER & GAMBLE CO	594,553	0.33 %
ABBOTT LABORATORIES	584,398	0.32 %
FANNIE MAE	530,942	0.29 %
INTEL CORPORATION	525,685	0.29 %
CHEVRON CORPORATION	456,485	0.25 %

Issuer	Market Value (\$)	% of Portfolio
ILLINOIS TOOL WORKS INC	444,921	0.25 %
JOHNSON & JOHNSON	429,083	0.24 %
CHARLES SCHWAB	425,854	0.24 %
HOME DEPOT INC	422,385	0.23 %
TARGET CORP	416,337	0.23 %
BROWN-FORMAN CORP	411,111	0.23 %
AMAZON.COM INC	404,695	0.22 %
PALOMAR COMMUNITY COLLEGE DISTRICT	349,027	0.19 %
CALIFORNIA STATE UNIVERSITY	319,953	0.18 %
STATE OF CALIFORNIA E AUTHORITY	300,000	0.17 %
EXXON MOBIL CORP	288,102	0.16 %
TEXAS INSTRUMENTS INC	155,185	0.09 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	103,835	0.06 %
VERIZON OWNER TRUST	92,381	0.05 %
HYUNDAI AUTO RECEIVABLES	77,863	0.04 %
GM FINANCIAL LEASINGTRUST	56,434	0.03 %
TOYOTA LEASE OWNER TRUST	44,170	0.02 %
Grand Total	180,326,716	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 05/01/2017 2.000% 04/30/2024	912828X70	400,000.00	AA+	Aaa	5/21/2021	5/25/2021	419,656.25	0.31	1,347.83	405,579.37	388,812.48
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,300,000.00	AA+	Aaa	4/1/2021	4/5/2021	2,414,191.41	0.37	7,750.00	2,330,967.16	2,235,671.76
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,400,000.00	AA+	Aaa	7/1/2021	7/7/2021	3,377,953.13	0.47	371.58	3,392,815.27	3,236,906.08
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	1,250,000.00	AA+	Aaa	8/4/2022	8/8/2022	1,248,095.70	3.08	101.90	1,248,995.56	1,220,507.75
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	1,297.48	750,310.97	712,265.63
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	760,000.00	AA+	Aaa	8/5/2021	8/9/2021	759,910.94	0.38	1,314.78	759,968.40	721,762.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,700,000.00	AA+	Aaa	8/9/2021	8/10/2021	1,698,207.03	0.41	2,940.95	1,699,363.24	1,614,468.75
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	1,050,000.00	AA+	Aaa	8/18/2022	8/22/2022	1,045,406.25	3.23	13,139.50	1,047,434.24	1,023,421.88
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,275,000.00	AA+	Aaa	9/1/2021	9/3/2021	3,271,417.97	0.41	4,613.95	3,273,633.04	3,098,457.20
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	2,987,812.50	0.51	3,301.63	2,994,988.95	2,827,500.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,073,046.88	0.44	5,054.35	2,027,980.28	1,902,812.40
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	9,550,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,524,632.81	0.84	9,147.76	9,538,357.94	8,981,477.04
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	4,000,000.00	AA+	Aaa	6/2/2021	6/7/2021	4,148,437.50	0.42	5,081.97	4,060,448.60	3,797,500.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	425,000.00	AA+	Aaa	6/15/2021	6/17/2021	440,456.05	0.44	539.96	431,344.08	403,484.38
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,744,140.63	0.99	2,117.49	9,861,483.71	9,150,000.00

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	450,000.00	AA+	Aaa	8/18/2022	8/22/2022	446,800.78	3.26	6,227.90	447,747.24	433,687.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	5,850,000.00	AA+	Aaa	1/3/2022	1/5/2022	5,661,246.09	1.18	6,100.48	5,739,760.76	5,321,671.88
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	3,500,000.00	AA+	Aaa	5/15/2023	5/17/2023	3,531,582.03	3.85	31,294.40	3,529,970.70	3,460,625.00
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,680,468.75	1.08	4,211.96	9,811,507.50	9,025,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,690,234.38	1.13	15,642.26	9,809,669.37	8,976,562.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/2021	12/27/2021	580,453.13	1.19	938.54	587,652.55	538,593.72
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	10,000,000.00	AA+	Aaa	11/24/2021	11/29/2021	9,799,609.38	1.33	237.77	9,868,920.11	9,009,375.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	6,517.61	2,322,909.62	2,227,343.75
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aaa	1/13/2022	1/18/2022	2,358,316.41	1.48	6,387.26	2,387,621.92	2,182,796.88
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	9,476.90	4,985,156.47	4,496,875.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,350,000.00	AA+	Aaa	10/6/2022	10/11/2022	1,241,103.52	4.16	3,448.37	1,260,247.75	1,248,750.00
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aaa	2/10/2022	2/14/2022	677,250.00	1.95	23.78	683,662.41	630,000.00
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aaa	2/11/2022	2/15/2022	581,765.63	1.91	20.38	586,897.89	540,000.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aaa	8/3/2022	8/4/2022	4,222,048.83	2.95	36,770.72	4,247,623.61	4,044,820.53
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aaa	6/2/2022	6/3/2022	1,793,416.02	2.95	15,638.12	1,806,359.85	1,720,211.03
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.99	4,401.49	942,107.17	897,453.13
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,467,455.08	3.72	17,493.27	1,469,681.19	1,437,789.06

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 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,797,587.89	3.72	19,111.75	2,793,468.92	2,735,390.62
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aaa	1/27/2023	1/31/2023	1,171,832.03	3.68	7,992.19	1,169,930.86	1,143,890.63
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,100,000.00	AA+	Aaa	11/2/2022	11/3/2022	1,093,855.47	4.25	7,644.70	1,094,664.40	1,094,156.25
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,300,000.00	AA+	Aaa	12/20/2022	12/21/2022	3,342,281.25	3.83	22,934.10	3,337,707.73	3,282,468.75
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aaa	12/19/2022	12/19/2022	1,032,287.11	3.72	3,364.16	1,031,504.76	1,010,585.94
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,054,511.72	3.78	3,446.21	1,054,002.97	1,035,234.37
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,800,000.00	AA+	Aaa	3/2/2023	3/3/2023	4,729,875.00	4.33	64,173.91	4,734,488.49	4,765,500.00
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aaa	6/28/2023	6/30/2023	489,101.56	4.00	2,948.37	489,107.73	485,859.40
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,029,852.54	4.00	12,235.73	2,029,903.64	2,016,316.51
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,968,125.00	3.74	17,690.22	2,968,587.73	2,915,156.40
Security Type Sub-Total		126,285,000.00					124,525,942.23	1.82	384,493.68	125,014,534.15	117,991,161.20
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,270,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,269,060.20	0.52	1,728.61	1,269,614.13	1,196,854.35
Security Type Sub-Total		1,270,000.00					1,269,060.20	0.52	1,728.61	1,269,614.13	1,196,854.35

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
Negotiable CD											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	900,000.00	AA-	Aa3	11/2/2022	11/3/2022	900,000.00	5.53	8,018.50	900,000.00	892,162.80
Security Type Sub-Total		900,000.00					900,000.00	5.53	8,018.50	900,000.00	892,162.80
Municipal											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	300,000.00	NR	NR	11/19/2020	11/24/2020	301,599.00	1.27	2,215.50	300,000.00	300,000.00
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.420% 07/01/2023	977123X52	625,000.00	AAA	NR	7/10/2020	7/30/2020	625,000.00	0.42	1,312.50	625,000.00	625,000.00
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.580% 08/01/2023	697511FA6	350,000.00	AA	Aa2	10/16/2020	11/3/2020	350,000.00	0.58	845.83	350,000.00	349,027.00
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DMJ8	325,000.00	AA-	Aa2	8/27/2020	9/17/2020	325,000.00	0.48	257.29	325,000.00	319,952.75
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	880,000.00	NR	NR	12/16/2020	12/23/2020	880,000.00	0.62	1,606.49	880,000.00	849,173.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa3	9/3/2020	9/16/2020	295,000.00	1.26	1,855.55	295,000.00	273,326.35
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa3	10/28/2021	11/10/2021	1,160,000.00	1.25	7,221.00	1,160,000.00	1,077,152.80
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.670% 07/15/2025	576004GZ2	1,825,000.00	NR	Aa1	8/17/2022	8/30/2022	1,825,000.00	3.67	30,884.07	1,825,000.00	1,775,980.50
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	10,344.86	725,000.00	727,842.00
FLORIDA ST BRD OF ADM MUNICIPAL BONDS DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa3	11/8/2022	11/10/2022	842,390.00	5.61	8,525.00	864,068.35	887,810.00

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
Municipal											
NEW YORK ST-B-TXBL MUNICIPAL BONDS DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	11,905.67	919,974.44	910,869.45
OREGON ST MUNICIPAL BONDS DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	1,470,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,470,000.00	4.05	8,591.01	1,470,000.00	1,450,287.30
Security Type Sub-Total		9,910,000.00					9,717,574.85	2.92	85,564.77	9,739,042.79	9,546,421.75
Corporate											
BANK OF AMERICA CORP NOTES (CALLED,OMD 7 DTD 07/23/2018 3.864% 07/23/2023	06051GHL6	150,000.00	A-	A1	9/28/2020	10/1/2020	162,622.50	0.83	2,543.80	150,270.92	149,861.40
BANK OF AMERICA CORP NOTES (CALLED,OMD 7 DTD 07/23/2018 3.864% 07/23/2023	06051GHL6	300,000.00	A-	A1	8/21/2020	8/25/2020	327,150.00	0.72	5,087.60	300,562.43	299,722.80
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	400,000.00	BBB+	A2	11/19/2021	11/23/2021	414,320.00	1.14	4,194.44	405,501.89	386,977.20
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	265,000.00	A	A2	8/9/2021	8/12/2021	264,976.15	0.75	767.40	264,991.12	251,248.36
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	225,000.00	A+	A1	8/9/2021	8/12/2021	225,000.00	0.63	543.84	225,000.00	212,825.03
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	710,000.00	AA-	Aa3	9/7/2021	9/14/2021	710,000.00	0.61	1,278.83	710,000.00	670,906.69
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	485,000.00	A-	A1	9/9/2020	9/16/2020	485,000.00	0.65	923.73	485,000.00	479,348.30
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	125,000.00	A-	A1	9/28/2020	9/30/2020	124,967.50	0.66	238.07	124,990.05	123,543.37
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	325,000.00	BBB+	A2	10/18/2021	10/21/2021	325,000.00	0.93	584.55	325,000.00	318,986.85

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 (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	625,000.00	A-	A1	10/16/2020	10/21/2020	625,000.00	0.81	942.19	625,000.00	614,384.38
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	1/19/2022	1/24/2022	744,127.50	1.65	4,898.44	746,966.06	704,292.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	750,000.00	A-	A3	1/11/2022	1/13/2022	749,407.50	1.53	5,250.00	749,696.18	708,501.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	405,000.00	A-	A2	1/31/2022	2/7/2022	404,987.85	1.88	3,037.50	404,993.49	382,517.64
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	450,000.00	A+	A1	9/23/2021	9/27/2021	462,469.50	0.96	3,105.00	455,987.38	426,137.85
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	265,000.00	A-	A1	2/9/2021	2/16/2021	265,000.00	0.56	559.48	265,000.00	255,656.37
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	300,000.00	AA-	Aa2	3/26/2021	3/30/2021	318,576.00	1.10	2,596.13	307,226.30	288,102.00
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	2,390,000.00	AA	Aa2	3/3/2022	3/10/2022	2,390,000.00	2.13	15,711.06	2,390,000.00	2,272,194.51
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	315,000.00	A	A2	3/28/2022	4/1/2022	314,703.90	3.28	2,559.38	314,827.09	304,162.43
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	925,000.00	A+	A1	3/31/2022	4/7/2022	924,759.50	2.86	6,151.25	924,858.25	885,768.90
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	425,000.00	A-	A1	3/2/2022	3/4/2022	442,760.75	2.11	3,140.28	434,793.93	411,110.58
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	325,000.00	A	A1	3/4/2021	3/8/2021	334,317.75	0.89	967.78	328,987.01	304,690.43

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											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	325,000.00	BBB+	A3	4/28/2021	5/4/2021	325,851.50	0.91	531.38	325,237.61	311,031.50
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	175,000.00	A	A2	5/10/2022	5/13/2022	174,982.50	3.40	793.33	174,989.11	169,551.73
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	525,000.00	A	A2	5/10/2022	5/13/2022	524,333.25	3.44	2,380.00	524,585.11	508,655.17
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	475,000.00	A	A1	3/4/2022	3/8/2022	458,598.25	2.01	356.25	465,264.50	437,013.78
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	615,000.00	A-	A1	5/24/2021	6/1/2021	615,000.00	0.82	422.30	615,000.00	584,404.98
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	650,000.00	A-	A3	2/7/2022	2/9/2022	683,481.50	2.09	1,736.94	669,107.99	623,099.75
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	475,000.00	A+	A1	6/27/2022	6/30/2022	474,548.75	3.98	52.12	474,699.44	463,438.98
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	170,000.00	A-	A3	10/31/2022	11/7/2022	169,954.10	5.26	1,338.75	169,963.98	170,892.50
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	500,000.00	A+	A2	2/22/2022	2/24/2022	473,760.00	2.23	500.00	483,266.69	453,510.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	455,000.00	BBB+	A3	1/18/2022	1/25/2022	455,000.00	2.01	3,970.94	455,000.00	427,595.35
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	415,000.00	A	A1	2/2/2022	2/7/2022	415,000.00	1.75	2,918.49	415,000.00	386,668.37
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	450,000.00	BBB+	A2	11/29/2021	12/1/2021	440,653.50	1.37	1,485.56	444,169.10	415,082.25

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
Corporate											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,090,000.00	A-	A1	2/16/2022	2/18/2022	1,090,000.00	2.63	10,590.86	1,090,000.00	1,032,009.82
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/17/2022	2/22/2022	280,535.75	2.38	2,016.60	278,119.97	262,576.32
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/2/2022	2/4/2022	283,681.75	2.10	2,016.60	279,816.48	262,576.33
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	475,000.00	A+	A3	2/22/2022	2/24/2022	453,102.50	2.30	697.99	460,093.78	429,506.88
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	450,000.00	A	A3	11/29/2021	12/1/2021	443,538.00	1.53	495.00	445,812.91	406,135.35
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A1	11/29/2021	12/1/2021	445,837.50	1.53	197.85	447,283.47	412,087.05
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	5,347.22	415,474.22	374,474.00
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 07/28/2016 2.000% 07/28/2026	904764AU1	475,000.00	A+	A1	2/23/2022	2/25/2022	468,715.75	2.32	4,037.50	470,627.50	438,089.65
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	2,292.53	459,672.26	422,645.98
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	1,820.00	445,496.55	400,843.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A2	11/29/2021	12/1/2021	445,203.00	1.53	1,267.50	446,760.61	400,090.50
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	A1	11/29/2021	12/1/2021	439,830.00	1.53	997.50	443,128.53	389,620.80

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											
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00	1.92	2,488.89	415,659.60	374,445.20
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	650,000.00	BBB+	A1	2/8/2023	2/10/2023	611,533.00	4.76	3,683.33	615,547.69	602,630.60
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	BBB+	A2	11/19/2021	11/23/2021	449,127.00	1.69	1,175.63	449,409.63	400,614.30
ILLINOIS TOOL WORKS INC CORP NOTES (CALL DTD 11/07/2016 2.650% 11/15/2026	452308AX7	475,000.00	A+	A1	10/12/2022	10/14/2022	437,337.25	4.81	1,608.40	443,896.07	444,921.10
ABBOTT LABORATORIES CORP NOTES (CALLABLE DTD 11/22/2016 3.750% 11/30/2026	002824BF6	600,000.00	AA-	Aa3	3/10/2022	3/14/2022	631,290.00	2.57	1,937.50	622,190.94	584,398.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.89	4,433.33	500,251.87	451,901.50
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	1,618.50	179,782.08	164,704.68
COMCAST CORP CORP NOTES (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	500,000.00	A-	A3	10/12/2022	10/14/2022	447,030.00	5.16	5,418.06	455,892.42	459,450.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	275,000.00	A	A2	1/24/2022	1/26/2022	275,998.25	1.87	2,472.71	275,706.72	251,632.15
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	3/10/2022	3/16/2022	461,989.75	2.65	4,192.53	465,445.48	426,917.65
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	650,000.00	AA-	Aa3	2/1/2022	2/3/2022	650,214.50	1.89	5,145.83	650,154.17	594,553.05
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	1/26/2023	1/30/2023	445,425.00	4.01	2,123.34	451,083.53	445,036.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	3/11/2022	3/15/2022	460,775.00	2.77	2,123.34	471,157.44	445,036.50
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	475,000.00	A-	A3	2/22/2022	2/24/2022	470,164.50	2.42	4,121.94	471,478.18	431,463.88
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	A3	3/11/2022	3/15/2022	444,908.75	2.64	1,989.37	452,759.36	418,939.08
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A-	A2	3/3/2022	3/7/2022	473,318.50	2.53	3,814.51	473,762.41	425,853.65
JOHNSON & JOHNSON CORP NOTES (CALLABLE) DTD 03/03/2017 2.950% 03/03/2027	478160CE2	450,000.00	AAA	Aaa	3/10/2022	3/14/2022	461,313.00	2.41	4,351.25	458,204.38	429,083.10
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	BBB+	A2	3/4/2022	3/8/2022	449,581.50	2.57	3,729.38	449,691.75	409,762.35
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A2	3/9/2022	3/11/2022	447,835.50	2.45	3,319.38	448,401.86	412,058.25
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	475,000.00	AA	Aa2	3/10/2022	3/14/2022	468,834.50	2.59	3,389.05	470,438.48	435,197.85
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A1	3/10/2022	3/14/2022	446,343.25	2.97	2,406.40	453,794.32	426,822.65
BMW US CAPITAL LLC (CALLABLE) CORP NOTES DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	3,018.75	350,672.49	332,014.90
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	425,000.00	AA	A1	4/14/2022	4/19/2022	426,632.00	3.22	3,038.75	426,232.44	404,695.20
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	2,731.25	442,773.33	422,385.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	5,100.00	906,682.85	865,346.40
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A3	5/18/2022	5/20/2022	164,643.60	3.75	780.08	164,723.26	158,877.18
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A3	5/17/2022	5/20/2022	109,940.60	3.71	520.06	109,953.88	105,918.12
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa3	6/9/2022	6/13/2022	892,152.00	4.10	2,147.75	893,801.72	859,446.90
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	350,000.00	A-	A3	8/2/2022	8/4/2022	356,671.00	3.73	6,213.47	355,436.04	339,721.20
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	550,000.00	A	A2	8/5/2022	8/9/2022	548,212.50	3.82	8,364.58	548,532.33	525,684.50
CHEVRON USA INC CORP NOTE (CALLABLE) DTD 08/12/2020 1.018% 08/12/2027	166756AL0	525,000.00	AA-	Aa2	10/12/2022	10/14/2022	439,015.50	4.87	2,063.57	451,696.14	456,485.40
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	1,893.89	451,200.52	444,454.50
PNC BANK CORP NOTES (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	5,115.00	823,030.57	820,471.50
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	155,000.00	A+	Aa3	5/11/2023	5/18/2023	158,726.20	4.04	2,693.56	158,629.93	155,184.92
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	450,000.00	A+	A2	2/28/2023	3/2/2023	430,461.00	4.90	6,386.25	431,762.88	436,857.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/03/2023 4.900% 03/03/2028	24422EWW7	450,000.00	A	A2	2/28/2023	3/3/2023	448,659.00	4.97	7,227.50	448,747.08	451,593.00
ASTRAZENECA FINANCE LLC CORPORATE NOTES DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A	A3	2/28/2023	3/3/2023	723,535.50	4.92	11,584.90	723,631.69	724,422.18

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	13,650.00	899,181.47	909,132.30
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	13,375.00	899,779.96	911,673.90
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	6,713.33	482,277.60	470,025.33
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	160,000.00	A	A1	5/2/2023	5/4/2023	159,913.60	4.26	1,076.67	159,916.34	158,253.28
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	240,000.00	A	A1	5/1/2023	5/4/2023	239,656.80	4.28	1,615.00	239,667.70	237,379.92
Security Type Sub-Total		42,315,000.00					41,871,170.30	2.73	284,195.99	41,881,260.51	39,857,984.40
Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	850,000.00	AA+	Aaa	8/4/2022	8/9/2022	840,205.08	3.36	2,121.46	842,844.04	810,048.61
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,705,000.00	AA+	Aaa	5/11/2023	5/16/2023	1,648,122.27	4.09	3,900.19	1,650,844.83	1,613,485.57
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	561,572.12	AA+	Aaa	8/31/2022	9/6/2022	542,553.24	3.76	1,264.47	547,109.21	530,942.28
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	1,240,000.00	AA+	Aaa	5/19/2023	5/24/2023	1,201,831.25	4.31	3,458.57	1,202,985.12	1,184,046.87
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,000,000.00	AA+	Aaa	5/18/2023	5/23/2023	971,562.50	4.28	2,858.33	972,403.34	955,802.90
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,850,000.00	AA+	Aaa	6/8/2023	6/13/2023	1,772,748.05	4.44	4,999.63	1,773,749.88	1,753,768.99
Security Type Sub-Total		7,206,572.12					6,977,022.39	4.13	18,602.65	6,989,936.42	6,848,095.22

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
ABS											
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	44,281.60	AAA	Aaa	4/13/2021	4/21/2021	44,276.43	0.39	5.28	44,280.20	44,170.13
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	56,566.73	AAA	NR	5/18/2021	5/26/2021	56,557.85	0.35	5.88	56,564.09	56,433.57
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	37,674.88	AAA	NR	1/14/2020	1/22/2020	37,667.49	1.89	31.65	37,672.68	37,500.24
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	92,992.99	NR	Aaa	8/4/2020	8/12/2020	92,973.46	0.47	13.35	92,985.90	92,380.77
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	105,334.58	NR	Aaa	8/11/2020	8/19/2020	105,310.49	0.46	19.75	105,325.30	103,835.47
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	244,182.82	NR	Aaa	4/6/2021	4/14/2021	244,132.87	0.62	67.29	244,158.35	235,842.39
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	79,905.29	AAA	NR	4/20/2021	4/28/2021	79,896.89	0.38	13.50	79,901.06	77,863.02
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	474,946.68	NR	Aaa	7/20/2021	7/28/2021	474,928.77	0.56	118.21	474,936.77	454,178.05
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	205,021.26	AAA	NR	4/13/2021	4/21/2021	204,977.08	0.52	47.38	204,997.15	197,811.01
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	499,739.32	AAA	Aaa	7/21/2021	7/28/2021	499,657.11	0.55	122.16	499,689.52	479,355.30
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	370,000.00	AAA	Aaa	10/19/2021	10/27/2021	369,993.01	0.77	126.62	369,995.41	353,397.40
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	715,000.00	AAA	NR	11/18/2021	11/30/2021	714,901.47	1.04	330.49	714,932.92	673,052.67
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	590,000.00	NR	Aaa	7/14/2022	7/21/2022	589,891.85	4.09	1,072.49	589,915.05	574,336.62
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	635,000.00	AAA	NR	6/6/2022	6/14/2022	634,898.53	3.49	984.96	634,920.11	613,879.71
Security Type Sub-Total		4,150,646.15					4,150,063.30	1.62	2,959.01	4,150,274.51	3,994,036.35
Managed Account Sub Total		192,037,218.27					189,410,833.27	2.17	785,563.21	189,944,662.51	180,326,716.07
Securities Sub Total		\$192,037,218.27					\$189,410,833.27	2.17%	\$785,563.21	\$189,944,662.51	\$180,326,716.07
Accrued Interest											\$785,563.21

Total Investments

\$181,112,279.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/3/2023	4/5/2023	475,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	483,918.92	4.43%	
4/21/2023	4/25/2023	955,000.00	649791NQ9	NEW YORK ST-B-TXBL MUNICIPAL BONDS	3.30%	2/15/2028	924,713.77	4.18%	
4/26/2023	5/9/2023	1,470,000.00	68607V4M4	OREGON ST MUNICIPAL BONDS	4.04%	4/1/2028	1,470,000.00	4.05%	
5/1/2023	5/2/2023	1,525,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	1,477,997.38	3.72%	
5/1/2023	5/4/2023	240,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	239,656.80	4.28%	
5/2/2023	5/4/2023	160,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	159,913.60	4.26%	
5/11/2023	5/16/2023	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,650,072.36	4.09%	
5/11/2023	5/18/2023	155,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	160,568.12	4.04%	
5/15/2023	5/17/2023	3,500,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	3,544,587.49	3.85%	
5/18/2023	5/23/2023	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	973,658.61	4.28%	
5/19/2023	5/24/2023	1,240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,204,482.82	4.31%	
6/1/2023	6/5/2023	3,000,000.00	91282CHA2	US TREASURY N/B NOTES	3.50%	4/30/2028	2,978,396.74	3.74%	
6/8/2023	6/13/2023	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,774,747.90	4.44%	
6/28/2023	6/29/2023	2,075,000.00	91282CHA2	US TREASURY N/B NOTES	3.50%	4/30/2028	2,041,693.57	4.00%	
6/28/2023	6/30/2023	500,000.00	91282CHA2	US TREASURY N/B NOTES	3.50%	4/30/2028	492,002.38	4.00%	
Total BUY		19,850,000.00					19,576,410.46		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2023	4/1/2023	315,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	5,118.75		
4/1/2023	4/1/2023	350,000.00	05565ECA1	BMW US CAPITAL LLC (CALLABLE) CORP NOTES	3.45%	4/1/2027	6,037.50		
4/1/2023	4/25/2023	35,915.96	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	15.74		
4/1/2023	4/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
4/1/2023	4/25/2023	746,918.48	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,681.81		
4/7/2023	4/7/2023	925,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	13,181.25		
4/13/2023	4/13/2023	450,000.00	24422EVW6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.30%	10/13/2026	2,925.00		
4/13/2023	4/13/2023	425,000.00	023135CF1	AMAZON.COM INC CORP NOTE (CALLABLE)	3.30%	4/13/2027	7,012.50		
4/15/2023	4/15/2023	450,000.00	06406RAV9	BANK OF NY MELLON CORP CORP NOTES (CALLA	1.05%	10/15/2026	2,362.50		
4/15/2023	4/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
4/15/2023	4/15/2023	251,068.60	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	108.80		
4/15/2023	4/15/2023	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
4/15/2023	4/15/2023	425,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	7,437.50		
4/15/2023	4/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
4/15/2023	4/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
4/15/2023	4/15/2023	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
4/15/2023	4/15/2023	587,349.10	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	269.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	450,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	6,468.75		
4/15/2023	4/15/2023	102,831.55	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	32.56		
4/15/2023	4/15/2023	74,972.10	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	118.08		
4/15/2023	4/15/2023	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
4/16/2023	4/16/2023	155,175.51	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	58.19		
4/20/2023	4/20/2023	212,434.11	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.19		
4/20/2023	4/20/2023	222,027.23	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	86.96		
4/20/2023	4/20/2023	161,300.45	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	52.42		
4/20/2023	4/20/2023	4,492.54	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	6.93		
4/21/2023	4/21/2023	500,000.00	38141GYM0	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	1.94%	10/21/2027	4,870.00		
4/21/2023	4/21/2023	325,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.92%	10/21/2024	1,503.13		
4/21/2023	4/21/2023	400,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	6,400.00		
4/23/2023	4/23/2023	650,000.00	949746SH5	WELLS FARGO & COMPANY CORPORATE NOTES	3.00%	10/23/2026	9,750.00		
4/24/2023	4/24/2023	625,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	2,531.25		
4/24/2023	4/24/2023	325,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,600.00		
4/25/2023	4/25/2023	30,140.90	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7.28		
4/25/2023	4/25/2023	900,000.00	69353RFG8	PNC BANK CORP NOTES (CALLABLE)	3.10%	10/25/2027	13,950.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2023	4/30/2023	950,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	13,062.50		
4/30/2023	4/30/2023	10,000,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	12,500.00		
4/30/2023	4/30/2023	5,000,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	28,125.00		
4/30/2023	4/30/2023	2,000,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	15,000.00		
4/30/2023	4/30/2023	2,700,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	27,000.00		
4/30/2023	4/30/2023	8,300,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	171,187.50		
5/1/2023	5/1/2023	325,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,594.13		
5/1/2023	5/1/2023	325,000.00	13077DMJ8	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	771.88		
5/1/2023	5/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
5/1/2023	5/25/2023	35,012.85	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	15.35		
5/1/2023	5/25/2023	591,291.81	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,331.39		
5/3/2023	5/3/2023	900,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	24,885.00		
5/4/2023	5/4/2023	450,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	3,712.50		
5/7/2023	5/7/2023	170,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	4,462.50		
5/10/2023	5/10/2023	900,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	18,000.00		
5/13/2023	5/13/2023	500,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	1,875.00		
5/13/2023	5/13/2023	700,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	11,900.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
5/15/2023	5/15/2023	234,690.68	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	101.70		
5/15/2023	5/15/2023	279,602.01	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	144.46		
5/15/2023	5/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
5/15/2023	5/15/2023	555,265.41	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	254.50		
5/15/2023	5/15/2023	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
5/15/2023	5/15/2023	94,701.05	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	29.99		
5/15/2023	5/15/2023	475,000.00	452308AX7	ILLINOIS TOOL WORKS INC CORP NOTES (CALL	2.65%	11/15/2026	6,293.75		
5/15/2023	5/15/2023	475,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	2,731.25		
5/15/2023	5/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
5/15/2023	5/15/2023	9,550,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	35,812.50		
5/15/2023	5/15/2023	1,350,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	13,500.00		
5/15/2023	5/15/2023	275,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	5,087.50		
5/15/2023	5/15/2023	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
5/15/2023	5/15/2023	61,424.43	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	96.74		
5/16/2023	5/16/2023	137,473.48	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	51.55		
5/20/2023	5/20/2023	118,334.44	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	38.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/20/2023	5/20/2023	161,012.17	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	45.62		
5/20/2023	5/20/2023	172,981.94	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	67.75		
5/25/2023	5/25/2023	7,524.05	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	1.82		
5/28/2023	5/28/2023	450,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	2,700.00		
5/30/2023	5/30/2023	600,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	11,250.00		
5/31/2023	5/31/2023	10,000,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	12,500.00		
5/31/2023	5/31/2023	4,425,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	33,187.50		
5/31/2023	5/31/2023	2,075,000.00	91282CFZ9	US TREASURY N/B NOTES	3.87%	11/30/2027	40,203.13		
6/1/2023	6/1/2023	615,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,533.80		
6/1/2023	6/1/2023	475,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	2,137.50		
6/1/2023	6/25/2023	562,318.03	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,266.15		
6/1/2023	6/25/2023	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
6/1/2023	6/25/2023	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
6/1/2023	6/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
6/1/2023	6/25/2023	1,240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,458.57		
6/5/2023	6/5/2023	650,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	12,025.00		
6/9/2023	6/9/2023	900,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	17,572.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
6/15/2023	6/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
6/15/2023	6/15/2023	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
6/15/2023	6/15/2023	262,540.10	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	135.65		
6/15/2023	6/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
6/15/2023	6/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
6/15/2023	6/15/2023	220,194.47	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	95.42		
6/15/2023	6/15/2023	49,833.42	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	78.49		
6/15/2023	6/15/2023	528,028.84	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	242.01		
6/15/2023	6/15/2023	3,400,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	4,250.00		
6/15/2023	6/15/2023	87,382.73	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	27.67		
6/16/2023	6/16/2023	121,401.67	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	45.53		
6/19/2023	6/19/2023	450,000.00	06051GJD2	BANK OF AMERICA CORP NOTES (CALLABLE)	1.31%	6/19/2026	2,967.75		
6/20/2023	6/20/2023	84,124.12	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	27.34		
6/20/2023	6/20/2023	132,429.54	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	51.87		
6/20/2023	6/20/2023	112,811.99	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	31.96		
6/30/2023	6/30/2023	475,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	9,381.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2023	6/30/2023	1,250,000.00	91282CEX5	US TREASURY N/B NOTES	3.00%	6/30/2024	18,750.00		
6/30/2023	6/30/2023	10,000,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	43,750.00		
6/30/2023	6/30/2023	1,300,000.00	91282CDQ1	US TREASURY N/B NOTES	1.25%	12/31/2026	8,125.00		
Total INTEREST		112,275,005.76					749,209.85		0.00
PAYDOWNS									
4/1/2023	4/25/2023	903.11	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	903.11		
4/1/2023	4/25/2023	155,626.67	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	155,626.67		5,270.64
4/15/2023	4/15/2023	10,397.99	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	10,397.99		
4/15/2023	4/15/2023	16,377.92	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	16,377.92		
4/15/2023	4/15/2023	8,130.50	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	8,130.50		
4/15/2023	4/15/2023	32,083.69	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	32,083.69		
4/15/2023	4/15/2023	13,547.67	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	13,547.67		
4/16/2023	4/16/2023	17,702.03	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	17,702.03		
4/20/2023	4/20/2023	51,421.94	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	51,421.94		
4/20/2023	4/20/2023	4,492.54	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	4,492.54		
4/20/2023	4/20/2023	42,966.01	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	42,966.01		
4/20/2023	4/20/2023	49,045.29	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	49,045.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/25/2023	4/25/2023	22,616.85	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	22,616.85		
5/1/2023	5/25/2023	35,012.85	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	35,012.85		
5/1/2023	5/25/2023	28,973.78	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	28,973.78		
5/15/2023	5/15/2023	17,061.91	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	17,061.91		
5/15/2023	5/15/2023	11,591.01	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	11,591.01		
5/15/2023	5/15/2023	14,496.21	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	14,496.21		
5/15/2023	5/15/2023	27,236.57	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	27,236.57		
5/15/2023	5/15/2023	7,318.32	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7,318.32		
5/16/2023	5/16/2023	16,071.81	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	16,071.81		
5/20/2023	5/20/2023	40,552.40	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	40,552.40		
5/20/2023	5/20/2023	34,210.32	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	34,210.32		
5/20/2023	5/20/2023	48,200.18	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	48,200.18		
5/25/2023	5/25/2023	7,524.05	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7,524.05		
6/1/2023	6/25/2023	745.91	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	745.91		
6/15/2023	6/15/2023	28,289.52	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	28,289.52		
6/15/2023	6/15/2023	18,357.28	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	18,357.28		
6/15/2023	6/15/2023	12,158.54	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	12,158.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2023	6/15/2023	5,053.32	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	5,053.32		
6/15/2023	6/15/2023	15,173.21	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	15,173.21		
6/15/2023	6/15/2023	7,477.44	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7,477.44		
6/16/2023	6/16/2023	16,067.09	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	16,067.09		
6/20/2023	6/20/2023	39,842.52	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	39,842.52		
6/20/2023	6/20/2023	39,436.55	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	39,436.55		
6/20/2023	6/20/2023	56,245.26	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	56,245.26		
Total PAYDOWNS		952,408.26					952,408.26		5,270.64
SELL									
4/3/2023	4/5/2023	295,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	290,262.71		-14,367.37
4/3/2023	4/5/2023	145,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	142,568.35		-4,111.61
4/25/2023	5/2/2023	1,350,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	1,312,881.96		-37,076.64
5/1/2023	5/4/2023	225,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	218,683.37		-6,312.27
5/1/2023	5/2/2023	1,275,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	1,238,848.37		-36,112.53
5/1/2023	5/2/2023	260,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	252,627.90		-7,254.91
5/11/2023	5/16/2023	1,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	1,929,645.96		-21,625.59
5/15/2023	5/17/2023	2,130,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,076,945.84		-55,078.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/15/2023	5/17/2023	1,375,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,342,469.41		-33,666.84
5/18/2023	5/23/2023	850,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	826,856.69		-22,894.19
5/19/2023	5/24/2023	825,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	802,765.80		-21,998.61
5/19/2023	5/24/2023	450,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	435,979.75		-14,062.63
6/1/2023	6/5/2023	2,000,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,938,317.51		-61,989.43
6/1/2023	6/5/2023	575,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	554,981.10		-19,648.09
6/1/2023	6/5/2023	325,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	316,622.62		-8,313.85
6/8/2023	6/13/2023	1,825,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,763,650.84		-60,281.34
6/28/2023	6/29/2023	2,100,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	2,033,377.94		-65,644.39
Total SELL		17,955,000.00					17,477,486.12		-490,438.41

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/30/2023	6/30/2023	4,700,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	4,702,937.50		
Total MATURITY		14,050,000.00					14,058,781.26		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.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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



PMIA/LAIF Performance Report as of 07/17/23



Quarterly Performance Quarter Ended 06/30/23

LAIF Apportionment Rate ⁽²⁾ :	TBD
LAIF Earnings Ratio ⁽²⁾ :	TBD
LAIF Administrative Cost ^{(1)*} :	TBD
LAIF Fair Value Factor ⁽¹⁾ :	0.984828499
PMIA Daily ⁽¹⁾ :	3.26
PMIA Quarter to Date ⁽¹⁾ :	3.01
PMIA Average Life ⁽¹⁾ :	260

PMIA Average Monthly Effective Yields⁽¹⁾

June	3.167
May	2.993
April	2.870
March	2.831
February	2.624
January	2.425

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 06/30/23 \$178.4 billion

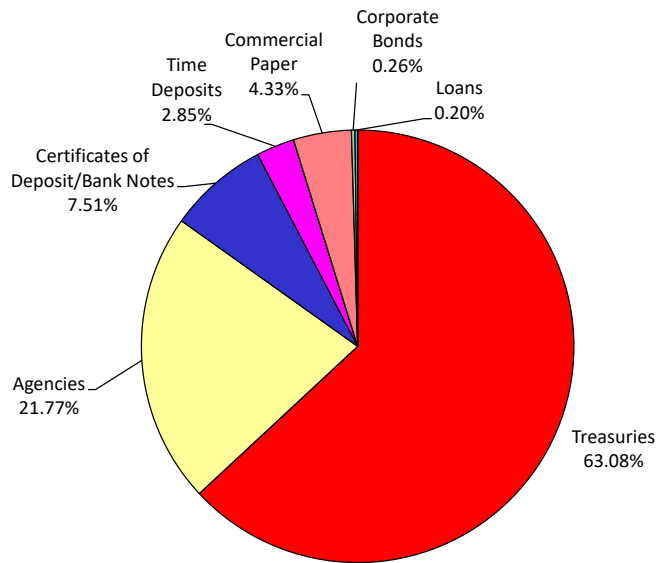


Chart does not include \$2,861,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller