



Date: January 20, 2023
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2022 Fourth 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 October 31, 2022 – December 31, 2022 (4Q2022). The City's Investment Advisory Committee (IAC) received this report on January 12, 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: <http://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's investment portfolio (pooled cash) carried a market value of \$367.8 million as of December 31, 2022. The investments held at the end of 4Q2022 included \$177.1 million invested through the City's investment advisor, The PFM Group; \$107.5 million on deposit in the Local Agency Investment Fund (LAIF); and \$83 million in the City's general checking account.

Interest earned during 4Q2022 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$524.1. The portfolio underperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 5.2 basis points for the one-year period from December 31, 2021, to December 31, 2022, and met the benchmark by .95 basis points for the quarter. Funds on deposit with LAIF earned 1.98 % during 4Q2022. 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:

Fourth Quarter 2022 Performance Investment Report by The PFM Group
Fourth Quarter 2022 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended December 31, 2022

Client Management Team

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn



- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

Rates Remain Sensitive to Fed and Inflation

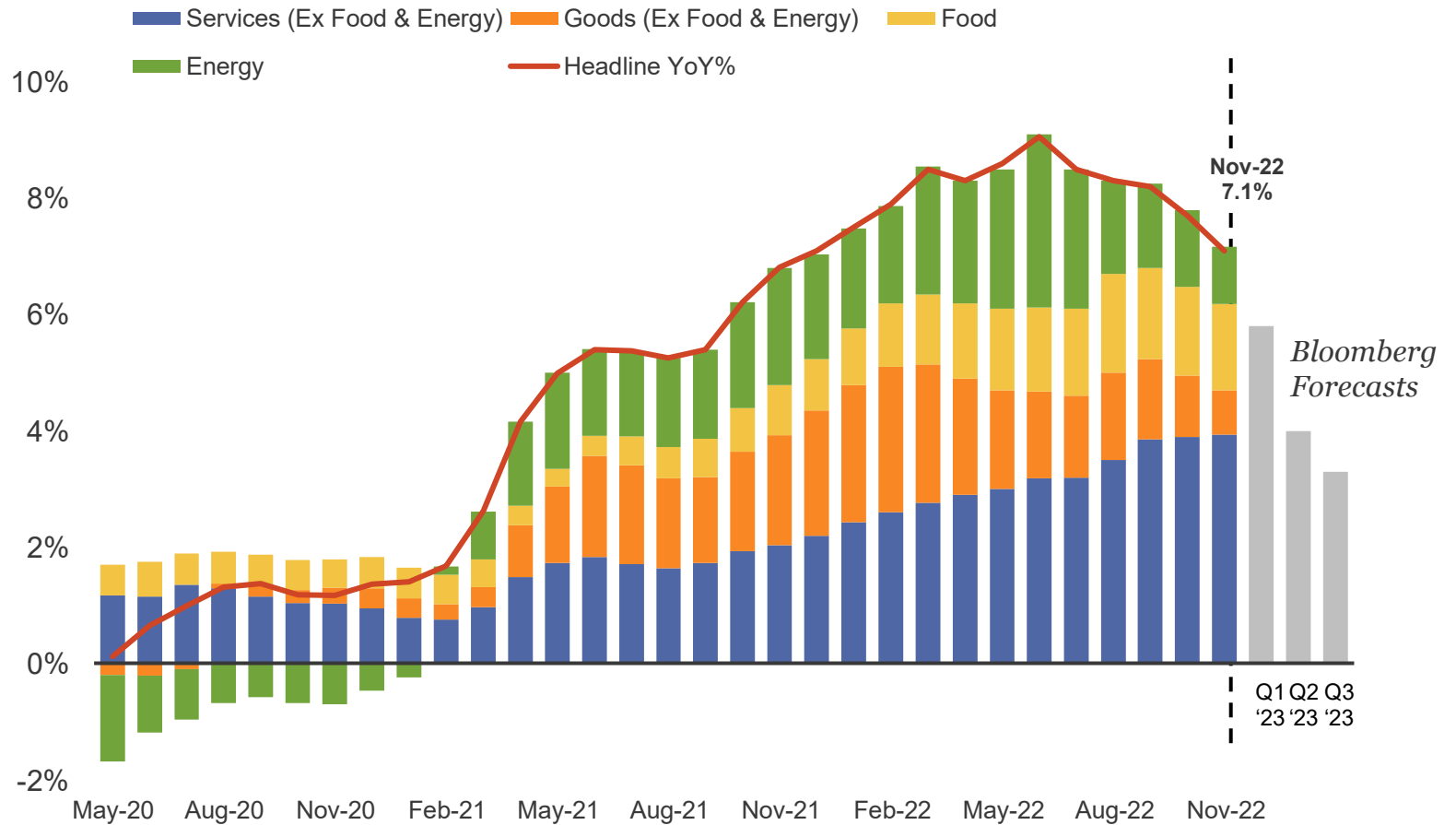



The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Inflation Now Trending Lower

Consumer Prices (CPI)
Top-Line Contributions and Year-over-Year Reading

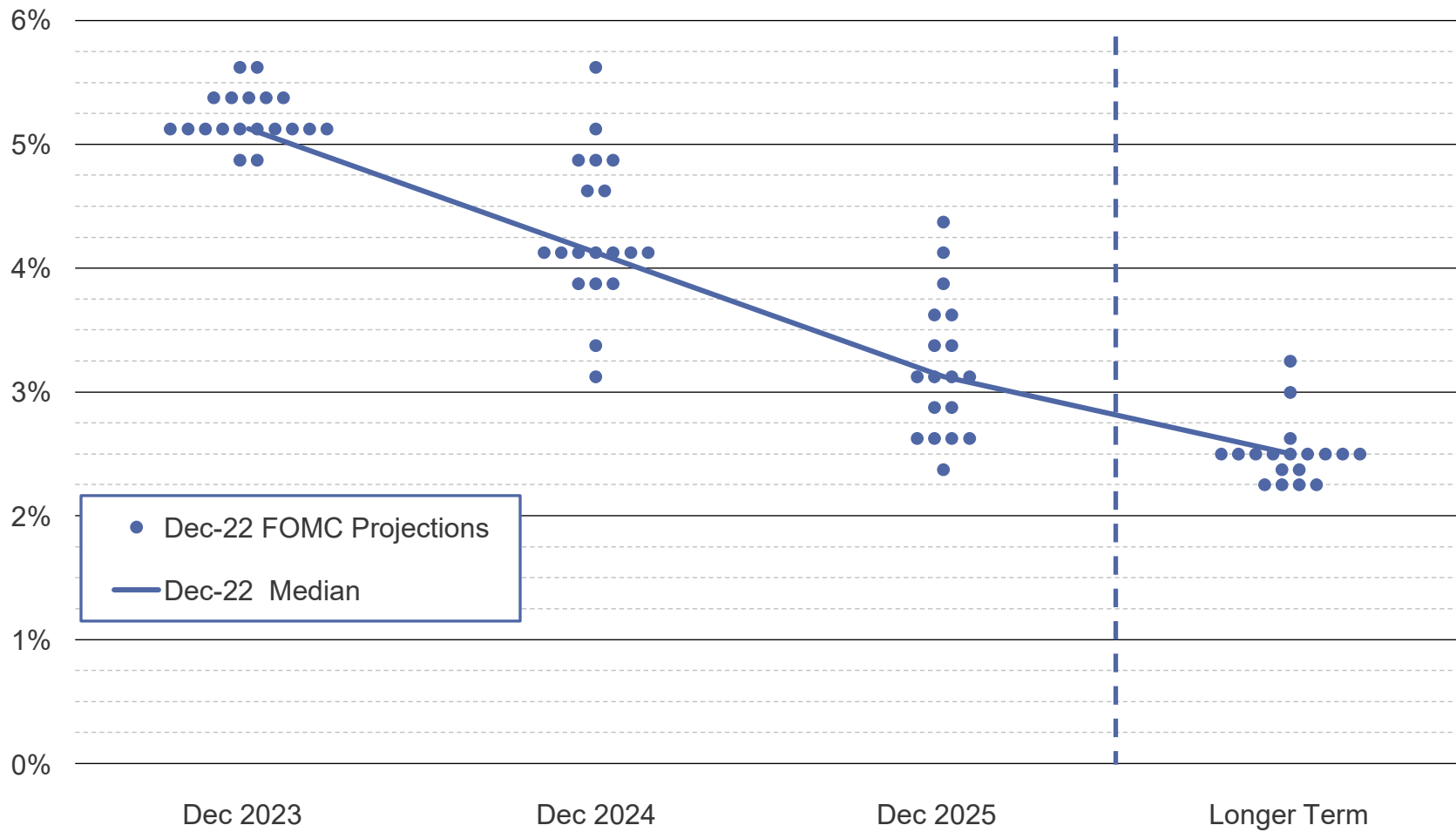


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of November 2022.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

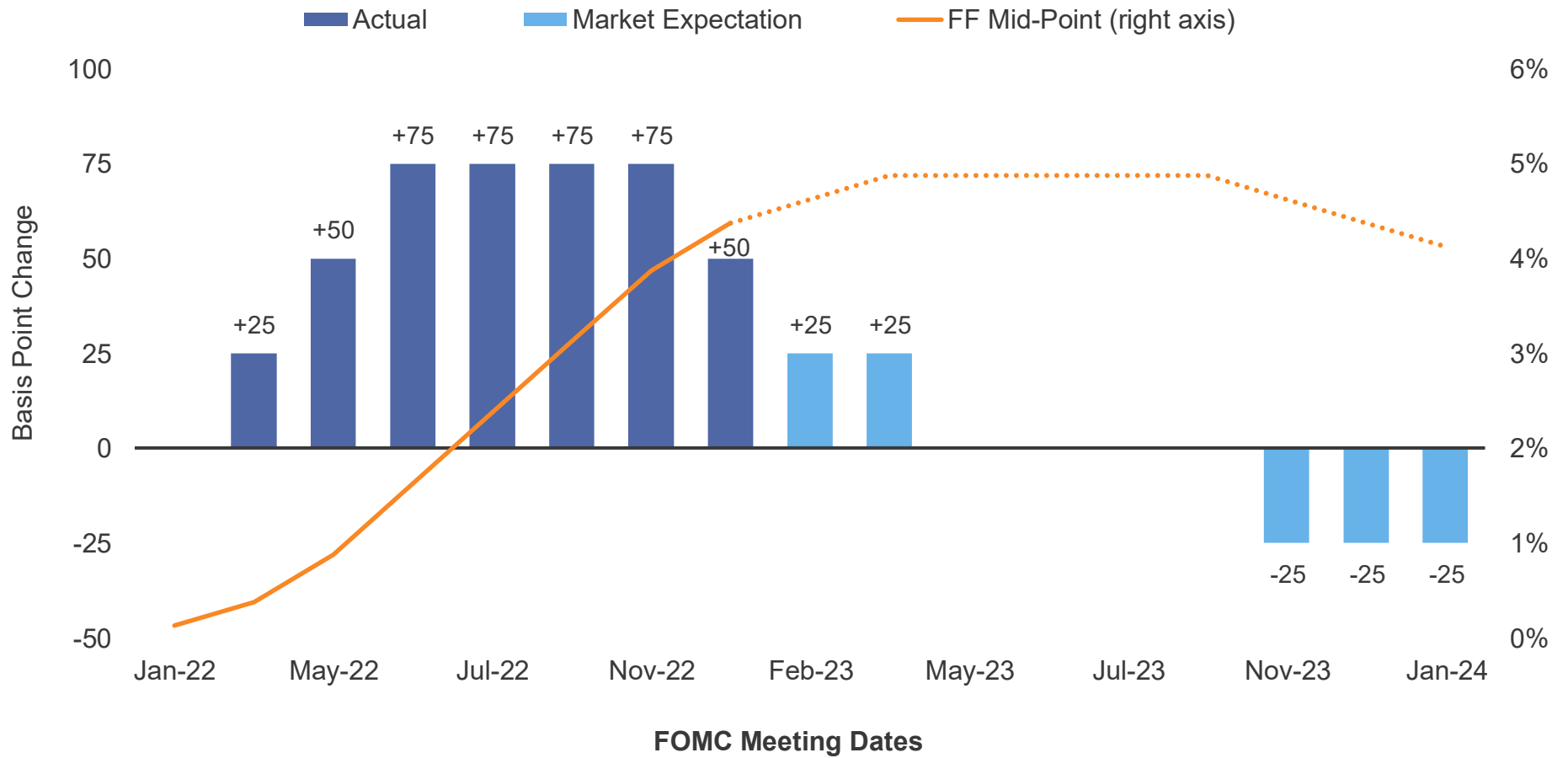
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

What Could the Fed's Pivot Look Like?

Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

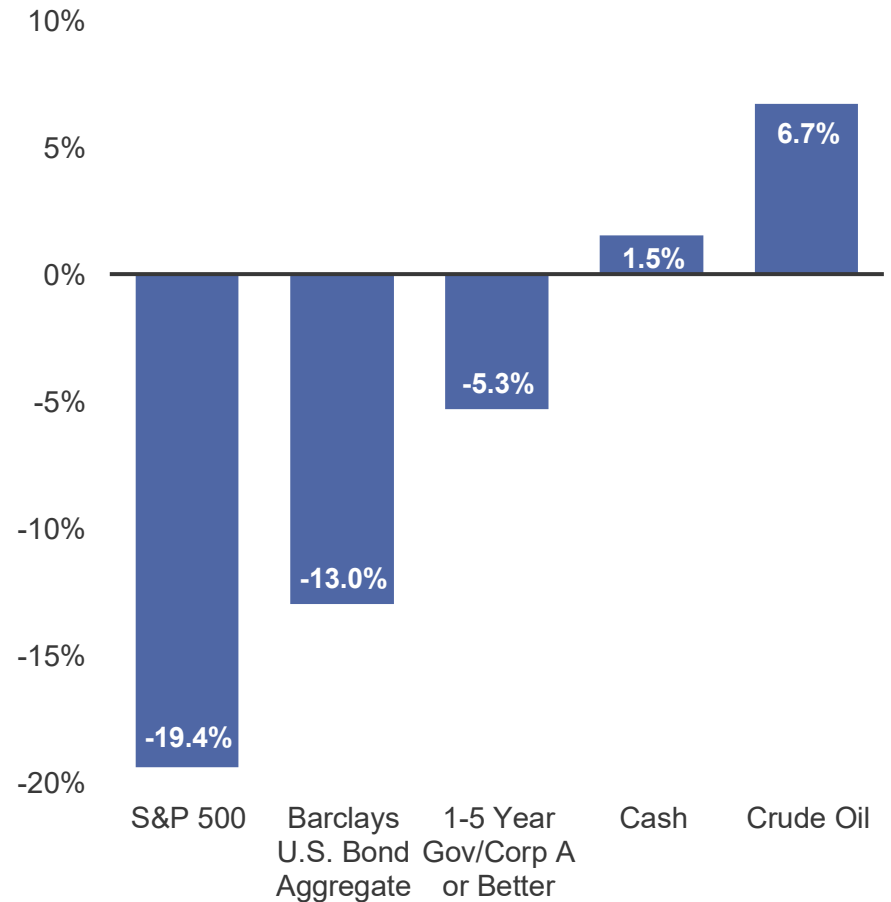
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

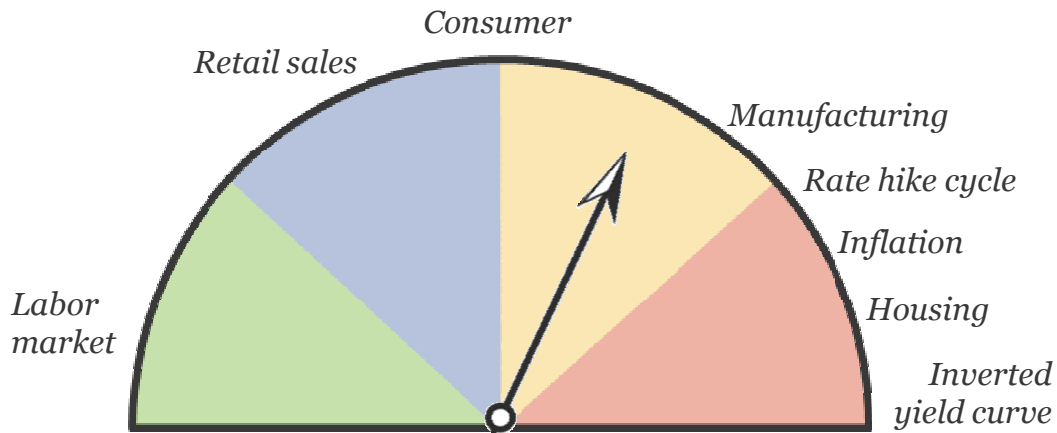
2022 Asset Class Returns



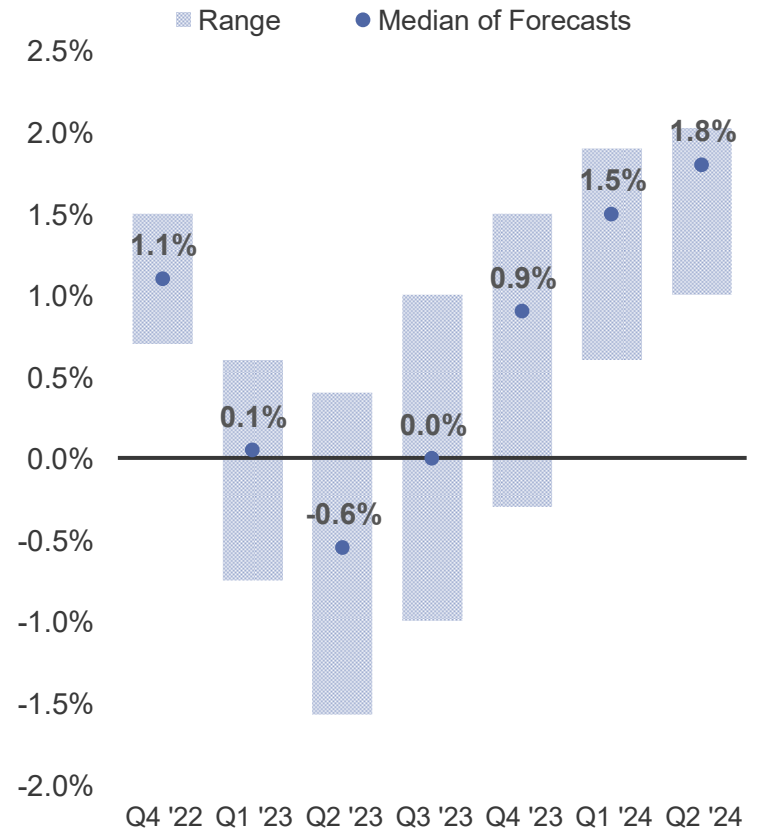
Source: Bloomberg, as of 12/31/2022.

Recession Gauge Flashing Yellow, but GDP Expected to Grow by End of Year

Recession Risk



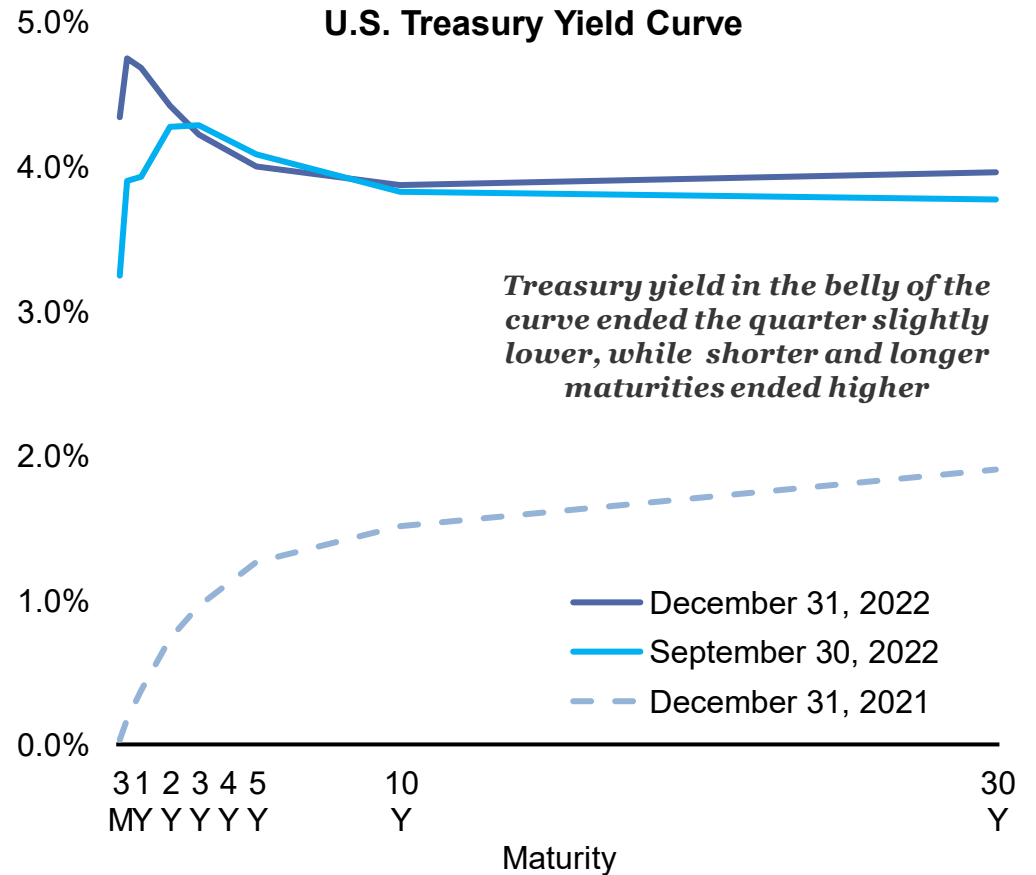
U.S. GDP Forecasts
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%

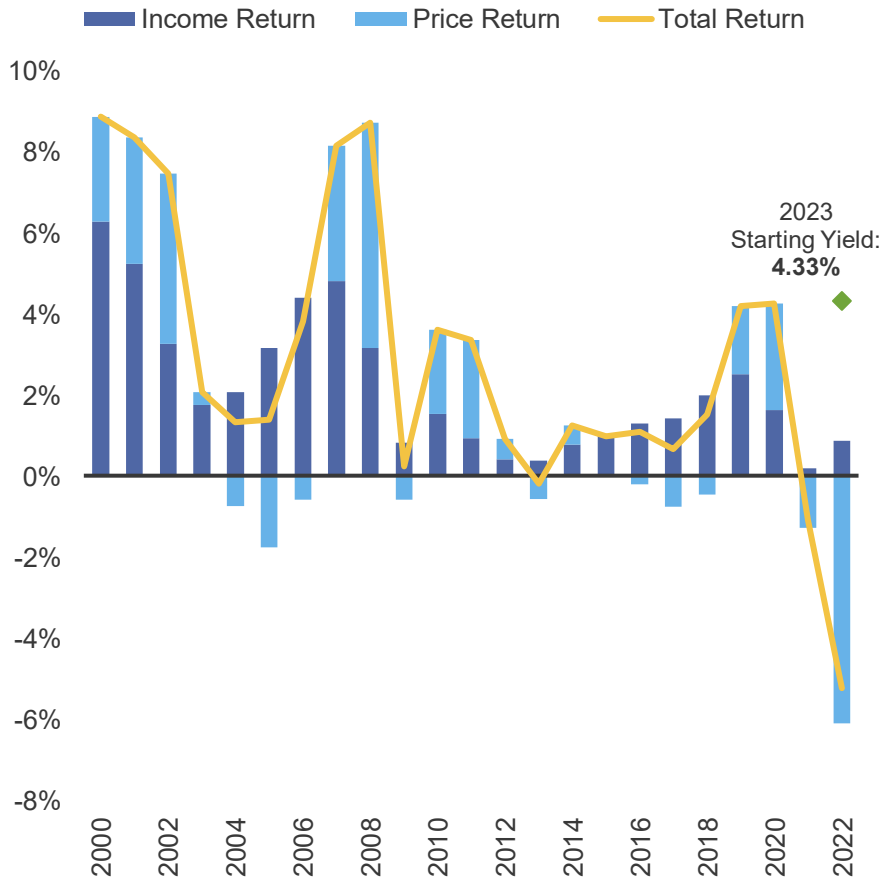


Source: Bloomberg, as of December 2022.

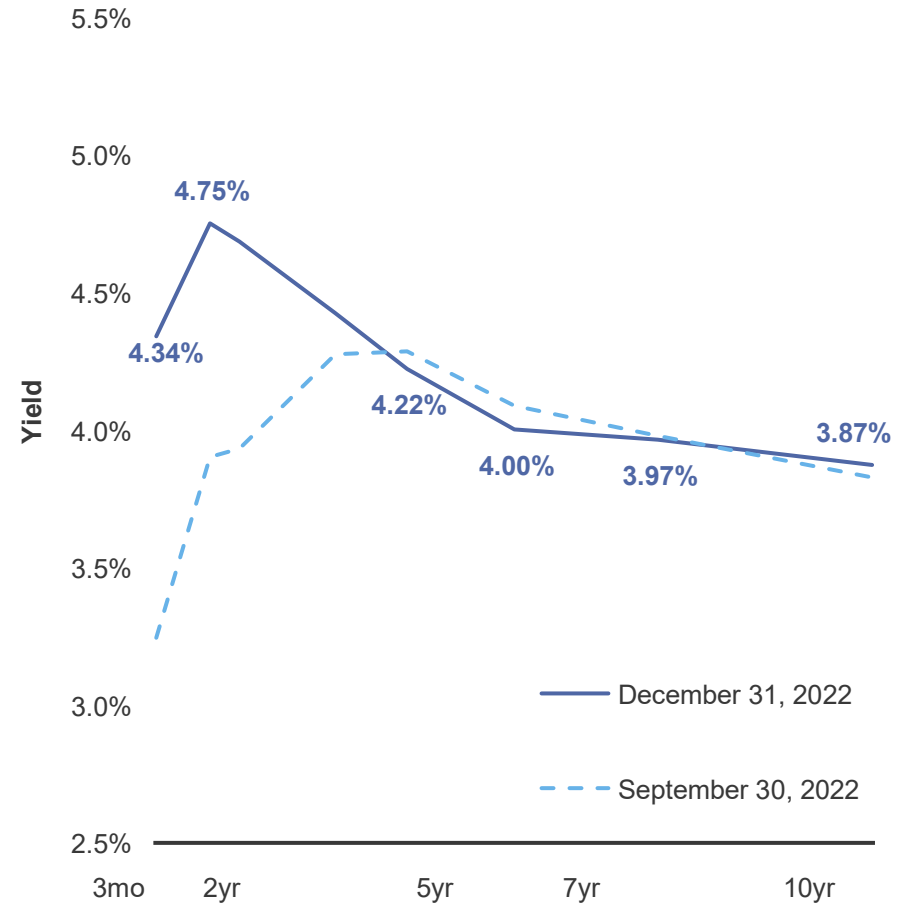
Higher Yields Can Offset Some of the Price Depreciation Woes

Annual Price & Income Returns

1-5 Year Treasury Index



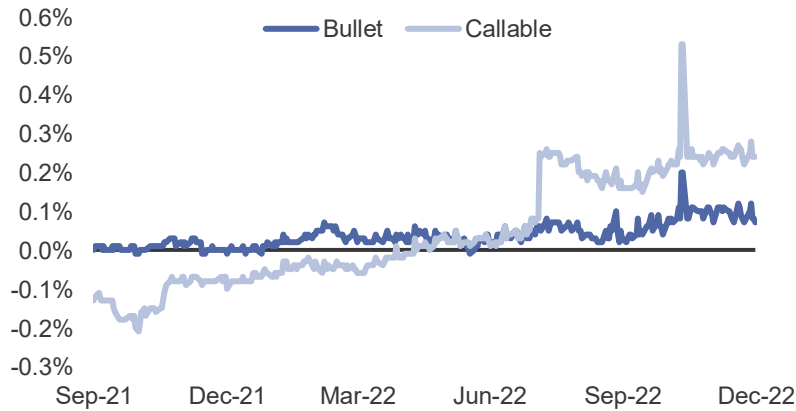
U.S. Treasury Yield Curve



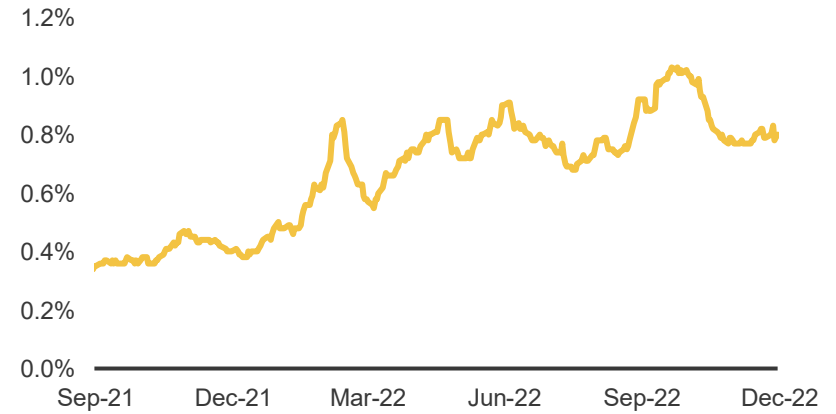
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

Sector Yield Spreads

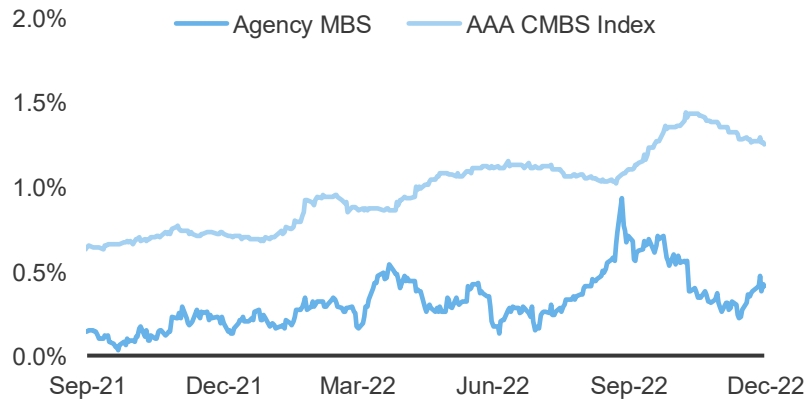
Federal Agency Yield Spreads



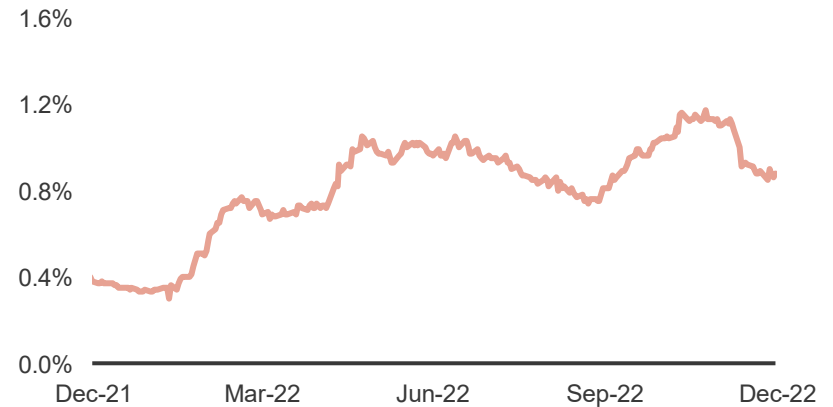
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

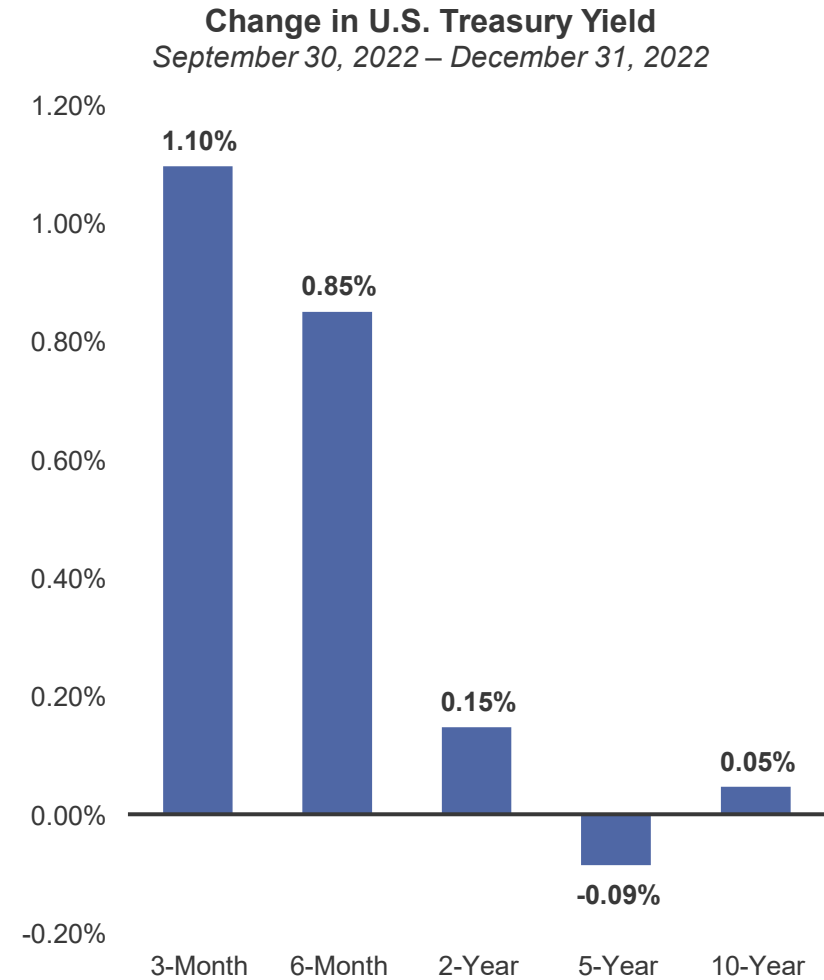
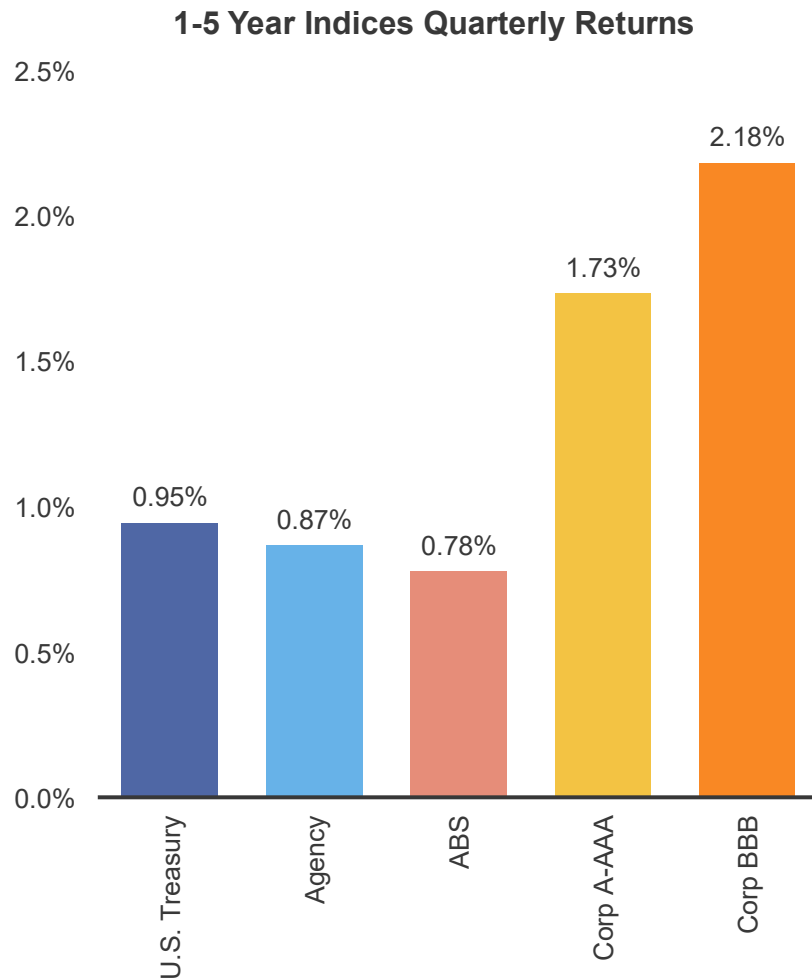


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. 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 Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.
 Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2022, 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	December 31, 2022	Analytics ¹	December 31, 2022
PFMAM Managed Account	\$176,663,058	Yield at Market	4.44%
Amortized Cost	\$187,836,341	Yield on Cost	1.50%
Market Value	\$176,663,058	Portfolio Duration	2.38
Accrued Interest	\$524,105		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	December 31, 2022	Analytics ¹	December 31, 2022
PFMAM Managed Account	\$70,744,683	Yield at Market	4.64%
Amortized Cost	\$70,932,104	Yield on Cost	4.21%
Market Value	\$70,744,683	Portfolio Duration	0.67
Accrued Interest	\$187,713		
Cash	\$0		

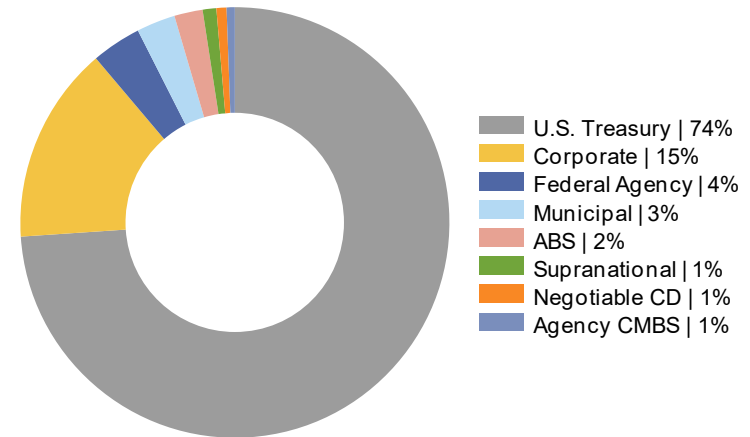
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Consolidated Summary

Account Summary

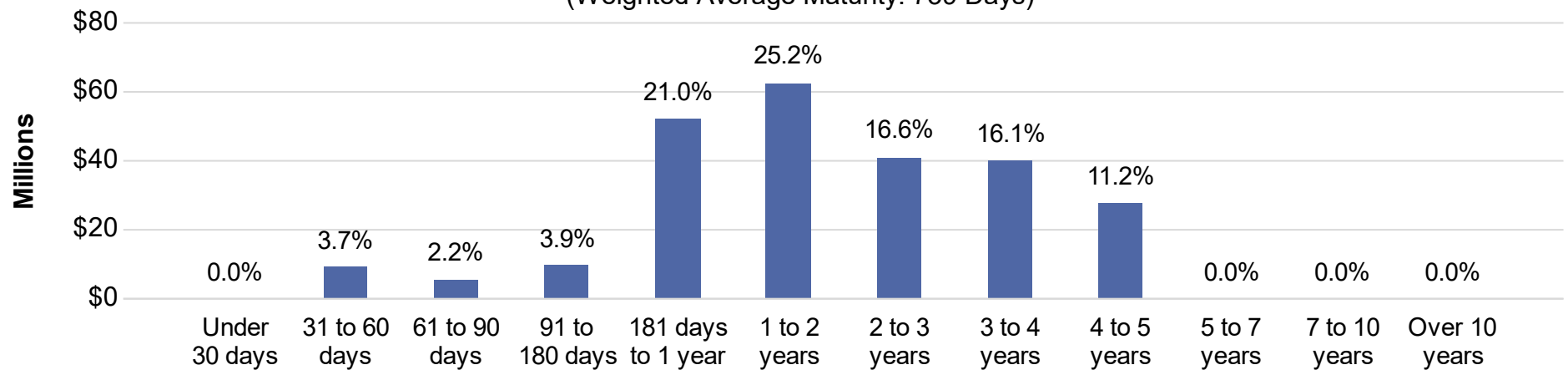
PFMAM Managed Account	\$248,119,559
Total Program	\$248,119,559

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 739 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

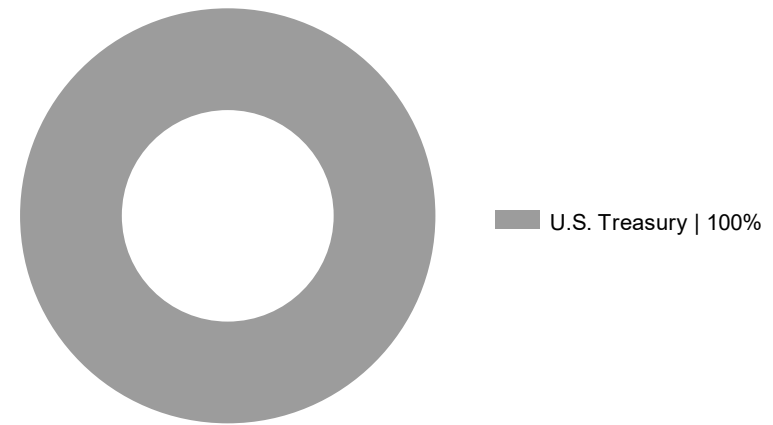
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

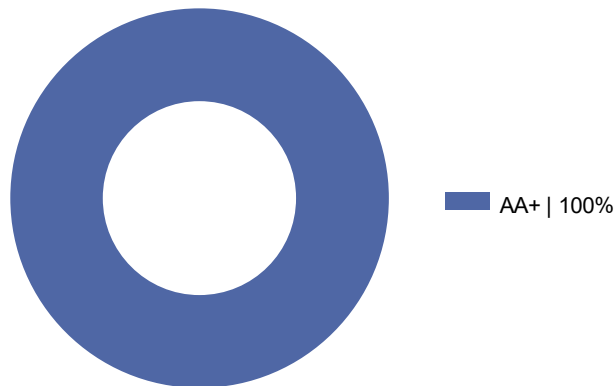
Portfolio Statistics

Total Market Value	\$70,932,396.46
<i>Securities Sub-Total</i>	\$70,744,683.23
<i>Accrued Interest</i>	\$187,713.23
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.67 years
Yield At Cost	4.21%
Yield At Market	4.64%
Portfolio Credit Quality	AA

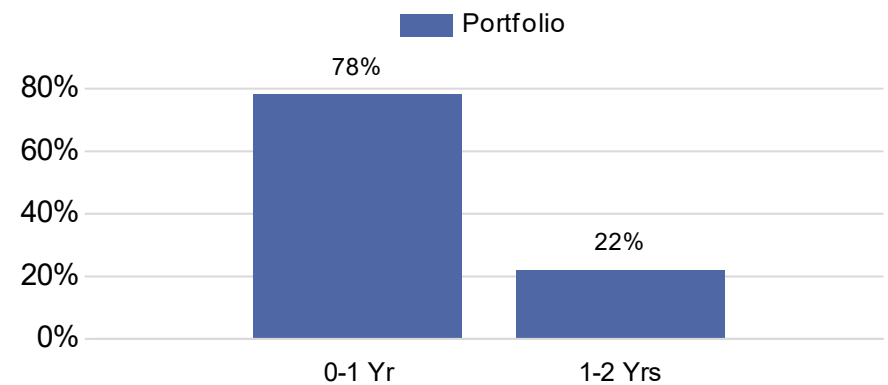
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	100.0%	
UNITED STATES TREASURY	100.0%	AA / 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.

**Issuer Distribution
As of December 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	70,744,683	100.00 %
Grand Total	70,744,683	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 01/31/2021 0.125% 01/31/2023	91282CBG5	4,600,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,545,015.63	3.69	2,406.25	4,586,803.75	4,584,187.50
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	4,625,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,581,640.63	3.75	23,572.17	4,608,563.11	4,604,043.20
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,575,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,520,135.74	3.92	17,533.31	4,548,462.40	4,542,117.19
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	4,675,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,568,716.80	4.07	1,000.86	4,615,898.59	4,607,796.88
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	4,675,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,552,829.10	4.11	513.74	4,600,201.49	4,590,265.63
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	4,700,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,561,019.53	4.14	16.23	4,609,030.97	4,595,718.75
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	2,432.40	4,541,033.44	4,527,211.17
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	2,049.29	4,695,474.66	4,679,496.34
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	3,097.87	4,707,902.93	4,690,859.38
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	3,098.93	4,674,245.33	4,651,601.56
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	11,474.73	4,484,125.51	4,465,515.85
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	337.55	4,580,140.76	4,560,445.31
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	70,984.38	6,656,973.67	6,623,856.25
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	22,782.18	4,310,764.91	4,309,359.38

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 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	26,413.34	4,712,482.93	4,712,208.84
Security Type Sub-Total		72,315,000.00					70,397,364.86	4.21	187,713.23	70,932,104.45	70,744,683.23
Managed Account Sub Total		72,315,000.00					70,397,364.86	4.21	187,713.23	70,932,104.45	70,744,683.23
Securities Sub Total		\$72,315,000.00					\$70,397,364.86	4.21%	\$187,713.23	\$70,932,104.45	\$70,744,683.23
Accrued Interest											\$187,713.23
Total Investments											\$70,932,396.46

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/11/2022	11/2/2022	4,470,000.00	91282CEA5	US TREASURY N/B NOTES	1.50%	2/29/2024	4,299,900.56	4.70%	
11/28/2022	11/30/2022	4,865,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	4,719,081.33	4.75%	
Total BUY		9,335,000.00					9,018,981.89		0.00
INTEREST									
10/31/2022	10/31/2022	4,825,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	9,046.88		
10/31/2022	10/31/2022	4,675,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	2,921.88		
11/30/2022	11/30/2022	4,540,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	65,262.50		
11/30/2022	11/30/2022	4,675,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	2,921.88		
12/31/2022	12/31/2022	4,655,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	61,096.88		
12/31/2022	12/31/2022	4,700,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	2,937.50		
Total INTEREST		28,070,000.00					144,187.52		0.00
MATURITY									
10/31/2022	10/31/2022	4,250,000.00	9128283C2	US TREASURY NOTES	2.00%	10/31/2022	4,292,500.00		
11/30/2022	11/30/2022	4,650,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	4,652,906.25		
12/31/2022	12/31/2022	4,550,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	4,552,843.75		
Total MATURITY		13,450,000.00					13,498,250.00		0.00

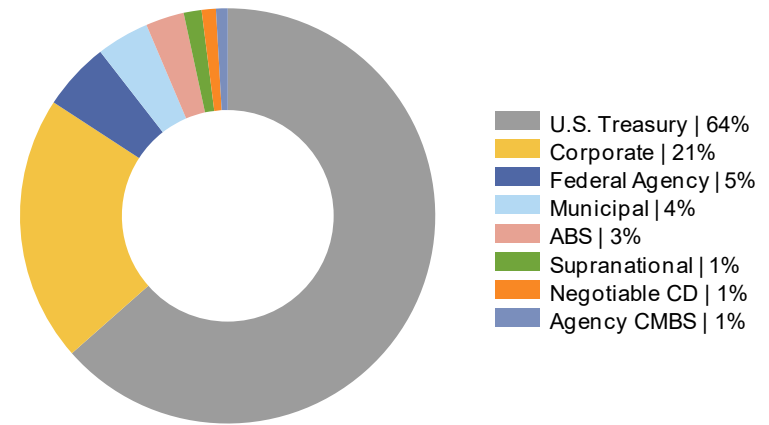
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

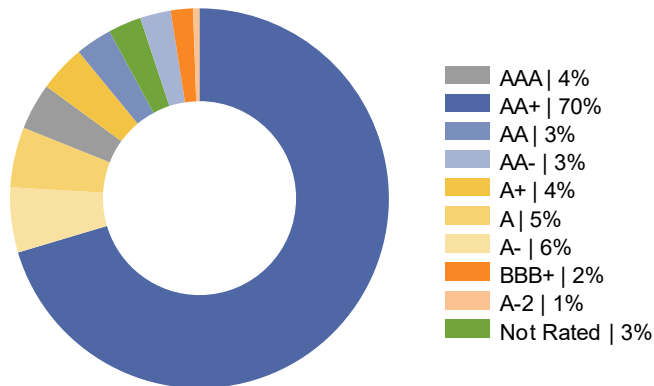
Portfolio Statistics

Total Market Value	\$177,187,162.78
<i>Securities Sub-Total</i>	\$176,663,058.19
<i>Accrued Interest</i>	\$524,104.59
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.38 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.50%
Yield At Market	4.44%
Portfolio Credit Quality	AA

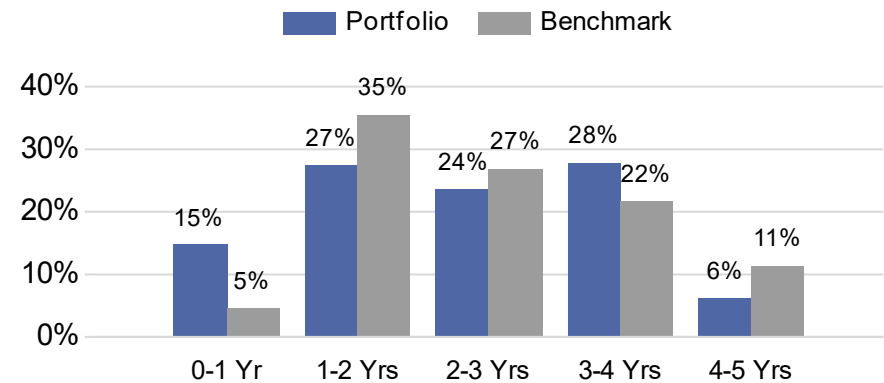
Sector Allocation



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 BofAML 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofAML 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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	63.5%	
UNITED STATES TREASURY	63.5%	AA / Aaa / AAA
Federal Agency	5.3%	
FANNIE MAE	1.1%	AA / Aaa / AAA
FREDDIE MAC	4.2%	AA / Aaa / AAA
Agency CMBS	0.9%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Supranational	1.4%	
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
Municipal	4.1%	
CALIFORNIA EARTHQUAKE AUTHORITY	0.2%	NR / NR / A
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 COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.6%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	AA / NR / AA
PALOMAR COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aa / NR
STATE OF WISCONSIN	0.3%	AAA / NR / AA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	1.1%	
CREDIT SUISSE GROUP RK	0.5%	BBB / A / BBB
NORDEA BANK ABP	0.5%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.8%	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / A
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.2%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.7%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.5%	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	0.5%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.3%	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	1.0%	A / A / AA
MERCK & CO INC	0.2%	A / A / 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

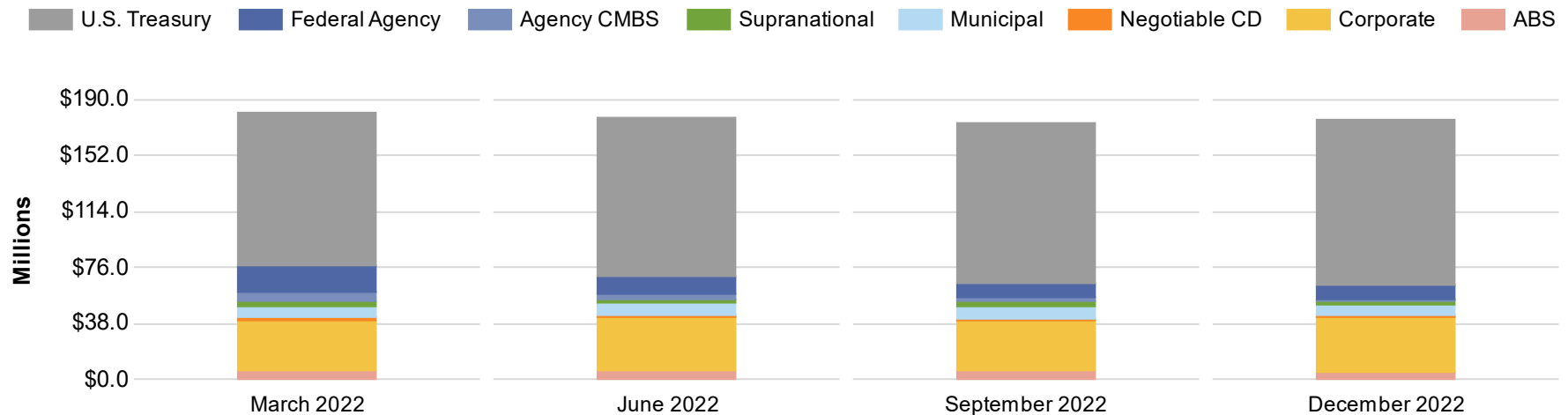
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.8%	
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NESTLE SA	0.4%	AA / Aa / A
NORTHERN TRUST	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / 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
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA
TOYOTA MOTOR CORP	0.8%	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
ABS	3.0%	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / NR / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.0%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.0%	
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.7%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.0%	AAA / NR / AAA
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.2%	AAA / 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.

Sector Allocation Review - CITY OF HAYWARD

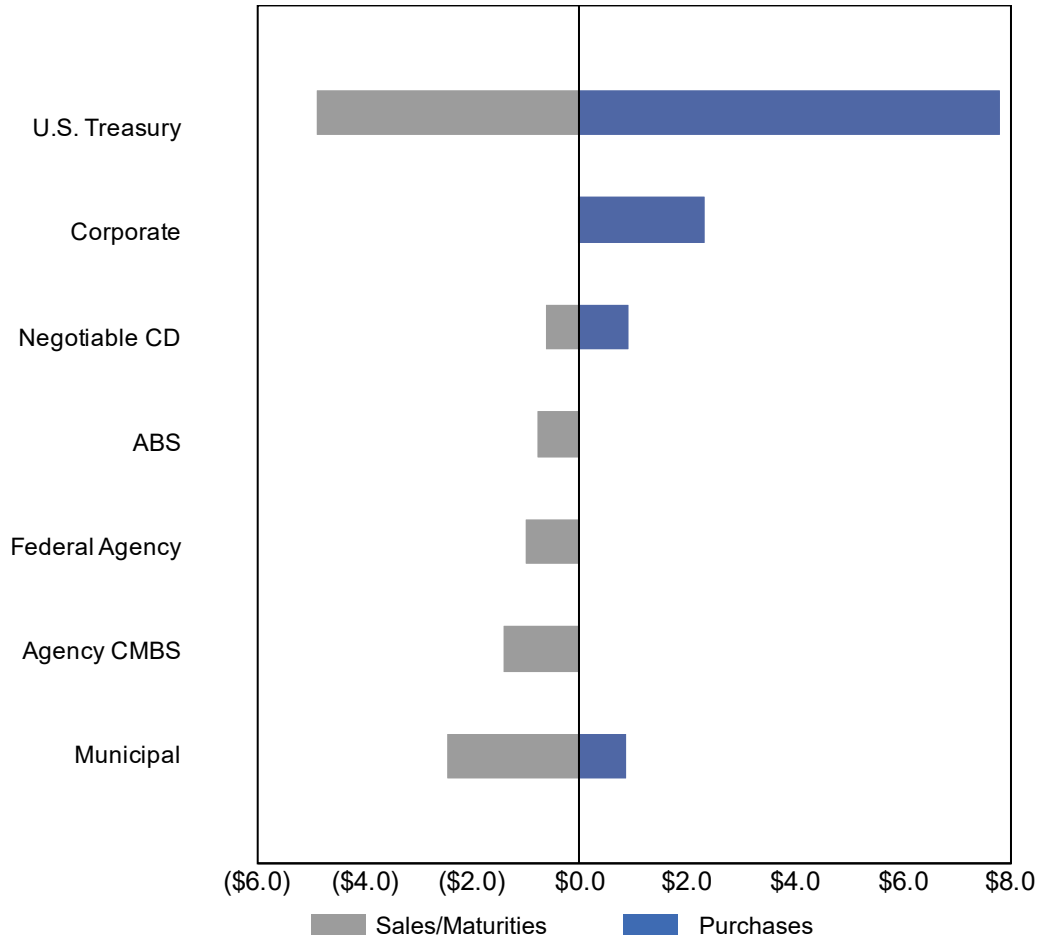
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$104.3	57.4%	\$106.9	60.2%	\$108.8	62.2%	\$112.3	63.5%
Federal Agency	\$17.4	9.6%	\$12.7	7.1%	\$10.2	5.9%	\$9.3	5.3%
Agency CMBS	\$6.0	3.3%	\$3.5	2.0%	\$3.0	1.7%	\$1.6	0.9%
Supranational	\$3.8	2.1%	\$2.5	1.4%	\$2.5	1.4%	\$2.5	1.4%
Municipal	\$8.0	4.4%	\$7.9	4.5%	\$8.7	5.0%	\$7.2	4.1%
Negotiable CD	\$1.6	0.9%	\$1.6	0.9%	\$1.6	0.9%	\$1.9	1.1%
Corporate	\$34.4	19.0%	\$36.3	20.5%	\$33.9	19.4%	\$36.6	20.7%
ABS	\$6.0	3.3%	\$6.1	3.4%	\$6.1	3.5%	\$5.4	3.0%
Total	\$181.6	100.0%	\$177.5	100.0%	\$174.7	100.0%	\$176.7	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.

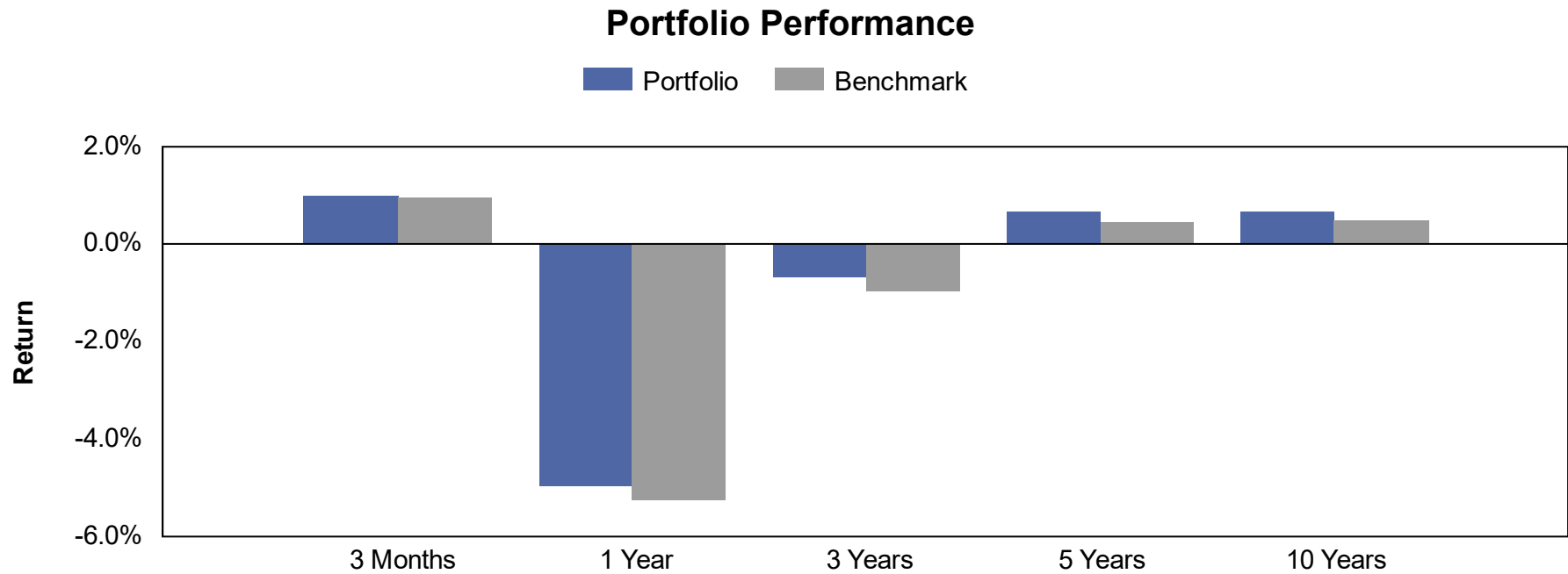
Portfolio Activity - CITY OF HAYWARD

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,919,032
Corporate	\$2,314,814
Negotiable CD	\$271,758
ABS	(\$747,329)
Federal Agency	(\$970,315)
Agency CMBS	(\$1,400,794)
Municipal	(\$1,586,859)
Total Net Activity	\$800,307

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$526,452	\$1,769,607	\$5,551,822	\$10,421,440	\$16,172,753
Change in Market Value	\$1,203,666	(\$11,020,038)	(\$10,967,417)	(\$9,277,118)	(\$11,603,647)
Total Dollar Return	\$1,730,118	(\$9,250,431)	(\$5,415,595)	\$1,144,322	\$4,569,106
Total Return³					
Portfolio	0.99%	-4.95%	-0.67%	0.66%	0.66%
Benchmark ⁴	0.95%	-5.25%	-0.96%	0.43%	0.50%
Difference	0.04%	0.30%	0.29%	0.22%	0.16%

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.

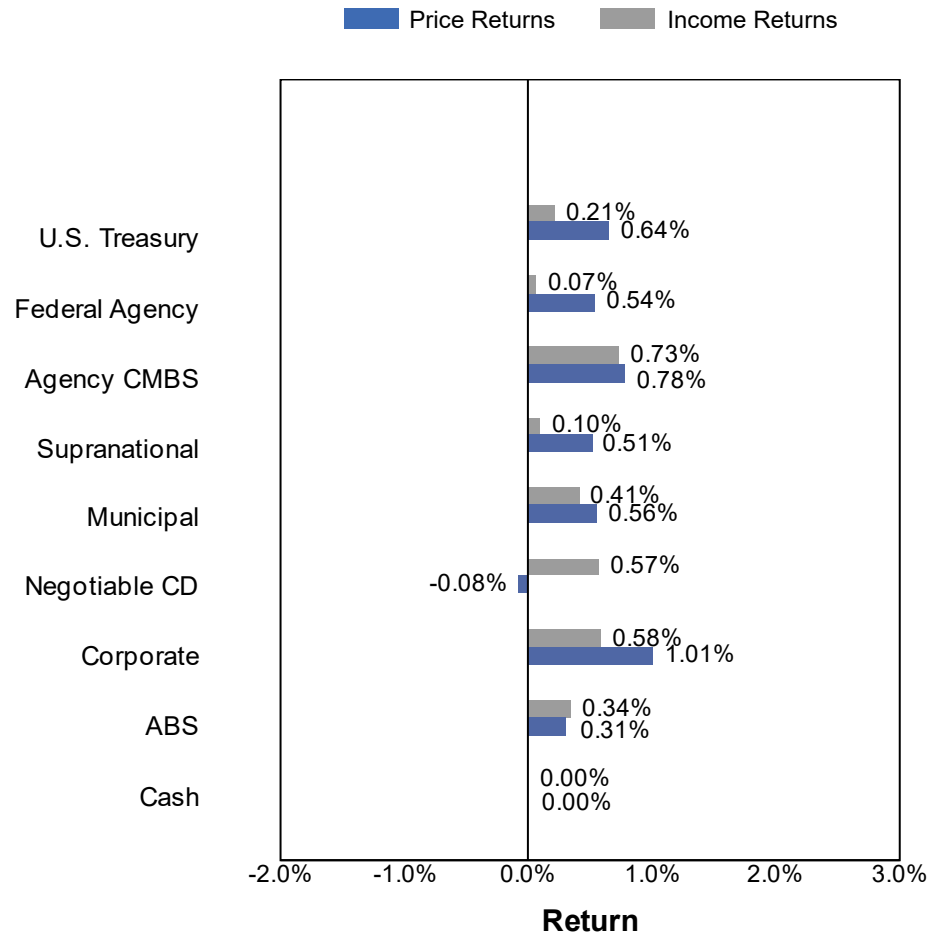
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

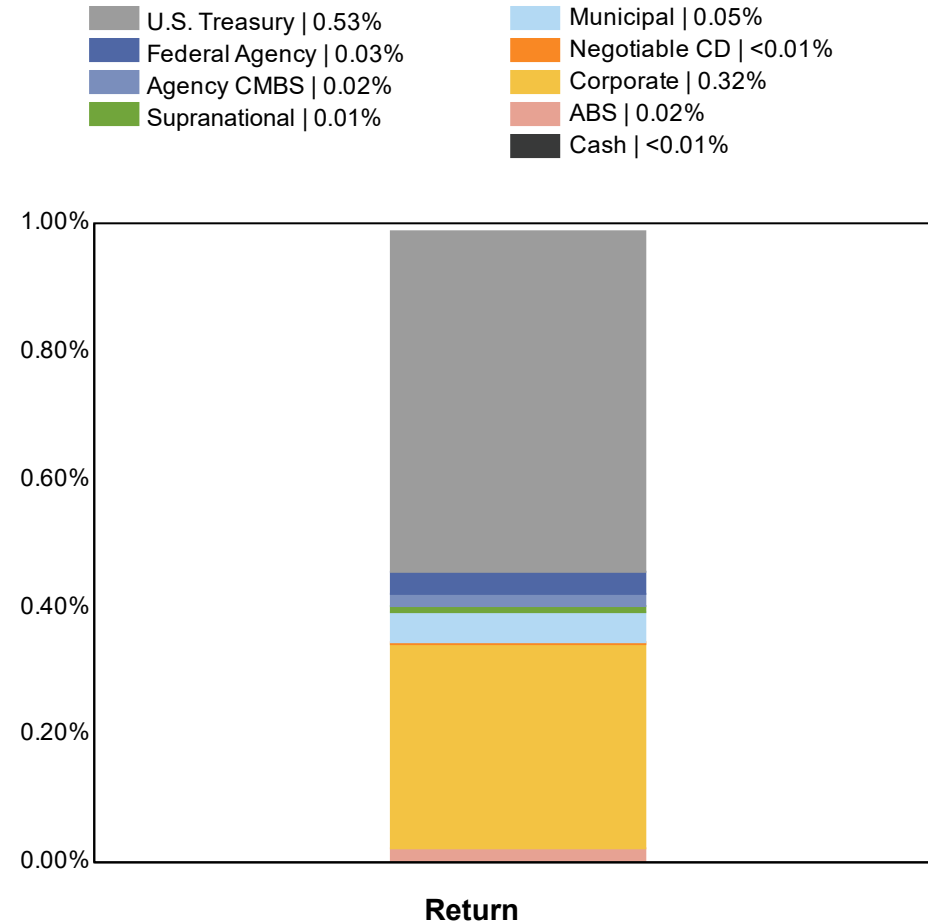
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

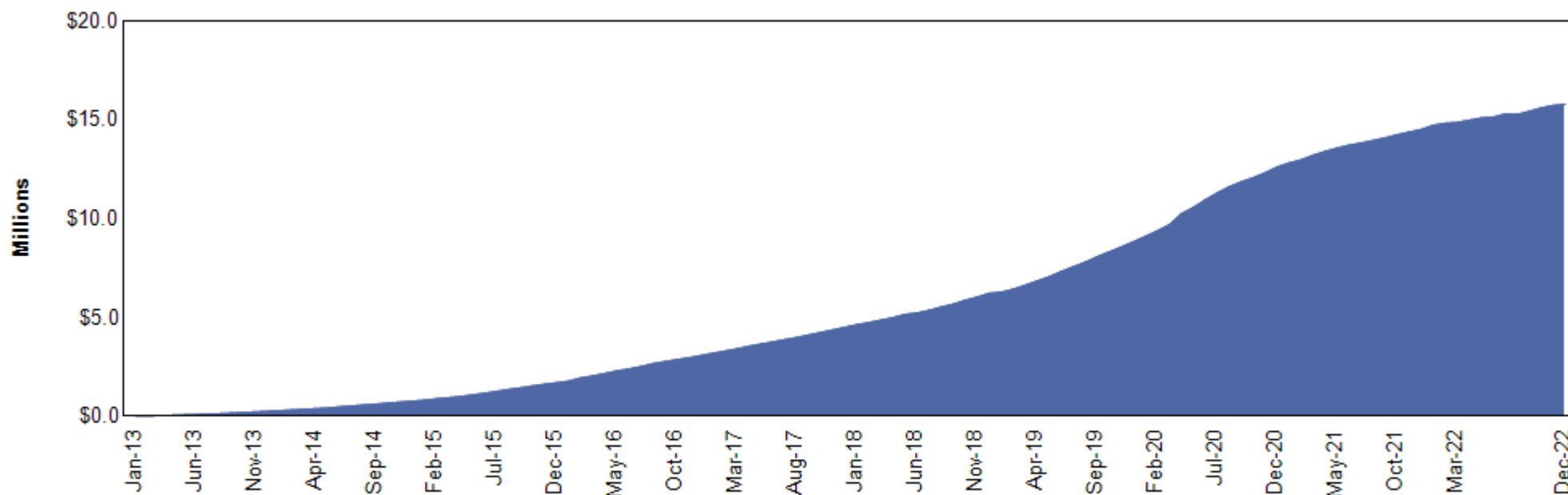


Contribution to Total Return



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

Accrual Basis Earnings - CITY OF HAYWARD



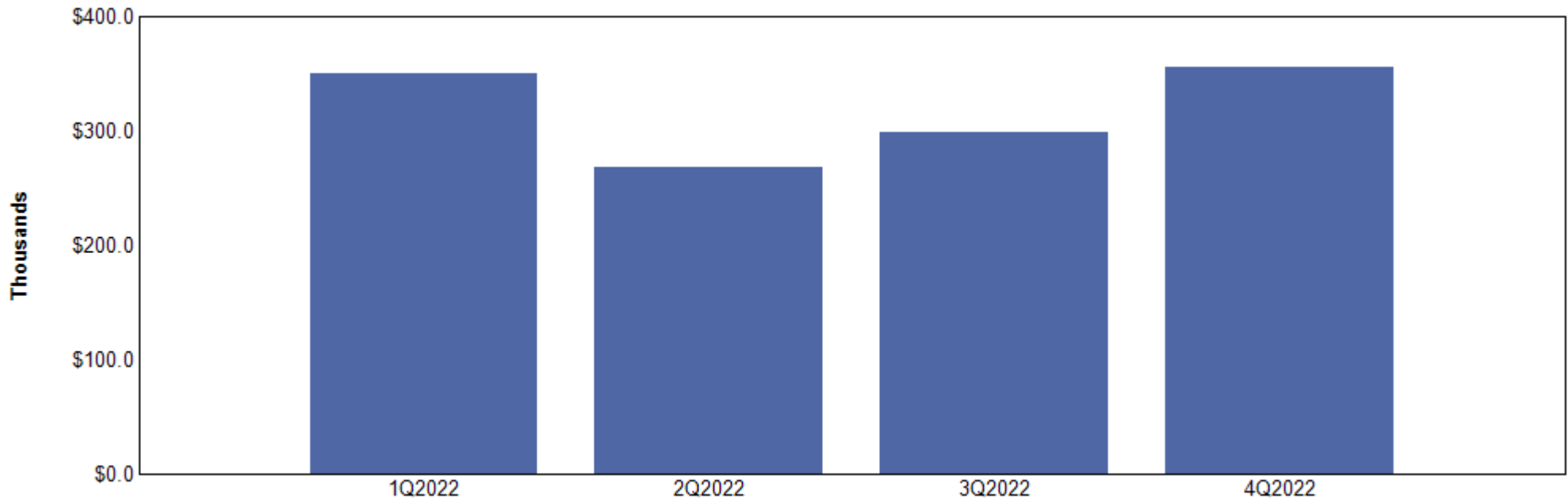
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$526,452	\$1,769,607	\$5,551,822	\$10,421,440	\$16,172,753
Realized Gains / (Losses) ³	(\$281,880)	(\$778,038)	\$1,374,837	\$609,915	\$856,328
Change in Amortized Cost	\$111,612	\$282,127	\$40,025	\$259,653	(\$1,234,826)
Total Earnings	\$356,184	\$1,273,697	\$6,966,684	\$11,291,008	\$15,794,255

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	1Q2022	2Q2022	3Q2022	4Q2022
Interest Earned ¹	\$355,733	\$416,666	\$470,757	\$526,452
Realized Gains / (Losses) ²	(\$44,329)	(\$199,914)	(\$251,914)	(\$281,880)
Change in Amortized Cost	\$38,734	\$51,795	\$79,987	\$111,612
Total Earnings	\$350,138	\$268,546	\$298,829	\$356,184

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 December 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	112,347,726	63.60 %
FREDDIE MAC	8,252,237	4.68 %
ROCHE HOLDING AG	2,697,355	1.53 %
FANNIE MAE	2,606,683	1.48 %
BANK OF AMERICA CO	1,868,912	1.06 %
JP MORGAN CHASE & CO	1,845,576	1.04 %
COMMONWEALTH OF MASSACHUSETTS	1,774,813	1.00 %
CAPITAL ONE FINANCIAL CORP	1,633,234	0.92 %
MORGAN STANLEY	1,397,920	0.79 %
BMW FINANCIAL SERVICES NA LLC	1,390,377	0.79 %
TOYOTA MOTOR CORP	1,336,353	0.76 %
INTL BANK OF RECONSTRUCTION AND DEV	1,321,390	0.75 %
KUBOTA CREDIT OWNER TRUST	1,300,996	0.74 %
AMERICAN HONDA FINANCE	1,287,811	0.73 %
AMERICAN EXPRESS CO	1,192,338	0.67 %
INTER-AMERICAN DEVELOPMENT BANK	1,183,418	0.67 %
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,132,524	0.64 %
THE BANK OF NEW YORK MELLON CORPORATION	1,119,496	0.63 %
CITIGROUP INC	1,096,908	0.62 %
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,064,741	0.60 %
TRUIST FIN CORP	1,053,001	0.60 %
GOLDMAN SACHS GROUP INC	1,039,933	0.59 %
ASTRAZENECA PLC	1,028,728	0.58 %
DEERE & COMPANY	968,277	0.55 %

Issuer	Market Value (\$)	% of Portfolio
CREDIT SUISSE GROUP RK	965,587	0.55 %
CARMAX AUTO OWNER TRUST	964,505	0.55 %
STATE STREET CORPORATION	910,261	0.52 %
NORDEA BANK ABP	890,025	0.50 %
PACCAR FINANCIAL CORP	886,505	0.50 %
NORTHERN TRUST	879,318	0.50 %
NATIONAL AUSTRALIA BANK LTD	862,262	0.49 %
PNC FINANCIAL SERVICES GROUP	843,440	0.48 %
NEW YORK ST URBAN DEVELOPMENT CORP	836,898	0.47 %
CHARLES SCHWAB	819,087	0.46 %
COMCAST CORP	774,622	0.44 %
IBM CORP	768,327	0.43 %
RABOBANK NEDERLAND	700,128	0.40 %
UNITEDHEALTH GROUP INC	691,201	0.39 %
CATERPILLAR INC	680,740	0.39 %
NESTLE SA	661,038	0.37 %
UNILEVER PLC	644,194	0.36 %
STATE OF WISCONSIN	610,606	0.35 %
PROCTER & GAMBLE CO	589,017	0.33 %
BRISTOL-MYERS SQUIBB CO	588,969	0.33 %
ABBOTT LABORATORIES	587,583	0.33 %
HOME DEPOT INC	558,874	0.32 %
INTEL CORPORATION	528,972	0.30 %
UNIVERSITY OF CALIFORNIA	491,950	0.28 %
CHEVRON CORPORATION	450,484	0.25 %
ILLINOIS TOOL WORKS INC	441,339	0.25 %
BERKSHIRE HATHAWAY INC	437,687	0.25 %

Issuer	Market Value (\$)	% of Portfolio
HERSHEY COMPANY	433,818	0.25 %
JOHNSON & JOHNSON	424,565	0.24 %
BROWN-FORMAN CORP	414,159	0.23 %
TARGET CORP	412,709	0.23 %
AMAZON.COM INC	403,602	0.23 %
VERIZON OWNER TRUST	396,818	0.22 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	379,536	0.21 %
GM FINANCIAL LEASINGTRUST	344,193	0.19 %
PALOMAR COMMUNITY COLLEGE DISTRICT	341,065	0.19 %
CALIFORNIA STATE UNIVERSITY	312,614	0.18 %
LOS ANGELES COMMUNITY COLLEGE DISTRICT	301,007	0.17 %
CALIFORNIA EARTHQUAKE AUTHORITY	294,963	0.17 %
EXXON MOBIL CORP	286,782	0.16 %
MERCK & CO INC	282,861	0.16 %
TOYOTA LEASE OWNER TRUST	265,829	0.15 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	201,560	0.11 %
HYUNDAI AUTO RECEIVABLES	122,002	0.07 %
MERCEDES-BENZ AUTO LEASE TRUST	30,433	0.02 %
HARLEY-DAVIDSON MOTORCYCLE TRUST	10,178	0.01 %
Grand Total	176,663,058	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	2,150,000.00	AA+	Aaa	11/1/2021	11/3/2021	2,143,785.16	0.52	1,380.87	2,147,409.77	2,072,734.38
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	3,250,000.00	AA+	Aaa	1/6/2021	1/7/2021	3,242,255.86	0.21	189.73	3,247,486.04	3,112,890.63
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,260,000.00	AA+	Aaa	4/29/2021	4/30/2021	2,251,171.88	0.27	131.94	2,256,796.47	2,164,656.25
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,450,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,446,076.17	0.18	1,414.74	2,448,617.91	2,335,921.88
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	4,500,000.00	AA+	Aaa	3/1/2021	3/3/2021	4,480,488.28	0.27	2,124.66	4,492,585.91	4,275,000.00
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	1,370.17	408,901.29	385,937.52
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	7,878.45	2,349,404.85	2,219,140.74
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	396.98	3,389,099.73	3,191,218.92
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	103.59	1,248,497.47	1,219,921.88
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	2,944.97	1,699,059.95	1,592,156.25
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	1,316.58	759,953.35	711,787.50
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	1,299.25	750,459.10	702,421.88
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	13,182.07	1,046,261.50	1,023,914.01
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	4,638.84	3,273,031.05	3,059,566.57
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	3,356.35	2,992,936.92	2,795,156.40

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 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	5,138.12	2,038,358.21	1,894,375.00
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	9,299.38	9,534,168.65	8,914,328.13
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	560.44	433,560.84	402,089.87
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	5,274.72	4,081,570.61	3,784,375.20
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	2,197.80	9,825,667.36	9,071,875.00
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	6,236.41	447,199.93	435,796.88
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	6,120.24	5,713,540.92	5,277,796.88
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	4,281.77	9,771,510.85	8,940,625.00
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	941.58	585,287.58	533,625.00
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	15,692.93	9,773,214.51	8,893,750.00
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	241.71	9,847,253.03	8,937,500.00
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	6,407.95	2,377,594.89	2,164,038.94
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	6,538.72	2,294,443.05	2,208,203.00
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	9,633.98	4,982,950.66	4,471,094.00
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	3,505.52	1,247,072.44	1,247,695.38
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	20.72	585,043.72	537,093.72
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	24.17	681,350.36	626,609.34

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	36,969.09	4,233,638.61	4,045,500.00
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	15,722.49	1,800,398.44	1,720,500.00
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	4,474.45	941,086.01	899,976.61
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	23,314.23	3,342,019.23	3,311,343.75
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	7,771.41	1,094,054.33	1,103,781.25
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	3,576.92	1,054,452.16	1,044,093.75
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	3,491.76	1,032,234.68	1,019,234.38
Security Type Sub-Total		121,595,000.00					119,904,308.45	1.28	219,165.70	120,228,172.38	112,347,725.89
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,375,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,372,043.75	0.32	353.30	1,374,117.17	1,321,390.13
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	1,269,458.93	1,183,417.75
Security Type Sub-Total		2,645,000.00					2,641,103.95	0.42	2,081.91	2,643,576.10	2,504,807.88
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	975,000.00	A-2	P-2	3/19/2021	3/23/2021	975,000.00	0.59	4,633.96	975,000.00	965,587.35
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	890,025.30
Security Type Sub-Total		1,875,000.00					1,875,000.00	2.96	12,652.46	1,875,000.00	1,855,612.65

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											
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.628% 05/15/2023	91412HFK4	500,000.00	AA	Aa2	7/10/2020	7/16/2020	500,000.00	0.63	401.22	500,000.00	491,950.00
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	300,304.97	294,963.00
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	610,606.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	310,000.00	AA+	Aaa	10/30/2020	11/10/2020	310,000.00	0.44	573.50	310,000.00	301,006.90
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	341,064.50
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	312,614.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	880,000.00	AA+	NR	12/16/2020	12/23/2020	880,000.00	0.62	1,606.49	880,000.00	836,897.60
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	269,624.10
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	1,064,740.80
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	22,511.88	1,825,000.00	1,774,812.50
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	847,228.09	862,900.00
Security Type Sub-Total		7,570,000.00					7,413,989.00	2.09	47,325.76	7,417,533.06	7,161,179.90

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											
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	1,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	1,946,334.00	0.36	2,291.25	1,949,258.75	1,897,004.85
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,325,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,322,628.50	0.28	2,050.52	2,324,492.44	2,257,763.33
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,590,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,589,475.30	0.26	1,247.71	1,589,880.64	1,541,174.28
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	900,000.00	AA+	Aaa	10/7/2020	10/8/2020	899,712.00	0.26	706.25	899,932.39	872,362.80
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	710,000.00	AA+	Aaa	9/2/2020	9/4/2020	710,129.66	0.24	557.15	710,029.49	688,197.32
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	2,130,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,127,891.30	0.28	399.38	2,129,351.02	2,041,230.12
Security Type Sub-Total		9,605,000.00					9,596,170.76	0.29	7,252.26	9,602,944.73	9,297,732.70
Corporate											
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	325,000.00	BBB+	A2	1/21/2021	1/25/2021	358,228.00	0.67	4,261.11	337,522.82	320,896.55
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	405,000.00	A	A2	3/16/2021	3/18/2021	404,797.50	0.77	869.06	404,918.33	385,481.43
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	150,000.00	A-	A3	5/7/2020	5/11/2020	164,338.50	1.20	1,171.67	154,483.33	147,680.55
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	665,000.00	A	A3	5/25/2021	5/28/2021	664,940.15	0.70	426.71	664,971.99	627,745.37
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	170,000.00	A	A2	6/7/2021	6/10/2021	169,787.50	0.49	51.00	169,898.32	159,803.57
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	300,000.00	A-	A2	8/21/2020	8/25/2020	327,150.00	1.47	5,087.60	305,276.39	296,696.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	150,000.00	A-	A2	9/28/2020	10/1/2020	162,622.50	1.58	2,543.80	152,542.65	148,348.35
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	144,000.00	A+	A2	10/5/2020	10/7/2020	155,907.36	0.69	1,798.00	148,752.42	140,090.26
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	408,230.23	385,513.60
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	200,000.00	A-	A3	9/7/2021	9/9/2021	199,868.00	0.77	591.67	199,927.37	187,204.40
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	264,987.18	247,660.79
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	211,135.50
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	661,038.40
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	466,027.29
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	124,985.98	120,110.12
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	311,954.50
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	625,000.00	A-	A2	10/16/2020	10/21/2020	625,000.00	0.81	942.19	625,000.00	599,436.25
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	745,983.69	700,128.00

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
Corporate											
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	749,598.33	702,474.00
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	404,991.49	379,535.63
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	295,000.00	A+	A1	3/8/2021	3/10/2021	314,234.00	1.05	3,177.40	304,738.92	282,861.05
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	457,814.89	423,819.00
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	249,794.04
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	309,722.41	286,781.70
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	2,264,689.91
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	314,778.20	303,892.47
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	924,818.53	886,505.20
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	145,000.00	A	A2	3/24/2022	3/28/2022	144,746.25	2.76	826.50	144,809.80	138,731.07
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	437,773.25	414,159.10
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	330,128.86	301,979.60

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	325,378.62	303,987.78
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	524,475.00	510,555.15
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	174,986.22	170,185.05
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	573,542.24
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	462,750.77	433,817.98
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	674,239.36	631,086.30
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	474,624.92	466,099.45
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	169,956.40	172,161.38
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	479,769.31	448,879.00
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	421,997.49
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	387,736.58
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	443,066.29	407,081.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,024,117.13
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	279,005.11	261,262.10
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	281,182.92	261,262.10
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	457,521.79	425,268.45
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	445,099.29	400,982.40
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A2	11/29/2021	12/1/2021	445,837.50	1.53	197.85	446,829.88	404,964.00
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	417,970.51	373,802.40
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	469,922.76	433,058.45
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	457,234.36	416,540.80
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	444,797.47	398,132.10
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	446,272.00	398,542.50
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	442,093.81	391,077.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	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	418,199.37	370,922.80
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	449,322.18	398,036.25
ILLINOIS TOOL WORKS INC CORP NOTES (CALL DTD 11/07/2016 2.650% 11/15/2026	452308AX7	475,000.00	A+	A2	10/12/2022	10/14/2022	437,337.25	4.81	1,608.40	439,330.12	441,338.65
ABBOTT LABORATORIES CORP NOTES (CALLABLE DTD 11/22/2016 3.750% 11/30/2026	002824BF6	600,000.00	AA-	A1	3/10/2022	3/14/2022	631,290.00	2.57	1,937.50	625,665.48	587,583.00
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	500,287.16	446,434.50
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	179,751.60	163,269.54
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	275,808.00	249,439.58
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	449,722.81	454,780.00
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	464,120.30	426,439.33
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	650,175.46	589,017.00
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	2,123.33	467,184.46	436,102.50
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	470,994.89	427,252.05

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											
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	449,755.22	421,914.48
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	473,595.37	433,605.65
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	459,391.43	424,565.10
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	449,650.18	408,787.65
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	448,186.95	409,931.10
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	469,825.99	432,664.68
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A2	3/10/2022	3/14/2022	446,343.25	2.97	2,406.40	450,949.08	419,466.80
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	3/15/2022	3/17/2022	466,307.50	2.69	3,216.81	467,689.53	437,687.33
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	350,763.39	330,659.35
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	426,397.55	403,602.10
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	441,828.22	420,143.40
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	907,560.00	879,318.00

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
Corporate											
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	109,947.97	106,373.08
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	164,687.83	159,559.62
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	893,022.09	862,262.10
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	356,111.35	341,075.00
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	550,000.00	A+	A1	8/5/2022	8/9/2022	548,212.50	3.82	8,364.58	548,354.75	528,972.40
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	442,868.46	450,483.60
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	814,196.41	843,439.50
Security Type Sub-Total		39,184,000.00					38,968,384.71	2.30	228,563.14	38,894,175.77	36,573,440.52
Agency CMBS											
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	38,862.46	AA+	Aaa	7/23/2020	7/30/2020	38,861.72	0.53	17.03	38,862.13	38,862.46
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	840,205.08	812,646.77
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	749,433.06	AA+	Aaa	8/31/2022	9/6/2022	724,051.86	3.76	1,687.47	724,051.86	709,678.53
Security Type Sub-Total		1,638,295.52					1,603,118.66	3.47	3,825.96	1,603,119.07	1,561,187.76

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											
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	30,490.07	AAA	NR	9/15/2020	9/23/2020	30,488.53	0.40	5.42	30,489.64	30,433.26
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	92,337.05	AAA	Aaa	3/2/2021	3/10/2021	92,334.12	0.29	4.46	92,335.97	91,623.84
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	269,505.66	AAA	Aaa	4/13/2021	4/21/2021	269,474.21	0.39	32.12	269,491.98	265,828.69
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	348,430.48	AAA	NR	5/18/2021	5/26/2021	348,375.77	0.35	36.20	348,405.13	344,192.59
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	23,619.66	AAA	Aaa	1/21/2020	1/29/2020	23,616.90	1.85	13.35	23,618.70	23,509.56
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	10,194.74	AAA	Aaa	1/21/2020	1/29/2020	10,192.52	1.87	8.47	10,193.90	10,178.06
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	112,558.15	AAA	NR	1/14/2020	1/22/2020	112,536.07	1.89	94.55	112,549.33	111,211.89
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	379,158.48	NR	Aaa	8/4/2020	8/12/2020	379,078.86	0.47	54.45	379,120.86	373,308.48
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	206,326.07	NR	Aaa	8/11/2020	8/19/2020	206,278.87	0.46	38.69	206,302.87	201,560.06
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	290,000.00	NR	Aaa	4/6/2021	4/14/2021	289,940.67	0.62	79.91	289,964.15	276,232.05
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	126,143.84	AAA	NR	4/20/2021	4/28/2021	126,130.57	0.38	21.30	126,135.65	122,002.07
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	480,000.00	NR	Aaa	7/20/2021	7/28/2021	479,981.90	0.56	119.47	479,987.91	449,437.21
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	298,603.69	AAA	NR	4/13/2021	4/21/2021	298,539.35	0.52	69.01	298,561.98	287,412.35
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	595,000.00	AAA	Aaa	7/21/2021	7/28/2021	594,902.12	0.55	145.44	594,930.78	565,880.70
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	369,994.70	348,062.70
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	714,923.07	667,603.37
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	589,902.88	575,326.35

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
ABS											
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	634,909.89	617,567.66
Security Type Sub-Total		5,572,367.89					5,571,555.32	1.35	3,237.40	5,571,819.39	5,361,370.89
Managed Account Sub Total		189,684,663.41					187,573,630.85	1.50	524,104.59	187,836,340.50	176,663,058.19
Securities Sub Total		\$189,684,663.41					\$187,573,630.85	1.50%	\$524,104.59	\$187,836,340.50	\$176,663,058.19
Accrued Interest											\$524,104.59
Total Investments											\$177,187,162.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/6/2022	10/11/2022	1,350,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	1,252,035.59	4.16%	
10/12/2022	10/14/2022	475,000.00	452308AX7	ILLINOIS TOOL WORKS INC CORP NOTES (CALL	2.65%	11/15/2026	442,547.08	4.81%	
10/12/2022	10/14/2022	500,000.00	20030NBW0	COMCAST CORP CORP NOTES (CALLABLE)	2.35%	1/15/2027	449,934.86	5.15%	
10/12/2022	10/14/2022	525,000.00	166756AL0	CHEVRON USA INC CORP NOTE (CALLABLE)	1.01%	8/12/2027	439,935.94	4.87%	
10/31/2022	11/7/2022	170,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	169,954.10	5.26%	
11/2/2022	11/3/2022	900,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	900,000.00	5.53%	
11/2/2022	11/3/2022	1,100,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	1,094,231.51	4.25%	
11/3/2022	11/7/2022	900,000.00	69353RFG8	PNC BANK CORP NOTES (CALLABLE)	3.10%	10/25/2027	812,442.00	5.38%	
11/8/2022	11/10/2022	1,000,000.00	341271AE4	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	1.70%	7/1/2027	848,499.58	5.61%	
12/6/2022	12/8/2022	1,050,000.00	91282CFZ9	US TREASURY N/B NOTES	3.87%	11/30/2027	1,055,405.95	3.78%	
12/19/2022	12/19/2022	1,025,000.00	91282CFZ9	US TREASURY N/B NOTES	3.87%	11/30/2027	1,034,360.34	3.72%	
12/20/2022	12/21/2022	3,300,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	3,361,459.08	3.83%	
Total BUY		12,295,000.00					11,860,806.03		0.00
INTEREST									
10/1/2022	10/1/2022	350,000.00	05565ECA1	BMW US CAPITAL LLC (CALLABLE) CORP NOTES	3.45%	4/1/2027	6,037.50		
10/1/2022	10/1/2022	315,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	5,118.75		
10/1/2022	10/25/2022	5,194.07	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	9.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/25/2022	831,115.49	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,871.40		
10/1/2022	10/25/2022	974,590.62	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,038.52		
10/1/2022	10/25/2022	171,875.47	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	326.56		
10/1/2022	10/25/2022	116,066.41	3136ACGJ4	FANNIEMAE-ACES	2.47%	11/1/2022	239.59		
10/1/2022	10/25/2022	73,235.96	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	32.10		
10/1/2022	10/25/2022	16,475.55	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	43.98		
10/1/2022	10/25/2022	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
10/7/2022	10/7/2022	925,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	13,181.25		
10/13/2022	10/13/2022	425,000.00	023135CF1	AMAZON.COM INC CORP NOTE (CALLABLE)	3.30%	4/13/2027	7,012.50		
10/13/2022	10/13/2022	450,000.00	24422E VW6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.30%	10/13/2026	2,925.00		
10/15/2022	10/15/2022	450,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	7,079.69		
10/15/2022	10/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
10/15/2022	10/15/2022	153,659.99	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	242.01		
10/15/2022	10/15/2022	145,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	2,142.38		
10/15/2022	10/15/2022	86,027.41	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	28.68		
10/15/2022	10/15/2022	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
10/15/2022	10/15/2022	150,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	2,775.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
10/15/2022	10/15/2022	450,000.00	06406RAV9	BANK OF NY MELLON CORP CORP NOTES (CALLA	1.05%	10/15/2026	2,362.50		
10/15/2022	10/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
10/15/2022	10/15/2022	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
10/15/2022	10/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
10/15/2022	10/15/2022	23,826.61	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	37.13		
10/15/2022	10/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
10/15/2022	10/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
10/15/2022	10/15/2022	425,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	7,437.50		
10/15/2022	10/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
10/16/2022	10/16/2022	264,355.63	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	99.13		
10/20/2022	10/20/2022	484,996.18	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
10/20/2022	10/20/2022	593,957.85	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	232.63		
10/20/2022	10/20/2022	50,560.30	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	77.95		
10/20/2022	10/20/2022	43,328.51	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	16.25		
10/20/2022	10/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
10/21/2022	10/21/2022	325,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.92%	10/21/2024	1,503.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/21/2022	10/21/2022	400,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	6,400.00		
10/24/2022	10/24/2022	625,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	2,531.25		
10/24/2022	10/24/2022	325,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,600.00		
10/25/2022	10/25/2022	158,984.59	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	38.42		
10/31/2022	10/31/2022	5,000,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	28,125.00		
10/31/2022	10/31/2022	3,000,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	5,625.00		
10/31/2022	10/31/2022	10,000,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	12,500.00		
10/31/2022	10/31/2022	2,700,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	27,000.00		
10/31/2022	10/31/2022	2,000,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	15,000.00		
10/31/2022	10/31/2022	950,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	13,062.50		
11/1/2022	11/25/2022	830,192.11	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,869.32		
11/1/2022	11/25/2022	4,790.32	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	8.35		
11/1/2022	11/25/2022	59,517.13	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	26.09		
11/1/2022	11/25/2022	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
11/1/2022	11/25/2022	16,427.67	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	43.85		
11/1/2022	11/25/2022	103,288.59	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	196.25		
11/1/2022	11/1/2022	325,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,594.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/1/2022	475,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	1,002.25		
11/1/2022	11/1/2022	325,000.00	13077DMJ8	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	771.88		
11/4/2022	11/4/2022	450,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	3,712.50		
11/10/2022	11/10/2022	900,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	18,000.00		
11/13/2022	11/13/2022	500,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	1,875.00		
11/13/2022	11/13/2022	700,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	11,900.00		
11/15/2022	11/15/2022	138,917.34	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	218.79		
11/15/2022	11/15/2022	1,350,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	13,500.00		
11/15/2022	11/15/2022	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
11/15/2022	11/15/2022	475,000.00	452308AX7	ILLINOIS TOOL WORKS INC CORP NOTES (CALL	2.65%	11/15/2026	6,293.75		
11/15/2022	11/15/2022	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
11/15/2022	11/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
11/15/2022	11/15/2022	275,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	4,946.18		
11/15/2022	11/15/2022	9,550,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	35,812.50		
11/15/2022	11/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
11/15/2022	11/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
11/15/2022	11/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
11/15/2022	11/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
11/15/2022	11/15/2022	68,311.88	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	22.77		
11/15/2022	11/15/2022	475,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	2,731.25		
11/15/2022	11/15/2022	500,000.00	91412HFK4	UNIV OF CAL TXBL REV BONDS	0.62%	5/15/2023	1,570.00		
11/15/2022	11/15/2022	18,663.76	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	29.08		
11/15/2022	11/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
11/15/2022	11/15/2022	3,450,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	4,312.50		
11/16/2022	11/16/2022	243,301.49	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	91.24		
11/20/2022	11/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
11/20/2022	11/20/2022	12,044.45	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	4.52		
11/20/2022	11/20/2022	437,894.49	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	124.07		
11/20/2022	11/20/2022	40,947.58	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	63.13		
11/20/2022	11/20/2022	514,117.34	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	201.36		
11/24/2022	11/24/2022	1,375,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,718.75		
11/25/2022	11/25/2022	135,161.34	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	32.66		
11/28/2022	11/28/2022	450,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	2,700.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/28/2022	11/28/2022	665,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,327.50		
11/30/2022	11/30/2022	10,000,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	12,500.00		
11/30/2022	11/30/2022	600,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	11,250.00		
11/30/2022	11/30/2022	4,425,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	33,187.50		
12/1/2022	12/1/2022	475,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	2,137.50		
12/1/2022	12/1/2022	615,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,533.80		
12/1/2022	12/1/2022	770,000.00	157432KD6	CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS	1.61%	6/1/2023	6,225.45		
12/1/2022	12/25/2022	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
12/1/2022	12/25/2022	779,183.82	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,754.46		
12/1/2022	12/25/2022	58,644.01	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	25.71		
12/1/2022	12/25/2022	16,382.37	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	43.73		
12/4/2022	12/4/2022	2,130,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,662.50		
12/5/2022	12/5/2022	650,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	12,025.00		
12/7/2022	12/7/2022	170,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	382.50		
12/9/2022	12/9/2022	900,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	17,572.50		
12/15/2022	12/15/2022	3,400,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	4,250.00		
12/15/2022	12/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	134,053.57	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.45		
12/15/2022	12/15/2022	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
12/15/2022	12/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
12/15/2022	12/15/2022	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
12/15/2022	12/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
12/15/2022	12/15/2022	14,162.87	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	22.07		
12/15/2022	12/15/2022	5,510,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	3,443.75		
12/15/2022	12/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
12/15/2022	12/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
12/15/2022	12/15/2022	125,304.89	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	197.36		
12/15/2022	12/15/2022	50,338.73	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	16.78		
12/15/2022	12/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
12/16/2022	12/16/2022	224,924.20	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	84.35		
12/19/2022	12/19/2022	450,000.00	06051GJD2	BANK OF AMERICA CORP NOTES (CALLABLE)	1.31%	6/19/2026	2,967.75		
12/20/2022	12/20/2022	439,619.83	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	172.18		
12/20/2022	12/20/2022	391,198.48	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	110.84		
12/20/2022	12/20/2022	306,053.17	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	99.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/20/2022	12/20/2022	31,702.68	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	48.87		
12/25/2022	12/25/2022	113,293.26	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	27.38		
12/30/2022	12/30/2022	475,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	9,381.25		
12/31/2022	12/31/2022	10,000,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	43,750.00		
12/31/2022	12/31/2022	1,300,000.00	91282CDQ1	US TREASURY N/B NOTES	1.25%	12/31/2026	8,125.00		
12/31/2022	12/31/2022	1,250,000.00	91282CEX5	US TREASURY N/B NOTES	3.00%	6/30/2024	18,750.00		
Total INTEREST		119,581,688.01					510,537.48		0.00
MATURITY									
11/1/2022	11/1/2022	60,649.98	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	60,776.84		
11/1/2022	11/1/2022	16,059.64	3136ACGJ4	FANNIEMAE-ACES	2.47%	11/1/2022	16,093.10		
11/1/2022	11/1/2022	129,184.45	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	129,454.66		
12/1/2022	12/1/2022	23,937.65	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	23,983.13		
12/1/2022	12/1/2022	31,712.26	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	31,772.51		
Total MATURITY		261,543.98					262,080.24		0.00
PAYDOWNS									
10/1/2022	10/25/2022	39,084.44	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	39,084.44		
10/1/2022	10/25/2022	403.75	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	403.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	13,718.83	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	13,718.83		
10/1/2022	10/25/2022	534,035.36	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	534,035.36		
10/1/2022	10/25/2022	100,006.77	3136ACGJ4	FANNIEMAE-ACES	2.47%	11/1/2022	100,006.77		
10/1/2022	10/25/2022	923.38	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	923.38		31.27
10/1/2022	10/25/2022	250,720.83	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	250,720.83		
10/1/2022	10/25/2022	47.88	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	47.88		
10/1/2022	10/25/2022	29,502.44	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	29,502.44		
10/15/2022	10/15/2022	5,162.85	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	5,162.85		
10/15/2022	10/15/2022	17,715.53	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	17,715.53		
10/15/2022	10/15/2022	14,742.65	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	14,742.65		
10/16/2022	10/16/2022	21,054.14	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	21,054.14		
10/20/2022	10/20/2022	31,284.06	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	31,284.06		
10/20/2022	10/20/2022	47,101.69	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	47,101.69		
10/20/2022	10/20/2022	79,840.51	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	79,840.51		
10/20/2022	10/20/2022	9,612.72	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	9,612.72		
10/25/2022	10/25/2022	23,823.25	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	23,823.25		
11/1/2022	11/25/2022	45.30	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2022	11/25/2022	51,008.29	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	51,008.29		1,727.51
11/1/2022	11/25/2022	27,147.04	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	27,147.04		
11/1/2022	11/25/2022	4,790.32	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	4,790.32		
11/1/2022	11/25/2022	873.12	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	873.12		
11/1/2022	11/25/2022	20,491.64	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	20,491.64		
11/15/2022	11/15/2022	946.43	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	946.43		
11/15/2022	11/15/2022	17,973.15	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	17,973.15		
11/15/2022	11/15/2022	4,500.89	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	4,500.89		
11/15/2022	11/15/2022	13,612.45	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	13,612.45		
11/16/2022	11/16/2022	18,377.29	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	18,377.29		
11/20/2022	11/20/2022	9,244.90	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	9,244.90		
11/20/2022	11/20/2022	74,497.51	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	74,497.51		
11/20/2022	11/20/2022	33,946.83	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	33,946.83		
11/20/2022	11/20/2022	46,696.01	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	46,696.01		
11/20/2022	11/20/2022	12,044.45	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	12,044.45		
11/25/2022	11/25/2022	21,868.08	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	21,868.08		
12/1/2022	12/25/2022	16,382.37	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	16,382.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2022	12/25/2022	29,750.76	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	29,750.76		1,007.57
12/1/2022	12/25/2022	19,781.55	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	19,781.55		
12/15/2022	12/15/2022	11,396.31	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11,396.31		
12/15/2022	12/15/2022	12,746.74	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	12,746.74		
12/15/2022	12/15/2022	7,909.73	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7,909.73		
12/15/2022	12/15/2022	3,968.13	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3,968.13		
12/15/2022	12/15/2022	19,848.66	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	19,848.66		
12/16/2022	12/16/2022	18,598.13	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	18,598.13		
12/20/2022	12/20/2022	36,547.51	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	36,547.51		
12/20/2022	12/20/2022	8,083.02	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	8,083.02		
12/20/2022	12/20/2022	42,768.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	42,768.00		
12/20/2022	12/20/2022	60,461.35	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	60,461.35		
12/25/2022	12/25/2022	20,956.21	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	20,956.21		
Total PAYDOWNS		1,886,043.25					1,886,043.25		2,766.35
SELL									
10/6/2022	10/11/2022	625,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	628,241.61		-1,397.97
10/12/2022	10/14/2022	1,235,000.00	040654XT7	AZ TRAN BOARD TXBL REV BONDS	1.79%	7/1/2023	1,218,779.13		-22,563.45

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/2/2022	11/3/2022	1,000,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	970,314.72		-30,380.81
11/3/2022	11/7/2022	775,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	744,505.00		-30,505.84
11/8/2022	11/10/2022	850,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	814,494.30		-34,393.96
12/6/2022	12/8/2022	475,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	457,236.77		-17,969.25
12/13/2022	12/15/2022	770,000.00	157432KD6	CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS	1.61%	6/1/2023	759,342.30		-15,051.03
12/20/2022	12/21/2022	3,450,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	3,319,461.25		-132,384.51
Total SELL		9,180,000.00					8,912,375.08		-284,646.82

Important Disclosures

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

Glossary

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

Glossary

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



PMIA/LAIF Performance Report as of 01/18/23



PMIA Average Monthly Effective Yields⁽¹⁾

December	2.173
November	2.007
October	1.772

Quarterly Performance Quarter Ended 12/31/22

LAIF Apportionment Rate ⁽²⁾ :	2.07
LAIF Earnings Ratio ⁽²⁾ :	0.00005680946709337
LAIF Fair Value Factor ⁽¹⁾ :	0.981389258
PMIA Daily ⁽¹⁾ :	2.29
PMIA Quarter to Date ⁽¹⁾ :	1.98
PMIA Average Life ⁽¹⁾ :	287

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/22 \$199.6 billion

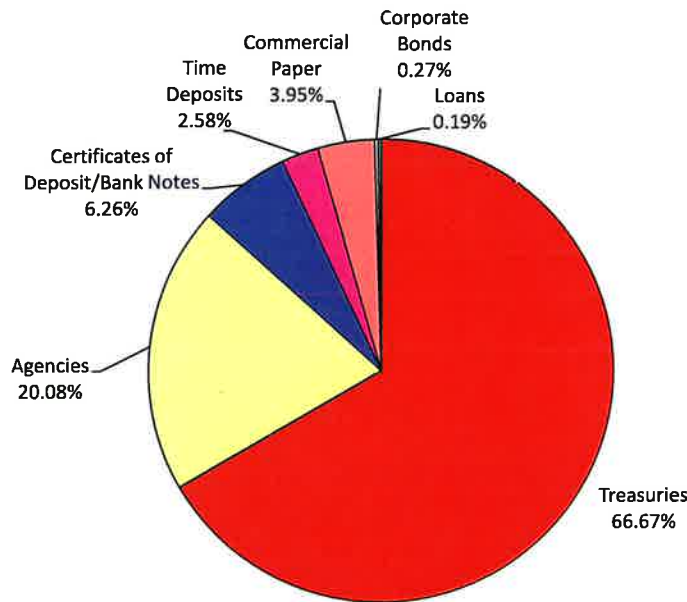


Chart does not include \$3,466,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller