



Date: April 27, 2023
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2023 First Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of January 1, 2023 – March 31, 2023 (1Q2023). The City's Investment Advisory Committee (IAC) received this report on May 3, 2023. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <http://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's investment portfolio (pooled cash) carried a market value of \$355.9 million as of March 31, 2023. The investments held at the end of 1Q2023 included \$181.6 million invested through the City's investment advisor, The PFM Group; \$138.1 million on deposit in the Local Agency Investment Fund (LAIF); and \$61.1 million in the City's general checking account.

Interest earned during 1Q2023 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$712,874. The portfolio underperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by .38 basis points for the one-year period from March 31, 2022, to March 31, 2023, and met the benchmark by 1.82 basis points for the quarter. Funds on deposit with LAIF earned 2.63% during 1Q2023. 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 2023 Performance Investment Report by The PFM Group
First Quarter 2023 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

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

PFM Asset Management LLC

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



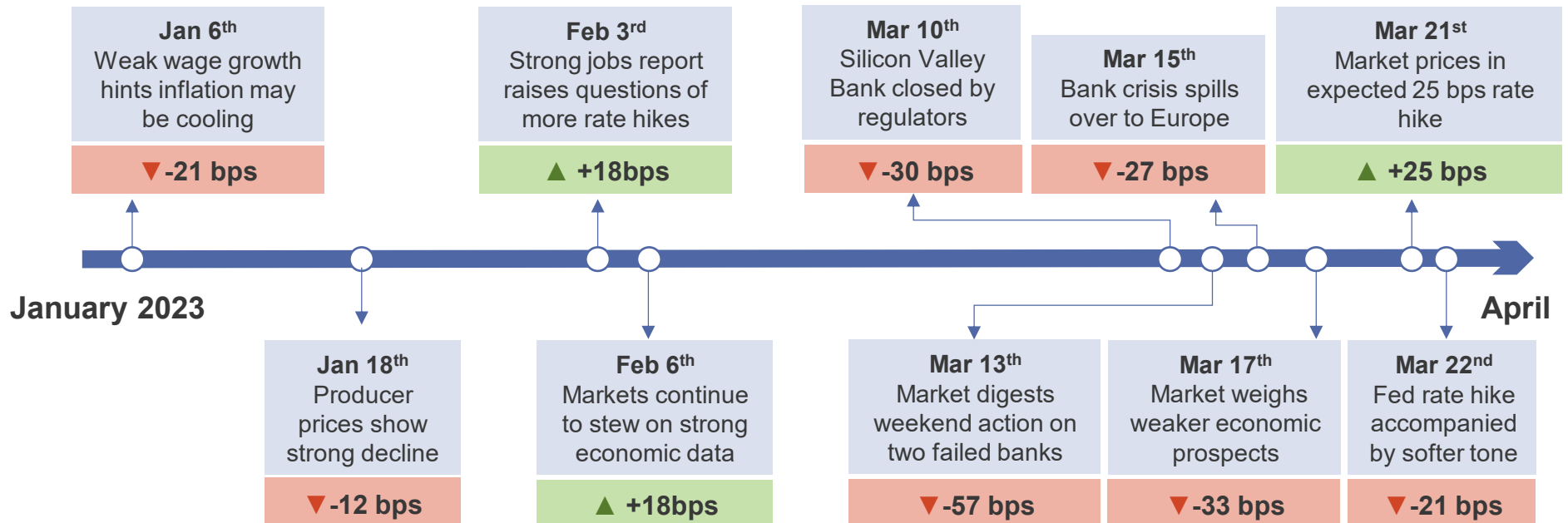
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary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



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

Market Events Drive Large Yield Moves

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



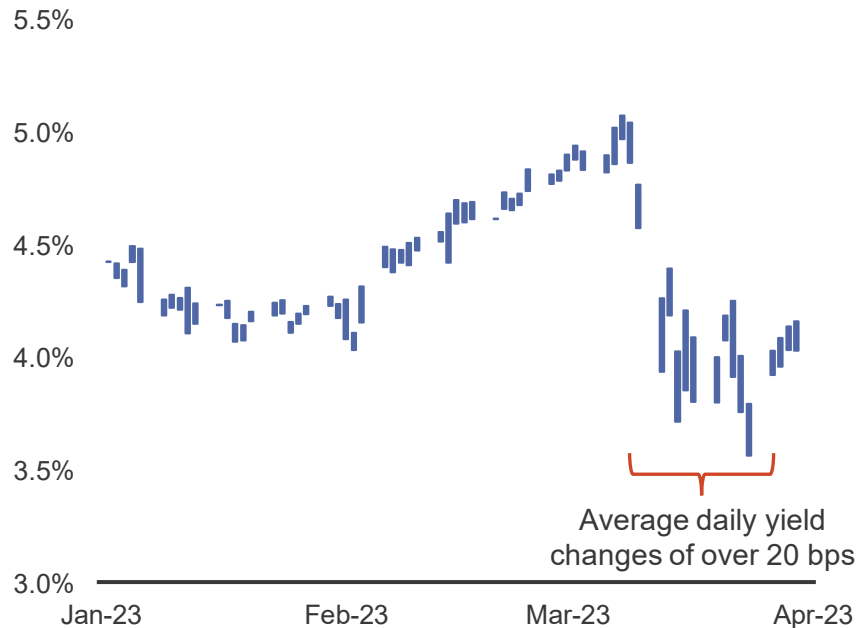
▼/▲ Changes in 2-Year Treasury

Bond Markets Saw Unprecedented Volatility in March

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

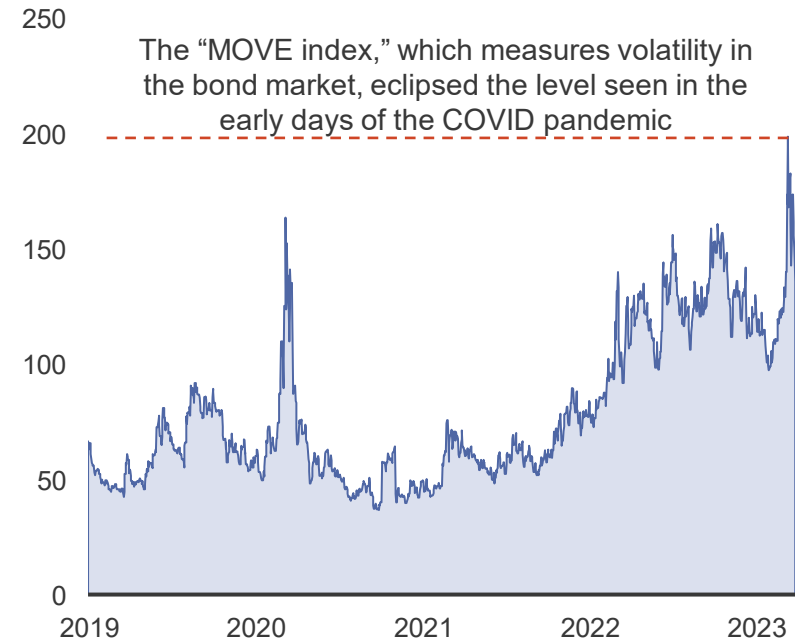
2-Year Treasury

Daily High and Low Yield



Fixed Income Market Volatility

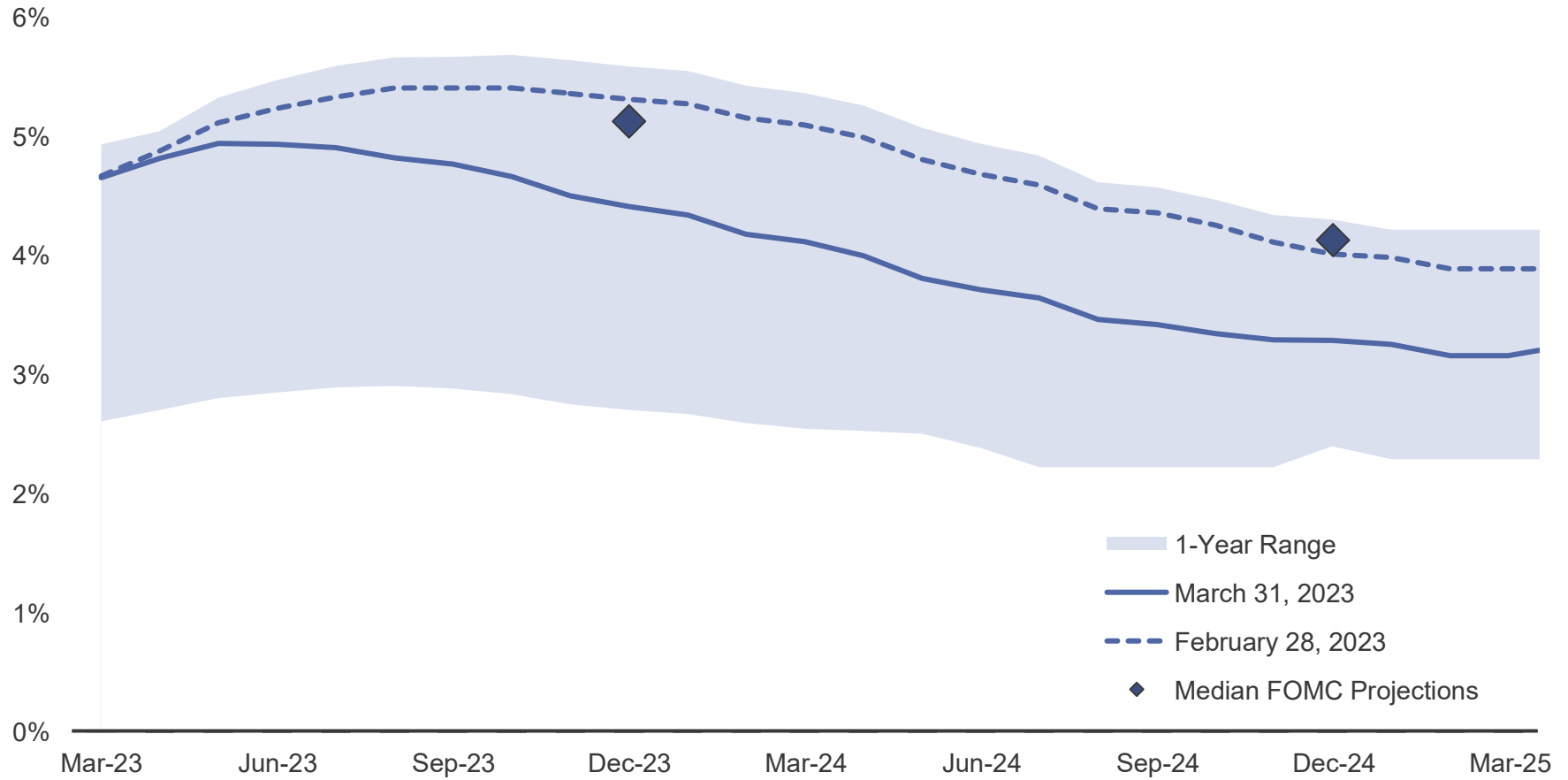
ICE BofA MOVE Index



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

Market Expectations Evolve Amid Changing Policy Environment

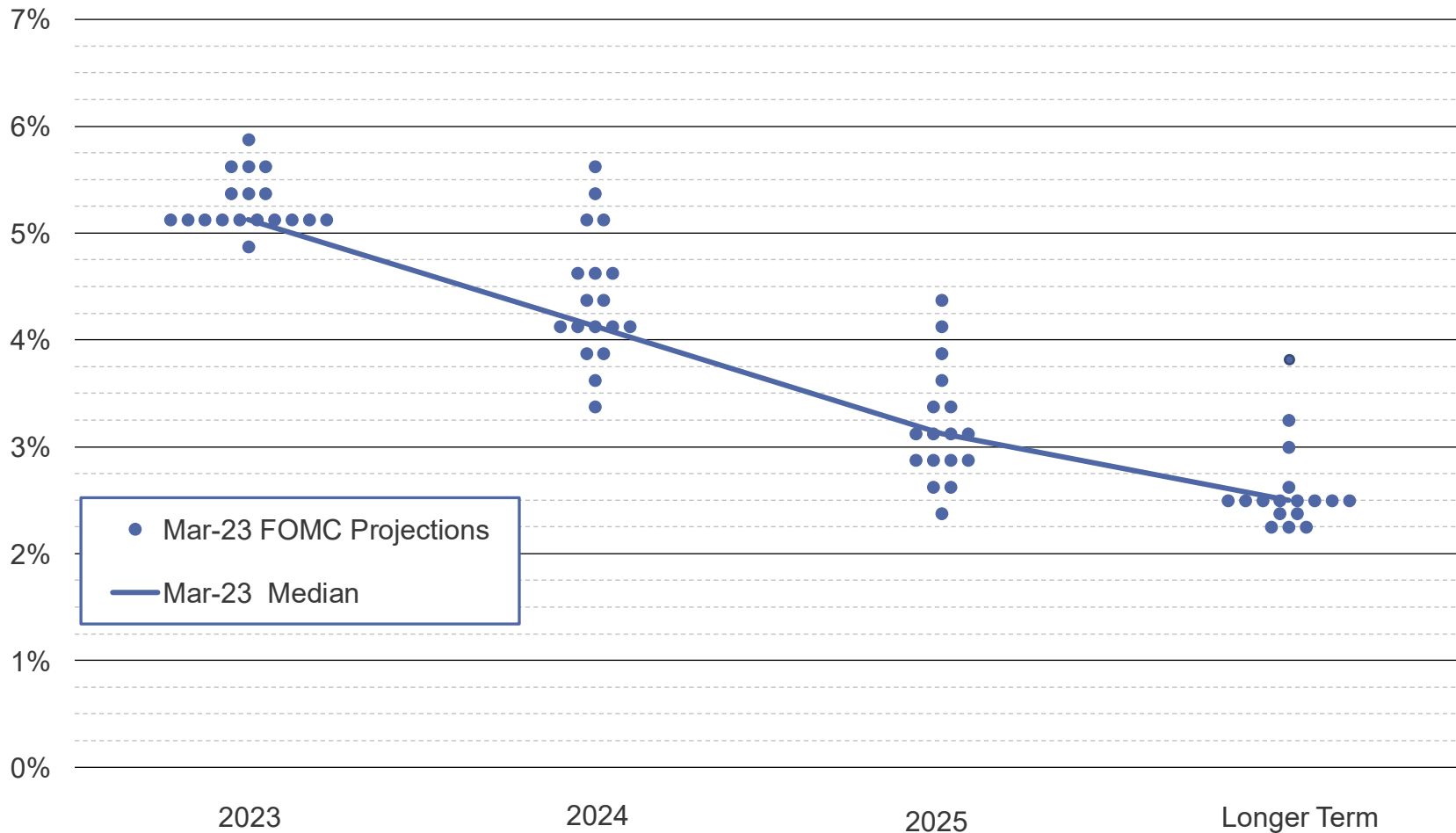
Implied Federal Funds Rate



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

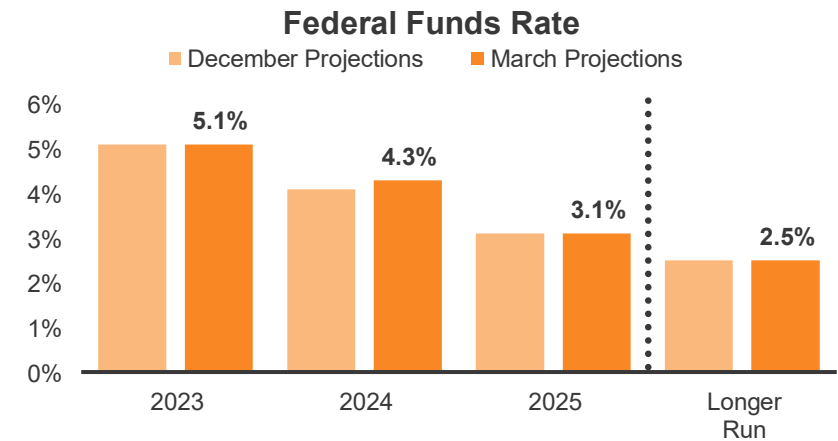
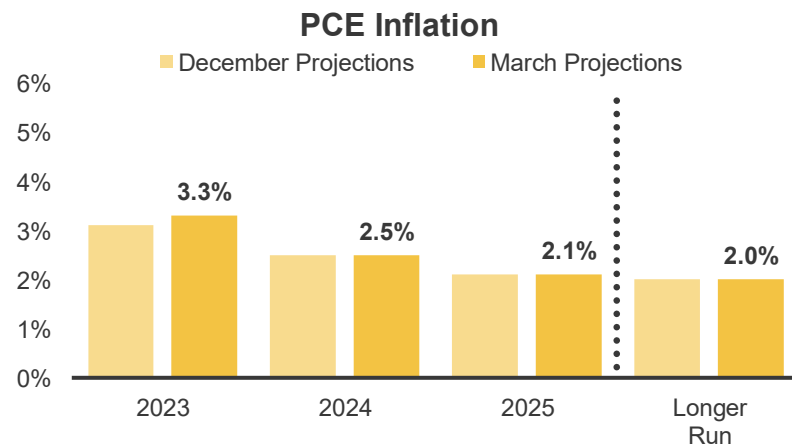
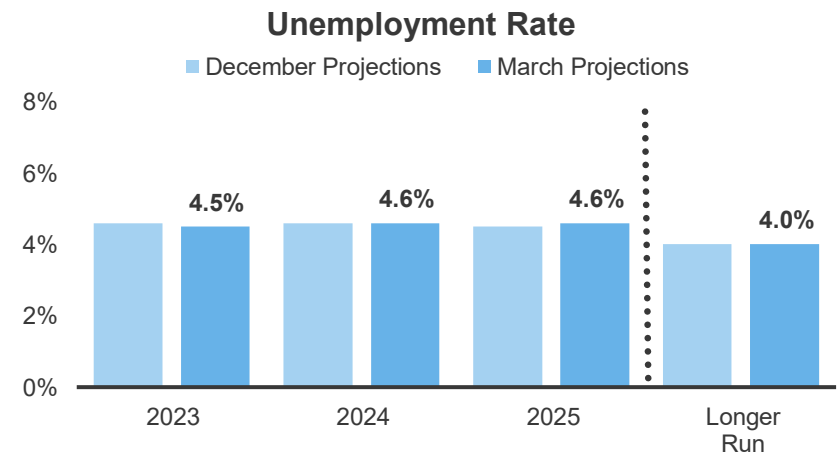
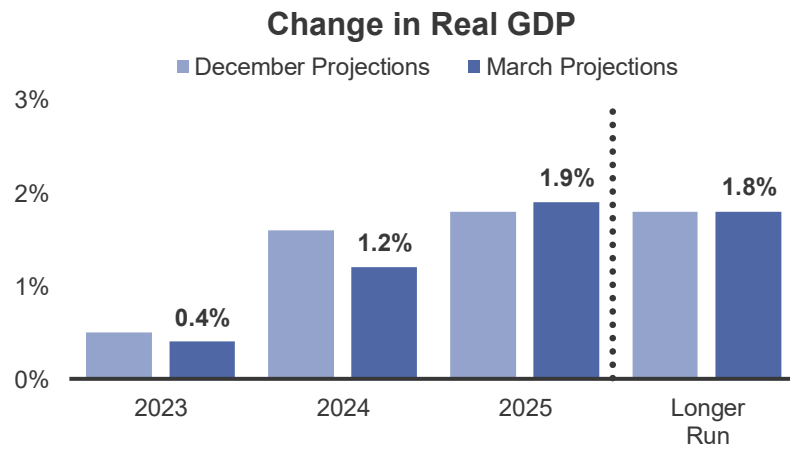
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

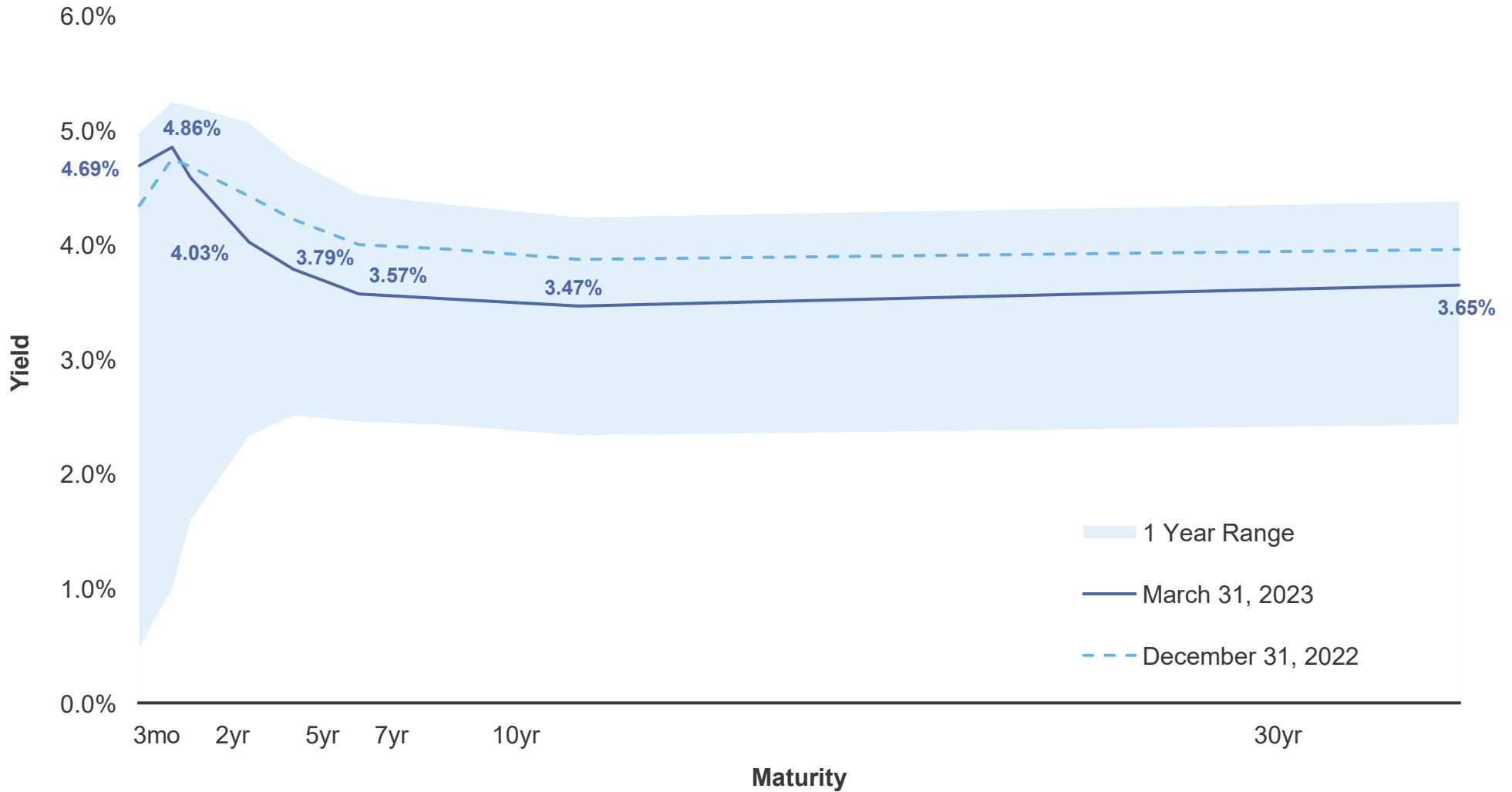
Fed's Updated Projections Reflect Little Change From December



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

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



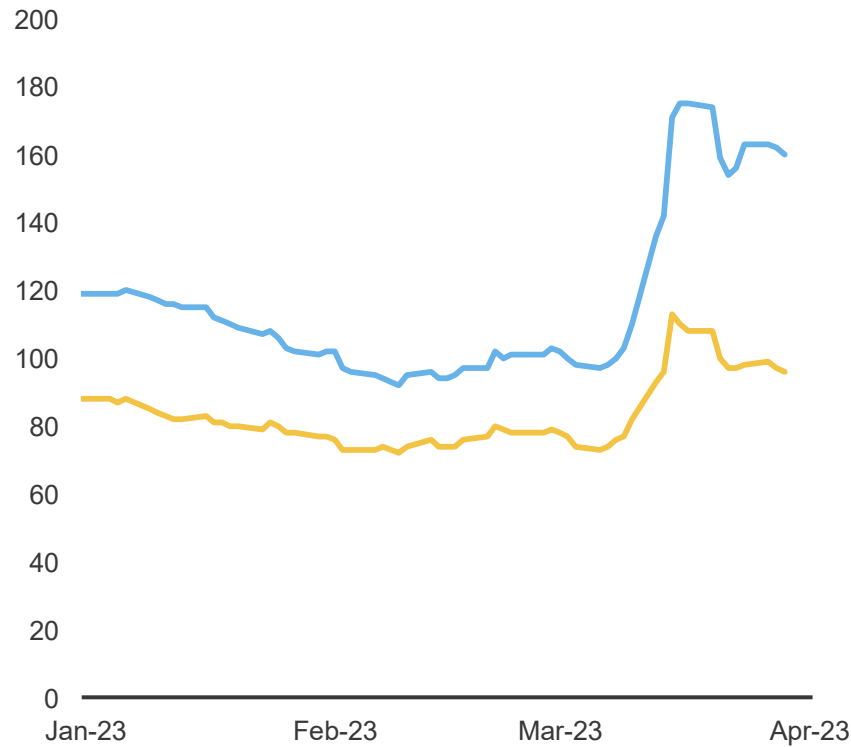
Source: Bloomberg, as of 03/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

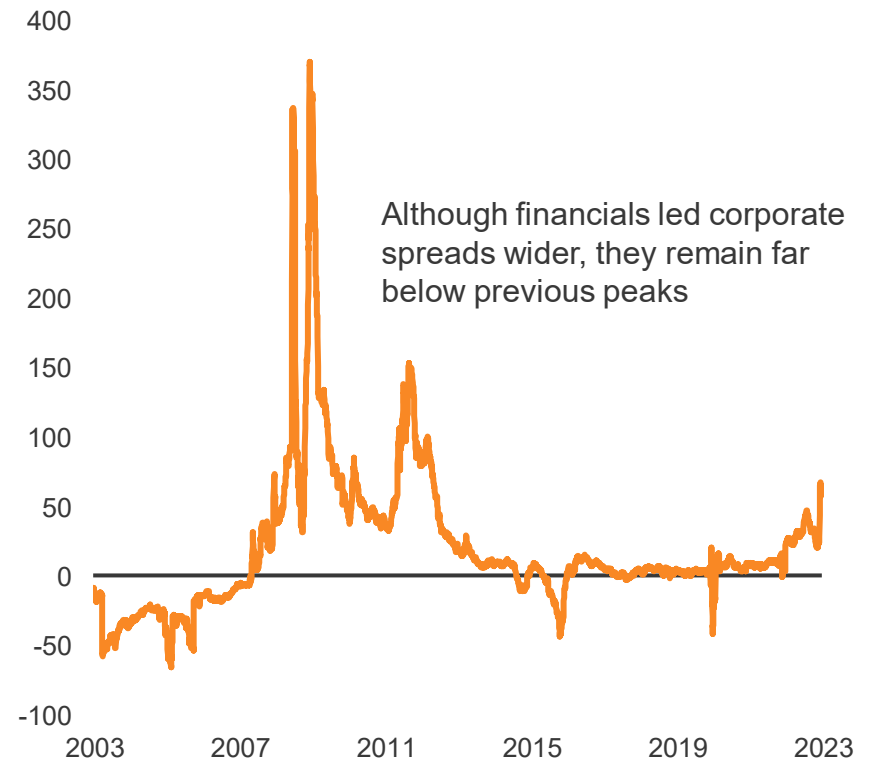
1-5 Year U.S. Corporate Index

— Financials — Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

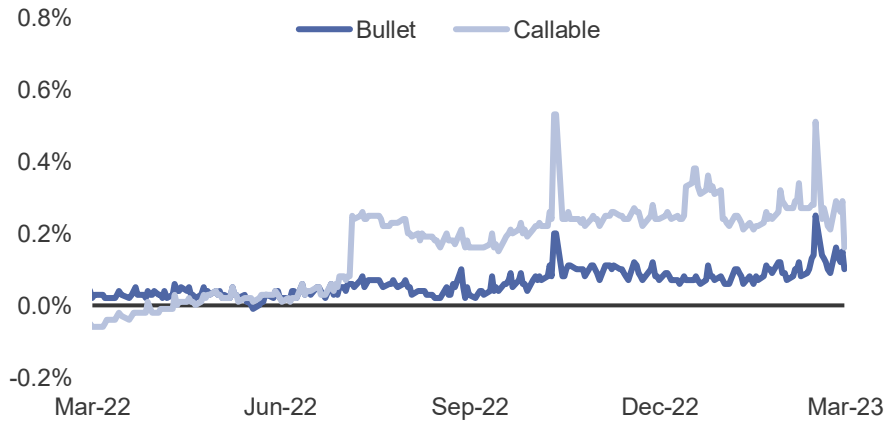
1-5 Year U.S. Corporate Index



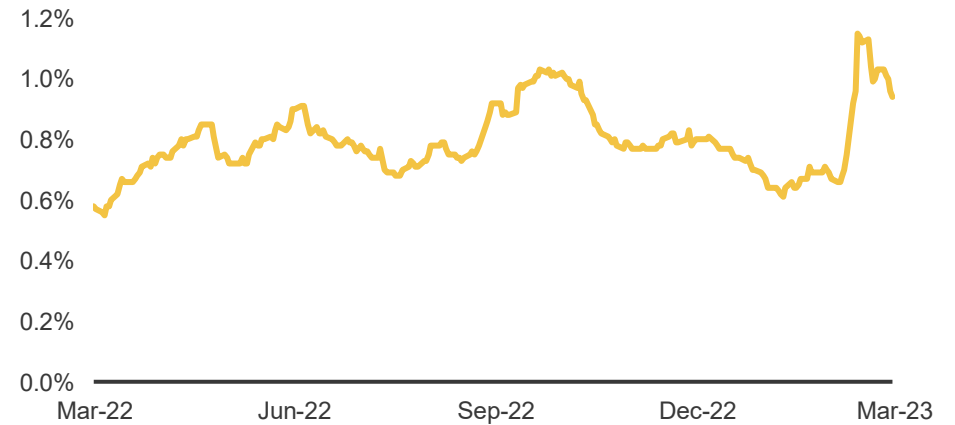
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

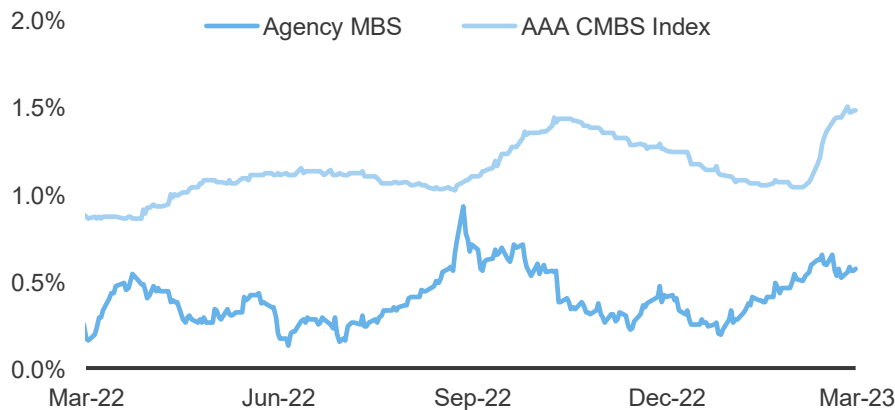
Federal Agency Yield Spreads



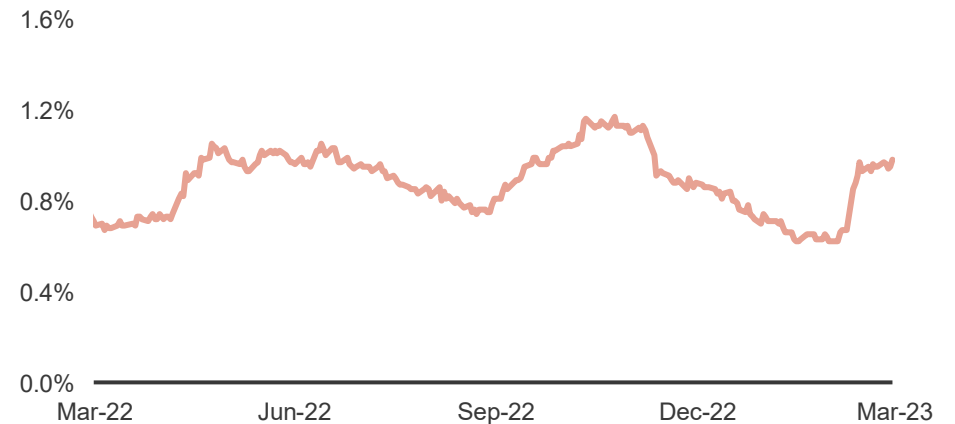
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

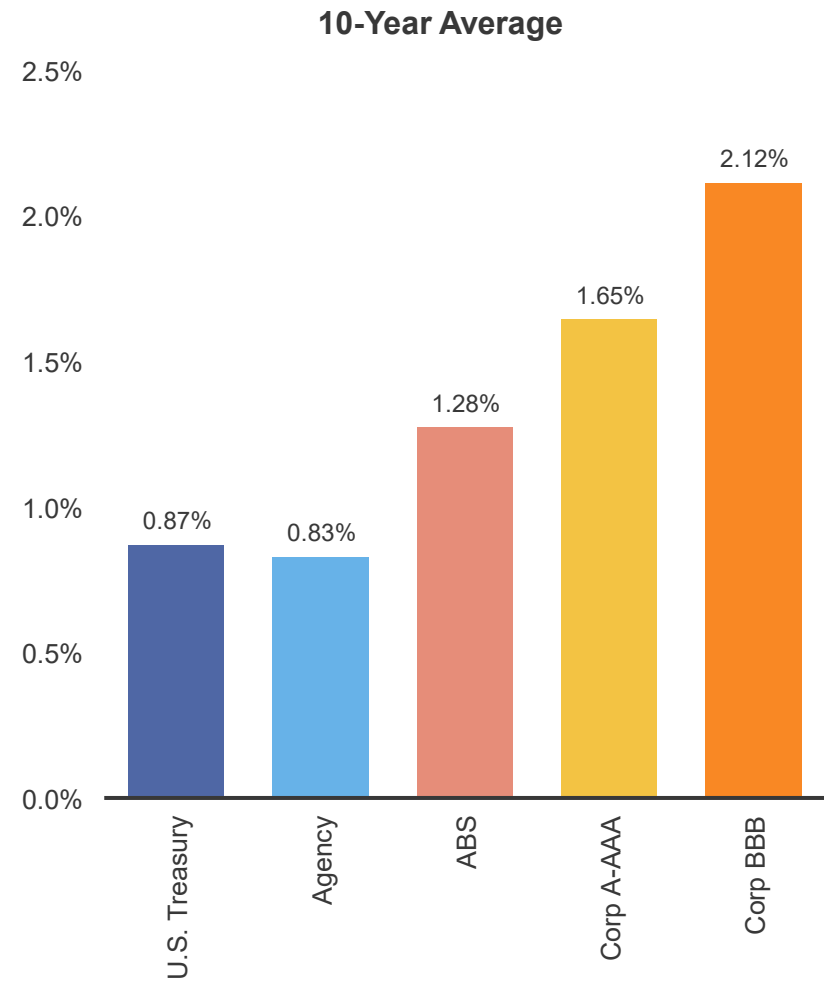
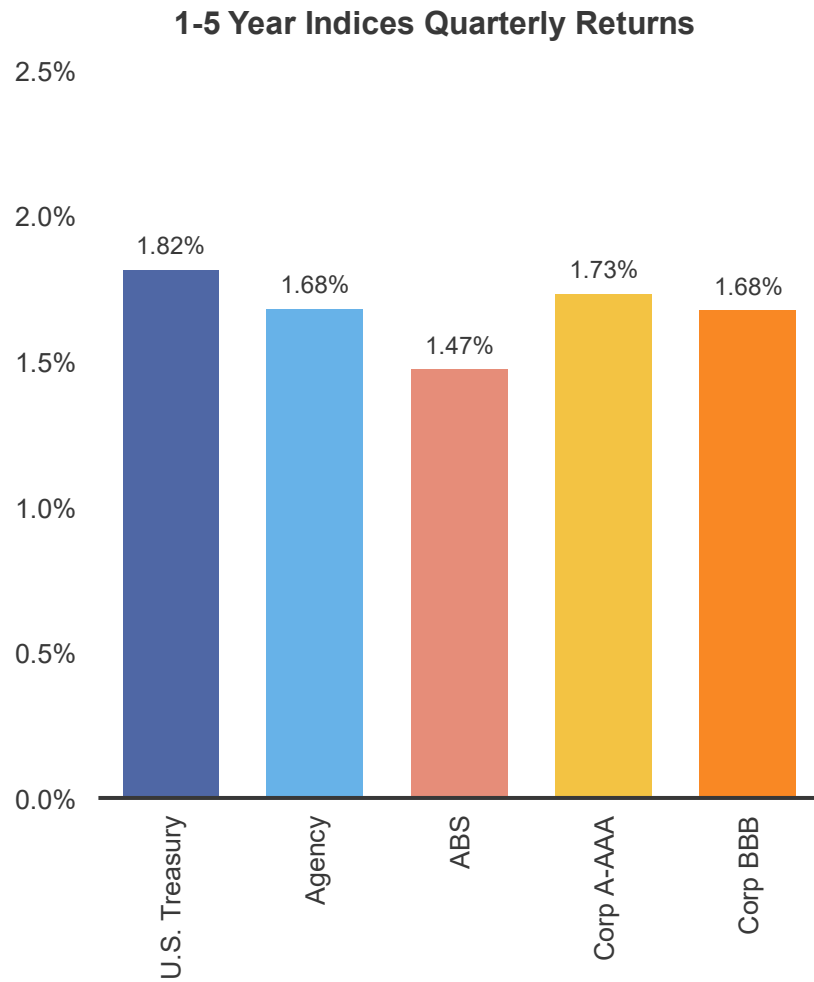


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023



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

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Account Summary

CITY OF HAYWARD			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$180,984,234	Yield at Market	4.14%
Amortized Cost	\$189,189,108	Yield on Cost	1.80%
Market Value	\$180,984,234	Portfolio Duration	2.42
Accrued Interest	\$712,874		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$76,149,370	Yield at Market	4.61%
Amortized Cost	\$76,218,398	Yield on Cost	4.40%
Market Value	\$76,149,370	Portfolio Duration	0.72
Accrued Interest	\$322,102		
Cash	\$0		

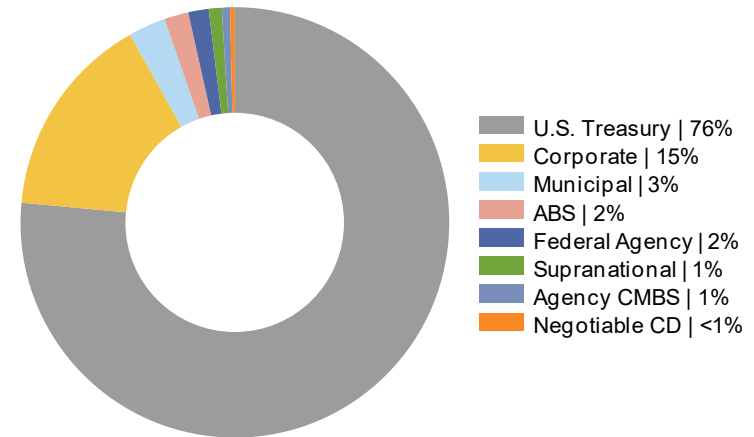
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Consolidated Summary

Account Summary

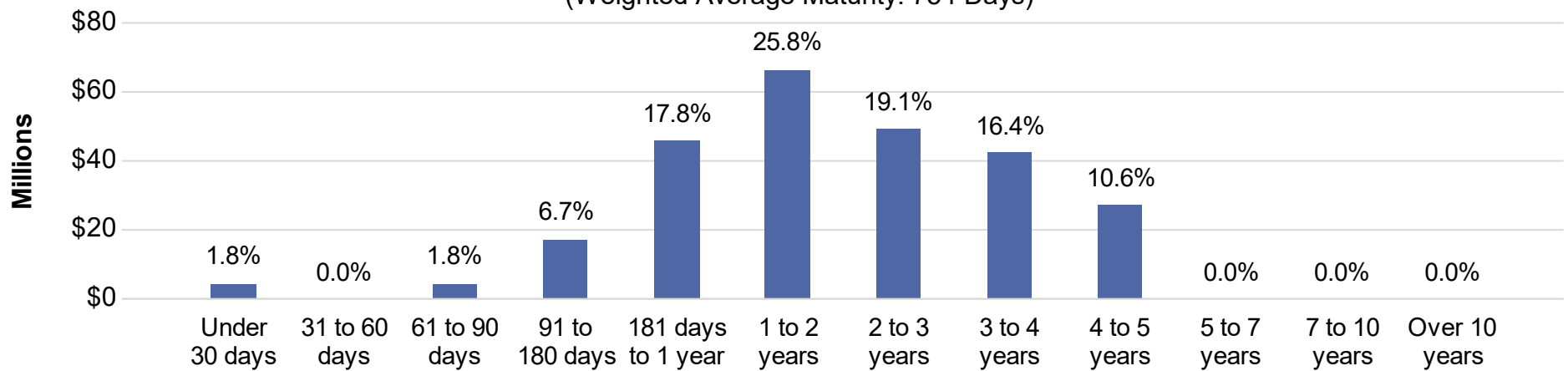
PFMAM Managed Account	\$258,168,581
Total Program	\$258,168,581

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 754 Days)



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

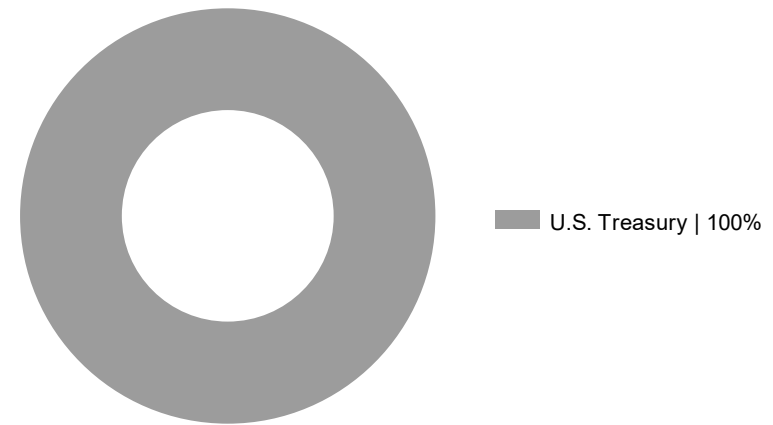
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

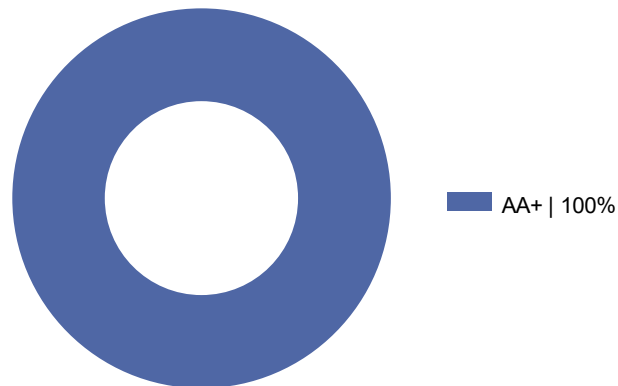
Portfolio Statistics

Total Market Value	\$76,471,472.55
<i>Securities Sub-Total</i>	\$76,149,370.46
<i>Accrued Interest</i>	\$322,102.09
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.72 years
Yield At Cost	4.40%
Yield At Market	4.61%
Portfolio Credit Quality	AA

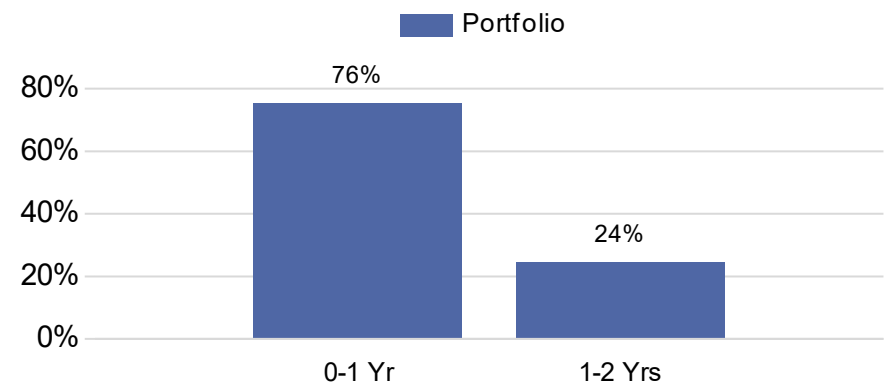
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Issuer Diversification

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

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

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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	76,149,370	100.00%
Grand Total	76,149,370	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	4,675,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,568,716.80	4.07	2,453.73	4,660,597.14	4,659,660.39
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	4,675,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,552,829.10	4.11	1,958.62	4,645,080.60	4,639,937.50
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	4,700,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,561,019.53	4.14	1,476.86	4,654,515.48	4,647,859.14
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	4,650,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,491,972.66	4.29	963.40	4,587,512.06	4,579,523.67
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	4,825,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,644,627.93	4.30	524.46	4,743,645.24	4,734,531.25
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	4,850,000.00	AA+	Aaa	9/27/2022	9/28/2022	4,658,273.44	4.31	33.13	4,754,920.34	4,745,421.88
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	4,825,000.00	AA+	Aaa	9/28/2022	9/29/2022	4,627,476.56	4.27	7,597.38	4,719,023.95	4,705,128.67
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	4,540,000.00	AA+	Aaa	9/29/2022	9/29/2022	4,468,353.13	4.27	43,747.39	4,499,226.72	4,484,668.75
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	4,655,000.00	AA+	Aaa	9/29/2022	9/29/2022	4,560,808.98	4.30	30,717.21	4,598,649.91	4,584,447.89
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	6,785,000.00	AA+	Aaa	9/29/2022	9/29/2022	6,626,506.64	4.31	28,114.64	6,686,144.22	6,659,901.56
US TREASURY N/B NOTES DTD 02/28/2022 1.500% 02/29/2024	91282CEA5	4,470,000.00	AA+	Aaa	11/1/2022	11/2/2022	4,288,231.64	4.70	5,830.43	4,344,564.81	4,344,281.25
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,865,000.00	AA+	Aaa	11/28/2022	11/30/2022	4,701,756.45	4.75	282.46	4,742,651.14	4,747,175.54
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	4,725,000.00	AA+	Aaa	1/3/2023	1/3/2023	4,593,770.51	4.69	49,599.45	4,617,679.82	4,619,425.55
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	4,800,000.00	AA+	Aaa	1/25/2023	1/31/2023	4,672,500.00	4.58	40,219.78	4,688,240.74	4,690,500.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,870,000.00	AA+	Aaa	2/22/2023	2/28/2023	4,681,477.73	5.03	24,484.53	4,693,839.85	4,723,900.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/31/2022 4.375% 10/31/2024	91282CFQ9	4,578,000.00	AA+	Aaa	3/29/2023	3/31/2023	4,582,113.05	4.31	84,098.62	4,582,105.96	4,583,007.42
Security Type Sub-Total		77,488,000.00					75,280,434.15	4.40	322,102.09	76,218,397.98	76,149,370.46
Managed Account Sub Total		77,488,000.00					75,280,434.15	4.40	322,102.09	76,218,397.98	76,149,370.46
Securities Sub Total		\$77,488,000.00					\$75,280,434.15	4.40%	\$322,102.09	\$76,218,397.98	\$76,149,370.46
Accrued Interest											\$322,102.09
Total Investments											\$76,471,472.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2023	1/3/2023	4,725,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	4,614,654.49	4.69%	
1/25/2023	1/31/2023	4,800,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	4,692,939.56	4.58%	
2/22/2023	2/28/2023	4,870,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	4,697,352.32	5.03%	
3/29/2023	3/31/2023	4,578,000.00	91282CFQ9	US TREASURY N/B NOTES	4.37%	10/31/2024	4,665,658.39	4.31%	
Total BUY		18,973,000.00					18,670,604.76		0.00
INTEREST									
1/31/2023	1/31/2023	6,785,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	84,812.50		
1/31/2023	1/31/2023	4,650,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	2,906.25		
2/28/2023	2/28/2023	4,470,000.00	91282CEA5	US TREASURY N/B NOTES	1.50%	2/29/2024	33,525.00		
2/28/2023	2/28/2023	4,825,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	3,015.63		
3/31/2023	3/31/2023	4,865,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	51,690.63		
3/31/2023	3/31/2023	4,850,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	6,062.50		
Total INTEREST		30,445,000.00					182,012.51		0.00
MATURITY									
1/31/2023	1/31/2023	4,600,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	4,602,875.00		
2/28/2023	2/28/2023	4,625,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	4,659,687.50		

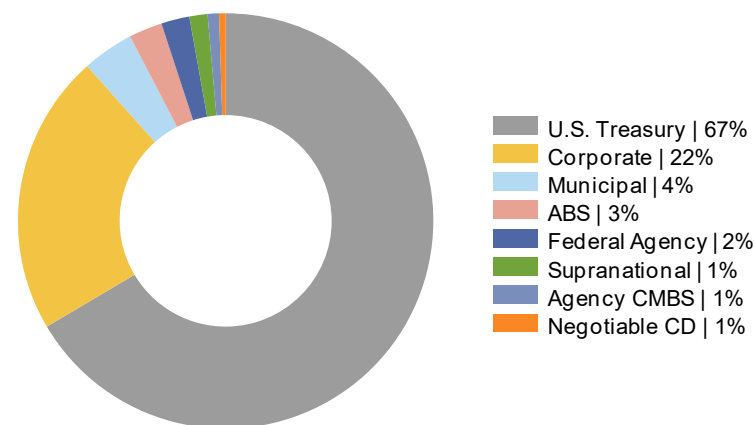
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

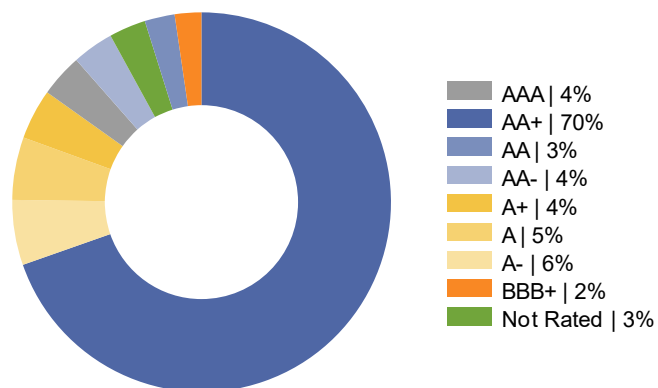
Portfolio Statistics

Total Market Value	\$181,697,108.42
<i>Securities Sub-Total</i>	\$180,984,234.00
<i>Accrued Interest</i>	\$712,874.42
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.42 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.80%
Yield At Market	4.14%
Portfolio Credit Quality	AA

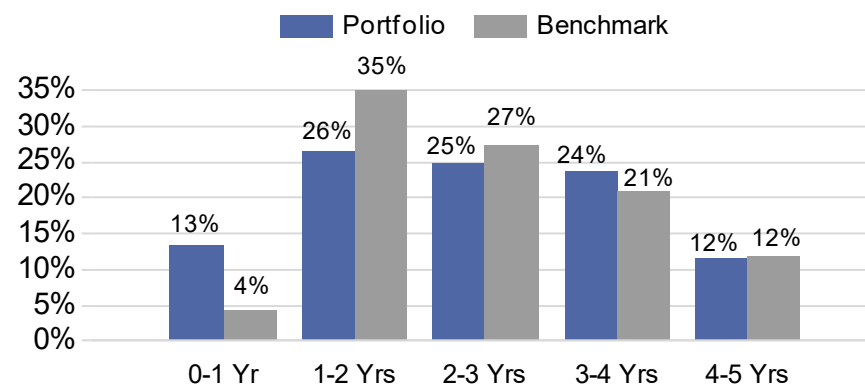
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	76.5%	
UNITED STATES TREASURY	76.5%	AA / Aaa / AAA
Federal Agency	1.5%	
FANNIE MAE	0.7%	AA / Aaa / AAA
FREDDIE MAC	0.8%	AA / Aaa / AAA
Agency CMBS	0.6%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Supranational	1.0%	
INTER-AMERICAN DEVELOPMENT BANK	0.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.5%	AAA / Aaa / AAA
Municipal	2.8%	
CALIFORNIA STATE UNIVERSITY	0.1%	AA / Aa / NR
Commonwealth of Massachusetts	0.7%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.5%	AA / Aa / AA
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	0.3%	NR / NR / AA
PALOMAR COMMUNITY COLLEGE DISTRICT	0.1%	AA / Aa / NR
STATE OF CALIFORNIA	0.3%	AA / Aa / AA
STATE OF CALIFORNIA E AUTHORITY	0.1%	NR / NR / A
STATE OF WISCONSIN	0.2%	AAA / NR / AA
Negotiable CD	0.4%	
NORDEA BANK ABP	0.4%	AA / Aa / AA
Corporate	15.4%	
ABBOTT LABORATORIES	0.2%	AA / A / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.4%	
AMERICAN HONDA FINANCE	0.4%	A / A / A
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	0.7%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.5%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
CATERPILLAR INC	0.3%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CITIGROUP INC	0.4%	BBB / A / A
COMCAST CORP	0.3%	A / A / A
DEERE & COMPANY	0.5%	A / A / A
EXXON MOBIL CORP	0.1%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
IBM CORP	0.3%	A / A / NR
ILLINOIS TOOL WORKS INC	0.2%	A / A / NR
INTEL CORPORATION	0.2%	A / A / A
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	0.9%	A / A / AA
MASTERCARD INC	0.4%	A / Aa / NR
MERCK & CO INC	0.1%	A / A / NR
MORGAN STANLEY	0.5%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.3%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A

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

Issuer Diversification

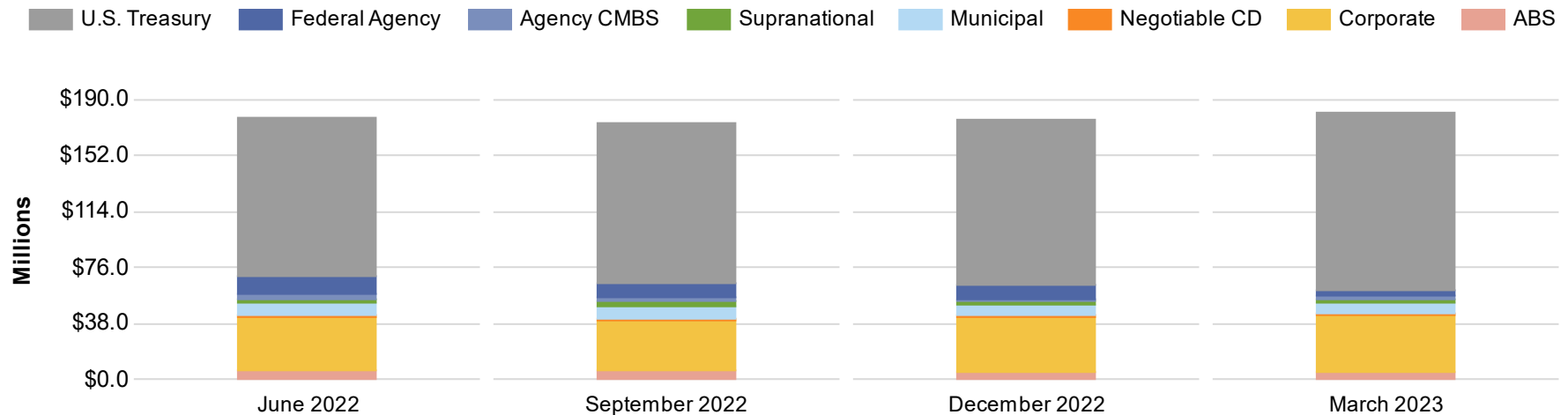
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.4%	
NESTLE SA	0.6%	AA / Aa / A
NORTHERN TRUST	0.3%	A / A / A
PACCAR FINANCIAL CORP	0.4%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.3%	A / A / A
PROCTER & GAMBLE CO	0.2%	AA / Aa / NR
RABOBANK NEDERLAND	0.3%	A / Aa / AA
Roche Holding AG	1.1%	AA / Aa / AA
STATE STREET CORPORATION	0.4%	A / A / AA
TARGET CORP	0.2%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA
TOYOTA MOTOR CORP	0.5%	A / A / A
TRUIST FIN CORP	0.4%	A / A / A
UNILEVER PLC	0.3%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
WELLS FARGO & COMPANY	0.2%	BBB / A / A
ABS	1.8%	
BMW FINANCIAL SERVICES NA LLC	0.0%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.6%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.1%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.0%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.5%	NR / Aaa / AAA
Toyota Lease Owner Trust	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	1.8%	
VERIZON OWNER TRUST	0.1%	AAA / Aaa / AAA
Total	100.0%	

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

Sector Allocation Review - CITY OF HAYWARD

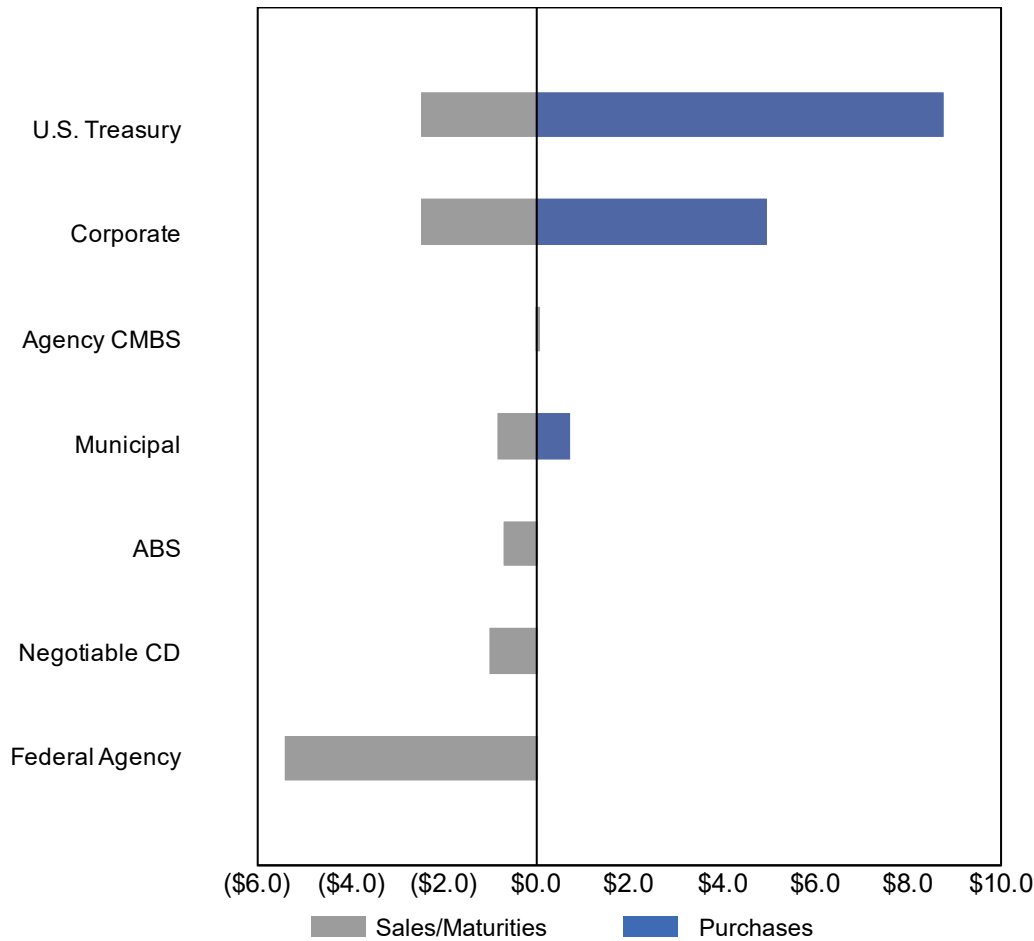
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$106.9	60.2%	\$108.8	62.2%	\$112.3	63.5%	\$120.5	66.5%
Federal Agency	\$12.7	7.1%	\$10.2	5.9%	\$9.3	5.3%	\$4.0	2.2%
Agency CMBS	\$3.5	2.0%	\$3.0	1.7%	\$1.6	0.9%	\$1.6	0.9%
Supranational	\$2.5	1.4%	\$2.5	1.4%	\$2.5	1.4%	\$2.5	1.4%
Municipal	\$7.9	4.5%	\$8.7	5.0%	\$7.2	4.1%	\$7.2	4.0%
Negotiable CD	\$1.6	0.9%	\$1.6	0.9%	\$1.9	1.1%	\$0.9	0.5%
Corporate	\$36.3	20.5%	\$33.9	19.4%	\$36.6	20.7%	\$39.6	21.9%
ABS	\$6.1	3.4%	\$6.1	3.5%	\$5.4	3.0%	\$4.7	2.6%
Total	\$177.5	100.0%	\$174.7	100.0%	\$176.7	100.0%	\$181.0	100.0%



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

Portfolio Activity - CITY OF HAYWARD

Net Activity by Sector
(\$ millions)

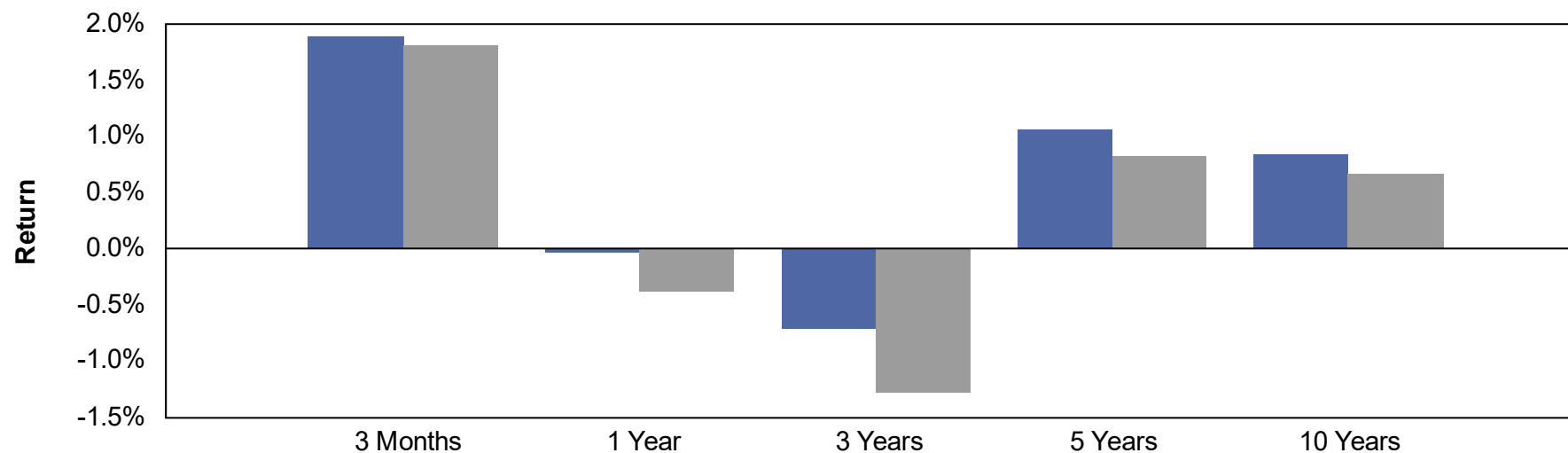


Sector	Net Activity
U.S. Treasury	\$6,274,073
Corporate	\$2,485,560
Agency CMBS	(\$5,461)
Municipal	(\$75,731)
ABS	(\$690,576)
Negotiable CD	(\$974,697)
Federal Agency	(\$5,394,871)
Total Net Activity	\$1,618,298

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

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$624,980	\$2,042,127	\$5,470,409	\$10,597,957	\$16,693,598
Change in Market Value	\$2,727,680	(\$2,089,228)	(\$10,076,771)	(\$5,937,444)	(\$8,819,890)
Total Dollar Return	\$3,352,660	(\$47,100)	(\$4,606,362)	\$4,660,513	\$7,873,708
Total Return³					
Portfolio	1.89%	-0.02%	-0.71%	1.06%	0.84%
Benchmark ⁴	1.82%	-0.38%	-1.28%	0.82%	0.67%
Difference	0.07%	0.35%	0.56%	0.24%	0.17%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2012.

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

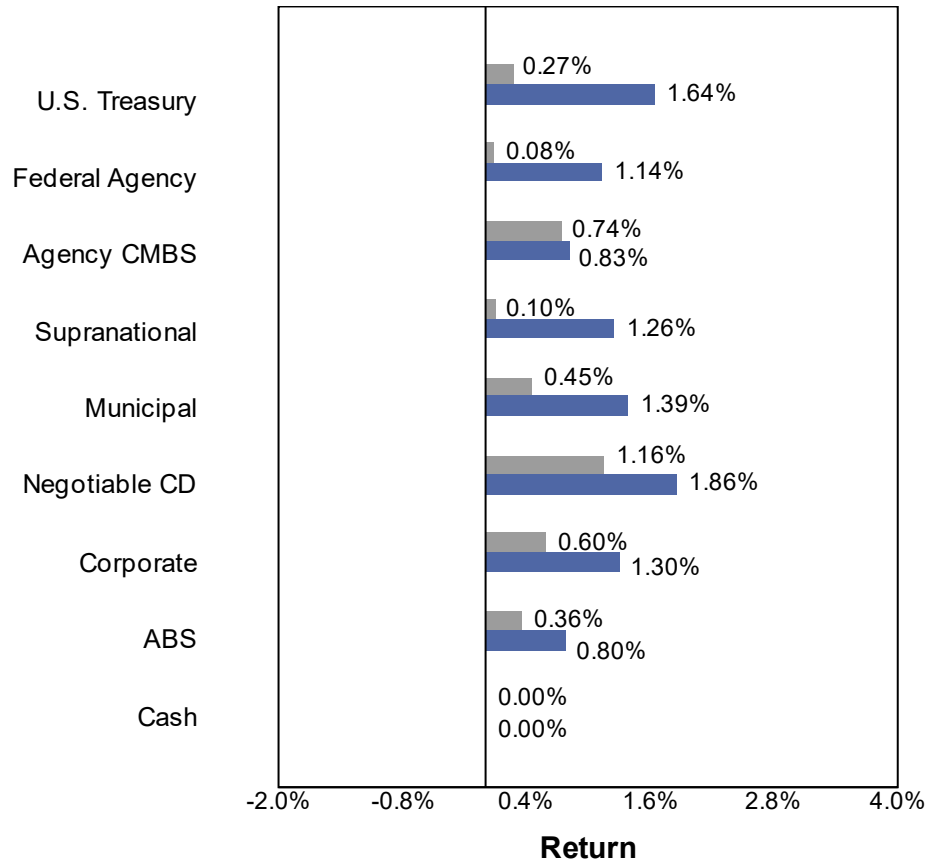
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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

Quarterly Sector Performance

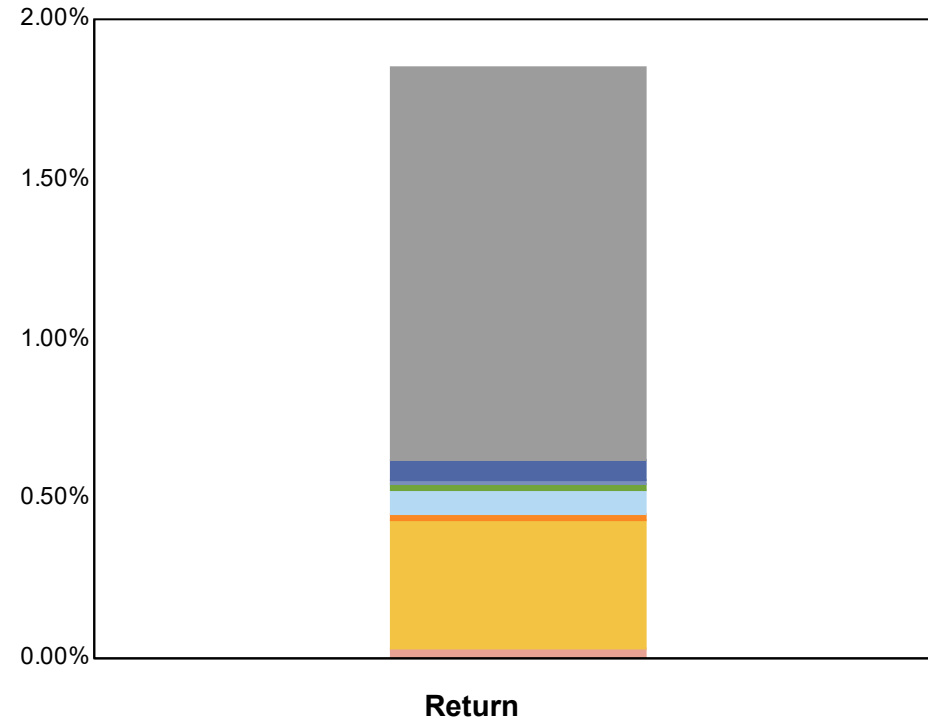
Total Return by Sector

Price Returns Income Returns



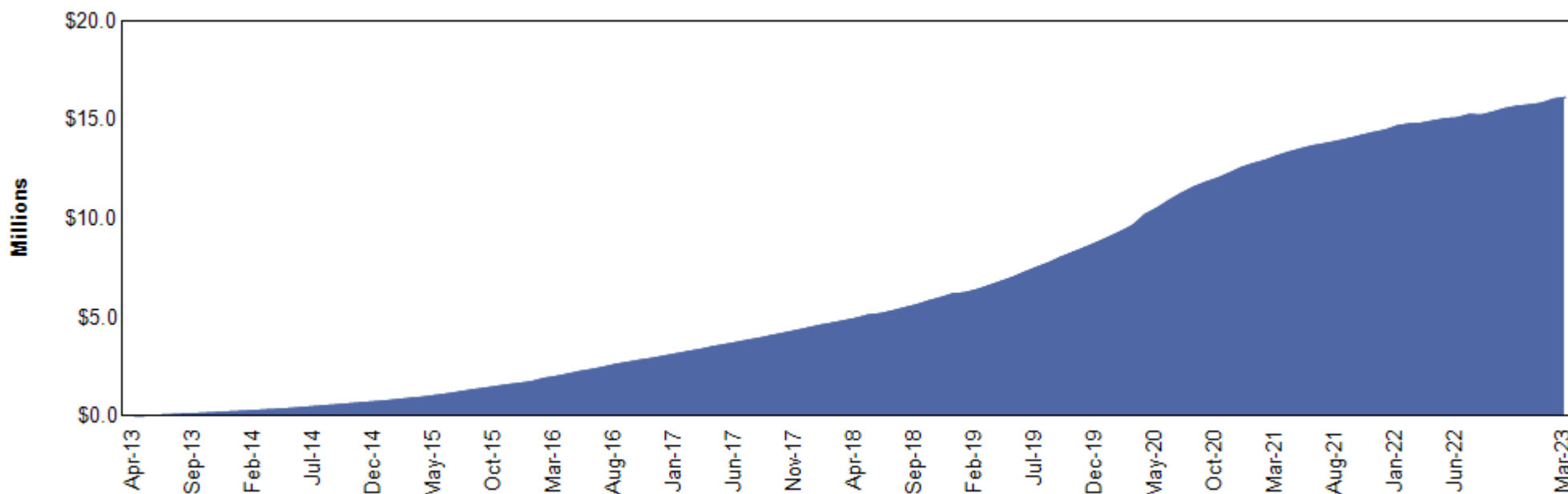
Contribution to Total Return

U.S. Treasury | 1.23% Negotiable CD | 0.02%
 Federal Agency | 0.06% Corporate | 0.40%
 Agency CMBS | 0.01% ABS | 0.03%
 Supranational | 0.02% Cash | <0.01%
 Municipal | 0.07%



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

Accrual Basis Earnings - CITY OF HAYWARD



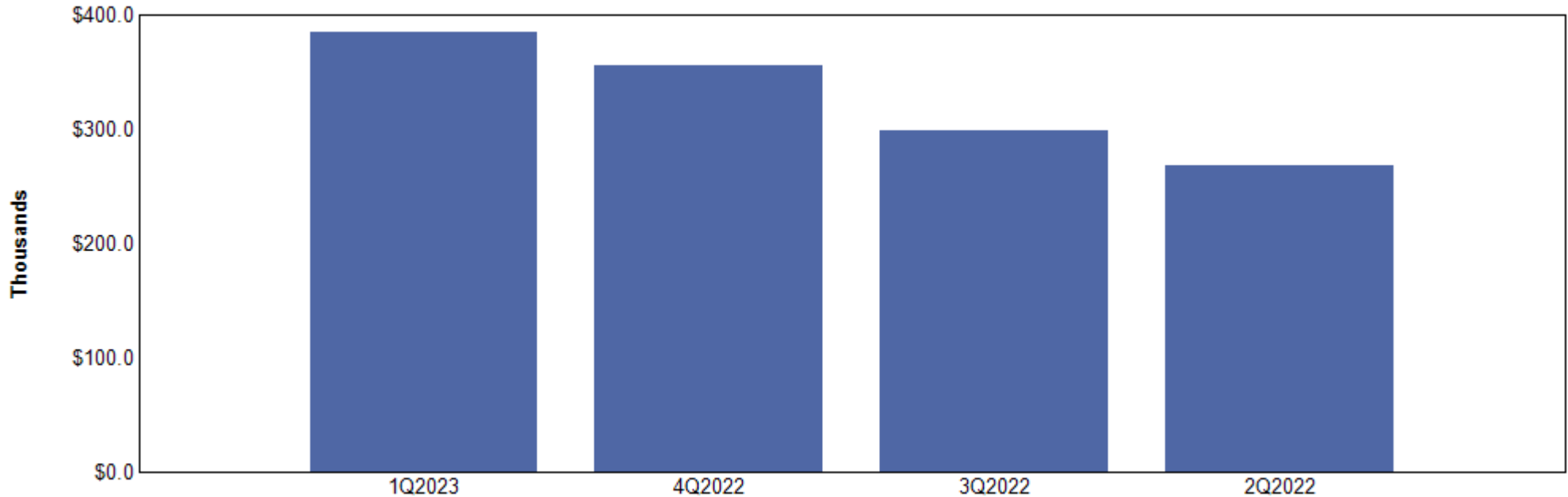
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$624,980	\$2,042,127	\$5,470,409	\$10,597,957	\$16,693,598
Realized Gains / (Losses) ³	(\$364,475)	(\$1,098,183)	\$861,990	\$336,205	\$490,434
Change in Amortized Cost	\$123,747	\$367,141	\$148,579	\$375,882	(\$1,044,356)
Total Earnings	\$384,252	\$1,307,811	\$6,480,979	\$11,310,044	\$16,139,676

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	1Q2023	4Q2022	3Q2022	2Q2022
Interest Earned ¹	\$624,980	\$526,452	\$470,757	\$416,666
Realized Gains / (Losses) ²	(\$364,475)	(\$281,880)	(\$251,914)	(\$199,914)
Change in Amortized Cost	\$123,747	\$111,612	\$79,987	\$51,795
Total Earnings	\$384,252	\$356,184	\$298,829	\$268,546

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, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	120,518,268	66.58%
FREDDIE MAC	2,920,897	1.60%
ROCHE HOLDING AG	2,724,776	1.51%
FANNIE MAE	2,631,947	1.45%
JP MORGAN CHASE & CO	2,322,888	1.28%
BANK OF AMERICA CO	1,893,669	1.05%
COMMONWEALTH OF MASSACHUSETTS	1,773,809	0.98%
CAPITAL ONE FINANCIAL CORP	1,643,308	0.91%
NESTLE SA	1,603,524	0.89%
MORGAN STANLEY	1,413,178	0.78%
TOYOTA MOTOR CORP	1,349,598	0.75%
BMW FINANCIAL SERVICES NA LLC	1,348,826	0.75%
INTL BANK OF RECONSTRUCTION AND DEV	1,335,309	0.74%
KUBOTA CREDIT OWNER TRUST	1,311,220	0.72%
DEERE & COMPANY	1,287,799	0.71%
AMERICAN EXPRESS CO	1,204,382	0.67%
INTER-AMERICAN DEVELOPMENT BANK	1,200,953	0.66%
GOLDMAN SACHS GROUP INC	1,174,231	0.65%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,166,562	0.64%
ASTRAZENECA PLC	1,156,723	0.64%
THE BANK OF NEW YORK MELLON CORPORATION	1,116,051	0.62%
CITIGROUP INC	1,115,432	0.62%
AMERICAN HONDA FINANCE	1,114,160	0.62%
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,080,227	0.60%

Issuer	Market Value (\$)	% of Portfolio
TRUIST FIN CORP	1,037,446	0.57%
MASTERCARD INC	927,514	0.51%
STATE STREET CORPORATION	918,636	0.51%
NORDEA BANK ABP	906,279	0.50%
BRISTOL-MYERS SQUIBB CO	897,639	0.50%
PACCAR FINANCIAL CORP	893,155	0.49%
NORTHERN TRUST	881,917	0.49%
NATIONAL AUSTRALIA BANK LTD	881,653	0.49%
CARMAX AUTO OWNER TRUST	879,437	0.49%
NEW YORK ST URBAN DEVELOPMENT CORP	845,152	0.47%
PNC FINANCIAL SERVICES GROUP	835,359	0.46%
IBM CORP	783,793	0.43%
STATE OF CALIFORNIA	744,401	0.41%
RABOBANK NEDERLAND	705,398	0.39%
UNITEDHEALTH GROUP INC	700,516	0.39%
CATERPILLAR INC	685,348	0.38%
UNILEVER PLC	656,991	0.36%
COMCAST CORP	639,472	0.35%
STATE OF WISCONSIN	617,775	0.34%
WELLS FARGO & COMPANY	607,071	0.34%
PROCTER & GAMBLE CO	602,896	0.33%
ABBOTT LABORATORIES	595,081	0.33%
HOME DEPOT INC	569,403	0.31%
INTEL CORPORATION	535,251	0.30%
CHEVRON CORPORATION	462,681	0.26%
ILLINOIS TOOL WORKS INC	450,523	0.25%
HERSHEY COMPANY	439,575	0.24%

Issuer	Market Value (\$)	% of Portfolio
JOHNSON & JOHNSON	435,141	0.24%
CHARLES SCHWAB	425,201	0.23%
TARGET CORP	420,668	0.23%
BROWN-FORMAN CORP	415,067	0.23%
AMAZON.COM INC	411,375	0.23%
NATIONAL RURAL UTILITIES CO FINANCE CORP	383,833	0.21%
PALOMAR COMMUNITY COLLEGE DISTRICT	344,831	0.19%
CALIFORNIA STATE UNIVERSITY	316,758	0.18%
STATE OF CALIFORNIA E AUTHORITY	297,159	0.16%
EXXON MOBIL CORP	291,298	0.16%
MERCK & CO INC	288,240	0.16%
VERIZON OWNER TRUST	224,175	0.12%
GM FINANCIAL LEASINGTRUST	210,431	0.12%
TOYOTA LEASE OWNER TRUST	159,945	0.09%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	152,251	0.08%
HYUNDAI AUTO RECEIVABLES	99,763	0.06%
Grand Total	180,984,234	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	2,257,624.97	2,188,668.75
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,850,000.00	AA+	Aaa	1/6/2021	1/7/2021	2,843,208.98	0.21	1,047.22	2,848,365.59	2,760,046.88
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	2,448,946.11	2,363,101.44
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	4,494,213.39	4,324,218.75
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	407,249.50	388,875.00
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	2,340,236.94	2,236,031.25
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	3,390,947.23	3,232,125.00
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	1,250,000.00	AA+	Aaa	8/4/2022	8/8/2022	1,248,095.70	3.08	9,426.80	1,248,745.14	1,227,343.75
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	759,960.83	721,643.71
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	1,699,210.76	1,614,203.04
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	750,385.44	712,148.40
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	1,050,000.00	AA+	Aaa	8/18/2022	8/22/2022	1,045,406.25	3.23	5,220.99	1,046,844.63	1,030,640.63
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	3,273,330.38	3,101,015.63
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	2,993,957.27	2,834,062.50
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	2,033,197.91	1,915,312.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY 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	9,536,251.72	9,026,241.71
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	432,458.59	406,472.64
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	4,071,067.95	3,825,624.80
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	9,843,476.60	9,226,562.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	450,000.00	AA+	Aaa	8/18/2022	8/22/2022	446,800.78	3.26	2,834.25	447,472.07	440,296.88
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	5,850,000.00	AA+	Aaa	1/3/2022	1/5/2022	5,661,246.09	1.18	2,424.03	5,726,578.41	5,371,031.25
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	9,791,398.69	9,115,625.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,690,234.38	1.13	6,215.47	9,791,341.23	9,078,125.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/2021	12/27/2021	580,453.13	1.19	372.93	586,463.53	544,687.50
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	9,858,026.72	9,118,750.00
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	2,382,580.71	2,209,593.75
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	2,589.78	2,308,597.70	2,254,687.50
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	4,984,047.47	4,560,937.50
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,350,000.00	AA+	Aaa	10/6/2022	10/11/2022	1,241,103.52	4.16	10,218.23	1,253,623.70	1,269,421.88
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	585,965.68	548,062.50
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	682,500.00	639,406.25
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aaa	8/3/2022	8/4/2022	4,222,048.83	2.95	12,166.78	4,240,592.48	4,120,945.53

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aaa	6/2/2022	6/3/2022	1,793,416.02	2.95	5,174.38	1,803,362.68	1,752,586.03
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.99	10,969.61	941,593.77	915,562.50
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aaa	1/27/2023	1/31/2023	1,171,832.03	3.68	19,918.51	1,171,076.60	1,172,281.25
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,797,587.89	3.72	47,631.22	2,795,967.76	2,803,281.25
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,100,000.00	AA+	Aaa	11/2/2022	11/3/2022	1,093,855.47	4.25	19,052.49	1,094,357.68	1,121,312.50
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,300,000.00	AA+	Aaa	12/20/2022	12/21/2022	3,342,281.25	3.83	57,157.46	3,339,875.39	3,363,937.50
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aaa	12/19/2022	12/19/2022	1,032,287.11	3.72	13,312.33	1,031,871.74	1,035,570.31
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,054,511.72	3.78	13,637.02	1,054,228.81	1,060,828.13
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,800,000.00	AA+	Aaa	3/2/2023	3/3/2023	4,729,875.00	4.33	16,695.65	4,730,989.93	4,887,000.00
Security Type Sub-Total		127,745,000.00					126,060,771.33	1.50	421,047.89	126,478,983.70	120,518,268.29
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,375,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,372,043.75	0.32	1,212.67	1,374,360.15	1,335,309.25
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	1,269,536.10	1,200,952.64
Security Type Sub-Total		2,645,000.00					2,641,103.95	0.42	1,353.78	2,643,896.25	2,536,261.89

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	900,000.00	AA-	Aa3	11/2/2022	11/3/2022	900,000.00	5.53	20,461.00	900,000.00	906,279.30
Security Type Sub-Total		900,000.00					900,000.00	5.53	20,461.00	900,000.00	906,279.30
Municipal											
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	617,775.00
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	300,000.00	NR	NR	11/19/2020	11/24/2020	301,599.00	1.27	1,107.75	300,153.33	297,159.00
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.580% 08/01/2023	697511FA6	350,000.00	AA	Aa2	10/16/2020	11/3/2020	350,000.00	0.58	338.33	350,000.00	344,830.50
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DMJ8	325,000.00	AA-	Aa2	8/27/2020	9/17/2020	325,000.00	0.48	643.23	325,000.00	316,758.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	880,000.00	NR	NR	12/16/2020	12/23/2020	880,000.00	0.62	242.49	880,000.00	845,152.00
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	274,822.00
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa3	10/28/2021	11/10/2021	1,160,000.00	1.25	3,610.50	1,160,000.00	1,080,226.80
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.670% 07/15/2025	576004GZ2	1,825,000.00	NR	Aa1	8/17/2022	8/30/2022	1,825,000.00	3.67	14,139.69	1,825,000.00	1,773,808.75
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	1,561.49	725,000.00	744,401.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
FLORIDA ST BRD OF ADM MUNICIPAL BONDS DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa3	11/8/2022	11/10/2022	842,390.00	5.61	4,262.50	855,601.70	891,740.00
Security Type Sub-Total		7,485,000.00					7,328,989.00	2.55	27,490.01	7,340,755.03	7,186,673.05
Federal Agency											
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	1,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	1,946,334.00	0.36	828.75	1,949,560.62	1,918,653.75
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	2,129,524.34	2,065,599.45
Security Type Sub-Total		4,080,000.00					4,074,225.30	0.32	2,559.38	4,079,084.96	3,984,253.20
Corporate											
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	300,000.00	A-	A2	8/21/2020	8/25/2020	327,150.00	1.47	2,189.60	302,925.86	298,347.30
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	150,000.00	A-	A2	9/28/2020	10/1/2020	162,622.50	1.58	1,094.80	151,409.89	149,173.65
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	406,873.60	385,709.20
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	265,000.00	A	A2	8/9/2021	8/12/2021	264,976.15	0.75	270.52	264,989.14	250,767.91
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	212,667.08
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	669,025.90
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	125,000.00	A-	A1	9/28/2020	9/30/2020	124,967.50	0.66	34.01	124,988.01	121,975.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO CORPORATE NOTES (CALL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	485,000.00	A-	A1	9/9/2020	9/16/2020	485,000.00	0.65	131.96	485,000.00	473,263.97
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	325,000.00	BBB+	A2	10/18/2021	10/21/2021	325,000.00	0.93	1,336.11	325,000.00	315,427.45
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	625,000.00	A-	A2	10/16/2020	10/21/2020	625,000.00	0.81	2,207.81	625,000.00	607,458.75
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	2,320.31	746,472.16	705,397.50
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	749,646.99	710,136.00
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	404,992.48	383,832.68
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	303,448.04	288,239.78
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	456,906.18	427,671.45
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	265,000.00	A-	A1	2/9/2021	2/16/2021	265,000.00	0.56	186.49	265,000.00	253,526.03
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	308,481.25	291,297.60
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	2,390,000.00	AA	Aa2	3/3/2022	3/10/2022	2,390,000.00	2.13	2,972.36	2,390,000.00	2,283,647.39
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	315,000.00	A	A2	3/28/2022	4/1/2022	314,703.90	3.28	5,118.75	314,802.51	306,121.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	12,741.88	924,838.28	893,155.03
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	1,805.25	144,830.30	140,287.50
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	436,291.82	415,066.90
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	329,561.09	300,119.63
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	325,000.00	BBB+	A3	4/28/2021	5/4/2021	325,851.50	0.91	1,328.44	325,308.50	308,876.10
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	175,000.00	A	A2	5/10/2022	5/13/2022	174,982.50	3.40	2,280.83	174,987.66	171,337.08
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	525,000.00	A	A2	5/10/2022	5/13/2022	524,333.25	3.44	6,842.50	524,529.75	514,011.22
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	464,000.69	439,574.98
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	615,000.00	A-	A1	5/24/2021	6/1/2021	615,000.00	0.82	1,689.20	615,000.00	582,976.95
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	671,687.85	621,984.35
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	475,000.00	A+	A1	6/27/2022	6/30/2022	474,548.75	3.98	4,742.74	474,661.97	466,106.10
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	170,000.00	A-	A3	10/31/2022	11/7/2022	169,954.10	5.26	3,570.00	169,960.17	173,594.99

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	481,508.34	456,558.50
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	428,896.65
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	415,000.00	A	A1	2/2/2022	2/7/2022	415,000.00	1.75	1,107.01	415,000.00	392,959.77
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	450,000.00	BBB+	A2	11/29/2021	12/1/2021	440,653.50	1.37	523.69	443,614.65	412,075.35
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,090,000.00	A-	A1	2/16/2022	2/18/2022	1,090,000.00	2.63	3,424.11	1,090,000.00	1,035,397.54
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	278,564.98	262,838.12
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	280,503.47	262,838.13
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	458,800.68	431,386.93
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	445,454.13	410,563.80
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	447,055.43	411,151.95
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	2,222.22	416,729.26	377,780.80
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	470,273.18	444,324.03

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	458,446.58	425,927.28
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	445,145.08	404,024.40
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	446,514.95	406,888.65
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	A1	11/29/2021	12/1/2021	439,830.00	1.53	2,178.75	442,608.31	389,808.00
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	416,936.50	377,659.20
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	650,000.00	BBB+	A1	2/8/2023	2/10/2023	611,533.00	4.76	8,558.33	612,956.65	607,071.40
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	449,365.66	402,673.95
ILLINOIS TOOL WORKS INC CORP NOTES (CALL DTD 11/07/2016 2.650% 11/15/2026	452308AX7	475,000.00	A+	A2	10/12/2022	10/14/2022	437,337.25	4.81	4,755.28	441,600.48	450,523.25
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	623,937.81	595,081.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.89	2,058.33	500,269.61	455,820.50
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	275,000.00	A	A2	1/24/2022	1/26/2022	275,998.25	1.87	1,132.08	275,757.64	254,250.15
COMCAST CORP CORP NOTES (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	500,000.00	A-	A3	10/12/2022	10/14/2022	447,030.00	5.16	2,480.56	452,790.57	465,877.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	741.00	179,766.75	166,418.28
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	464,779.23	426,122.98
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	650,164.87	602,895.80
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	1/26/2023	1/30/2023	445,425.00	4.01	823.34	447,695.86	445,573.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	3/11/2022	3/15/2022	460,775.00	2.77	823.34	469,159.97	445,573.00
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	475,000.00	A-	A3	2/22/2022	2/24/2022	470,164.50	2.42	1,509.44	471,235.20	438,967.93
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	451,248.99	415,462.08
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A	A2	3/3/2022	3/7/2022	473,318.50	2.53	905.14	473,678.43	425,201.48
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	458,801.19	435,141.00
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	449,670.85	415,998.45
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	675.63	448,293.81	418,708.80
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	475,000.00	AA	Aa2	3/10/2022	3/14/2022	468,834.50	2.59	641.17	470,130.54	441,128.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A2	3/10/2022	3/14/2022	446,343.25	2.97	437.53	452,363.84	427,537.05
BMW US CAPITAL LLC (CALLABLE) CORP NOTES DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	6,037.50	350,718.19	336,056.00
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	425,000.00	AA	A1	4/14/2022	4/19/2022	426,632.00	3.22	6,545.00	426,315.45	411,374.93
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	5,965.63	442,298.17	429,115.50
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	14,100.00	907,123.85	881,917.20
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A3	5/17/2022	5/20/2022	109,940.60	3.71	1,537.56	109,950.91	107,651.50
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A3	5/18/2022	5/20/2022	164,643.60	3.75	2,306.33	164,705.45	161,477.25
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa3	6/9/2022	6/13/2022	892,152.00	4.10	10,934.00	893,409.75	881,652.60
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	350,000.00	A-	A3	8/2/2022	8/4/2022	356,671.00	3.73	2,582.22	355,775.56	344,825.25
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	550,000.00	A	A2	8/5/2022	8/9/2022	548,212.50	3.82	3,208.33	548,443.05	535,250.65
CHEVRON USA INC CORP NOTE (CALLABLE) DTD 08/12/2020 1.018% 08/12/2027	166756AL0	525,000.00	AA-	Aa2	10/12/2022	10/14/2022	439,015.50	4.87	727.45	447,257.92	462,681.45
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	4,328.89	448,377.41	446,728.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PNC BANK CORP NOTES (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	12,090.00	818,589.09	835,359.30
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	450,000.00	A+	A2	2/28/2023	3/2/2023	430,461.00	4.90	1,998.75	430,783.78	441,080.10
ASTRAZENECA FINANCE LLC CORPORATE NOTES DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A	A3	2/28/2023	3/3/2023	723,535.50	4.92	2,748.96	723,558.75	746,159.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/03/2023 4.900% 03/03/2028	24422EWV7	450,000.00	A	A2	2/28/2023	3/3/2023	448,659.00	4.97	1,715.00	448,680.29	462,201.30
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	2,681.25	899,137.99	927,513.90
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	2,125.00	899,768.31	934,497.90
Security Type Sub-Total		41,725,000.00					41,289,201.70	2.69	233,041.19	41,267,311.60	39,573,424.88
Agency CMBS											
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	35,915.96	AA+	Aaa	7/23/2020	7/30/2020	35,915.28	0.53	15.74	35,915.69	35,915.96
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	850,000.00	AA+	Aaa	8/4/2022	8/9/2022	840,205.08	3.36	2,121.46	840,205.08	819,382.00
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	746,918.48	AA+	Aaa	8/31/2022	9/6/2022	721,622.44	3.76	1,681.81	721,622.44	713,293.64
Security Type Sub-Total		1,632,834.44					1,597,742.80	3.48	3,819.01	1,597,743.21	1,568,591.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	30,140.90	AAA	Aaa	3/2/2021	3/10/2021	30,139.94	0.29	1.46	30,140.63	29,953.46
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	161,300.45	AAA	Aaa	4/13/2021	4/21/2021	161,281.63	0.39	19.22	161,293.81	159,944.53
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	212,434.11	AAA	NR	5/18/2021	5/26/2021	212,400.75	0.35	22.07	212,421.41	210,430.88
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	4,492.54	AAA	Aaa	1/21/2020	1/29/2020	4,492.01	1.85	2.54	4,492.39	4,481.98
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	74,972.10	AAA	NR	1/14/2020	1/22/2020	74,957.39	1.89	62.98	74,966.96	74,326.85
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	222,027.23	NR	Aaa	8/4/2020	8/12/2020	221,980.60	0.47	31.89	222,007.74	219,692.81
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	155,175.51	NR	Aaa	8/11/2020	8/19/2020	155,140.01	0.46	29.10	155,159.94	152,250.54
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	289,967.53	279,497.82
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	102,831.55	AAA	NR	4/20/2021	4/28/2021	102,820.73	0.38	17.37	102,825.48	99,763.28
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	479,988.94	455,332.51
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	251,068.60	AAA	NR	4/13/2021	4/21/2021	251,014.50	0.52	58.02	251,036.29	242,396.92
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	587,349.10	AAA	Aaa	7/21/2021	7/28/2021	587,252.48	0.55	143.57	587,285.64	562,712.74
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	370,000.00	AAA	Aaa	10/19/2021	10/27/2021	369,993.01	0.77	126.62	369,995.05	350,985.85
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	715,000.00	AAA	NR	11/18/2021	11/30/2021	714,901.47	1.04	330.49	714,927.97	672,844.82
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	590,000.00	NR	Aaa	7/14/2022	7/21/2022	589,891.85	4.09	1,072.49	589,908.93	576,389.82

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	635,000.00	AAA	NR	6/6/2022	6/14/2022	634,898.53	3.49	984.96	634,914.97	619,476.98
Security Type Sub-Total		4,881,792.09					4,881,087.47	1.46	3,102.16	4,881,333.68	4,710,481.79
Managed Account Sub Total		191,094,626.53					188,773,121.55	1.80	712,874.42	189,189,108.43	180,984,234.00
Securities Sub Total		\$191,094,626.53					\$188,773,121.55	1.80%	\$712,874.42	\$189,189,108.43	\$180,984,234.00
Accrued Interest											\$712,874.42
Total Investments											\$181,697,108.42

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/26/2023	1/30/2023	500,000.00	38141GYM0	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	1.94%	10/21/2027	449,163.50	4.49%	
1/26/2023	1/30/2023	500,000.00	46647PBW5	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1.04%	2/4/2027	447,967.22	4.01%	
1/27/2023	1/31/2023	1,150,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	1,183,887.97	3.68%	
1/30/2023	2/1/2023	2,750,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	2,826,730.67	3.72%	
2/8/2023	2/10/2023	650,000.00	949746SH5	WELLS FARGO & COMPANY CORPORATE NOTES	3.00%	10/23/2026	617,328.83	4.76%	
2/28/2023	3/2/2023	450,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL	3.90%	2/20/2028	431,046.00	4.90%	
2/28/2023	3/3/2023	725,000.00	04636NAF0	ASTRAZENECA FINANCE LLC CORPORATE NOTES	4.87%	3/3/2028	723,535.50	4.92%	
2/28/2023	3/3/2023	450,000.00	24422EWW7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.90%	3/3/2028	448,659.00	4.97%	
3/2/2023	3/3/2023	4,800,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	4,731,440.22	4.33%	
3/6/2023	3/9/2023	900,000.00	57636QAW4	MASTERCARD INC CORP NOTES (CALLABLE)	4.87%	3/9/2028	899,127.00	4.90%	
3/7/2023	3/14/2023	900,000.00	641062BF0	NESTLE HOLDINGS INC CORPORATE NOTES	5.00%	3/14/2028	899,766.00	5.01%	
3/9/2023	3/15/2023	725,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	725,000.00	4.85%	
Total BUY		14,500,000.00					14,383,651.91		0.00
INTEREST									
1/1/2023	1/1/2023	1,000,000.00	341271AE4	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	1.70%	7/1/2027	8,525.00		
1/1/2023	1/1/2023	625,000.00	977123X52	WI DEPT OF TRANS TXBL REV BONDS	0.42%	7/1/2023	1,312.50		
1/1/2023	1/1/2023	300,000.00	13017HAK2	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.47%	7/1/2023	2,215.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2023	1/1/2023	295,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,855.55		
1/1/2023	1/1/2023	1,160,000.00	544647FB1	LOS ANGELES USD, CA TXBL GO BONDS	1.24%	7/1/2025	7,221.00		
1/1/2023	1/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
1/1/2023	1/25/2023	749,433.06	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,687.47		
1/1/2023	1/25/2023	38,862.46	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	17.03		
1/10/2023	1/10/2023	750,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	5,156.25		
1/13/2023	1/13/2023	500,000.00	89236TJV8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.90%	1/13/2027	4,750.00		
1/13/2023	1/13/2023	750,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	5,625.00		
1/15/2023	1/15/2023	112,558.15	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	177.28		
1/15/2023	1/15/2023	30,490.07	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	10.16		
1/15/2023	1/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
1/15/2023	1/15/2023	1,825,000.00	576004GZ2	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.67%	7/15/2025	25,116.56		
1/15/2023	1/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
1/15/2023	1/15/2023	455,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	4,436.25		
1/15/2023	1/15/2023	450,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	6,750.00		
1/15/2023	1/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
1/15/2023	1/15/2023	3,210,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	6,018.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
1/15/2023	1/15/2023	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
1/15/2023	1/15/2023	2,450,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,531.25		
1/15/2023	1/15/2023	10,194.74	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	15.89		
1/15/2023	1/15/2023	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
1/15/2023	1/15/2023	126,143.84	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	39.95		
1/15/2023	1/15/2023	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
1/15/2023	1/15/2023	500,000.00	20030NBW0	COMCAST CORP CORP NOTES (CALLABLE)	2.35%	1/15/2027	5,875.00		
1/15/2023	1/15/2023	298,603.69	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	129.39		
1/16/2023	1/16/2023	206,326.07	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	77.37		
1/20/2023	1/20/2023	23,619.66	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	36.41		
1/20/2023	1/20/2023	379,158.48	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	148.50		
1/20/2023	1/20/2023	269,505.66	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	87.59		
1/20/2023	1/20/2023	348,430.48	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	98.72		
1/23/2023	1/23/2023	450,000.00	06051GHL6	BANK OF AMERICA (CALLABLE) CORP NOTES	3.86%	7/23/2024	8,694.00		
1/25/2023	1/25/2023	455,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	4,581.85		
1/25/2023	1/25/2023	92,337.05	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	22.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/26/2023	1/26/2023	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,868.75		
1/27/2023	1/27/2023	350,000.00	459200KT7	IBM CORP NOTES (CALLABLE)	4.15%	7/27/2027	7,262.50		
1/27/2023	1/27/2023	400,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	6,250.00		
1/28/2023	1/28/2023	475,000.00	904764AU1	UNILEVER CAPITAL CORP CORPORATE NOTES	2.00%	7/28/2026	4,750.00		
1/30/2023	1/30/2023	400,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	5,000.00		
1/31/2023	1/31/2023	1,050,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	15,750.00		
1/31/2023	1/31/2023	5,850,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,312.50		
1/31/2023	1/31/2023	10,600,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	19,875.00		
1/31/2023	1/31/2023	4,950,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	15,468.75		
2/1/2023	2/1/2023	310,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	688.20		
2/1/2023	2/1/2023	650,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	6,175.00		
2/1/2023	2/1/2023	350,000.00	697511FA6	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.58%	8/1/2023	1,015.00		
2/1/2023	2/25/2023	748,660.52	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,685.73		
2/1/2023	2/25/2023	37,992.20	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	16.65		
2/1/2023	2/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
2/4/2023	2/4/2023	1,000,000.00	46647PBW5	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1.04%	2/4/2027	5,200.00		
2/5/2023	2/5/2023	550,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	10,312.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/6/2023	2/6/2023	415,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,622.95		
2/7/2023	2/7/2023	405,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	3,796.88		
2/9/2023	2/9/2023	475,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	5,225.00		
2/10/2023	2/10/2023	295,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	4,056.25		
2/10/2023	2/10/2023	1,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	2,925.00		
2/12/2023	2/12/2023	225,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	704.25		
2/12/2023	2/12/2023	450,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	1,923.75		
2/12/2023	2/12/2023	265,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	993.75		
2/12/2023	2/12/2023	475,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	2,968.75		
2/12/2023	2/12/2023	525,000.00	166756AL0	CHEVRON USA INC CORP NOTE (CALLABLE)	1.01%	8/12/2027	2,672.25		
2/13/2023	2/13/2023	450,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	4,050.00		
2/15/2023	2/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
2/15/2023	2/15/2023	118,314.61	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	37.47		
2/15/2023	2/15/2023	3,275,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	6,140.63		
2/15/2023	2/15/2023	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
2/15/2023	2/15/2023	6,200,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	69,750.00		
2/15/2023	2/15/2023	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)
INTEREST									
2/15/2023	2/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
2/15/2023	2/15/2023	4,500,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	2,812.50		
2/15/2023	2/15/2023	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
2/15/2023	2/15/2023	281,839.44	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	122.13		
2/15/2023	2/15/2023	6,336.66	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	9.87		
2/15/2023	2/15/2023	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
2/15/2023	2/15/2023	99,476.88	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	156.68		
2/15/2023	2/15/2023	8,155.59	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	2.72		
2/15/2023	2/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
2/16/2023	2/16/2023	265,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	745.98		
2/16/2023	2/16/2023	188,825.95	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	70.81		
2/18/2023	2/18/2023	1,090,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	14,333.50		
2/20/2023	2/20/2023	321,088.13	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	125.76		
2/20/2023	2/20/2023	303,239.34	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	85.92		
2/20/2023	2/20/2023	233,669.59	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	75.94		
2/20/2023	2/20/2023	16,189.68	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	24.96		
2/24/2023	2/24/2023	2,325,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,906.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2023	2/25/2023	70,940.12	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	17.14		
3/1/2023	3/25/2023	747,884.92	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,683.99		
3/1/2023	3/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
3/1/2023	3/25/2023	37,097.93	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	16.26		
3/2/2023	3/2/2023	475,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	3,009.13		
3/3/2023	3/3/2023	475,000.00	808513BY0	CHARLES SCHWAB CORP NOTES (CALLABLE)	2.45%	3/3/2027	5,818.75		
3/3/2023	3/3/2023	450,000.00	478160CE2	JOHNSON & JOHNSON CORP NOTES (CALLABLE)	2.95%	3/3/2027	6,637.50		
3/4/2023	3/4/2023	450,000.00	025816CS6	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.55%	3/4/2027	5,737.50		
3/6/2023	3/6/2023	300,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	4,063.50		
3/8/2023	3/8/2023	450,000.00	24422EWD7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.35%	3/8/2027	5,287.50		
3/9/2023	3/9/2023	450,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	2,925.00		
3/10/2023	3/10/2023	2,390,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	25,477.40		
3/10/2023	3/10/2023	475,000.00	771196BV3	ROCHE HOLDINGS INC CORP NOTES (CALLABLE)	2.31%	3/10/2027	5,495.75		
3/11/2023	3/11/2023	475,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.65%	3/11/2027	3,937.75		
3/14/2023	3/14/2023	710,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	2,151.30		
3/15/2023	3/15/2023	266,160.77	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	115.34		
3/15/2023	3/15/2023	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
3/15/2023	3/15/2023	110,395.65	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	34.96		
3/15/2023	3/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
3/15/2023	3/15/2023	2,470.88	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3.85		
3/15/2023	3/15/2023	86,919.63	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	136.90		
3/15/2023	3/15/2023	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
3/15/2023	3/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
3/15/2023	3/15/2023	3,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	5,625.00		
3/15/2023	3/15/2023	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
3/15/2023	3/15/2023	880,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	2,728.00		
3/15/2023	3/15/2023	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
3/16/2023	3/16/2023	171,959.33	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	64.48		
3/16/2023	3/16/2023	610,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	1,991.65		
3/20/2023	3/20/2023	9,812.45	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	15.13		
3/20/2023	3/20/2023	256,277.77	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	72.61		
3/20/2023	3/20/2023	197,673.69	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	64.24		
3/20/2023	3/20/2023	268,165.73	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	105.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/23/2023	3/23/2023	1,270,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,175.00		
3/25/2023	3/25/2023	50,409.65	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	12.18		
3/30/2023	3/30/2023	550,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	7,977.75		
Total INTEREST		100,480,620.52					461,012.05		0.00
PAYDOWNS									
1/1/2023	1/25/2023	772.54	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	772.54		26.16
1/1/2023	1/25/2023	870.26	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	870.26		
1/15/2023	1/15/2023	3,858.08	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3,858.08		
1/15/2023	1/15/2023	7,829.23	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7,829.23		
1/15/2023	1/15/2023	13,081.27	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	13,081.27		
1/15/2023	1/15/2023	22,334.48	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	22,334.48		
1/15/2023	1/15/2023	16,764.25	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	16,764.25		
1/16/2023	1/16/2023	17,500.12	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	17,500.12		
1/20/2023	1/20/2023	58,070.35	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	58,070.35		
1/20/2023	1/20/2023	45,191.14	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	45,191.14		
1/20/2023	1/20/2023	7,429.98	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	7,429.98		
1/20/2023	1/20/2023	35,836.07	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	35,836.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/25/2023	1/25/2023	21,396.93	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	21,396.93		
2/1/2023	2/25/2023	894.27	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	894.27		
2/1/2023	2/25/2023	775.60	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	775.60		26.27
2/15/2023	2/15/2023	3,865.78	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3,865.78		
2/15/2023	2/15/2023	12,557.25	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	12,557.25		
2/15/2023	2/15/2023	15,678.67	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	15,678.67		
2/15/2023	2/15/2023	7,918.96	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7,918.96		
2/15/2023	2/15/2023	8,155.59	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	8,155.59		
2/16/2023	2/16/2023	16,866.62	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	16,866.62		
2/20/2023	2/20/2023	52,922.40	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	52,922.40		
2/20/2023	2/20/2023	6,377.23	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	6,377.23		
2/20/2023	2/20/2023	35,995.90	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	35,995.90		
2/20/2023	2/20/2023	46,961.57	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	46,961.57		
2/25/2023	2/25/2023	20,530.47	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	20,530.47		
3/1/2023	3/25/2023	966.44	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	966.44		32.73
3/1/2023	3/25/2023	1,181.97	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	1,181.97		
3/15/2023	3/15/2023	11,947.53	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	11,947.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2023	3/15/2023	2,470.88	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	2,470.88		
3/15/2023	3/15/2023	7,650.90	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	7,650.90		
3/15/2023	3/15/2023	7,564.10	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7,564.10		
3/15/2023	3/15/2023	15,092.17	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	15,092.17		
3/16/2023	3/16/2023	16,783.82	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	16,783.82		
3/20/2023	3/20/2023	46,138.50	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	46,138.50		
3/20/2023	3/20/2023	43,843.66	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	43,843.66		
3/20/2023	3/20/2023	36,373.24	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	36,373.24		
3/20/2023	3/20/2023	5,319.91	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	5,319.91		
3/25/2023	3/25/2023	20,268.75	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	20,268.75		
Total PAYDOWNS		696,036.88					696,036.88		85.16
SELL									
1/20/2023	1/24/2023	144,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	142,722.56		-7,892.99
1/20/2023	1/24/2023	150,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	149,784.75		-5,989.94
1/20/2023	1/24/2023	200,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	189,029.50		-11,588.22
1/20/2023	1/24/2023	325,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	327,052.92		-14,887.04
1/27/2023	1/31/2023	405,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	388,067.29		-17,978.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/27/2023	1/31/2023	170,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	160,706.95		-9,311.95
1/30/2023	2/1/2023	2,150,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,083,036.15		-66,709.94
1/30/2023	2/1/2023	975,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	974,696.61		-5,432.70
1/30/2023	2/1/2023	310,000.00	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/2023	303,527.20		-6,472.80
2/28/2023	3/3/2023	700,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	683,301.69		-17,570.98
2/28/2023	3/2/2023	400,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	384,949.52		-14,900.19
3/2/2023	3/3/2023	1,590,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,551,864.29		-39,977.76
3/2/2023	3/3/2023	900,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	878,413.75		-22,628.89
3/2/2023	3/3/2023	2,325,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,271,530.81		-53,238.69
3/2/2023	3/3/2023	10,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	9,760.15		-252.31
3/6/2023	3/9/2023	475,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	443,406.17		-29,883.08
3/6/2023	3/9/2023	665,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	630,262.99		-36,018.64
3/9/2023	3/13/2023	500,000.00	91412HFK4	UNIV OF CAL TXBL REV BONDS	0.62%	5/15/2023	497,204.22		-3,825.00
Total SELL		12,394,000.00					12,069,317.52		-364,559.90

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/31/2023	3/31/2023	4,575,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	4,609,312.50		
Total MATURITY		13,800,000.00					13,871,875.00		0.00

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

Glossary

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

Glossary

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



PMIA/LAIF Performance Report as of 04/19/23



PMIA Average Monthly Effective Yields⁽¹⁾

March	2.831
February	2.624
January	2.425

Quarterly Performance Quarter Ended 03/31/23

LAIF Apportionment Rate ⁽²⁾ :	2.74
LAIF Earnings Ratio ⁽²⁾ :	0.00007493902135155
LAIF Fair Value Factor ⁽¹⁾ :	0.986510329
PMIA Daily ⁽¹⁾ :	2.87
PMIA Quarter to Date ⁽¹⁾ :	2.63
PMIA Average Life ⁽¹⁾ :	275

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/23 \$191.2 billion

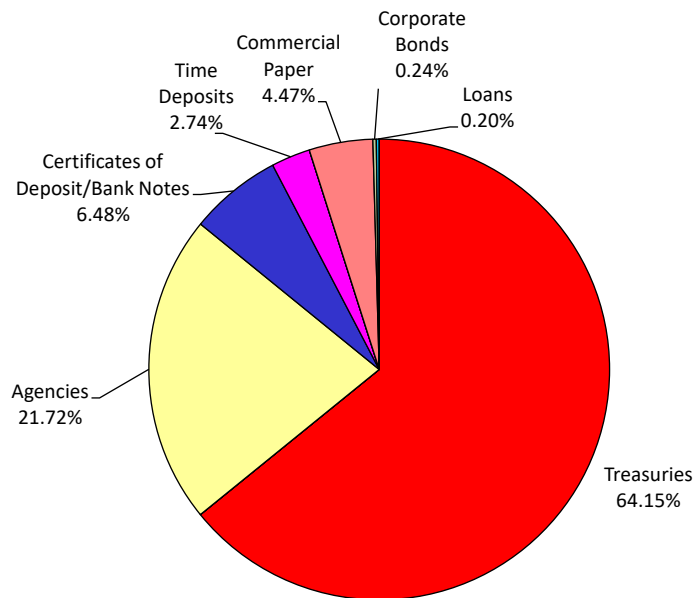


Chart does not include \$3,085,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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

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

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller