



**Date:** April 22, 2022  
**To:** Mayor and City Council  
**From:** City Manager  
**By:** Director of Finance  
**Subject:** 2022 First Quarter Investment Report

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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 January 1, 2022 – March 31, 2022 (1Q2022). The City's Investment Advisory Committee (IAC) received this report on April 19, 2022. 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 \$613 million as of March 31, 2022. The investments held at the end of 1Q2022 included \$182.2 million invested through the City's investment advisor, The PFM Group; \$141.7 million on deposit in the Local Agency Investment Fund (LAIF); and \$107.9 million in the City's general checking account.

Interest earned during 1Q2022 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$361,350. The portfolio underperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 3.65 basis points for the one-year period from March 31, 2021, to March 31, 2022, and fell below the benchmark by 3.16 basis points for the quarter. Funds on deposit with LAIF earned .29% during 1Q2022. 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:**

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



# CITY OF HAYWARD

## Investment Performance Review For the Quarter Ended March 31, 2022

### Client Management Team

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

### PFM Asset Management LLC

1 California Street, Ste. 1000  
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415-393-7270

213 Market Street  
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717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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# **Agenda**

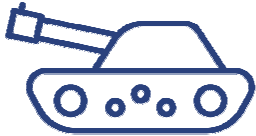
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- Market Update
- Account Summary
- Portfolio Review

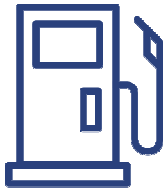
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## Market Update

## Current Market Themes



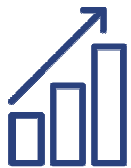
- ▶ Invasion of Ukraine impacted the economic landscape
  - ▶ Commodity prices soared, especially energy
  - ▶ Created significant geopolitical uncertainty
  - ▶ Triggered market volatility



- ▶ The U.S. economy is characterized by:
  - ▶ A strong labor market
  - ▶ Inflation at a 40-year high
  - ▶ Depressed consumer confidence



- ▶ The Federal Reserve is tightening monetary policy
  - ▶ Initiated the first of what will be many rate hikes in 2022
  - ▶ Balance sheet reduction likely to start soon

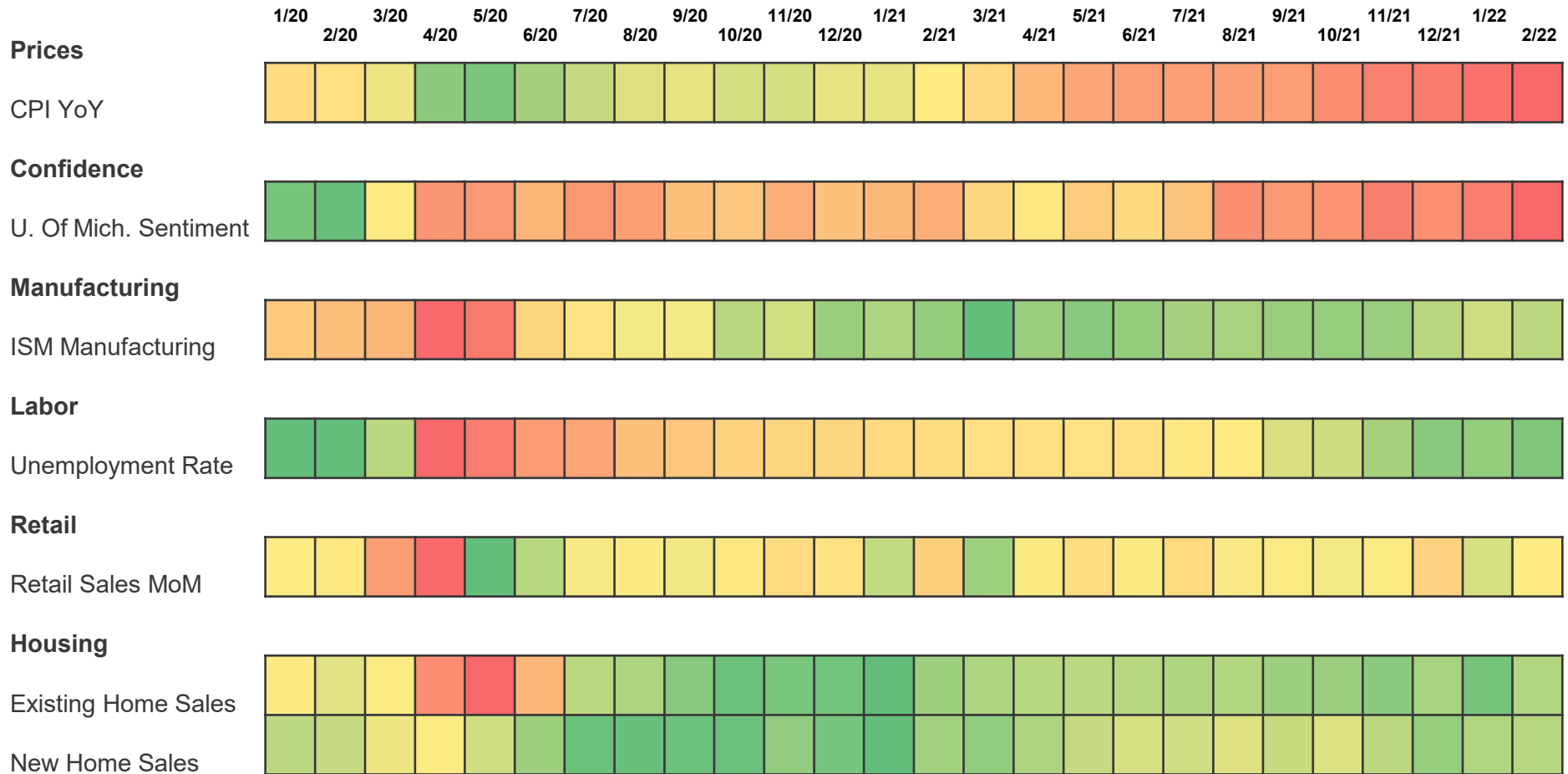


- ▶ U.S. Treasury yield curve has partially inverted
  - ▶ Yield on 2-year Treasury notes rose above the 10-year Treasury
  - ▶ One early, but imperfect warning sign for a future recession

## Economic Conditions Are Mixed

Best

Worst

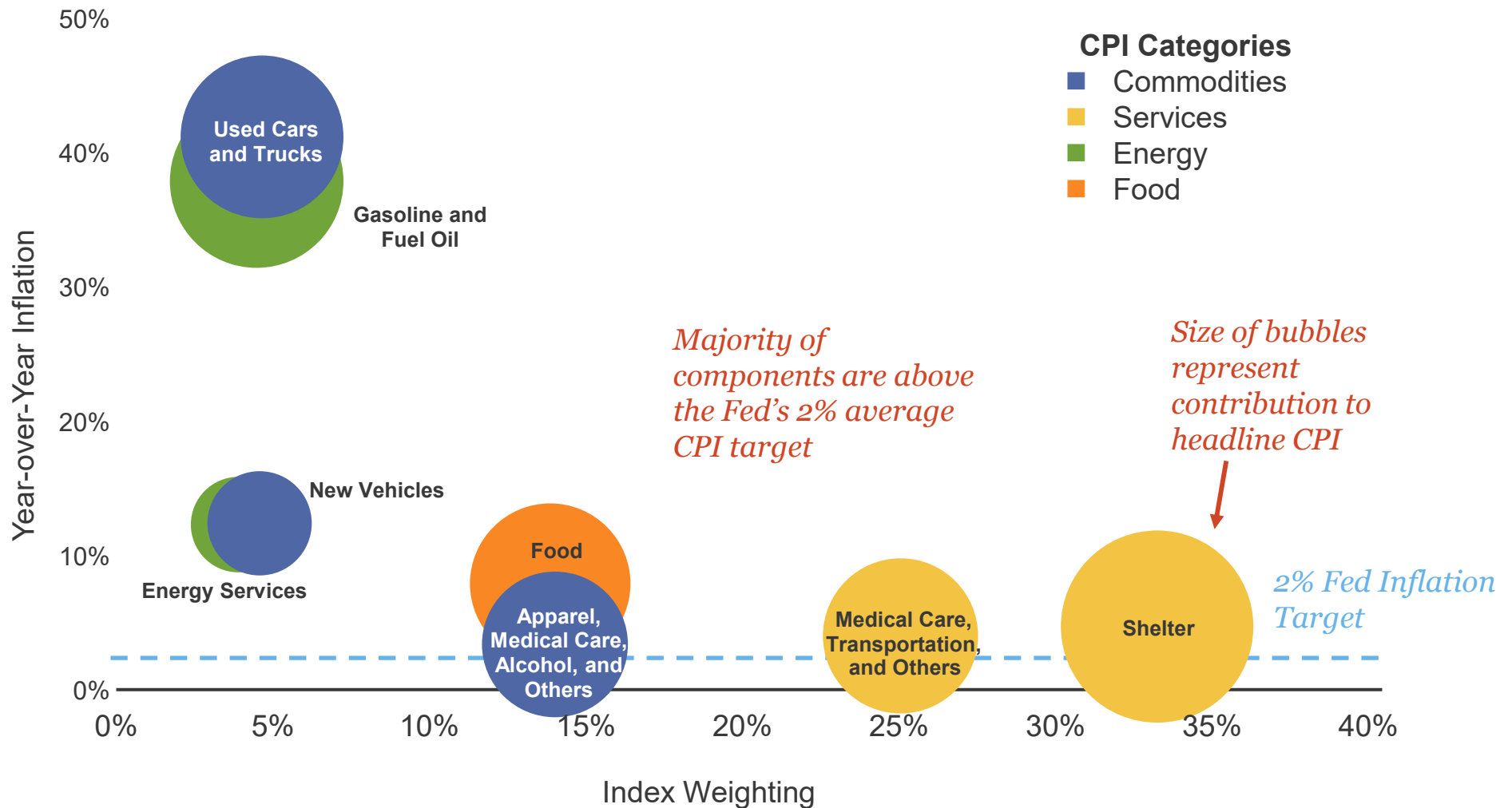


Source: Bloomberg, as of 3/31/2022.

Shading is based of economic data from 2/28/2012 – 2/28/2022.

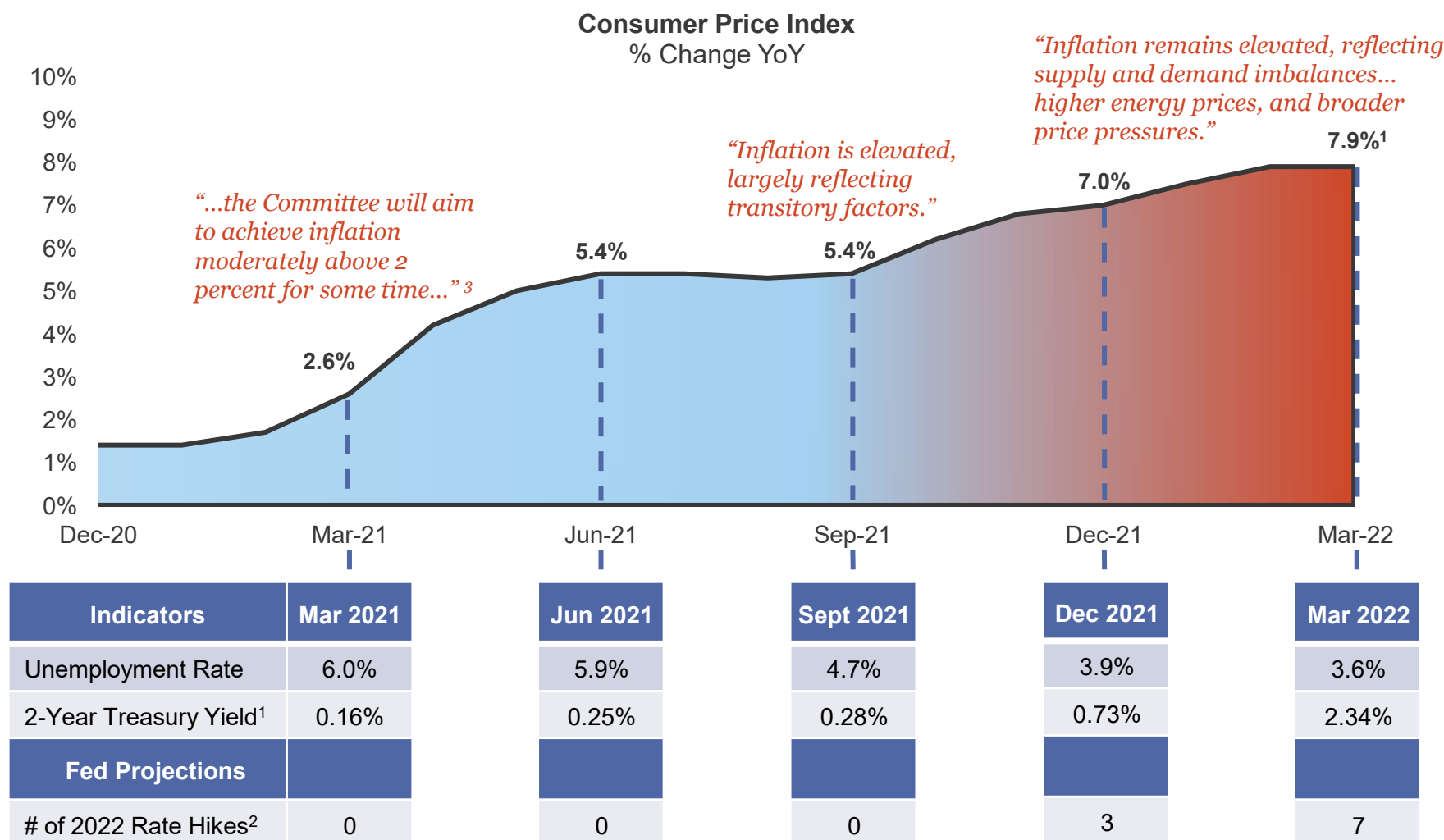
## Inflation Is Prevalent Throughout the Economy

## CPI Components



Source: BLS. Gov, data as of February 2022.

## Federal Reserve Policy Has Lagged Surging Inflation



Source: Bloomberg, data as of 4/01/2022.

1. March's CPI is assumed to remain unchanged from February's CPI reading of 7.9%; Treasury yields are as of month-end.

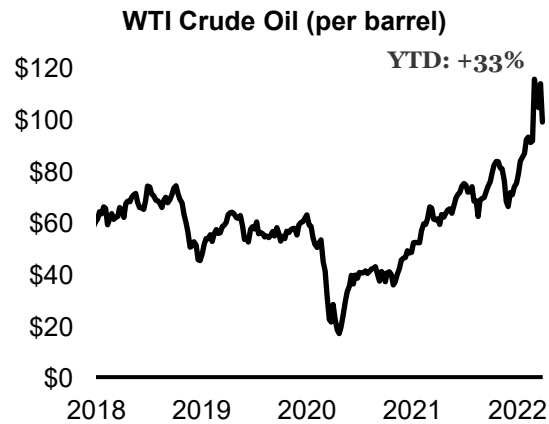
2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

3. Quotes are sourced directly from FOMC press release statements.

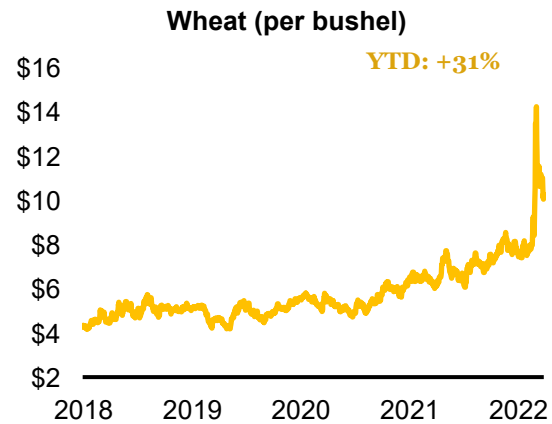


## Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

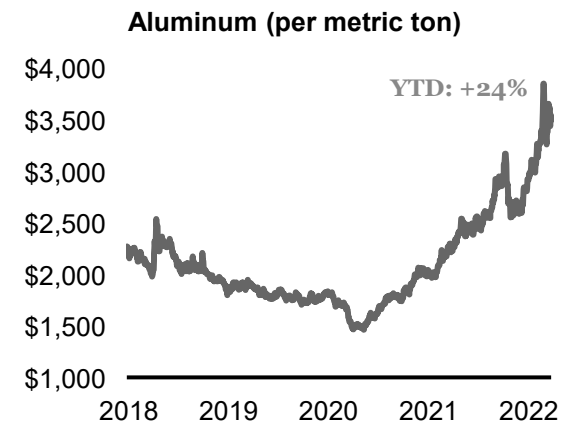
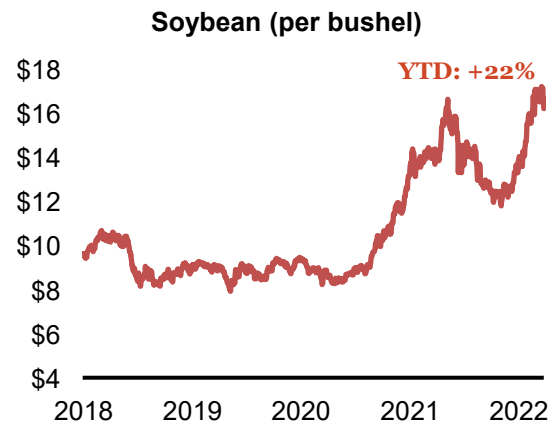
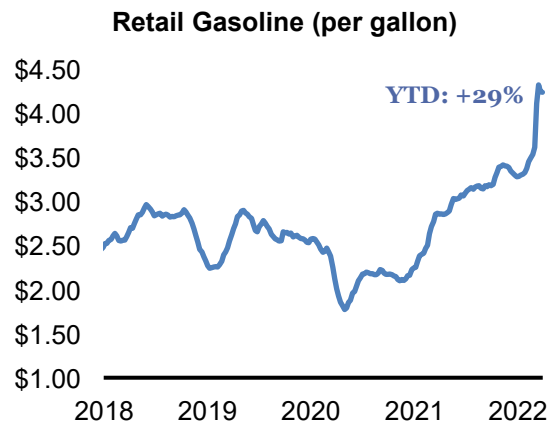
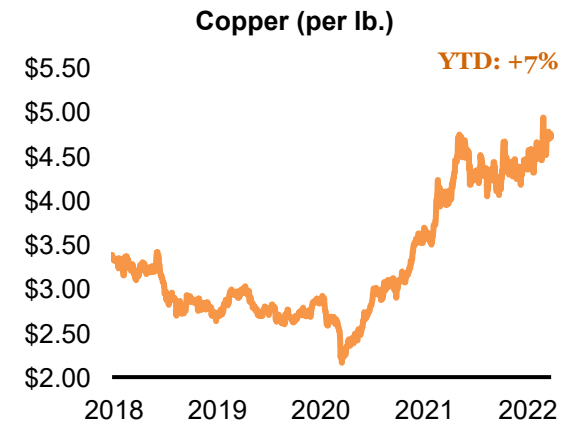
### Energy



### Agriculture



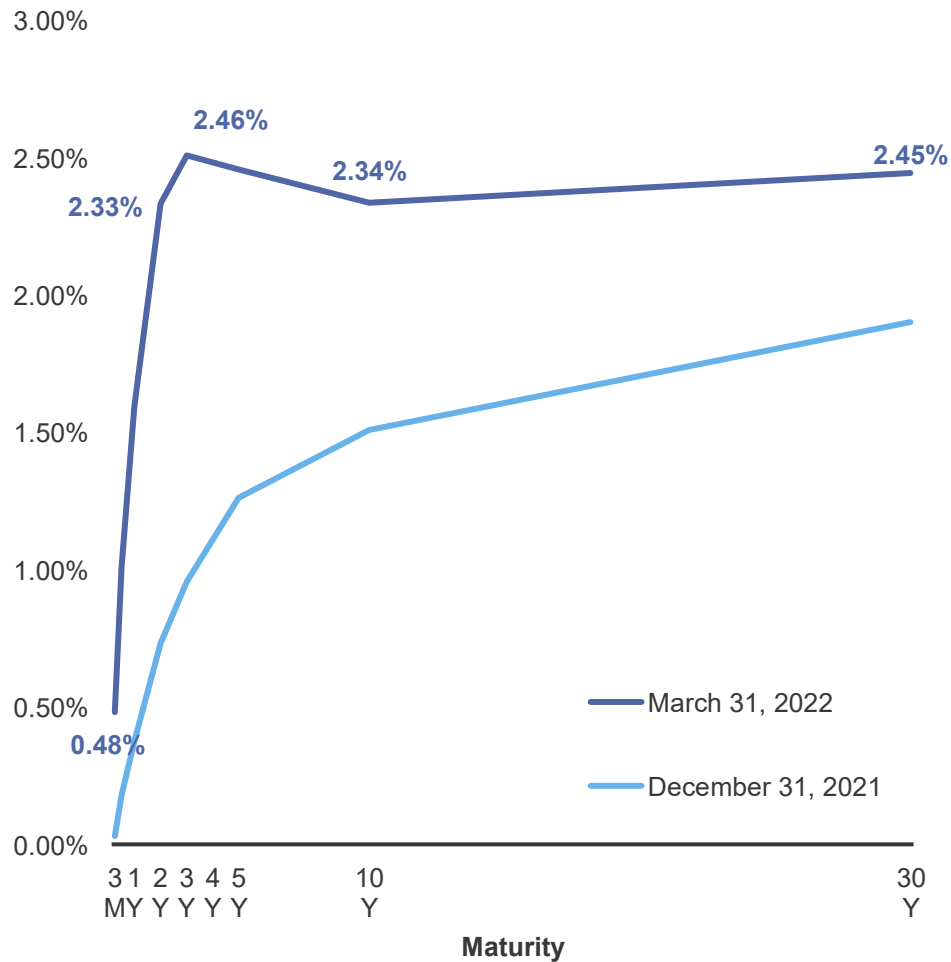
### Industrial Metals



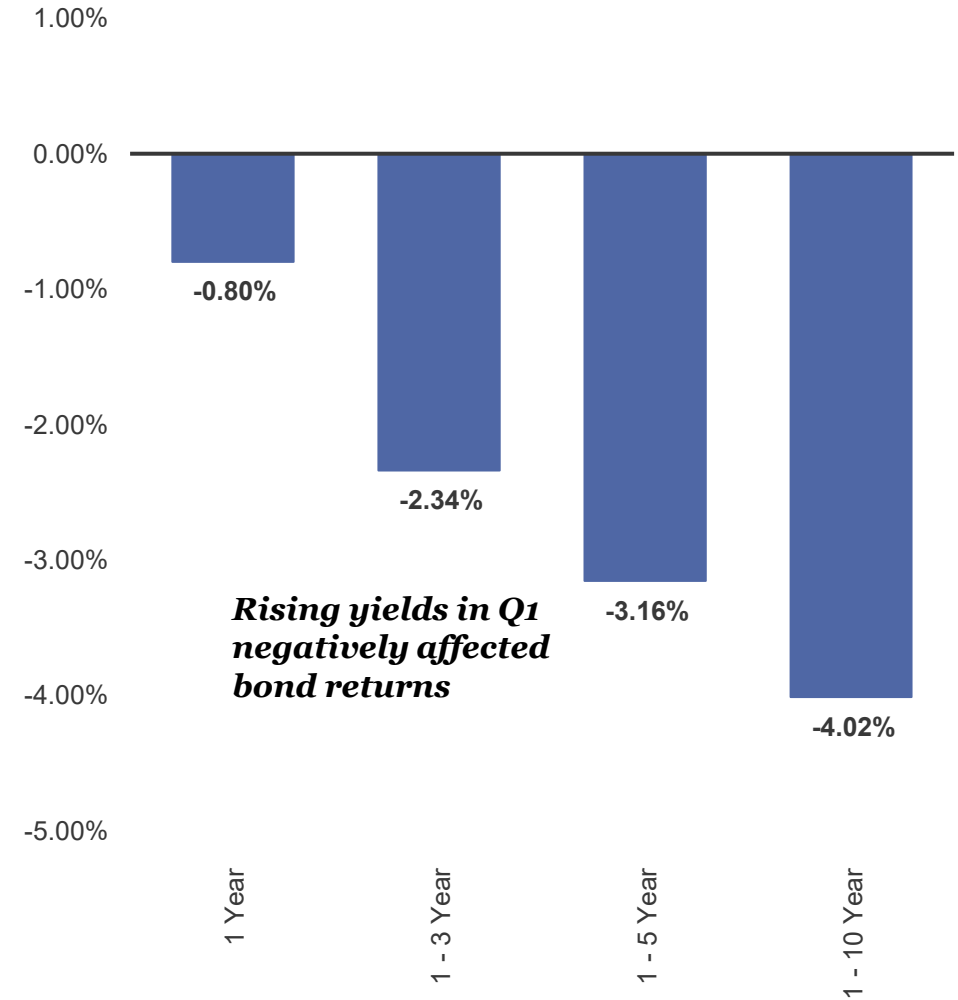
Source: Bloomberg, as of 3/31/2022.

## Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns

### U.S. Treasury Yield Curve



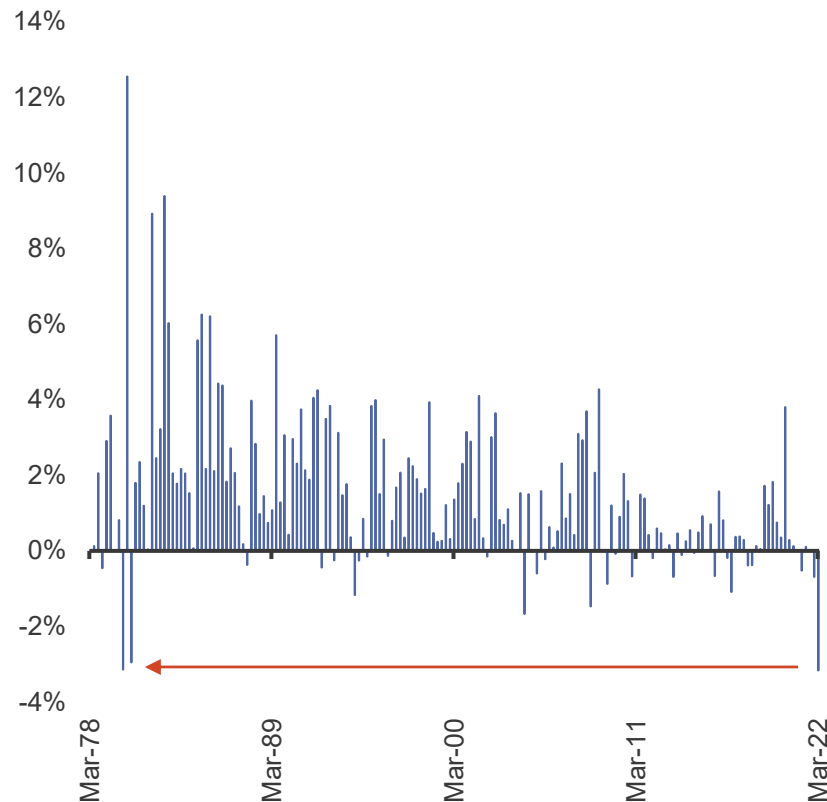
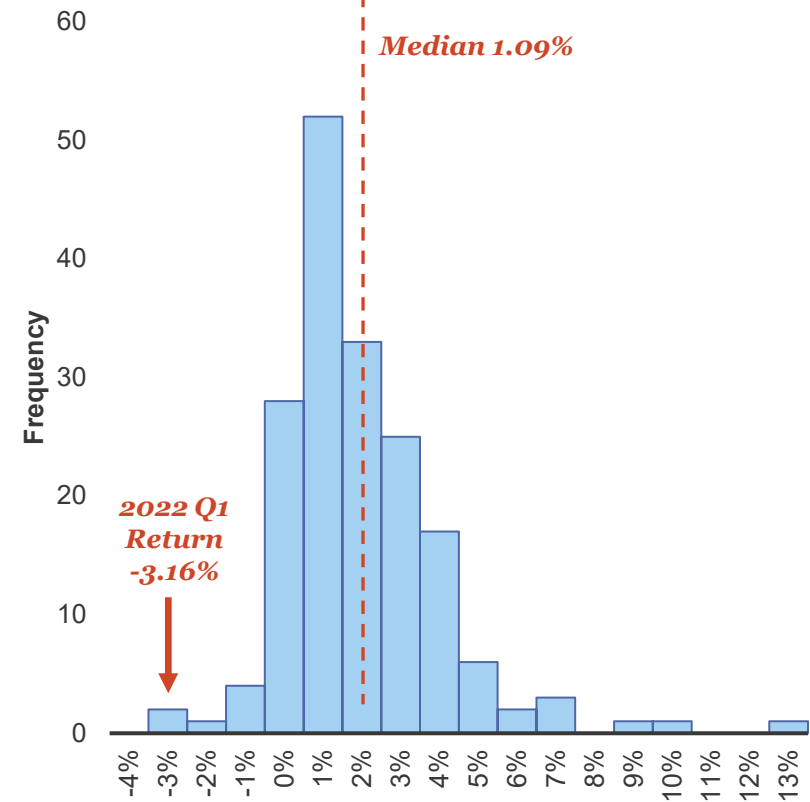
### U.S. Treasury Returns – Q1 2022



Source: Bloomberg, as of 3/31/2022.

## Worst Performance in Over 40 Years

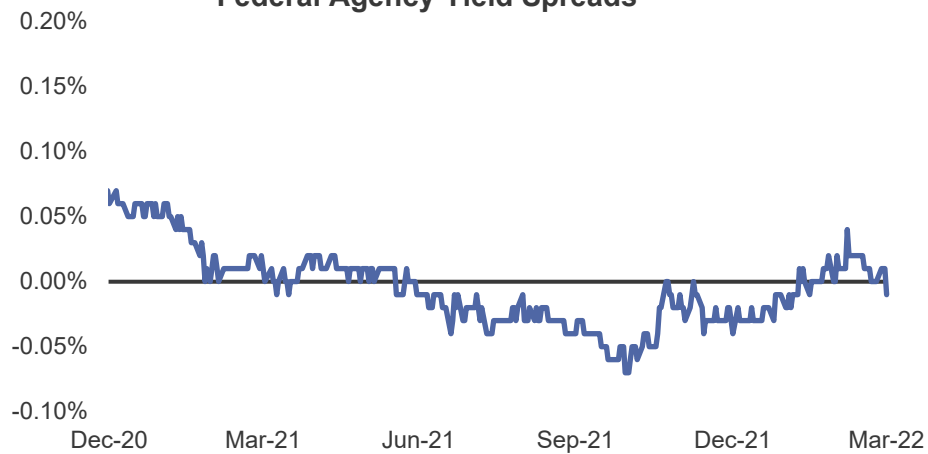
## ICE BofA 1-5 Year Treasury Index

Quarterly Performance  
(3/31/78 - 3/31/22)Distribution of Quarterly Returns  
(3/31/78 - 3/31/22)

Source: Bloomberg, as of 3/31/2022.

## Sector Yield Spreads Have Widened in Q1 2022

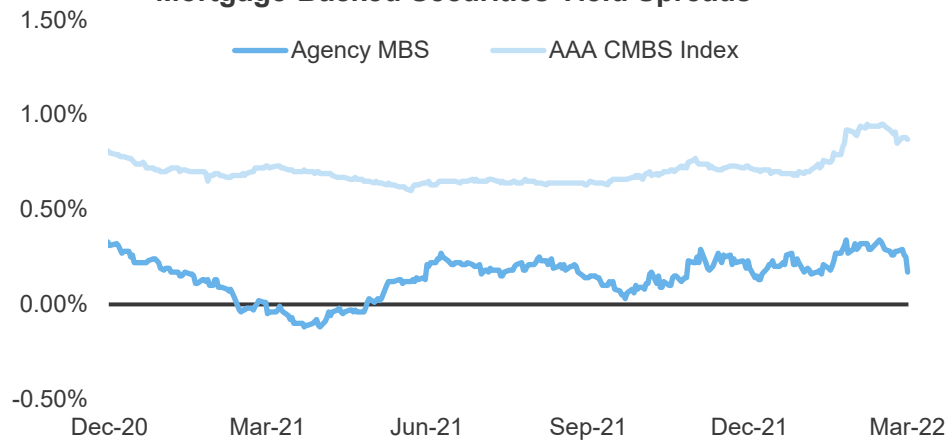
### Federal Agency Yield Spreads



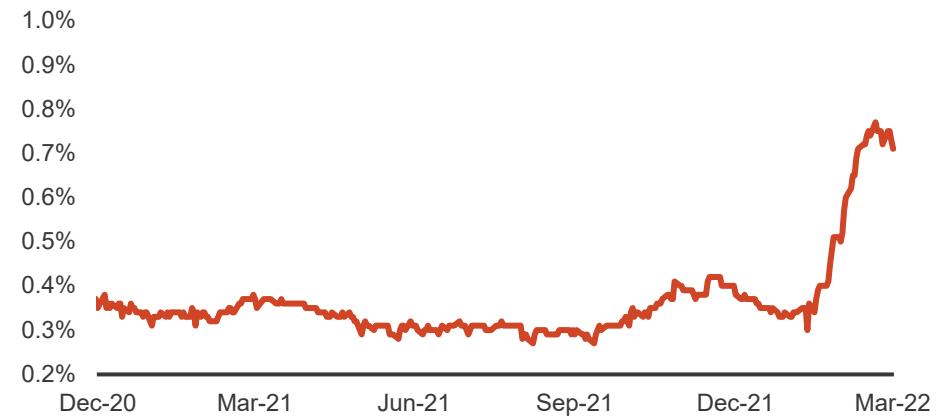
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



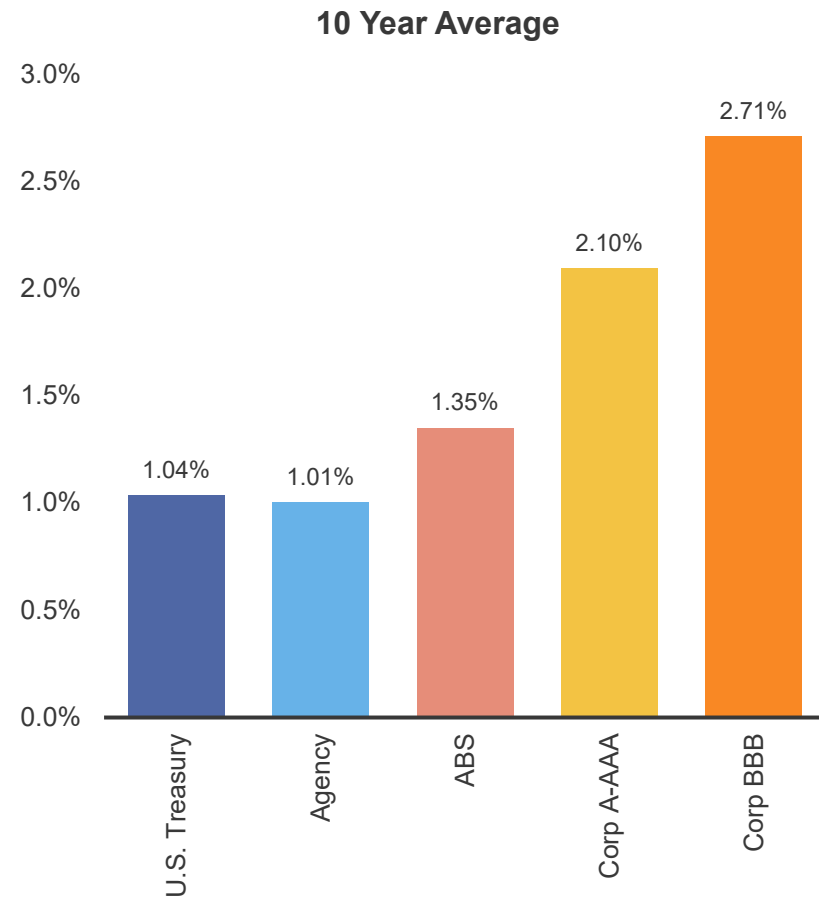
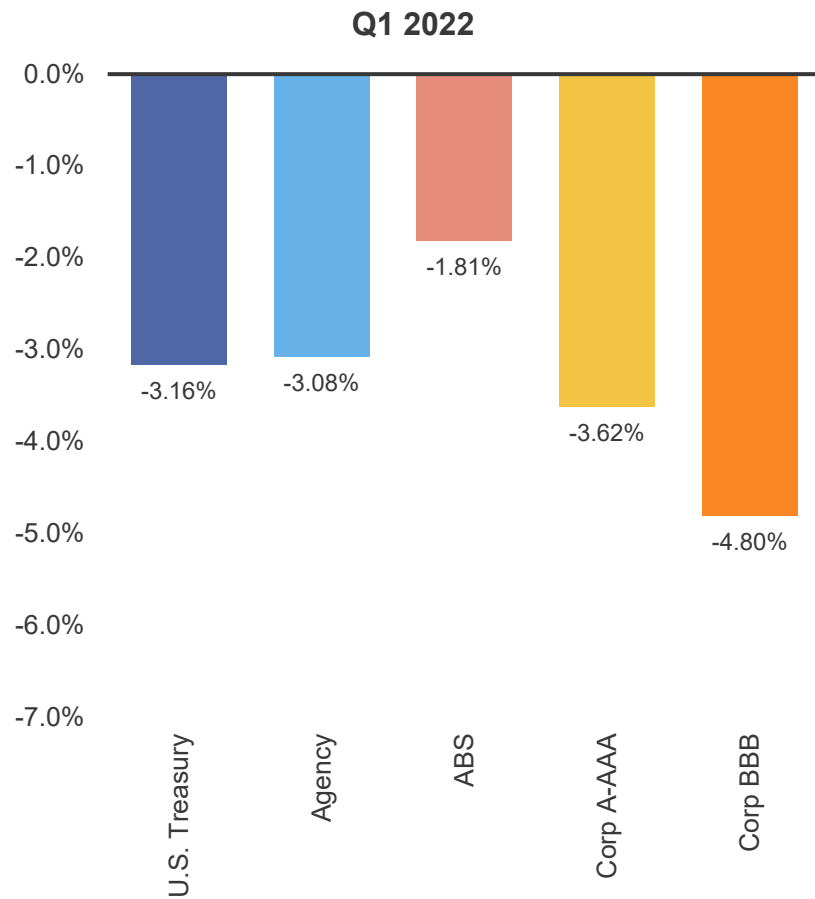
### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFMAM as of 3/31/2022. 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.

## Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1

### 1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

## Fixed-Income Sector Commentary — 1Q 2022

- ▶ **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- ▶ **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- ▶ **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- ▶ **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- ▶ **Asset-Backed** AAA-rated auto and credit card yield spreads increased toward 18-month wides. ABS offered relative value compared to corporates as spreads between the two widened during the quarter.
- ▶ **Mortgage-Backed Securities** continued to underperform. Prepayments experienced a material slowdown as rates rose, which lengthened durations and compounded the negative impact. The Federal Reserve is poised to begin reducing their MBS holdings, so weakness in the sector could persist. CMBS valuations remained below historical averages relative to Treasuries as spreads remained tight.
- ▶ **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectivity in the sector.
- ▶ **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.

## Fixed-Income Sector Outlook – 2Q 2022

Sector	Our Investment Preferences
<b>COMMERCIAL PAPER / CD</b>	
<b>TREASURIES</b>	
<b>T-Bill</b>	
<b>T-Note</b>	
<b>FEDERAL AGENCIES</b>	
<b>Bullets</b>	
<b>Callables</b>	
<b>SUPRANATIONALS</b>	
<b>CORPORATES</b>	
<b>Financials</b>	
<b>Industrials</b>	
<b>SECURITIZED</b>	
<b>Asset-Backed</b>	
<b>Agency Mortgage-Backed</b>	
<b>Agency CMBS</b>	
<b>MUNICIPALS</b>	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

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## Account Summary

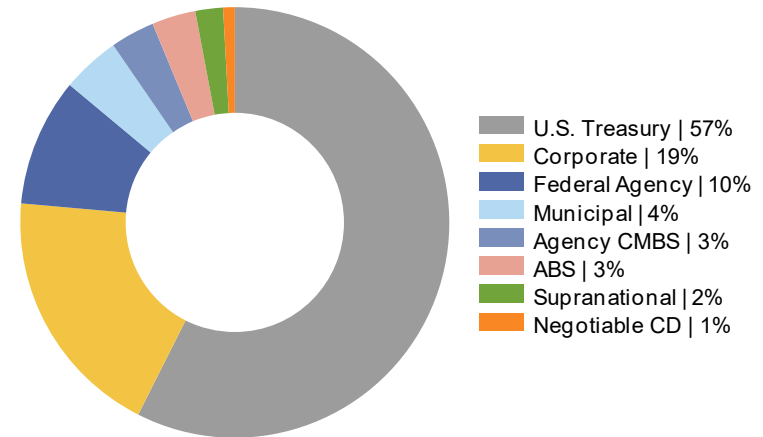


## Consolidated Summary

Account Summary<sup>1</sup>

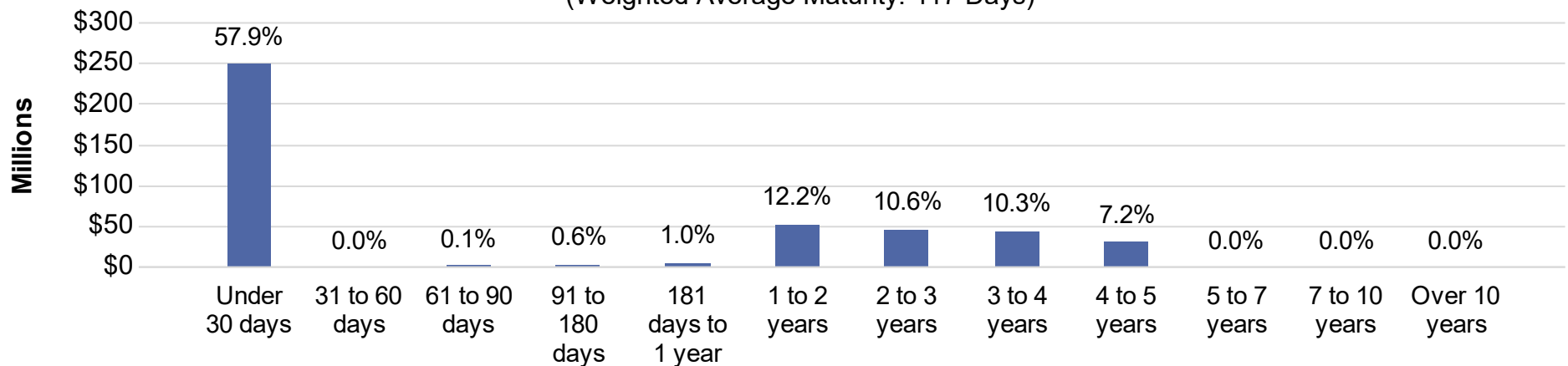
<b>PFMAM Managed Account</b>	\$181,931,800
<b>Bank Deposits</b>	\$107,910,014
<b>Local Agency Investment</b>	\$141,742,884
<b>Total Program</b>	<b>\$431,584,698</b>

## Sector Allocation



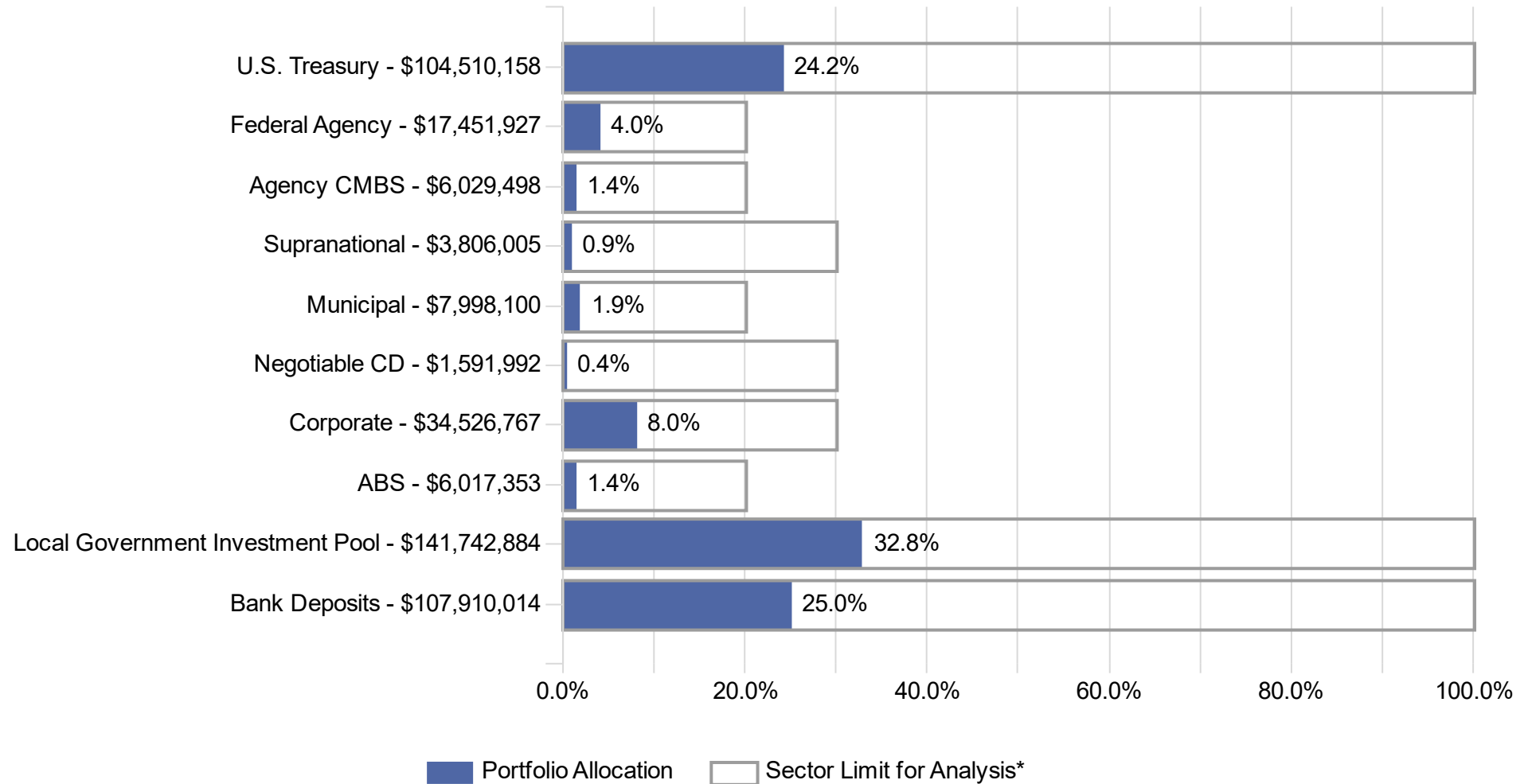
## Maturity Distribution

(Weighted Average Maturity: 417 Days)



1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

## Sector Allocation Analytics



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

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

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# Portfolio Review: CITY OF HAYWARD

## Certificate of Compliance

During the reporting period for the quarter ended March 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*

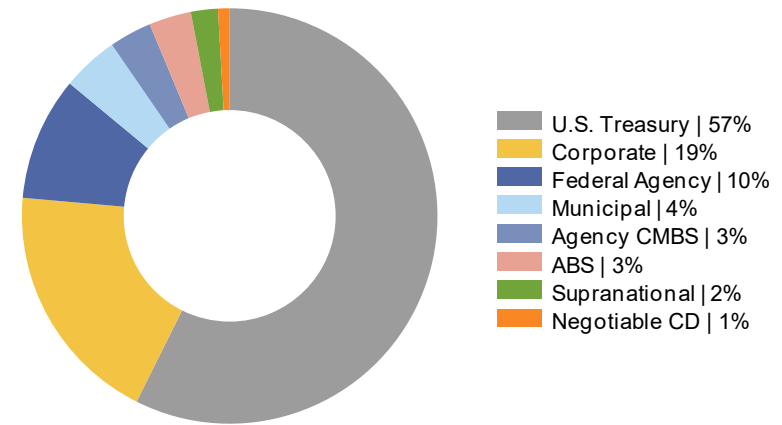
*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

## Portfolio Snapshot - CITY OF HAYWARD<sup>1</sup>

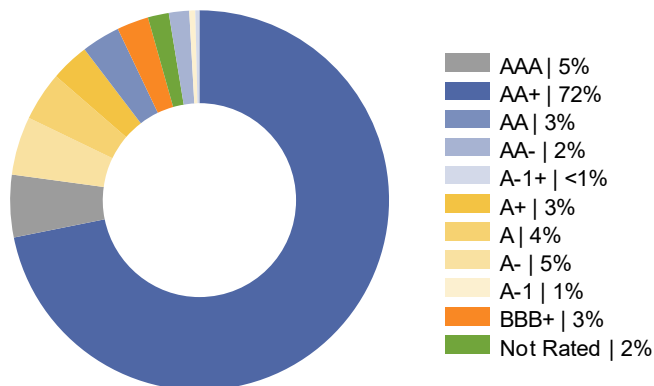
### Portfolio Statistics

<b>Total Market Value</b>	\$181,931,799.68
Securities Sub-Total	\$181,570,448.75
Accrued Interest	\$361,350.93
Cash	\$0.00
<b>Portfolio Effective Duration</b>	2.54 years
<b>Benchmark Effective Duration</b>	2.54 years
<b>Yield At Cost</b>	0.96%
<b>Yield At Market</b>	2.42%
<b>Portfolio Credit Quality</b>	AA

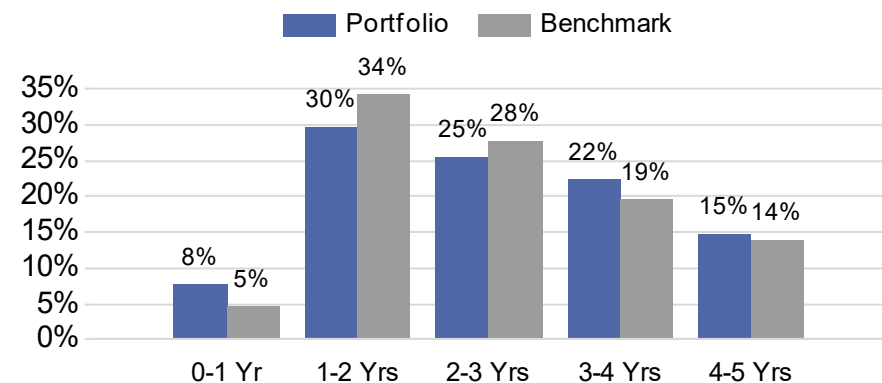
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests.

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
<b>U.S. Treasury</b>	<b>57.4%</b>	
UNITED STATES TREASURY	57.4%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>9.6%</b>	
FANNIE MAE	4.2%	AA / Aaa / AAA
FREDDIE MAC	5.4%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>3.3%</b>	
FANNIE MAE	0.6%	AA / Aaa / AAA
FREDDIE MAC	2.8%	AA / Aaa / AAA
<b>Supranational</b>	<b>2.1%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
<b>Municipal</b>	<b>4.4%</b>	
ARIZONA TRANSPORTATION BOARD	0.7%	AA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.2%	NR / NR / A
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.6%	NR / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	AA / NR / AA
PALOMAR COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aa / NR
STATE OF MARYLAND	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.3%	AA / Aa / AA
STATE OF WISCONSIN	0.3%	AAA / NR / AA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Negotiable CD</b>	<b>0.9%</b>	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / A
DNB ASA	0.3%	AA / Aa / NR
<b>Corporate</b>	<b>19.0%</b>	
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 / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.3%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.6%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.3%	A / A / A
CHARLES SCHWAB	0.5%	A / A / A
CHEVRON CORPORATION	0.1%	AA / Aa / NR
CITIGROUP INC	0.6%	BBB / A / A
COMCAST CORP	0.1%	A / A / A
DEERE & COMPANY	0.6%	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	0.1%	A / A / A
IBM CORP	0.4%	A / A / NR
JOHNSON & JOHNSON	0.3%	AAA / Aaa / NR

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

## Issuer Diversification

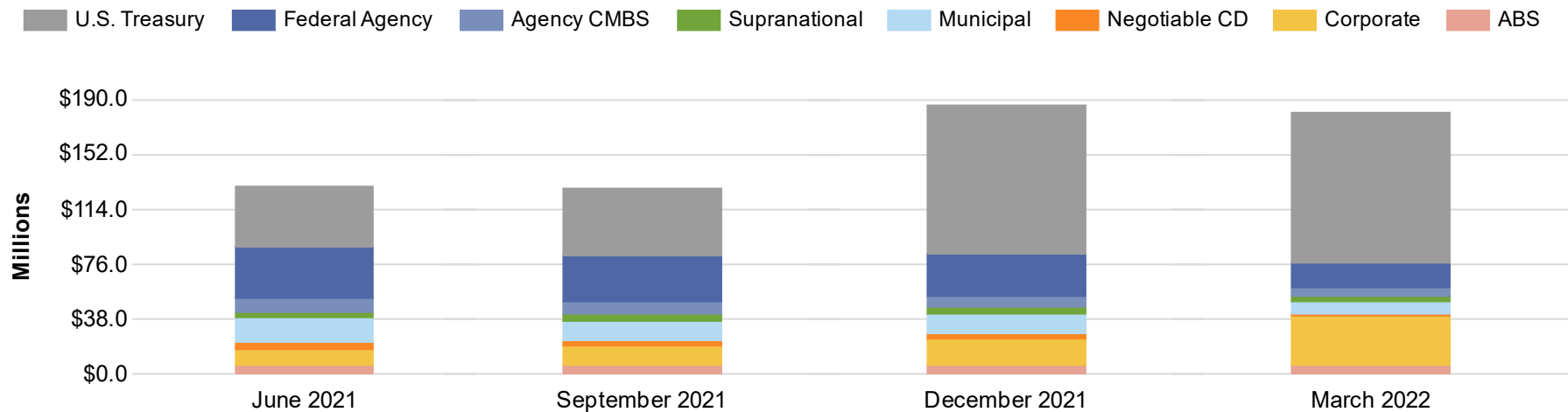
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>19.0%</b>	
JP MORGAN CHASE & CO	1.0%	A / A / AA
MERCK & CO INC	0.2%	A / A / A
MORGAN STANLEY	0.8%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NESTLE SA	0.4%	AA / Aa / A
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.2%	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 / NR
STATE STREET CORPORATION	0.5%	A / A / AA
TARGET CORP	0.6%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.7%	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	0.5%	A / A / A
<b>ABS</b>	<b>3.3%</b>	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.6%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.6%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.4%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>3.3%</b>	
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.1%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.0%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.4%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.0%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.4%	AAA / Aaa / AAA
<b>Total</b>	<b>100.0%</b>	

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## Sector Allocation Review - CITY OF HAYWARD

Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$41.7	32.3%	\$47.4	36.7%	\$102.8	55.3%	\$104.3	57.4%
Federal Agency	\$35.4	27.4%	\$30.9	24.0%	\$29.5	15.9%	\$17.4	9.6%
Agency CMBS	\$9.9	7.6%	\$9.3	7.2%	\$6.9	3.7%	\$6.0	3.3%
Supranational	\$3.6	2.8%	\$4.8	3.8%	\$4.8	2.6%	\$3.8	2.1%
Municipal	\$16.1	12.5%	\$13.3	10.3%	\$14.4	7.7%	\$8.0	4.4%
Negotiable CD	\$5.0	3.8%	\$3.4	2.6%	\$2.9	1.5%	\$1.6	0.9%
Corporate	\$12.1	9.3%	\$13.7	10.6%	\$18.1	9.7%	\$34.4	19.0%
ABS	\$5.6	4.3%	\$6.1	4.8%	\$6.7	3.6%	\$6.0	3.3%
<b>Total</b>	<b>\$129.3</b>	<b>100.0%</b>	<b>\$129.0</b>	<b>100.0%</b>	<b>\$186.1</b>	<b>100.0%</b>	<b>\$181.6</b>	<b>100.0%</b>

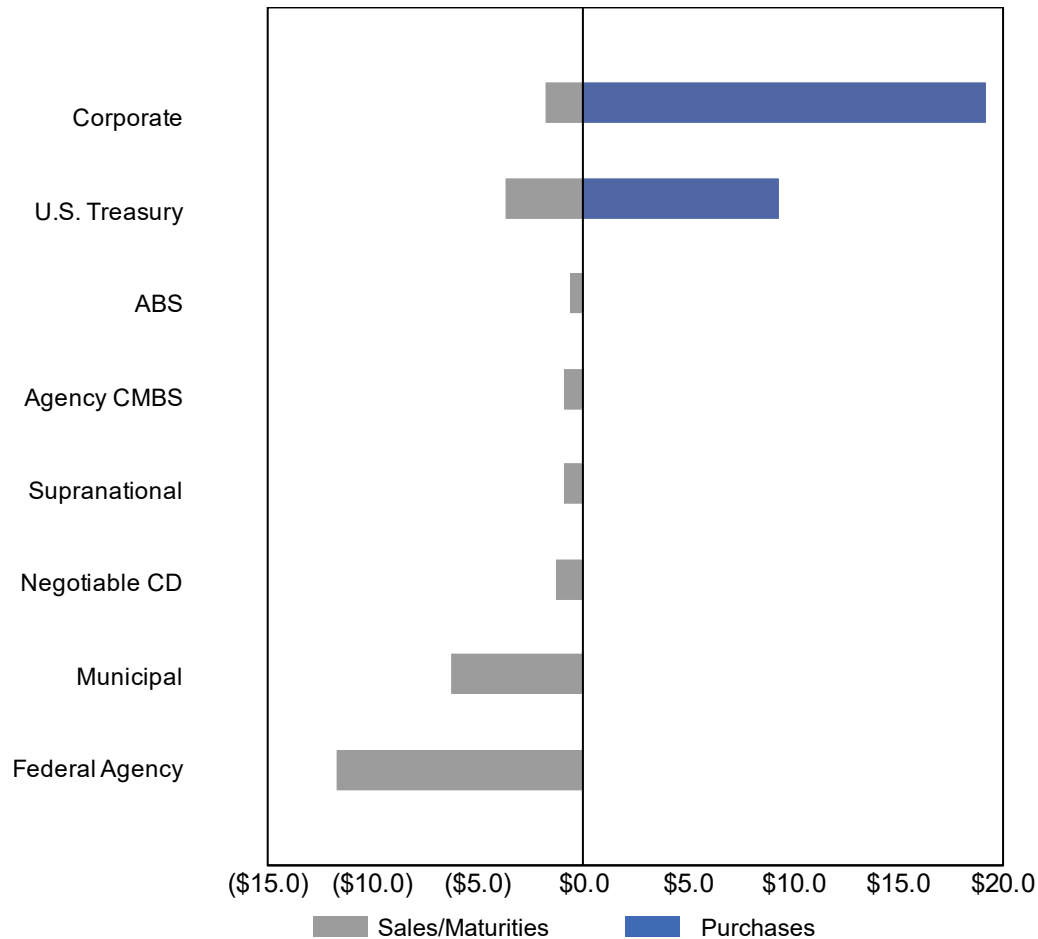


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.



## Portfolio Activity - CITY OF HAYWARD

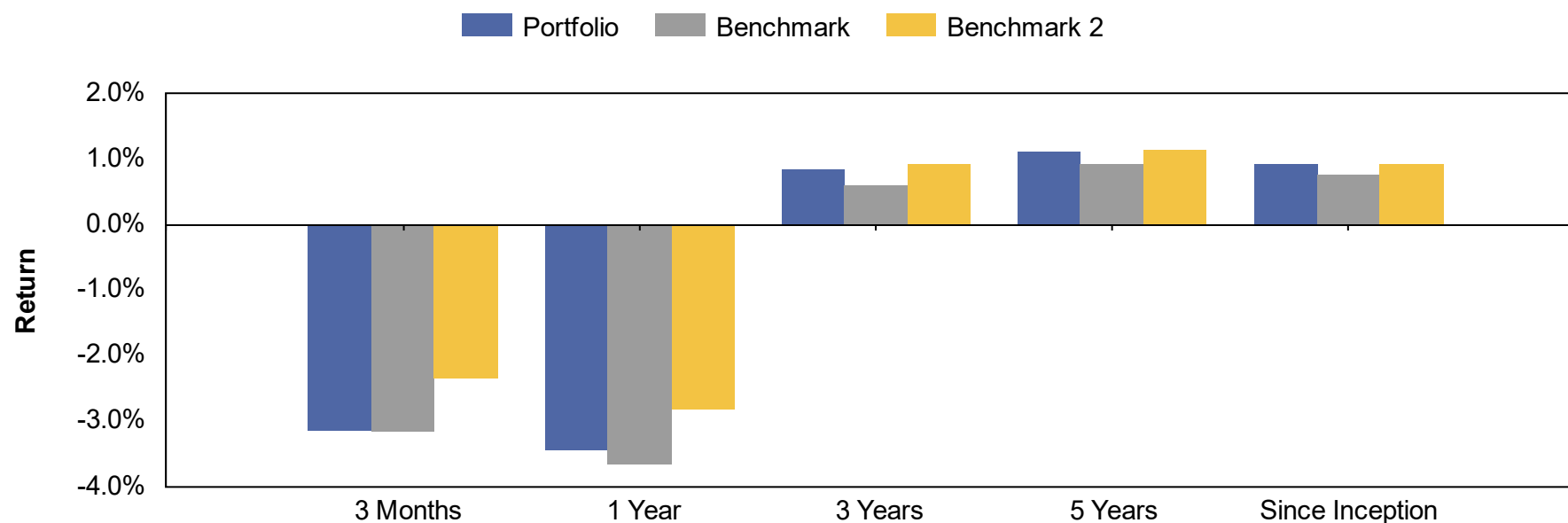
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$17,415,913
U.S. Treasury	\$5,687,451
ABS	(\$559,583)
Agency CMBS	(\$860,371)
Supranational	(\$898,621)
Negotiable CD	(\$1,269,537)
Municipal	(\$6,245,507)
Federal Agency	(\$11,685,494)
<b>Total Net Activity</b>	<b>\$1,584,250</b>

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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$355,733	\$1,362,562	\$6,284,243	\$10,230,331	\$14,860,755
Change in Market Value	(\$6,203,130)	(\$7,627,414)	(\$4,998,231)	(\$5,182,718)	(\$6,789,544)
<b>Total Dollar Return</b>	<b>-\$5,847,397</b>	<b>-\$6,264,852</b>	<b>\$1,286,012</b>	<b>\$5,047,613</b>	<b>\$8,071,211</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-3.13%	-3.43%	0.82%	1.11%	0.91%
Benchmark <sup>4</sup>	-3.16%	-3.65%	0.60%	0.91%	0.76%
Benchmark 2 <sup>5</sup>	-2.34%	-2.82%	0.91%	1.13%	0.91%

1. Performance inception date is September 30, 2012.

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

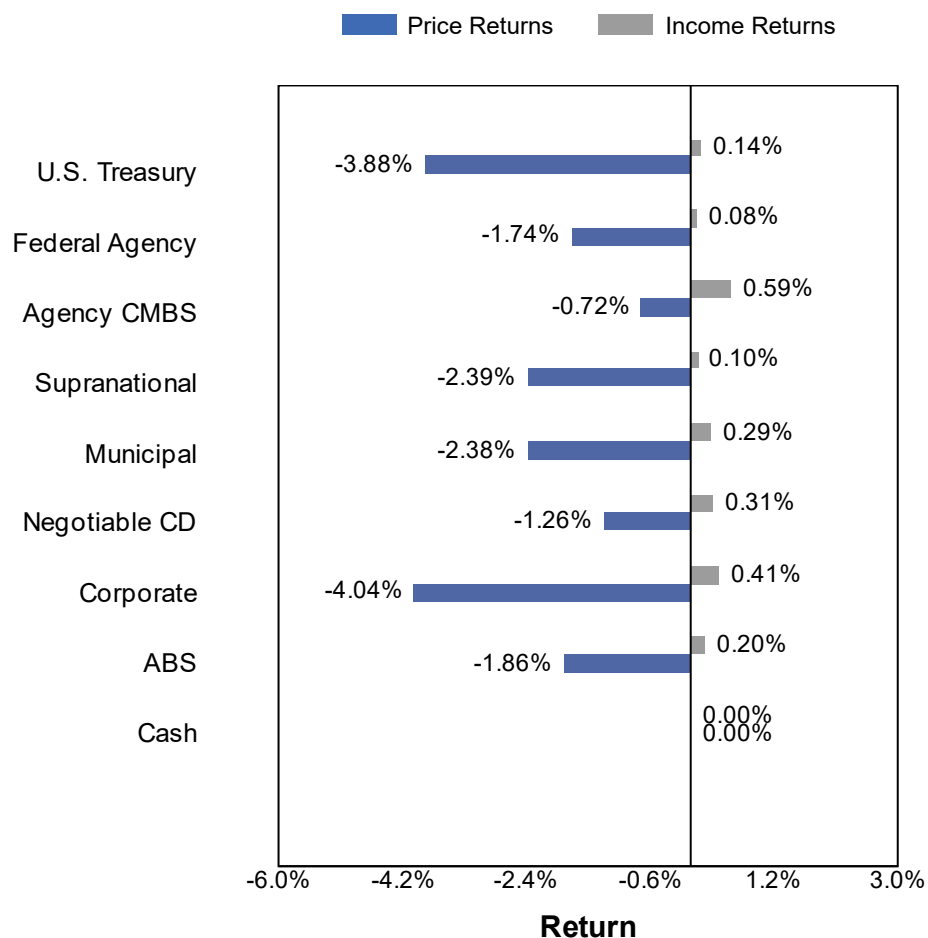
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's first 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.

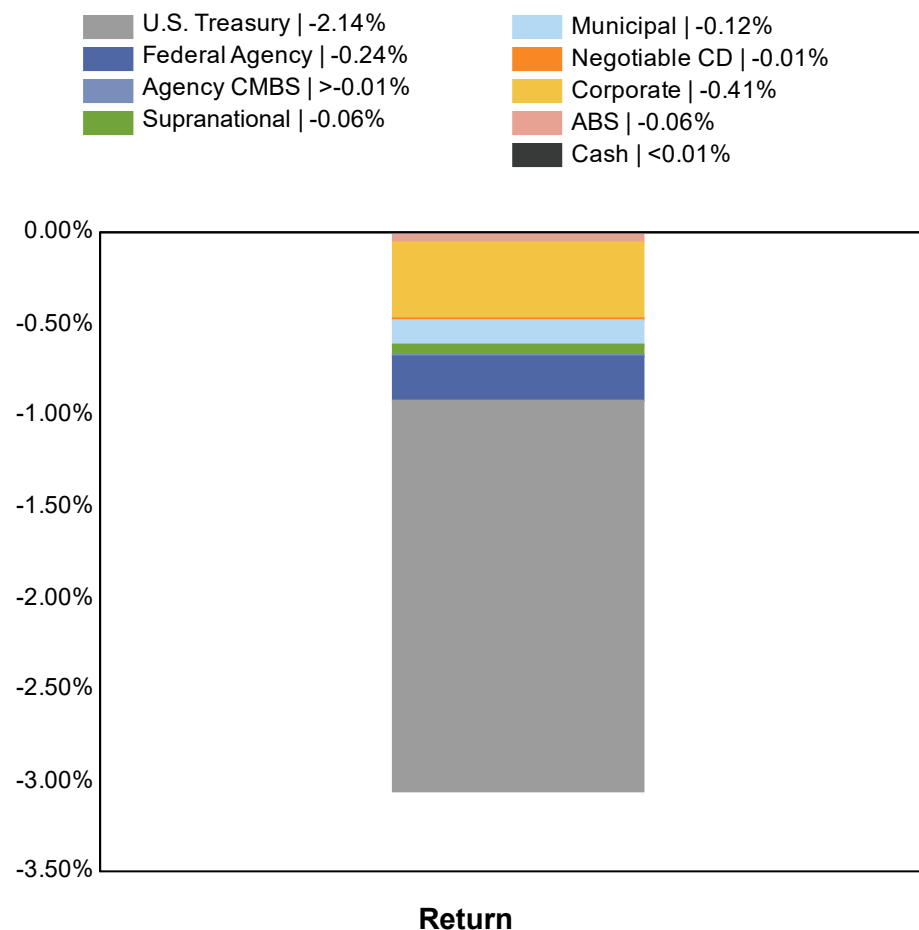
5. The portfolio's second benchmark is the ICE BofAML 1-3 Year U.S. Government/Corp AA-AAA Index. Source: Bloomberg.

## Quarterly Sector Performance

### Total Return by Sector

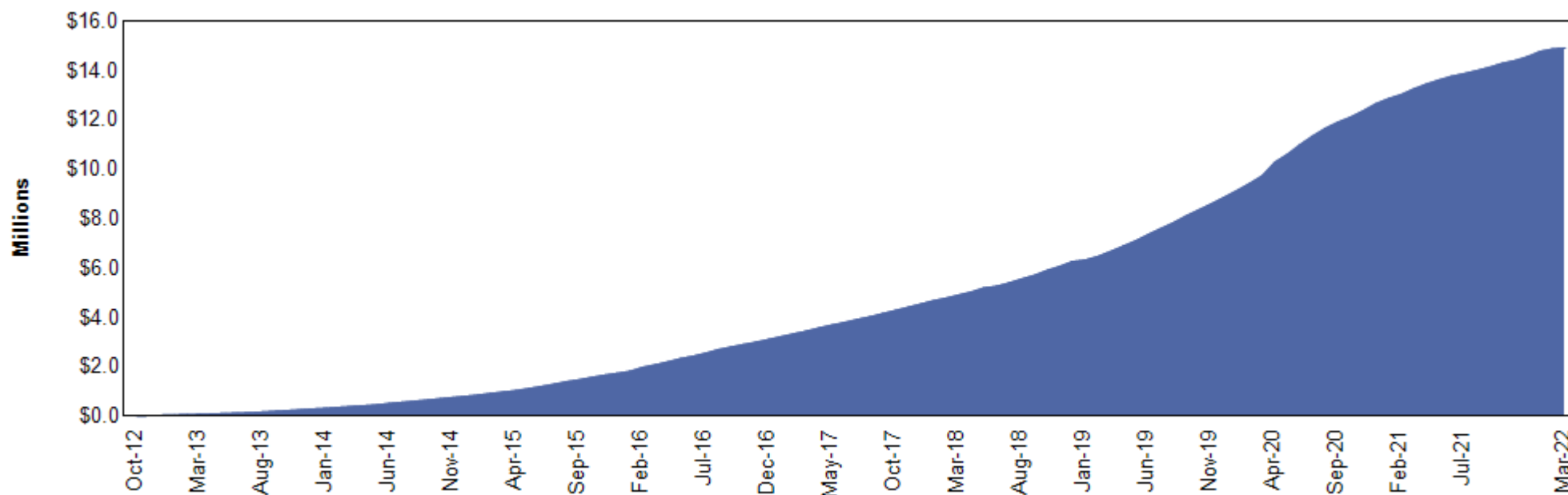


### Contribution to Total Return



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



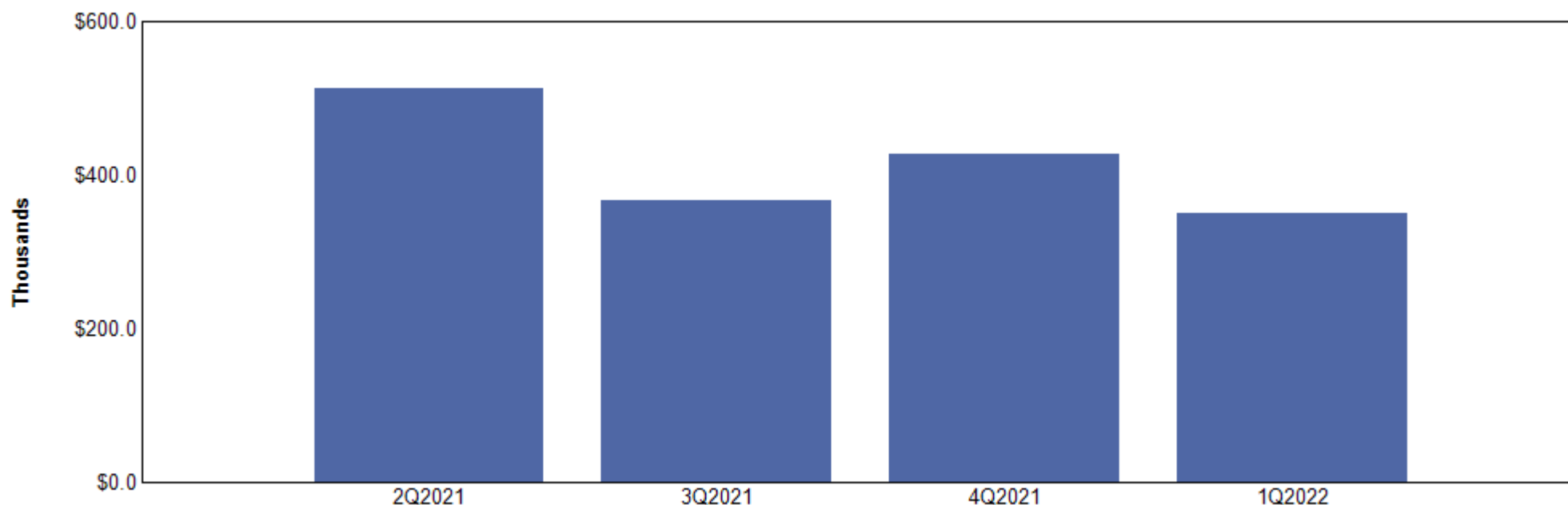
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$355,733	\$1,362,562	\$6,284,243	\$10,230,331	\$14,860,755
Realized Gains / (Losses) <sup>3</sup>	(\$44,329)	\$394,168	\$2,071,422	\$1,235,545	\$1,593,203
Change in Amortized Cost	\$38,734	(\$101,367)	(\$117,126)	(\$6,478)	(\$1,521,644)
<b>Total Earnings</b>	<b>\$350,138</b>	<b>\$1,655,363</b>	<b>\$8,238,539</b>	<b>\$11,459,398</b>	<b>\$14,911,799</b>

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	2Q2021	3Q2021	4Q2021	1Q2022
Interest Earned <sup>1</sup>	\$358,157	\$322,800	\$325,871	\$355,733
Realized Gains / (Losses) <sup>2</sup>	\$215,955	\$102,918	\$119,624	(\$44,329)
Change in Amortized Cost	(\$62,240)	(\$59,371)	(\$18,490)	\$38,734
<b>Total Earnings</b>	<b>\$511,872</b>	<b>\$366,347</b>	<b>\$427,005</b>	<b>\$350,138</b>

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 March 31, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	104,324,999	57.47%
FREDDIE MAC	14,749,479	8.12%
FANNIE MAE	8,710,945	4.80%
ROCHE HOLDING AG	2,802,619	1.54%
INTER-AMERICAN DEVELOPMENT BANK	2,472,306	1.36%
BANK OF AMERICA CO	1,923,025	1.06%
JP MORGAN CHASE & CO	1,889,444	1.04%
MORGAN STANLEY	1,453,789	0.80%
TOYOTA MOTOR CORP	1,429,162	0.79%
PACCAR FINANCIAL CORP	1,413,189	0.78%
INTL BANK OF RECONSTRUCTION AND DEV	1,330,079	0.73%
AMERICAN HONDA FINANCE	1,329,818	0.73%
AMERICAN EXPRESS CO	1,259,867	0.69%
BMW FINANCIAL SERVICES NA LLC	1,237,965	0.68%
ARIZONA TRANSPORTATION BOARD	1,232,493	0.68%
THE BANK OF NEW YORK MELLON CORPORATION	1,184,659	0.65%
CARMAX AUTO OWNER TRUST	1,164,729	0.64%
CITIGROUP INC	1,143,735	0.63%
NEW YORK ST URBAN DEVELOPMENT CORP	1,126,750	0.62%
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,111,744	0.61%
TRUIST FIN CORP	1,101,597	0.61%
CAPITAL ONE FINANCIAL CORP	1,073,475	0.59%
GOLDMAN SACHS GROUP INC	1,064,561	0.59%
ASTRAZENECA PLC	1,056,882	0.58%

Issuer	Market Value (\$)	% of Portfolio
TARGET CORP	1,052,529	0.58%
DEERE & COMPANY	1,019,052	0.56%
CREDIT SUISSE GROUP RK	960,786	0.53%
STATE STREET CORPORATION	945,628	0.52%
UNITEDHEALTH GROUP INC	857,952	0.47%
CHARLES SCHWAB	852,124	0.47%
VERIZON OWNER TRUST	785,963	0.43%
CHAFFEY COMMUNITY COLLEGE DISTRICT	764,394	0.42%
GM FINANCIAL LEASINGTRUST	741,632	0.41%
IBM CORP	738,369	0.41%
KUBOTA CREDIT OWNER TRUST	733,886	0.40%
RABOBANK NEDERLAND	717,082	0.39%
NESTLE SA	673,360	0.37%
UNILEVER PLC	671,582	0.37%
STATE OF MARYLAND	636,584	0.35%
CATERPILLAR INC	628,861	0.35%
PROCTER & GAMBLE CO	627,151	0.35%
DNB ASA	626,716	0.35%
ABBOTT LABORATORIES	622,649	0.34%
STATE OF WISCONSIN	613,006	0.34%
BRISTOL-MYERS SQUIBB CO	610,467	0.34%
UNIVERSITY OF CALIFORNIA	492,085	0.27%
BERKSHIRE HATHAWAY INC	464,496	0.26%
STATE OF MISSISSIPPI	461,738	0.25%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	455,078	0.25%
JOHNSON & JOHNSON	454,122	0.25%
BURLINGTON NORTHERN SANTA FE	453,417	0.25%

Issuer	Market Value (\$)	% of Portfolio
HERSHEY COMPANY	447,389	0.25%
BROWN-FORMAN CORP	430,814	0.24%
NATIONAL RURAL UTILITIES CO FINANCE CORP	391,264	0.22%
PALOMAR COMMUNITY COLLEGE DISTRICT	342,318	0.19%
AMAZON.COM INC	340,921	0.19%
TOYOTA LEASE OWNER TRUST	333,752	0.18%
CALIFORNIA STATE UNIVERSITY	316,501	0.17%
PNC FINANCIAL SERVICES GROUP	303,689	0.17%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	302,988	0.17%
EXXON MOBIL CORP	299,204	0.16%
CALIFORNIA EARTHQUAKE AUTHORITY	297,438	0.16%
MERCK & CO INC	295,547	0.16%
FLORIDA STATE BOARD OF ADMIN FIN CORP	280,085	0.15%
MERCEDES-BENZ AUTO LEASE TRUST	168,969	0.09%
HYUNDAI AUTO RECEIVABLES	154,426	0.09%
COMCAST CORP	153,290	0.08%
CHEVRON CORPORATION	148,301	0.08%
HOME DEPOT INC	144,588	0.08%
HARLEY-DAVIDSON MOTORCYCLE TRUST	102,549	0.06%
FIFTH THIRD AUTO TRUST	34,812	0.02%
HONDA AUTO RECEIVABLES	18,558	0.01%
NISSAN AUTO RECEIVABLES	15,025	0.01%
<b>Grand Total</b>	<b>181,570,449</b>	<b>100.00%</b>



## 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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	1,425,000.00	AA+	Aaa	6/16/2021	6/16/2021	1,424,053.71	0.16	597.01	1,424,436.73	1,395,609.38
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	660,000.00	AA+	Aaa	5/26/2021	5/28/2021	675,649.22	0.16	1,367.40	669,578.74	652,987.50
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	2,500,000.00	AA+	Aaa	10/1/2021	10/6/2021	2,498,632.81	0.28	17.08	2,498,967.05	2,430,859.50
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	3,000,000.00	AA+	Aaa	11/1/2021	11/3/2021	2,991,328.13	0.52	4,723.76	2,993,105.45	2,916,562.50
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	3,450,000.00	AA+	Aaa	12/1/2020	12/3/2020	3,453,234.38	0.22	3,264.16	3,451,780.86	3,342,726.39
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	1,194.20	3,245,499.44	3,134,726.40
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	830.42	2,254,264.94	2,179,840.51
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	642.96	2,447,615.07	2,357,742.31
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	699.24	4,487,613.04	4,321,406.25
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	19,314.91	2,377,417.91	2,282,031.25
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	3,359.12	413,948.41	396,875.00
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	2,498.63	3,383,454.58	3,242,750.00
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	1,338.40	1,698,599.14	1,622,437.50
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	598.34	759,930.48	725,325.00
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	590.47	750,684.14	715,781.25

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
<b>U.S. Treasury</b>											
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	1,526.67	3,272,116.42	3,118,925.95
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	519.70	2,989,819.19	2,850,000.00
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	12,596.69	2,054,125.79	1,950,937.60
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	27,106.70	9,527,803.71	9,127,710.46
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	20,109.89	4,113,662.05	3,896,250.00
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	2,136.68	436,928.84	413,976.56
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	8,379.12	9,771,250.25	9,309,375.00
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	2,424.03	5,673,704.14	5,423,132.52
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	10,497.24	9,710,742.46	9,218,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/202	12/27/202	580,453.13	1.19	372.93	581,694.41	552,843.72
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	6,215.47	9,717,827.29	9,214,062.00
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	21,995.86	9,814,333.42	9,339,062.00
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	2,537.98	2,362,360.46	2,260,890.63
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	23,618.78	4,979,599.28	4,703,125.00
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	2,199.58	677,837.59	661,390.66
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	1,885.36	582,226.61	566,906.28
<b>Security Type Sub-Total</b>		<b>110,255,000.00</b>					<b>109,080,905.91</b>	<b>0.80</b>	<b>185,158.78</b>	<b>109,122,927.89</b>	<b>104,324,999.12</b>

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
<b>Supranational</b>											
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,285,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,284,563.10	0.51	2,266.60	1,284,837.67	1,263,080.47
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	1,212.67	1,373,374.74	1,330,078.75
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	141.11	1,269,223.12	1,209,225.42
<b>Security Type Sub-Total</b>		<b>3,930,000.00</b>					<b>3,925,667.05</b>	<b>0.45</b>	<b>3,620.38</b>	<b>3,927,435.53</b>	<b>3,802,384.64</b>
<b>Negotiable CD</b>											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	625,000.00	A-1+	P-1	12/4/2019	12/6/2019	625,000.00	2.03	4,250.00	625,000.00	626,716.25
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	975,000.00	A-1	P-1	3/19/2021	3/23/2021	975,000.00	0.59	239.69	975,000.00	960,786.45
<b>Security Type Sub-Total</b>		<b>1,600,000.00</b>					<b>1,600,000.00</b>	<b>1.16</b>	<b>4,489.69</b>	<b>1,600,000.00</b>	<b>1,587,502.70</b>
<b>Municipal</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	290,000.00	AA+	NR	12/16/202	12/23/202	290,000.00	0.48	61.87	290,000.00	285,708.00
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	1,186.22	500,000.00	492,085.00
CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS DTD 09/24/2019 1.617% 06/01/2023	157432KD6	770,000.00	AA	Aa2	10/13/202	10/15/202	792,314.60	0.51	4,150.30	779,912.43	764,394.40
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	1,107.75	300,768.33	297,438.00
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	656.25	625,000.00	613,006.25
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.795% 07/01/2023	040654XT7	1,235,000.00	AA+	Aa1	1/10/2020	2/12/2020	1,235,000.00	1.80	5,542.06	1,235,000.00	1,232,492.95

## CITY OF HAYWARD

## Portfolio Holdings

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
<b>Municipal</b>											
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.580% 08/01/2023	697511FA6	350,000.00	AA	Aa2	10/16/202	11/3/2020	350,000.00	0.58	338.33	350,000.00	342,317.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	310,000.00	AA+	Aaa	10/30/202	11/10/2020	310,000.00	0.44	229.40	310,000.00	302,987.80
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	650,000.00	AAA	Aaa	7/23/2020	8/5/2020	650,000.00	0.41	444.17	650,000.00	636,584.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	475,000.00	AA	Aa2	7/24/2020	8/6/2020	475,000.00	0.42	835.21	475,000.00	461,738.00
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	643.23	325,000.00	316,501.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	880,000.00	AA+	NR	12/16/202	12/23/202	880,000.00	0.62	242.49	880,000.00	841,042.40
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa3	10/28/202	11/10/2021	1,160,000.00	1.25	3,610.50	1,160,000.00	1,111,744.00
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	927.78	295,000.00	280,084.80
<b>Security Type Sub-Total</b>		<b>8,165,000.00</b>					<b>8,188,913.60</b>	<b>0.86</b>	<b>19,975.56</b>	<b>8,175,680.76</b>	<b>7,978,124.35</b>
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,550,000.00	AA+	Aaa	6/2/2020	6/3/2020	1,547,287.50	0.31	1,388.54	1,548,958.08	1,521,912.45
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	925,000.00	AA+	Aaa	5/20/2020	5/22/2020	922,215.75	0.35	828.65	923,942.24	908,238.08
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,340,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,333,167.20	0.35	1,543.75	2,337,185.76	2,291,044.86
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,000,000.00	AA+	Aaa	10/7/2020	10/8/2020	999,640.00	0.26	562.50	999,833.43	977,553.00

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
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	2,455,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,449,721.75	0.32	1,380.94	2,452,758.55	2,399,892.62
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	828.75	1,948,336.38	1,903,153.20
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	597.40	2,323,898.48	2,265,686.93
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	143.75	899,858.03	876,038.40
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	253.96	1,589,749.35	1,547,667.84
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	113.40	710,061.94	691,096.96
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	2,130,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,127,891.30	0.28	1,730.63	2,128,821.44	2,060,270.19
<b>Security Type Sub-Total</b>		<b>17,875,000.00</b>					<b>17,848,202.96</b>	<b>0.31</b>	<b>9,372.27</b>	<b>17,863,403.68</b>	<b>17,442,554.53</b>
<b>Corporate</b>											
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	150,000.00	AA-	Aa2	5/7/2020	5/11/2020	150,000.00	1.14	665.58	150,000.00	148,300.80
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	300,000.00	A	A2	3/5/2020	3/9/2020	321,240.00	1.27	3,295.83	300,000.00	303,689.40
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	175,000.00	A+	A1	6/1/2020	6/8/2020	174,756.75	0.85	439.44	174,903.81	172,179.18
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	325,000.00	A	A2	7/6/2020	7/8/2020	324,818.00	0.67	492.92	324,923.14	318,184.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	325,000.00	A+	A1	8/4/2020	8/11/2020	324,574.25	0.39	157.99	324,806.76	316,250.35
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	530,000.00	A+	A1	8/11/2020	8/14/2020	529,591.90	0.53	345.97	529,813.65	517,322.40

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
<b>Corporate</b>											
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	275,000.00	A-	A3	10/2/2020	10/6/2020	302,315.75	0.62	1,356.86	290,220.05	280,354.25
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	1,011.11	345,587.87	330,830.50
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	109.69	404,867.53	391,571.01
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	2,559.17	157,291.80	153,289.50
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	355,000.00	AA	A1	5/10/2021	5/12/2021	354,481.70	0.50	616.81	354,634.92	340,920.70
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	435,000.00	A+	A3	5/17/2021	5/19/2021	434,547.60	0.59	903.83	434,678.93	416,740.44
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	325,000.00	A	A2	5/10/2021	5/17/2021	324,564.50	0.50	544.38	324,691.26	310,676.28
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	1,590.46	664,956.97	637,768.92
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	242.25	169,844.85	162,629.48
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	600,000.00	A	A2	11/23/2021	11/29/2021	637,584.00	1.04	5,250.00	632,692.11	612,927.60
BANK OF AMERICA 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	2,189.60	316,228.18	303,477.30
BANK OF AMERICA 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	1,094.80	157,743.56	151,738.65
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	754.00	151,163.71	145,363.25

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
<b>Corporate</b>											
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	1,694.44	412,375.49	398,272.00
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	216.67	199,893.28	190,554.60
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	191.71	225,000.00	214,380.90
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	270.52	264,981.20	252,765.22
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	203.18	710,000.00	673,359.74
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	485,000.00	A-	A2	9/9/2020	9/16/2020	485,000.00	0.65	131.96	485,000.00	470,848.19
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	125,000.00	A-	A2	9/28/2020	9/30/2020	124,967.50	0.66	34.01	124,979.81	121,352.62
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	325,000.00	BBB+	A2	10/18/202	10/21/202	325,000.00	0.93	1,336.11	325,000.00	314,610.08
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	625,000.00	A-	A2	10/16/202	10/21/202	625,000.00	0.81	2,207.81	625,000.00	603,840.63
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	2,263.02	744,491.14	717,081.75
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	2,437.50	749,449.67	722,937.00
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	1,139.06	404,988.44	391,264.43

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
<b>Corporate</b>											
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	1,149.27	308,683.25	295,546.64
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	1,080.00	460,591.50	436,498.65
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	265,000.00	A-	A2	2/9/2021	2/16/2021	265,000.00	0.56	186.49	265,000.00	253,219.16
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	564.38	313,514.83	299,204.10
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	2,390,000.00	AA	Aa3	3/3/2022	3/10/2022	2,390,000.00	2.13	2,972.36	2,390,000.00	2,342,159.37
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	300,000.00	AA-	A3	3/5/2021	3/9/2021	323,202.00	1.05	4,500.00	316,744.05	302,277.90
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	150,000.00	AA-	A3	3/9/2022	3/11/2022	152,515.50	2.43	2,250.00	152,464.06	151,138.95
BMW US CAPITAL LLC CORP NOTES (CALLABLE) 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	0.00	314,703.90	315,975.87
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	0.00	924,759.50	924,759.50
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	32.63	144,747.16	144,588.20
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	6,859.03	442,299.86	430,813.58
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	2,267.78	331,863.72	312,734.50



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
<b>Corporate</b>											
CITIGROUP INC 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	1,328.44	325,657.61	309,622.63
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	1,425.00	458,931.56	447,389.20
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	615,000.00	A-	A2	5/24/2021	6/1/2021	615,000.00	0.82	1,689.20	615,000.00	586,141.74
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	7,749.44	682,035.64	661,041.55
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	1,437.50	474,455.61	465,104.00
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	1,680.01	455,000.00	437,905.20
STATE STREET CORP CORPORATE NOTES 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	1,086.89	415,000.00	401,673.94
GOLDMAN SACHS GROUP INC CORPORATE NOTES 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	523.69	441,390.74	419,120.55
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,090,000.00	BBB+	A1	2/16/2022	2/18/2022	1,090,000.00	2.63	3,424.11	1,090,000.00	1,057,659.70
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	22.16	280,349.92	271,977.20
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	22.16	283,258.99	271,977.20
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	2,063.61	453,614.06	441,211.35

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
<b>Corporate</b>											
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	1,845.00	444,015.06	419,113.35
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	1,681.73	446,140.73	421,425.45
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	BBB+	A1	11/29/2021	12/1/2021	423,432.00	1.81	2,222.22	421,763.21	396,129.20
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	1,662.50	468,852.03	457,200.80
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	808.16	453,530.38	436,589.13
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	357.50	443,735.34	416,326.50
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	2,730.00	445,529.64	418,703.40
BANK OF NY MELLON CORP CORPORATE NOTES 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	2,178.75	440,521.72	414,746.10
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	5,688.89	422,058.14	396,207.20
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	3,031.88	449,189.32	424,072.35
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	7,562.50	630,944.47	622,649.40
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	2,058.33	500,340.77	475,340.50

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
<b>Corporate</b>											
TARGET CORP CORPORATE NOTES 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	653.25	179,705.28	173,908.26
TARGET CORP CORPORATE NOTES 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	998.02	275,962.50	265,693.18
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	1,758.16	462,106.89	457,178.48
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	2,058.33	650,207.80	627,151.20
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A2	3/11/2022	3/15/2022	460,775.00	2.77	823.33	461,148.15	457,882.00
IBM CORP CORPORATE NOTES 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	1,509.44	470,260.62	458,014.95
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	484.80	445,190.91	440,555.85
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	1,032.50	461,194.95	454,121.55
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	905.14	473,341.57	460,553.35
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	860.63	449,587.01	437,522.40
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	705.01	447,860.43	437,719.50
ROCHE HOLDINGS INC CORPORATE NOTES DTD 03/10/2022 2.314% 03/10/2027	771196BV3	475,000.00	AA	Aa3	3/10/2022	3/14/2022	468,834.50	2.59	641.17	468,895.41	460,459.78
BANK OF AMERICA CORP CORPORATE NOTES 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	437.53	446,626.20	442,542.78

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
<b>Corporate</b>											
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	485.56	466,378.98	464,496.33
<b>Security Type Sub-Total</b>		<b>35,484,000.00</b>					<b>35,645,526.61</b>	<b>1.70</b>	<b>125,241.16</b>	<b>35,545,361.60</b>	<b>34,401,525.59</b>
<b>Agency CMBS</b>											
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	23,574.83	AA+	Aaa	3/7/2018	3/9/2018	23,059.13	2.15	31.10	23,574.83	23,574.83
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	11,468.84	AA+	Aaa	7/12/2018	7/17/2018	11,178.98	2.30	15.13	11,468.84	11,468.83
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	2,612.35	AA+	Aaa	3/6/2018	3/9/2018	2,555.60	2.14	3.45	2,612.35	2,612.35
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	259,068.06	AA+	Aaa	3/13/2019	3/18/2019	258,745.74	2.76	586.36	259,051.27	259,059.79
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	1,020,848.43	AA+	Aaa	3/28/2019	4/2/2019	1,016,860.74	2.48	2,003.41	1,020,542.46	1,021,253.62
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	474,083.62	AA+	Aaa	6/12/2019	6/17/2019	475,824.41	2.23	930.39	474,226.33	474,271.80
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,250,000.00	AA+	Aaa	9/4/2019	9/9/2019	1,268,457.03	1.78	2,403.13	1,252,130.33	1,250,804.43
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,063,739.71	AA+	Aaa	6/12/2019	6/17/2019	1,073,047.44	2.24	2,224.99	1,065,355.16	1,065,867.00
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	499,408.32	AA+	Aaa	2/18/2020	2/21/2020	509,045.34	1.78	1,044.59	501,504.18	500,407.04
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	593,704.52	AA+	Aaa	6/24/2019	6/27/2019	601,033.07	2.13	1,241.10	594,986.87	593,759.89
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	174,735.55	AA+	Aaa	9/11/2019	9/16/2019	175,824.33	2.08	332.00	174,962.22	174,827.13
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	231,487.26	AA+	Aaa	9/4/2019	9/9/2019	234,519.97	1.86	439.82	232,114.89	231,608.58
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	16,746.51	AA+	Aaa	12/7/2018	12/17/201	16,746.46	3.20	44.70	16,746.50	16,823.70

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
<b>Agency CMBS</b>											
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	118,241.01	AA+	Aaa	11/20/2019	11/26/2019	118,238.17	2.09	206.13	118,239.62	118,215.81
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	280,025.60	AA+	Aaa	7/23/2020	7/30/2020	280,020.28	0.53	122.74	280,022.29	273,314.42
<b>Security Type Sub-Total</b>		<b>6,019,744.60</b>					<b>6,065,156.69</b>	<b>2.06</b>	<b>11,629.04</b>	<b>6,027,538.14</b>	<b>6,017,869.22</b>
<b>ABS</b>											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	18,527.97	AAA	NR	2/19/2019	2/27/2019	18,527.48	2.83	18.93	18,527.85	18,558.00
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	15,002.28	AAA	Aaa	12/4/2018	12/12/201	14,999.41	3.22	21.47	15,001.51	15,024.87
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	22,879.45	AAA	NR	4/3/2019	4/10/2019	22,876.44	2.66	27.05	22,878.58	22,894.84
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	265,169.54	AAA	Aaa	9/22/2020	9/29/2020	265,144.14	0.45	36.46	265,157.35	264,382.25
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	26,870.93	AAA	NR	10/17/201	10/24/201	26,870.70	3.36	40.13	26,870.86	26,926.86
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	170,000.00	AAA	NR	9/15/2020	9/23/2020	169,991.38	0.40	30.22	169,995.55	168,968.70
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	34,826.33	AAA	Aaa	5/21/2019	5/30/2019	34,819.28	2.51	38.85	34,823.77	34,909.01
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	34,759.61	AAA	Aaa	4/30/2019	5/8/2019	34,751.97	2.65	40.78	34,756.78	34,812.26
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	235,000.00	AAA	Aaa	3/2/2021	3/10/2021	234,992.55	0.29	11.36	234,995.29	232,635.05
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	39,905.06	NR	Aaa	6/19/2019	6/26/2019	39,901.98	2.34	41.50	39,903.82	39,955.08
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	54,701.39	AAA	Aaa	4/9/2019	4/17/2019	54,696.94	2.65	60.40	54,699.66	54,847.26
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	340,000.00	AAA	Aaa	4/13/2021	4/21/2021	339,960.32	0.39	40.52	339,972.80	333,751.65
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	485,000.00	AAA	NR	5/18/2021	5/26/2021	484,923.86	0.35	50.39	484,945.51	477,249.51

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
<b>ABS</b>											
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	120,232.28	AAA	Aaa	1/21/2020	1/29/2020	120,218.21	1.85	67.96	120,225.03	120,247.44
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	62,600.58	AAA	Aaa	1/21/2020	1/29/2020	62,586.93	1.87	52.03	62,593.22	62,593.80
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	257,986.49	AAA	NR	1/14/2020	1/22/2020	257,935.87	1.89	216.71	257,958.49	257,724.92
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	675,000.00	NR	Aaa	8/4/2020	8/12/2020	674,858.25	0.47	96.94	674,909.44	665,715.65
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	405,218.21	NR	Aaa	8/11/2020	8/19/2020	405,125.49	0.46	75.98	405,157.65	400,230.91
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	289,953.85	278,432.77
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	135,000.00	AAA	NR	4/20/2021	4/28/2021	134,985.80	0.38	22.80	134,988.80	131,530.84
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	479,984.74	455,453.58
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	310,000.00	AAA	NR	4/13/2021	4/21/2021	309,933.20	0.52	71.64	309,946.27	302,832.92
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	594,915.68	577,244.31
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	370,000.00	AAA	Aaa	10/19/202	10/27/202	369,993.01	0.77	126.62	369,993.62	353,889.20
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	715,000.00	AAA	NR	11/18/2021	11/30/2021	714,901.47	1.04	330.49	714,908.10	684,676.92
<b>Security Type Sub-Total</b>		<b>6,158,680.12</b>					<b>6,157,819.37</b>	<b>0.75</b>	<b>1,864.05</b>	<b>6,158,064.22</b>	<b>6,015,488.60</b>
<b>Managed Account Sub Total</b>		<b>189,487,424.72</b>					<b>188,512,192.19</b>	<b>0.96</b>	<b>361,350.93</b>	<b>188,420,411.82</b>	<b>181,570,448.75</b>
<b>Securities Sub Total</b>		<b>\$189,487,424.72</b>					<b>\$188,512,192.19</b>	<b>0.96%</b>	<b>\$361,350.93</b>	<b>\$188,420,411.82</b>	<b>\$181,570,448.75</b>
<b>Accrued Interest</b>											<b>\$361,350.93</b>
<b>Total Investments</b>											<b>\$181,931,799.68</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2022	1/5/2022	5,850,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	5,667,525.30	1.18%	
1/11/2022	1/13/2022	750,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	749,407.50	1.53%	
1/13/2022	1/18/2022	2,450,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	2,365,431.73	1.48%	
1/13/2022	1/18/2022	500,000.00	89236TJV8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.90%	1/13/2027	500,486.94	1.88%	
1/18/2022	1/25/2022	455,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	455,000.00	2.01%	
1/19/2022	1/24/2022	180,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	179,694.00	1.99%	
1/19/2022	1/24/2022	750,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	744,471.25	1.65%	
1/24/2022	1/26/2022	275,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	276,028.04	1.87%	
1/31/2022	2/7/2022	405,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	404,987.85	1.88%	
2/1/2022	2/3/2022	650,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	650,283.11	1.89%	
2/2/2022	2/4/2022	275,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	286,429.64	2.10%	
2/2/2022	2/7/2022	415,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	415,000.00	1.75%	
2/7/2022	2/9/2022	650,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	687,757.06	2.09%	
2/10/2022	2/14/2022	700,000.00	91282CDQ1	US TREASURY N/B NOTES	1.25%	12/31/2026	678,337.71	1.95%	
2/11/2022	2/15/2022	600,000.00	91282CDQ1	US TREASURY N/B NOTES	1.25%	12/31/2026	582,718.67	1.91%	
2/16/2022	2/18/2022	1,090,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	1,090,000.00	2.63%	
2/17/2022	2/22/2022	275,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	283,682.53	2.38%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/22/2022	2/24/2022	475,000.00	459200KM2	IBM CORP CORPORATE NOTES	2.20%	2/9/2027	470,599.92	2.42%	
2/22/2022	2/24/2022	475,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	454,604.69	2.30%	
2/22/2022	2/24/2022	475,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	453,243.42	2.35%	
2/22/2022	2/24/2022	500,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	474,812.08	2.23%	
2/23/2022	2/25/2022	475,000.00	904764AU1	UNILEVER CAPITAL CORP CORPORATE NOTES	2.00%	7/28/2026	469,428.25	2.32%	
3/2/2022	3/4/2022	425,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	448,504.15	2.11%	
3/3/2022	3/7/2022	475,000.00	808513BY0	CHARLES SCHWAB CORP NOTES (CALLABLE)	2.45%	3/3/2027	473,447.81	2.53%	
3/3/2022	3/10/2022	2,390,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	2,390,000.00	2.13%	
3/4/2022	3/8/2022	475,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	459,750.13	2.01%	
3/4/2022	3/8/2022	450,000.00	025816CS6	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.55%	3/4/2027	449,709.00	2.57%	
3/9/2022	3/11/2022	450,000.00	24422EWD7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.35%	3/8/2027	447,953.00	2.45%	
3/9/2022	3/11/2022	150,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	154,515.50	2.43%	
3/10/2022	3/14/2022	450,000.00	478160CE2	JOHNSON & JOHNSON CORP NOTES (CALLABLE)	2.95%	3/3/2027	461,718.63	2.41%	
3/10/2022	3/14/2022	600,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	637,790.00	2.57%	
3/10/2022	3/14/2022	475,000.00	771196BV3	ROCHE HOLDINGS INC CORPORATE NOTES	2.31%	3/10/2027	468,956.63	2.59%	
3/10/2022	3/14/2022	475,000.00	06051GJQ3	BANK OF AMERICA CORP CORPORATE NOTES	1.65%	3/11/2027	446,408.88	2.97%	
3/10/2022	3/16/2022	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	463,342.18	2.65%	



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/11/2022	3/15/2022	500,000.00	46647PBW5	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1.04%	2/4/2027	461,367.22	2.77%	
3/11/2022	3/15/2022	475,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	445,126.08	2.64%	
3/15/2022	3/17/2022	475,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	466,368.19	2.69%	
3/24/2022	3/28/2022	145,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	144,746.25	2.76%	
3/28/2022	4/1/2022	315,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	3.25%	4/1/2025	314,703.90	3.28%	
3/31/2022	4/7/2022	925,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	924,759.50	2.86%	
<b>Total BUY</b>		<b>28,795,000.00</b>					<b>28,399,096.74</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2022	1/1/2022	300,000.00	13017HAK2	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.47%	7/1/2023	2,215.50		
1/1/2022	1/25/2022	1,250,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,403.13		
1/1/2022	1/25/2022	342,427.62	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	150.10		
1/1/2022	1/1/2022	600,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	10,500.00		
1/1/2022	1/25/2022	733,336.77	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	1,677.30		
1/1/2022	1/1/2022	1,235,000.00	040654XT7	AZ TRAN BOARD TXBL REV BONDS	1.79%	7/1/2023	11,084.13		
1/1/2022	1/25/2022	1,565,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,273.46		
1/1/2022	1/25/2022	473,071.66	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,070.72		
1/1/2022	1/1/2022	305,000.00	20772KJU4	CT ST TXBL GO BONDS	2.50%	7/1/2022	3,812.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2022	1/25/2022	16,884.47	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.07		
1/1/2022	1/25/2022	155,375.82	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	204.97		
1/1/2022	1/1/2022	1,160,000.00	544647FB1	LOS ANGELES USD, CA TXBL GO BONDS	1.24%	7/1/2025	2,045.95		
1/1/2022	1/25/2022	158,702.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	670.36		
1/1/2022	1/1/2022	625,000.00	977123X52	WI DEPT OF TRANS TXBL REV BONDS	0.42%	7/1/2023	1,312.50		
1/1/2022	1/25/2022	1,732,241.92	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	3,399.52		
1/1/2022	1/1/2022	295,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,855.55		
1/1/2022	1/25/2022	426,005.27	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	809.41		
1/7/2022	1/7/2022	325,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	1,056.25		
1/10/2022	1/10/2022	3,455,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,318.75		
1/15/2022	1/15/2022	54,049.13	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	151.34		
1/15/2022	1/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
1/15/2022	1/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
1/15/2022	1/15/2022	83,007.67	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	129.35		
1/15/2022	1/15/2022	55,914.17	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	123.94		
1/15/2022	1/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
1/15/2022	1/15/2022	27,043.64	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	70.54		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2022	1/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
1/15/2022	1/15/2022	37,804.72	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	101.44		
1/15/2022	1/15/2022	170,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	56.67		
1/15/2022	1/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
1/15/2022	1/15/2022	11,937.91	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	32.23		
1/15/2022	1/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
1/15/2022	1/15/2022	57,250.40	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	119.75		
1/15/2022	1/15/2022	76,858.44	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	149.87		
1/15/2022	1/15/2022	3,210,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	6,018.75		
1/15/2022	1/15/2022	2,450,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,531.25		
1/15/2022	1/15/2022	62,162.37	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	136.76		
1/15/2022	1/15/2022	317,442.13	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	499.97		
1/15/2022	1/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	929.50		
1/16/2022	1/16/2022	445,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	166.88		
1/16/2022	1/16/2022	91,135.84	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	201.26		
1/18/2022	1/18/2022	39,470.16	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	93.08		
1/20/2022	1/20/2022	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/20/2022	1/20/2022	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
1/20/2022	1/20/2022	320,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	120.00		
1/20/2022	1/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
1/20/2022	1/20/2022	89,186.99	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	147.90		
1/20/2022	1/20/2022	150,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	231.25		
1/23/2022	1/23/2022	450,000.00	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/2024	8,694.00		
1/25/2022	1/25/2022	235,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.79		
1/26/2022	1/26/2022	144,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	2,088.00		
1/27/2022	1/27/2022	400,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	6,250.00		
1/30/2022	1/30/2022	400,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	5,000.00		
1/31/2022	1/31/2022	5,850,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,312.50		
1/31/2022	1/31/2022	10,600,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	19,875.00		
1/31/2022	1/31/2022	660,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	4,125.00		
1/31/2022	1/31/2022	2,450,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	7,656.25		
2/1/2022	2/1/2022	600,000.00	157411TH2	CHAFFEY UHSD, CA TXBL GO BONDS	1.91%	8/1/2022	5,739.00		
2/1/2022	2/1/2022	500,000.00	574193PK8	MD ST T/E GO BONDS	5.00%	8/1/2024	12,500.00		
2/1/2022	2/1/2022	350,000.00	697511FA6	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.58%	8/1/2023	1,015.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2022	2/25/2022	1,250,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,403.13		
2/1/2022	2/25/2022	1,727,451.39	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	3,390.12		
2/1/2022	2/25/2022	145,579.75	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	253.79		
2/1/2022	2/25/2022	628,781.09	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	1,350.69		
2/1/2022	2/1/2022	310,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	688.20		
2/1/2022	2/25/2022	444,920.93	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,007.00		
2/1/2022	2/1/2022	375,000.00	697511EZ2	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.44%	8/1/2022	826.88		
2/1/2022	2/25/2022	16,841.60	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.95		
2/1/2022	2/25/2022	1,565,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,273.46		
2/1/2022	2/25/2022	293,841.52	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	128.80		
2/1/2022	2/1/2022	650,000.00	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/2023	1,332.50		
2/1/2022	2/25/2022	118,104.26	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	155.80		
2/1/2022	2/25/2022	425,059.04	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	847.17		
2/9/2022	2/9/2022	200,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	625.00		
2/10/2022	2/10/2022	1,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	2,925.00		
2/10/2022	2/10/2022	295,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	4,056.25		
2/11/2022	2/11/2022	325,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	568.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/12/2022	2/12/2022	265,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	993.75		
2/12/2022	2/12/2022	275,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	4,984.38		
2/12/2022	2/12/2022	225,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	704.25		
2/12/2022	2/12/2022	450,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/2026	1,923.75		
2/13/2022	2/13/2022	450,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	4,050.00		
2/14/2022	2/14/2022	530,000.00	89236THF5	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.50%	8/14/2023	1,325.00		
2/15/2022	2/15/2022	4,500,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	2,812.50		
2/15/2022	2/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	619.67		
2/15/2022	2/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
2/15/2022	2/15/2022	4,126.77	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	11.14		
2/15/2022	2/15/2022	44,066.48	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	97.68		
2/15/2022	2/15/2022	29,627.52	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	79.50		
2/15/2022	2/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
2/15/2022	2/15/2022	52,274.43	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	115.00		
2/15/2022	2/15/2022	44,362.64	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	124.22		
2/15/2022	2/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
2/15/2022	2/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2022	2/15/2022	3,275,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	6,140.63		
2/15/2022	2/15/2022	170,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	56.67		
2/15/2022	2/15/2022	16,308.17	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	42.54		
2/15/2022	2/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
2/15/2022	2/15/2022	49,360.10	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	103.24		
2/15/2022	2/15/2022	64,036.70	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	124.87		
2/15/2022	2/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
2/15/2022	2/15/2022	295,977.13	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	466.16		
2/15/2022	2/15/2022	75,936.44	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	118.33		
2/16/2022	2/16/2022	78,108.82	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	172.49		
2/16/2022	2/16/2022	445,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	166.88		
2/16/2022	2/16/2022	265,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	745.98		
2/18/2022	2/18/2022	32,130.85	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	75.78		
2/20/2022	2/20/2022	150,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	231.25		
2/20/2022	2/20/2022	55,163.61	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	91.48		
2/20/2022	2/20/2022	320,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	120.00		
2/20/2022	2/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/20/2022	2/20/2022	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
2/20/2022	2/20/2022	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
2/24/2022	2/24/2022	2,325,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,906.25		
2/25/2022	2/25/2022	235,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.79		
3/1/2022	3/25/2022	80,708.60	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	106.47		
3/1/2022	3/25/2022	288,070.93	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	126.27		
3/1/2022	3/25/2022	407,257.14	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	773.79		
3/1/2022	3/25/2022	145,085.12	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	370.91		
3/1/2022	3/25/2022	346,249.20	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	783.68		
3/1/2022	3/25/2022	603,292.86	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	1,271.59		
3/1/2022	3/25/2022	1,250,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,403.13		
3/1/2022	3/25/2022	16,798.50	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.84		
3/1/2022	4/14/2022	1,565,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,273.46		
3/1/2022	3/25/2022	1,694,367.41	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	3,325.20		
3/3/2022	3/3/2022	325,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	6,500.00		
3/6/2022	3/6/2022	300,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	4,063.50		
3/8/2022	3/8/2022	3,200,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	4,000.00		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/9/2022	3/9/2022	450,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	2,925.00		
3/14/2022	3/14/2022	710,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	2,151.30		
3/15/2022	3/15/2022	276,857.15	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	436.05		
3/15/2022	3/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
3/15/2022	3/15/2022	43,339.41	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	95.35		
3/15/2022	3/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
3/15/2022	3/15/2022	22,075.33	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	59.24		
3/15/2022	3/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
3/15/2022	3/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
3/15/2022	3/15/2022	170,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	56.67		
3/15/2022	3/15/2022	35,565.25	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	99.58		
3/15/2022	3/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
3/15/2022	3/15/2022	33,020.07	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	73.19		
3/15/2022	3/15/2022	3,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	5,625.00		
3/15/2022	3/15/2022	880,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	2,728.00		
3/15/2022	3/15/2022	51,902.03	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	101.21		
3/15/2022	3/15/2022	69,218.21	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	107.87		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	290,000.00	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/2023	696.00		
3/15/2022	3/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	619.67		
3/15/2022	3/15/2022	6,215.62	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	16.21		
3/15/2022	3/15/2022	41,924.26	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	87.69		
3/15/2022	3/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
3/16/2022	3/16/2022	66,092.76	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	145.95		
3/16/2022	3/16/2022	430,732.62	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	161.52		
3/16/2022	3/16/2022	610,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	1,991.65		
3/17/2022	3/17/2022	975,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	5,736.52		
3/18/2022	3/18/2022	405,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	1,518.75		
3/18/2022	3/18/2022	25,195.14	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	59.42		
3/20/2022	3/20/2022	24,026.65	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	39.84		
3/20/2022	3/20/2022	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
3/20/2022	3/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
3/20/2022	3/20/2022	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
3/20/2022	3/20/2022	134,383.45	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	207.17		
3/20/2022	3/20/2022	290,074.71	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	108.78		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/23/2022	3/23/2022	1,270,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,175.00		
3/25/2022	3/25/2022	235,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.79		
3/30/2022	3/30/2022	550,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	7,977.75		
3/31/2022	3/31/2022	2,500,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	3,125.00		
<b>Total INTEREST</b>		<b>107,984,820.76</b>					<b>268,511.14</b>		<b>0.00</b>
<b>MATURITY</b>									
1/1/2022	1/1/2022	27,007.36	3137BHY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	27,070.17		
<b>Total MATURITY</b>		<b>27,007.36</b>					<b>27,070.17</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2022	1/25/2022	48,586.10	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	48,586.10		
1/1/2022	1/25/2022	3,271.32	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	3,271.32		
1/1/2022	1/25/2022	407.02	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	407.02		
1/1/2022	1/25/2022	23,334.14	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	23,334.14		
1/1/2022	1/25/2022	2,585.68	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	2,585.68		
1/1/2022	1/25/2022	42.87	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	42.87		
1/1/2022	1/25/2022	104,555.68	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	104,555.68		
1/1/2022	1/25/2022	11,351.74	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	11,351.74		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2022	1/25/2022	13,122.25	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	13,122.25		
1/1/2022	1/25/2022	28,150.73	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	28,150.73		
1/1/2022	1/25/2022	539.21	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	539.21		
1/1/2022	1/25/2022	1,519.21	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	1,519.21		
1/15/2022	1/15/2022	10,735.47	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	10,735.47		
1/15/2022	1/15/2022	12,821.74	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	12,821.74		
1/15/2022	1/15/2022	7,890.30	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,890.30		
1/15/2022	1/15/2022	9,686.49	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,686.49		
1/15/2022	1/15/2022	7,811.14	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	7,811.14		
1/15/2022	1/15/2022	11,847.69	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,847.69		
1/15/2022	1/15/2022	8,177.20	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	8,177.20		
1/15/2022	1/15/2022	7,071.23	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	7,071.23		
1/15/2022	1/15/2022	21,465.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	21,465.00		
1/15/2022	1/15/2022	9,887.94	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,887.94		
1/16/2022	1/16/2022	13,027.02	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	13,027.02		
1/18/2022	1/18/2022	7,339.31	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	7,339.31		
1/20/2022	1/20/2022	34,023.38	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	34,023.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2022	2/25/2022	98,671.73	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	98,671.73		
2/1/2022	2/25/2022	494.63	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	494.63		
2/1/2022	2/25/2022	22,592.15	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	22,592.15		
2/1/2022	2/25/2022	5,770.59	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	5,770.59		
2/1/2022	2/25/2022	2,594.28	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	2,594.28		
2/1/2022	2/25/2022	10,144.47	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	10,144.47		
2/1/2022	2/25/2022	23,411.83	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	23,411.84		
2/1/2022	2/25/2022	25,488.23	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	25,488.23		
2/1/2022	2/25/2022	7,657.43	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	7,657.43		
2/1/2022	2/25/2022	10,491.83	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	10,491.83		
2/1/2022	2/25/2022	43.10	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	43.10		
2/1/2022	2/25/2022	11,389.54	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	11,389.54		-0.01
2/15/2022	2/15/2022	4,126.77	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	4,126.77		
2/15/2022	2/15/2022	10,092.55	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	10,092.55		
2/15/2022	2/15/2022	7,435.84	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,435.84		
2/15/2022	2/15/2022	11,046.41	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,046.41		
2/15/2022	2/15/2022	19,119.98	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	19,119.98		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2022	2/15/2022	6,718.23	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,718.23		
2/15/2022	2/15/2022	8,797.39	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	8,797.39		
2/15/2022	2/15/2022	7,552.19	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	7,552.19		
2/15/2022	2/15/2022	8,935.02	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	8,935.02		
2/15/2022	2/15/2022	12,134.67	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	12,134.67		
2/16/2022	2/16/2022	12,016.06	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	12,016.06		
2/16/2022	2/16/2022	14,267.38	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	14,267.38		
2/18/2022	2/18/2022	6,935.71	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,935.71		
2/20/2022	2/20/2022	31,136.96	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	31,136.96		
2/20/2022	2/20/2022	29,925.29	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	29,925.29		
2/20/2022	2/20/2022	15,616.55	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	15,616.55		
3/1/2022	3/25/2022	136,188.98	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	136,188.98		
3/1/2022	3/25/2022	9,588.34	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	9,588.34		
3/1/2022	3/25/2022	26,844.11	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	26,844.11		
3/1/2022	3/25/2022	87,181.14	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	87,181.14		
3/1/2022	3/25/2022	591.68	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	591.68		
3/1/2022	3/25/2022	26,953.40	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	26,953.40		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2022	3/25/2022	1,260.29	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,260.29		
3/1/2022	3/25/2022	8,045.33	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	8,045.33		
3/1/2022	3/25/2022	13,112.46	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	13,112.46		
3/1/2022	3/25/2022	2,986.73	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	2,986.73		
3/1/2022	3/25/2022	589.42	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	589.42		
3/1/2022	3/25/2022	444.91	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	444.91		
3/1/2022	3/25/2022	51.99	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	51.99		
3/1/2022	3/25/2022	63,246.38	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	63,246.38		
3/15/2022	3/15/2022	8,579.80	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	8,579.80		
3/15/2022	3/15/2022	11,996.97	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	11,996.97		
3/15/2022	3/15/2022	7,073.05	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	7,073.05		
3/15/2022	3/15/2022	6,617.63	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,617.63		
3/15/2022	3/15/2022	7,097.93	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,097.93		
3/15/2022	3/15/2022	10,140.62	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	10,140.62		
3/15/2022	3/15/2022	8,694.32	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	8,694.32		
3/15/2022	3/15/2022	6,215.62	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	6,215.62		
3/15/2022	3/15/2022	18,870.66	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	18,870.66		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/16/2022	3/16/2022	11,391.37	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	11,391.37		
3/16/2022	3/16/2022	25,514.41	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	25,514.41		
3/18/2022	3/18/2022	6,667.17	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,667.17		
3/20/2022	3/20/2022	24,026.65	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	24,026.65		
3/20/2022	3/20/2022	14,151.17	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	14,151.17		
3/20/2022	3/20/2022	24,905.17	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	24,905.17		
<b>Total PAYDOWNS</b>		<b>1,392,884.37</b>					<b>1,392,884.38</b>		<b>-0.01</b>
<b>SELL</b>									
1/3/2022	1/5/2022	1,150,000.00	798135H44	SAN JOSE, CA TXBL GO BONDS	2.30%	9/1/2022	1,173,301.56		12,601.04
1/3/2022	1/5/2022	2,500,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	2,544,488.79		22,499.54
1/3/2022	1/5/2022	995,000.00	874857KH7	TAMALPAIS UHSD, CA TXBL GO BONDS	1.92%	8/1/2022	1,011,661.00		8,467.45
1/3/2022	1/5/2022	675,000.00	797272QM6	SAN DIEGO CCD, CA TXBL GO BONDS	1.93%	8/1/2022	686,678.70		6,088.50
1/3/2022	1/5/2022	150,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	153,212.98		1,873.39
1/11/2022	1/13/2022	225,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	222,246.75		-3,203.57
1/12/2022	1/13/2022	625,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	635,067.83		5,571.30
1/13/2022	1/18/2022	150,000.00	89236TGW9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.90%	3/30/2023	155,151.00		1,006.47
1/13/2022	1/18/2022	2,140,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	2,171,195.55		20,277.72



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/13/2022	1/18/2022	300,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	305,563.83		3,221.90
1/18/2022	1/20/2022	300,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	302,684.92		1,776.00
1/19/2022	1/21/2022	920,000.00	542411NG4	LONG BEACH CCD, CA TXBL GO BONDS	1.70%	8/1/2022	933,125.84		5,731.60
2/1/2022	2/7/2022	400,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	397,765.83		-2,280.91
2/2/2022	2/3/2022	625,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	634,468.70		4,269.74
2/3/2022	2/4/2022	600,000.00	68607DDT2	OR ST DEPT OF TRANS TXBL REV BONDS	1.85%	11/15/2022	606,882.42		4,440.00
2/7/2022	2/9/2022	305,000.00	20772KJU4	CT ST TXBL GO BONDS	2.50%	7/1/2022	308,040.51		1,264.35
2/7/2022	2/9/2022	375,000.00	697511EZ2	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.44%	8/1/2022	374,523.00		-513.75
2/10/2022	2/14/2022	500,000.00	574193PK8	MD ST T/E GO BONDS	5.00%	8/1/2024	548,117.78		-1,492.92
2/11/2022	2/15/2022	600,000.00	157411TH2	CHAFFEY UHSD, CA TXBL GO BONDS	1.91%	8/1/2022	603,176.37		2,730.00
2/16/2022	2/18/2022	350,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	346,916.21		-3,173.59
2/16/2022	2/18/2022	150,000.00	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/2023	151,223.64		-320.82
2/16/2022	2/18/2022	245,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	242,501.16		-3,160.50
2/17/2022	2/18/2022	300,000.00	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/2024	309,799.15		-7,786.03
2/22/2022	2/24/2022	1,350,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	1,338,230.25		-12,218.98
2/22/2022	2/24/2022	475,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	470,578.54		-4,579.52
2/23/2022	2/25/2022	450,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	445,815.94		-4,339.52

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/2/2022	3/4/2022	450,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	441,330.68		-8,609.12
3/3/2022	3/7/2022	910,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	898,621.08		-10,756.41
3/3/2022	3/10/2022	920,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	911,473.52		-9,575.57
3/3/2022	3/10/2022	800,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	793,310.67		-7,114.45
3/4/2022	3/8/2022	450,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	446,027.06		-4,476.36
3/4/2022	3/8/2022	475,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	470,782.59		-4,748.79
3/9/2022	3/11/2022	565,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	559,232.76		-6,417.61
3/9/2022	3/11/2022	35,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	34,642.74		-431.61
3/10/2022	3/14/2022	725,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	715,297.89		-9,401.07
3/10/2022	3/14/2022	1,715,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,696,604.48		-22,082.06
3/11/2022	3/15/2022	900,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	887,620.25		-12,014.77
3/15/2022	3/17/2022	475,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	467,530.01		-7,450.15
<b>Total SELL</b>		<b>25,275,000.00</b>					<b>25,394,891.98</b>		<b>-44,329.08</b>

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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 04/15/22



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

Mar	0.365
Feb	0.278
Jan	0.234

## Quarterly Performance Quarter Ended 03/31/22

LAIF Apportionment Rate <sup>(2)</sup> :	0.32
LAIF Earnings Ratio <sup>(2)</sup> :	0.00000875657176851
LAIF Fair Value Factor <sup>(1)</sup> :	0.988753538
PMIA Daily <sup>(1)</sup> :	0.42%
PMIA Quarter to Date <sup>(1)</sup> :	0.29%
PMIA Average Life <sup>(1)</sup> :	310

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 03/31/22 \$207.9 billion

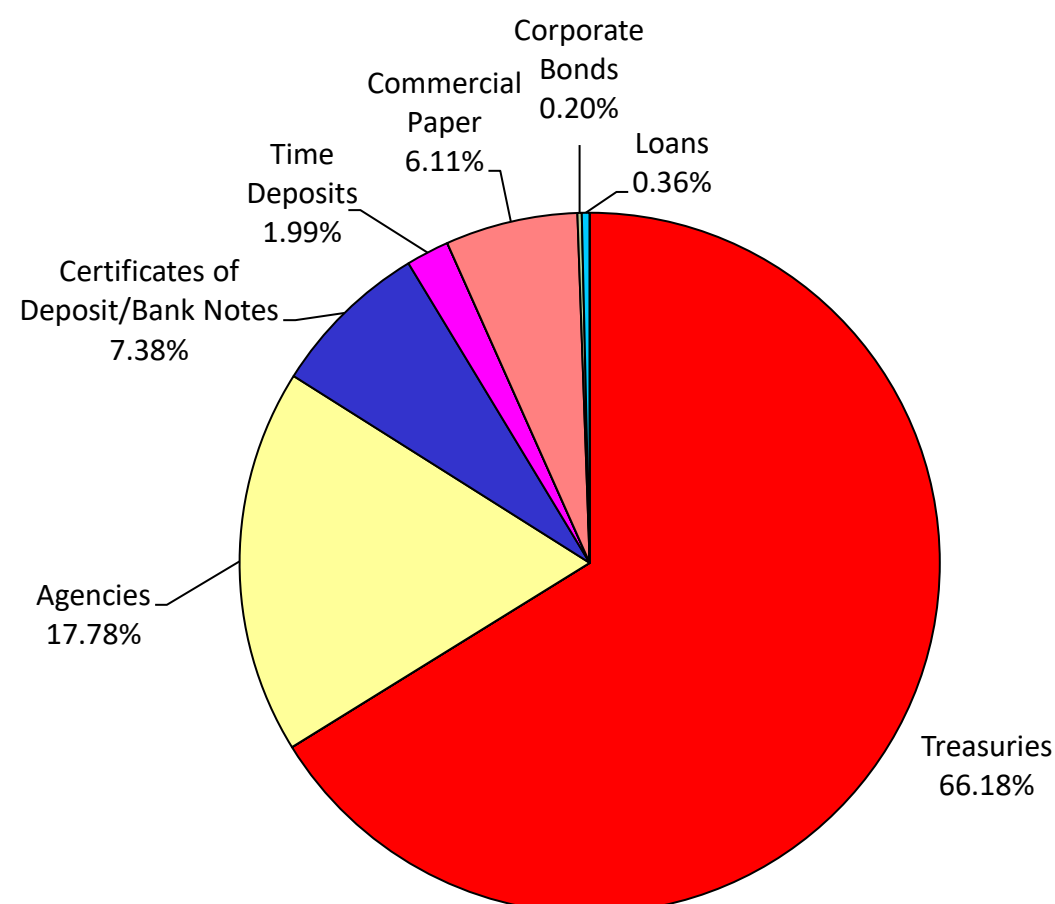


Chart does not include \$5,704,000.00 in mortgages, which equates to 0.003%. Percentages may not total 100% due to rounding.

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:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller