



Date: January 21, 2022
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2021 Fourth Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of October 1, 2021 – December 31, 2021 (4Q2021). The City's Investment Advisory Committee (IAC) received this report on January 20, 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 \$609 million as of December 31, 2021. The investments held at the end of 4Q2021 included \$186 million invested through the City's investment advisor, The PFM Group; \$141.6 million on deposit in the Local Agency Investment Fund (LAIF); and \$95.4 million in the City's general checking account.

Interest earned during 4Q2021 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$324,877. The portfolio underperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 55 basis point for the one-year period from December 31, 2020, to December 31, 2021, and fell below the benchmark by 53 basis points for the quarter. Funds on deposit with LAIF earned .21% during 4Q2021. The balance held in the City's general checking account does not earn interest.

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

Attachments:

Fourth Quarter 2021 Performance Investment Report by The PFM Group
Fourth Quarter 2021 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended December 31, 2021

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

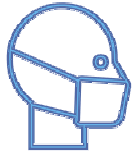
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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence

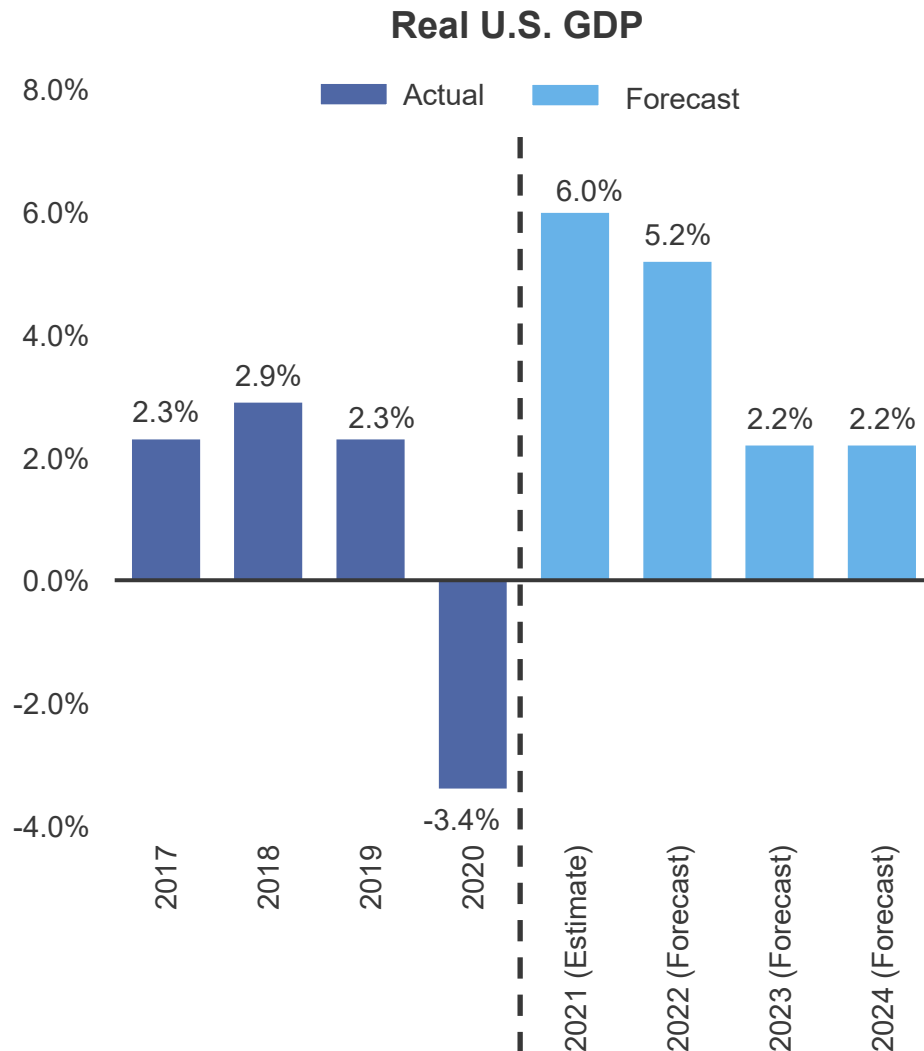


- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

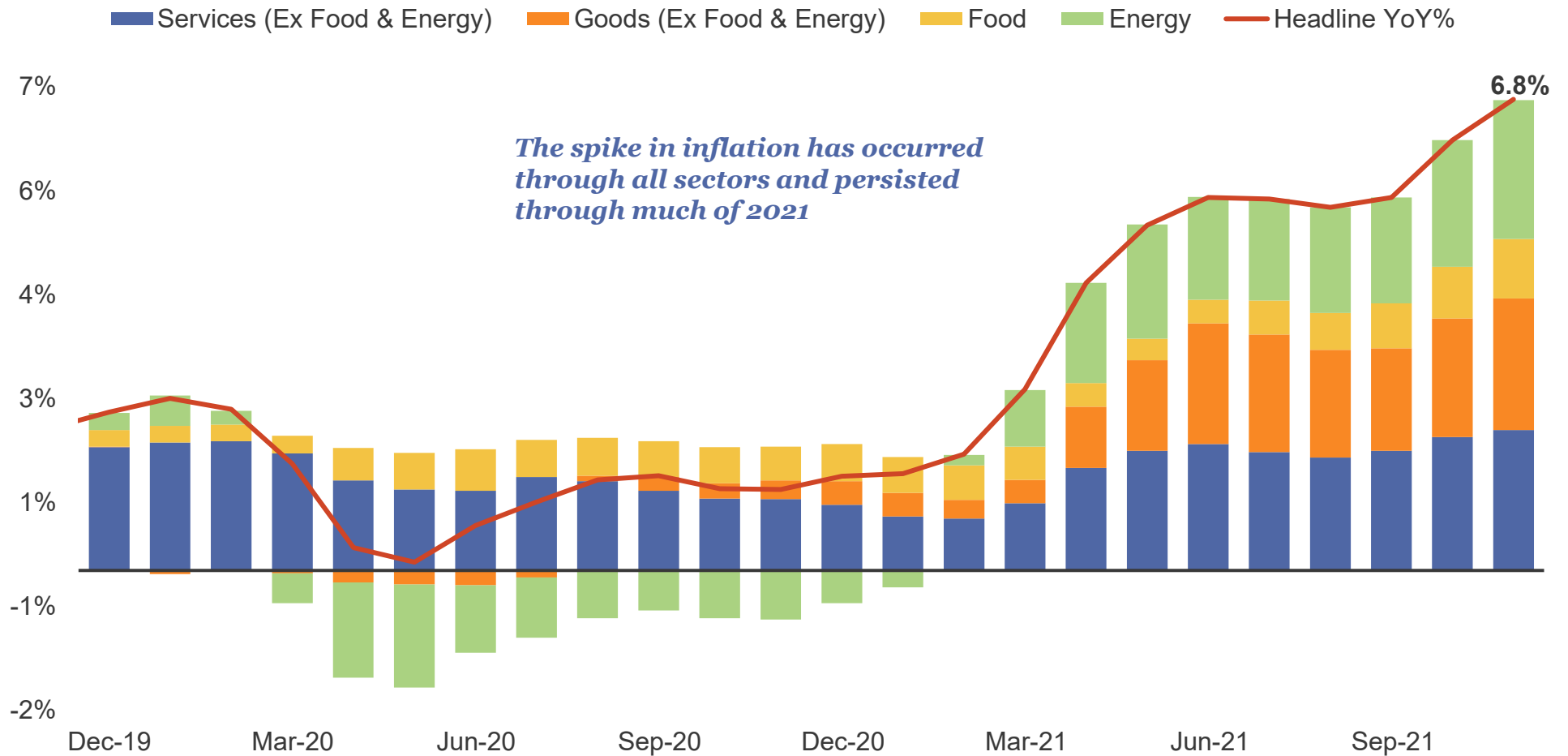
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook.

Consumer Prices Rise to Four-Decade High

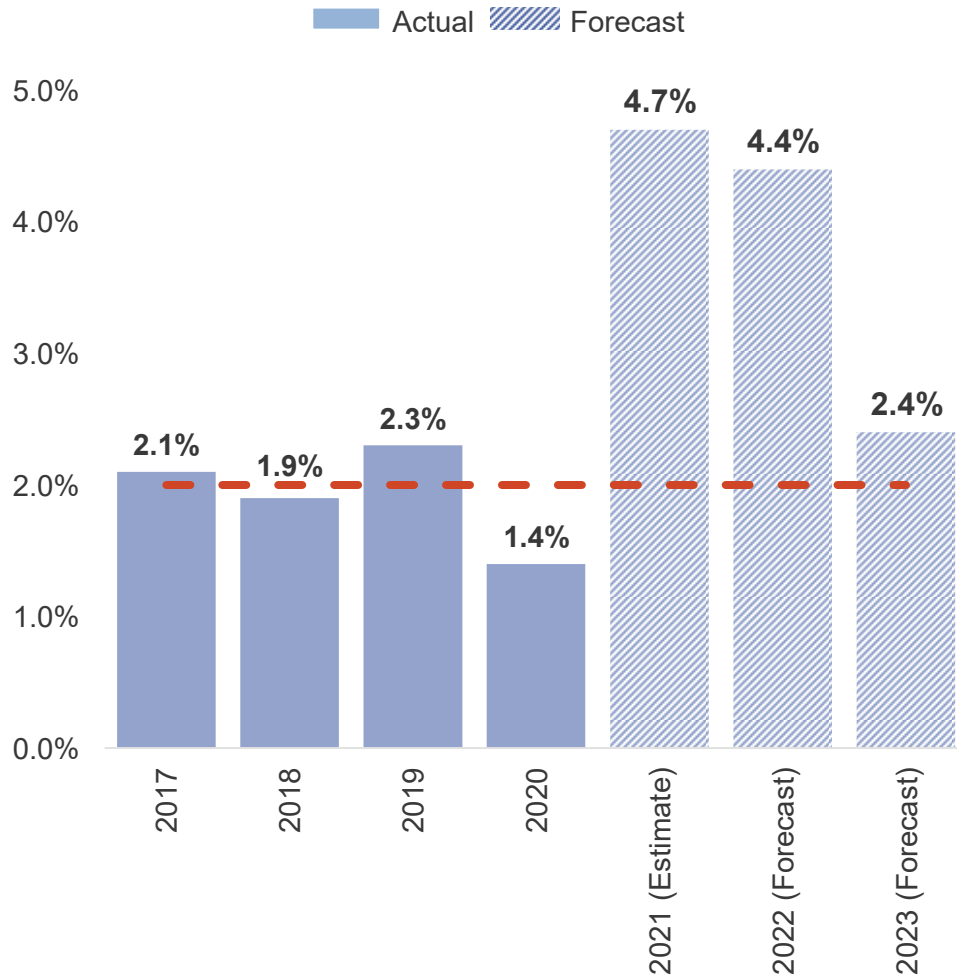
Top-Line Contributions and CPI YoY



Source: Bloomberg, as of November 2021.

Inflation Expected to Moderate over the Long Run

Annual Change in CPI



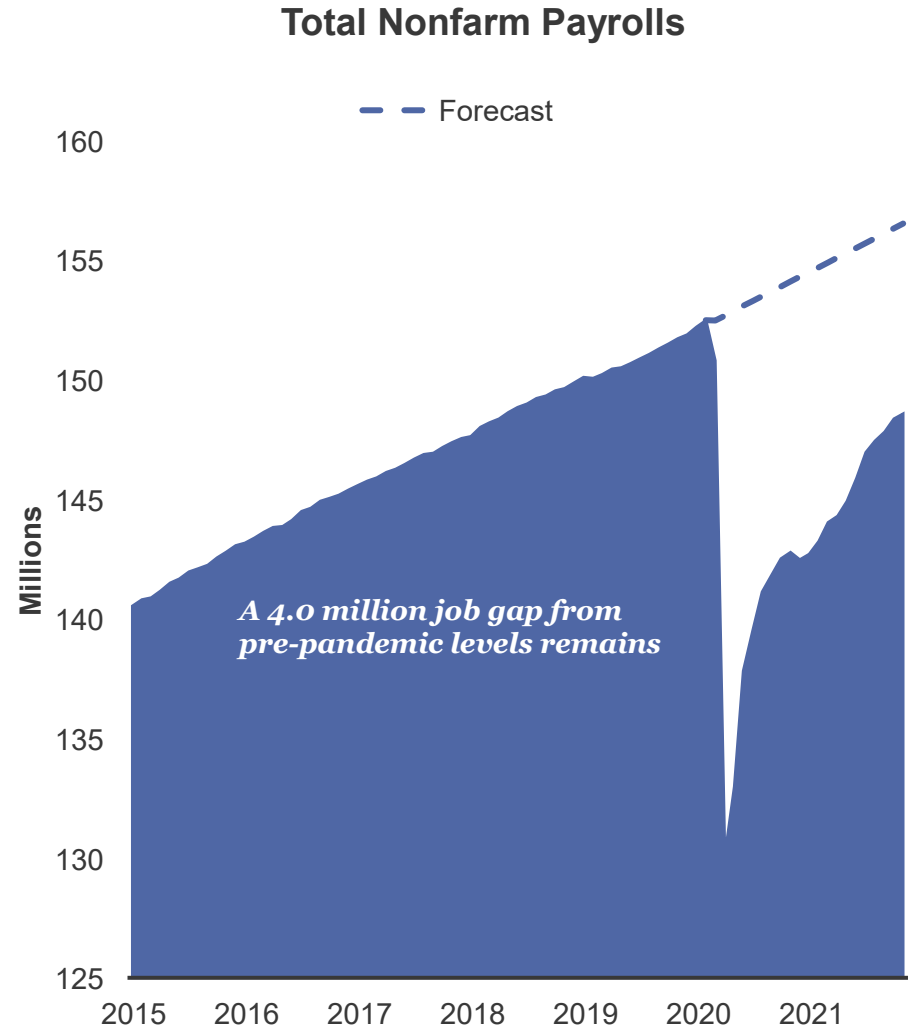
Breakeven Inflation Rates



Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

Uneven Labor Market Recovery Post-Pandemic

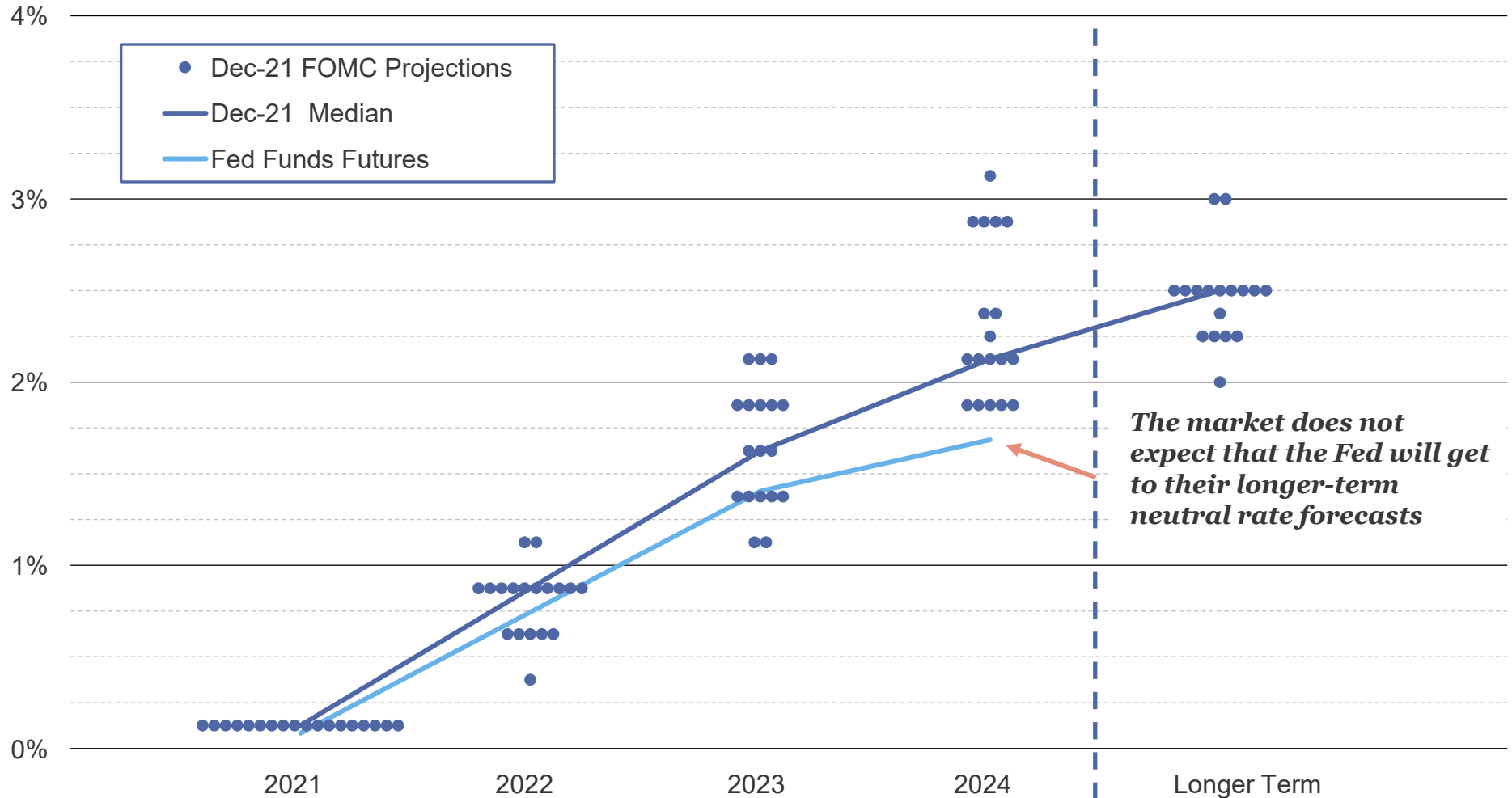
Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover Rate	3.7%	10.8%	4.2%
Quits Rate	2.3%	1.6%	3.0%
Initial Jobless Claims	218 K	6.1 MM	207 K
Continuing Claims	1.8 MM	23.1 MM	1.8 MM



Source: Bureau of Labor Statistics; latest available data as of December 2021; calculation from Bloomberg, pre-pandemic data as of December 2019.

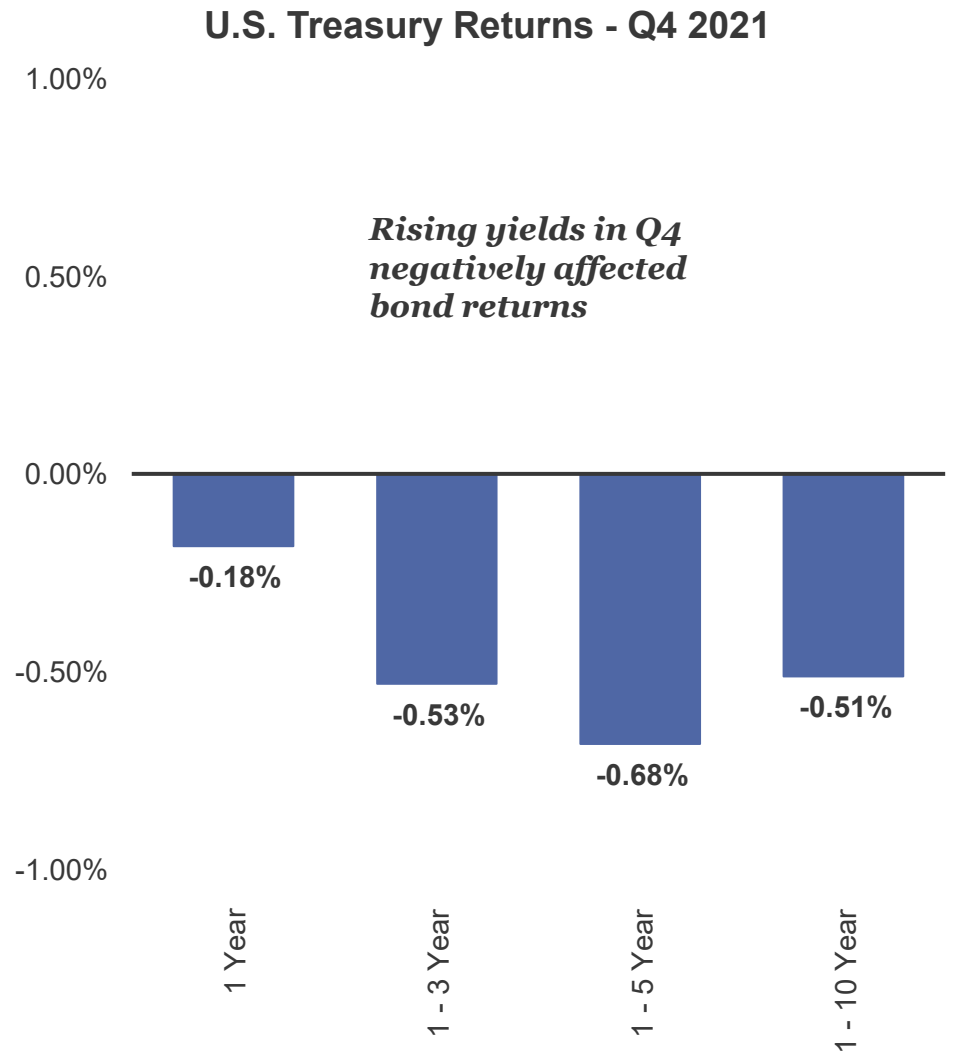
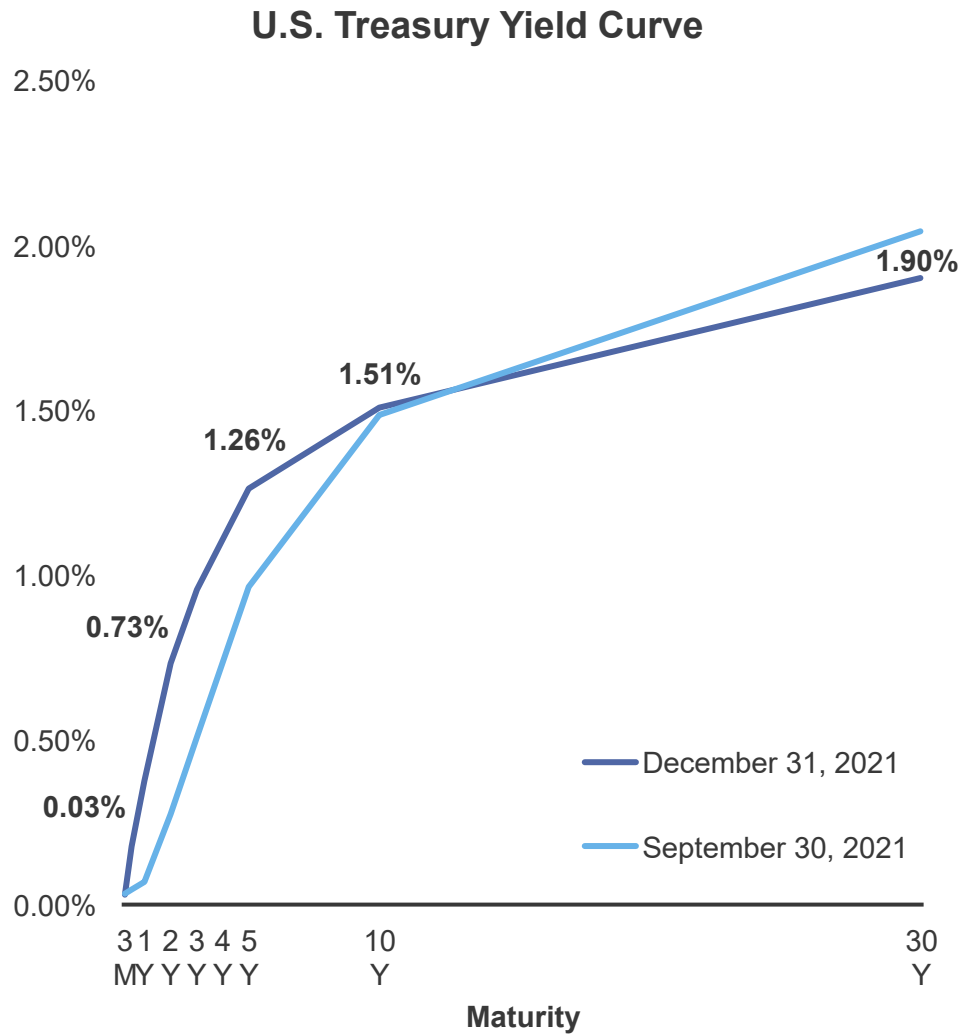
FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

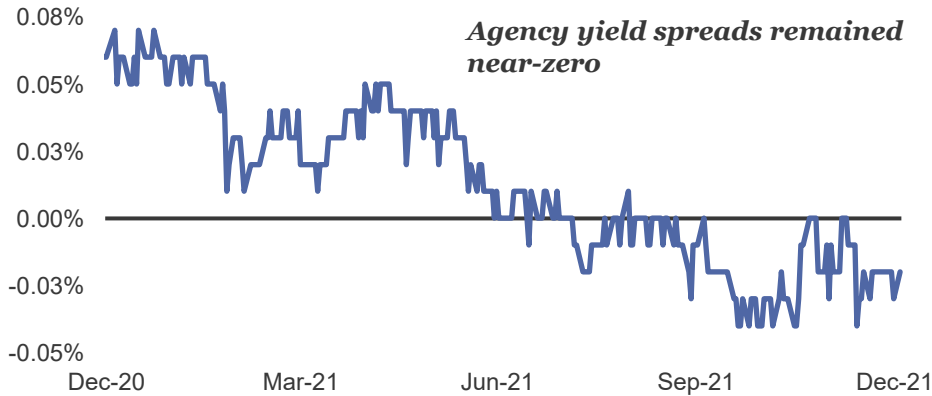
Impact of Curve Flattening on Performance



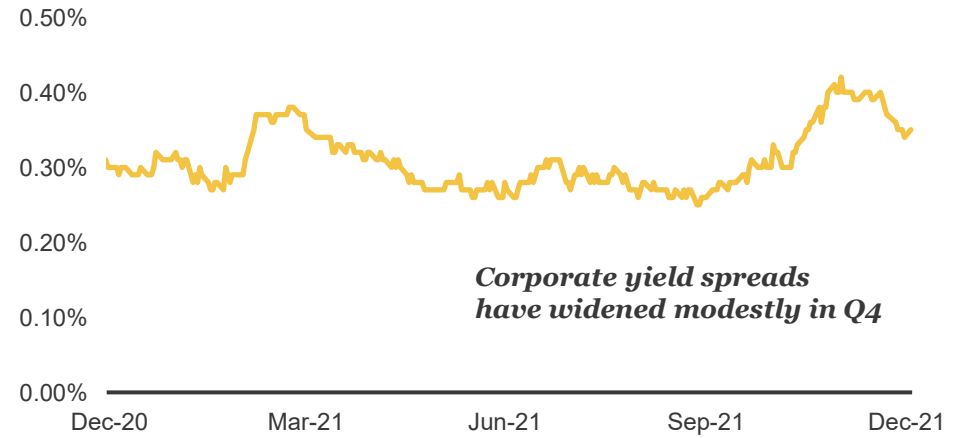
Source: Bloomberg, as of 12/31/2021.

Sector Yield Spreads Widened in the Fourth Quarter

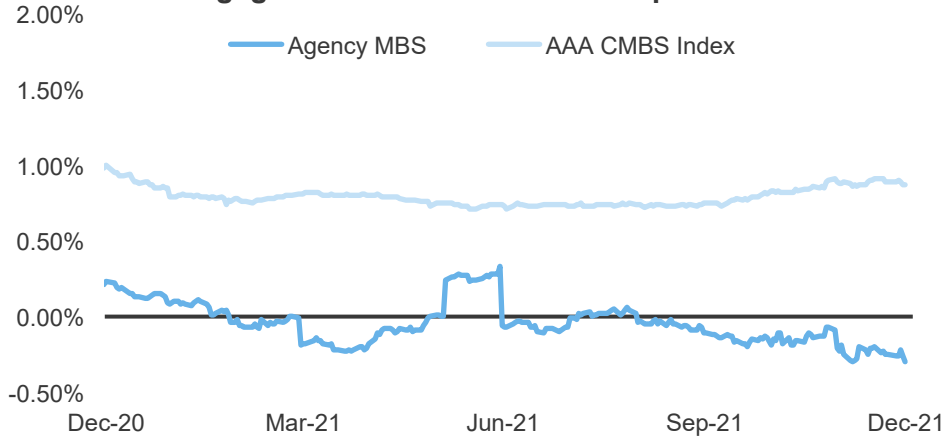
Federal Agency Yield Spreads



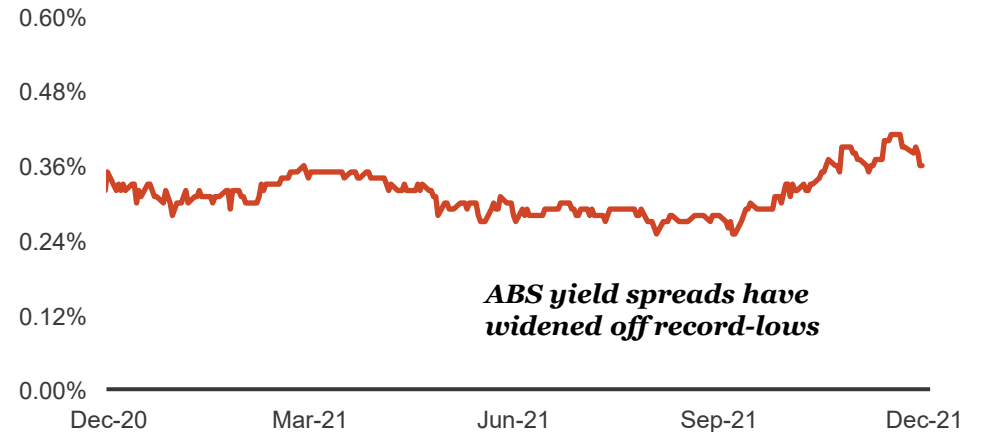
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



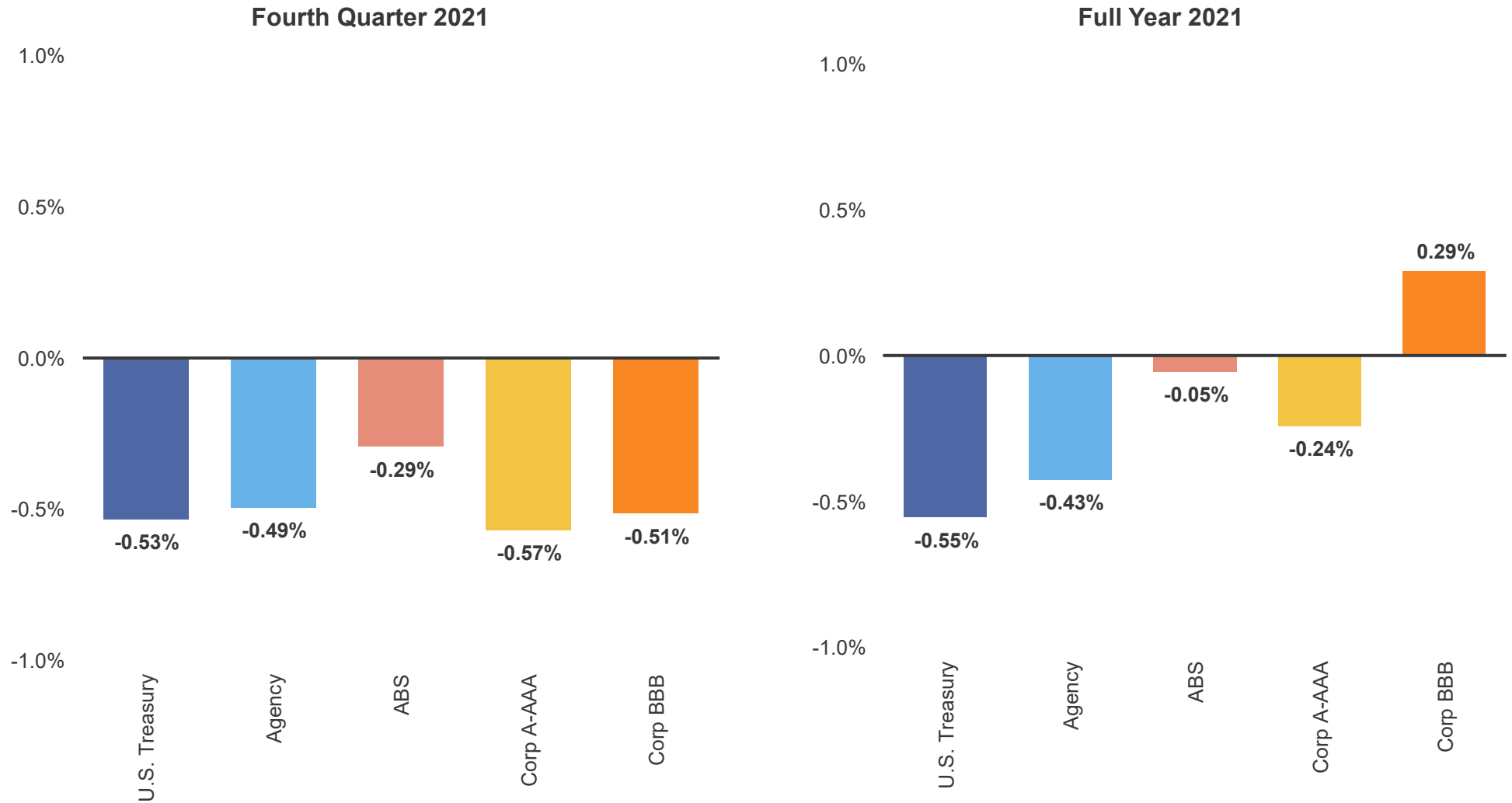
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-3 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 Hampered Fixed-Income Returns in Q4

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2021.

Fixed Income Sector Outlook – 4Q 2021

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

● Current outlook

○ Outlook one quarter ago



Fixed Income Sector Commentary – 4Q 2021

- **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

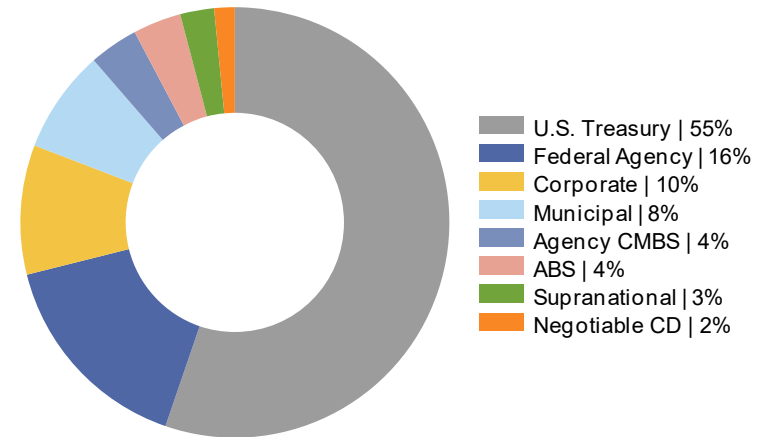
Account Summary

Consolidated Summary

Account Summary¹

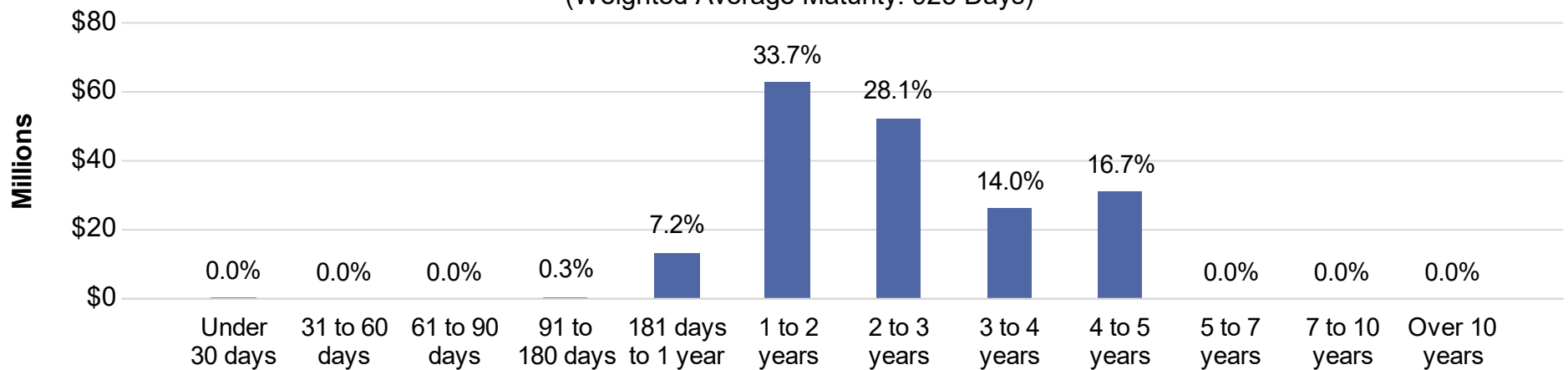
PFM Managed Account	\$186,138,581
Total Program	\$186,138,581

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 925 Days)



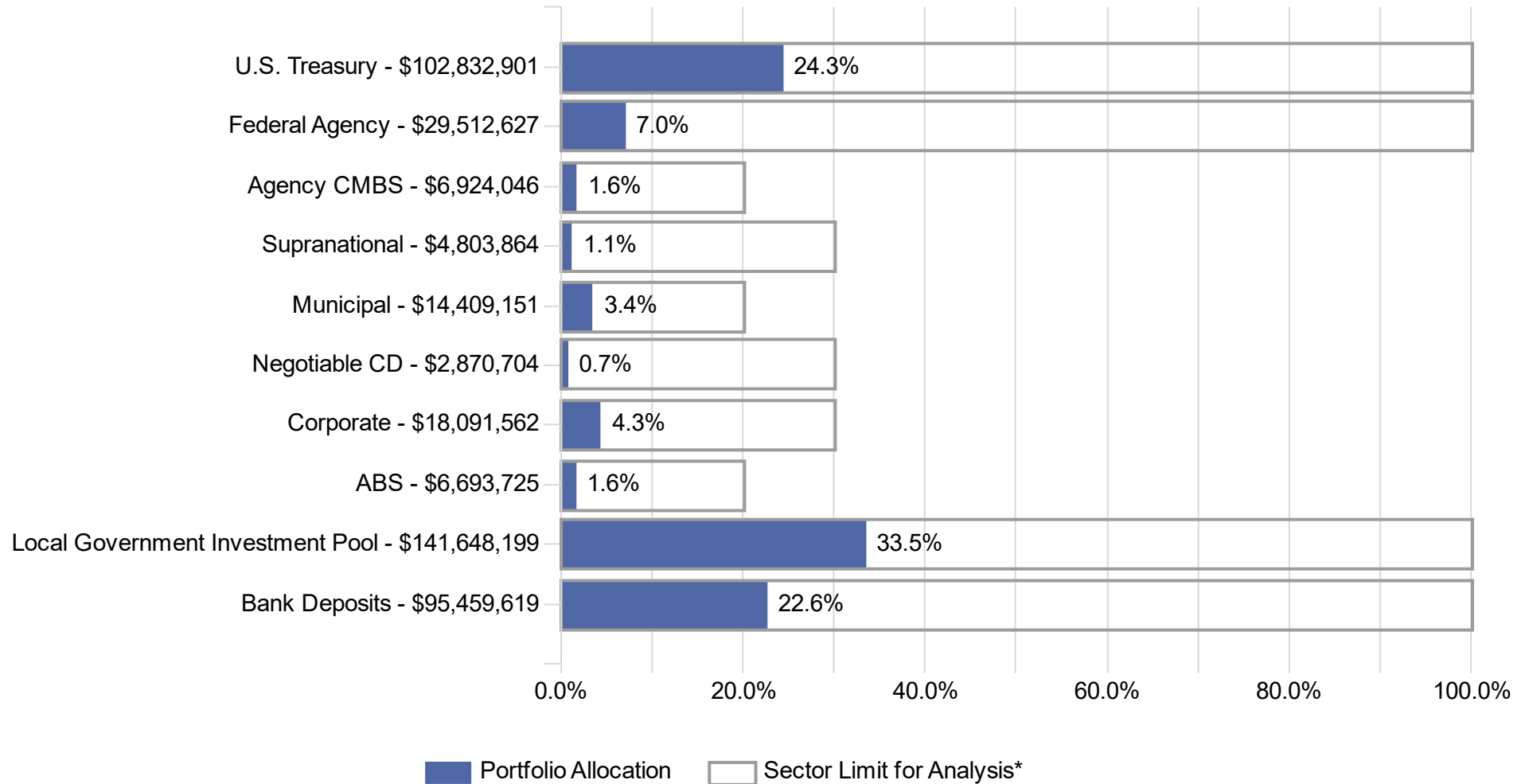
1. Market values exclude accrued interest, as of December 31, 2021.

Account Summary

CITY OF HAYWARD			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFM Managed Account	\$186,138,581	Yield at Market	0.90%
Amortized Cost	\$186,787,735	Yield on Cost	0.83%
Market Value	\$186,138,581	Portfolio Duration	2.40
Accrued Interest	\$324,877		

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

Sector Allocation Analytics



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

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

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, 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").

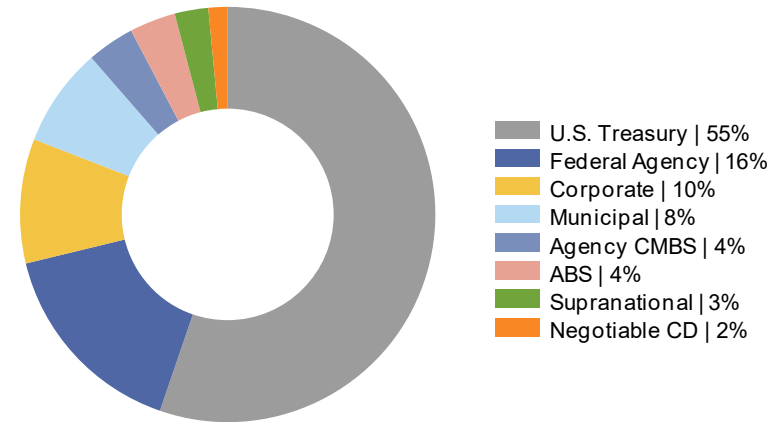
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

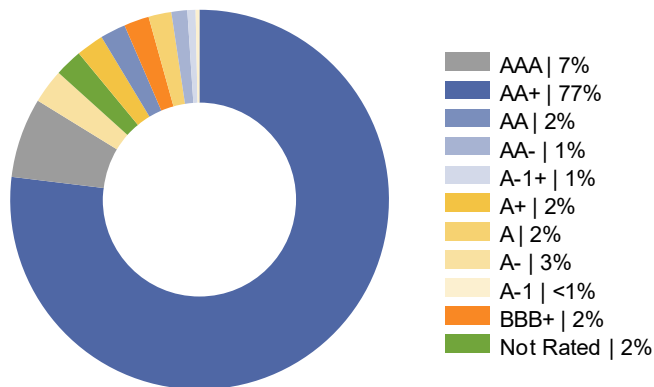
Portfolio Statistics

Total Market Value	\$186,463,457.84
Portfolio Effective Duration	2.40 years
Benchmark Effective Duration	1.82 years
Yield At Cost	0.83%
Yield At Market	0.90%
Portfolio Credit Quality	AA

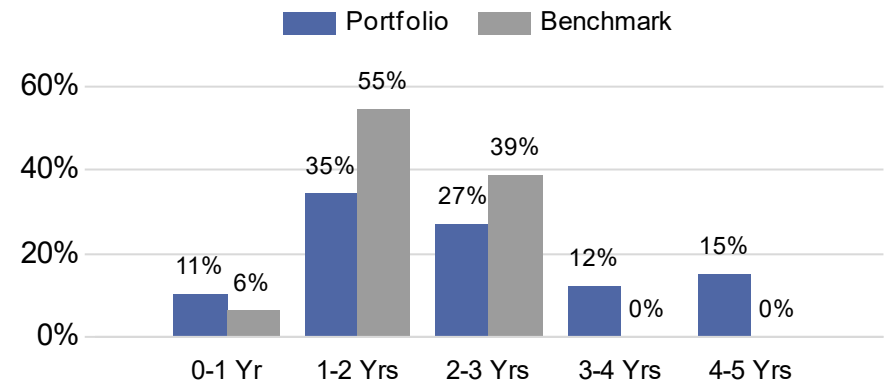
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. The portfolio's benchmark is 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	55.2%	
UNITED STATES TREASURY	55.2%	AA / Aaa / AAA
Federal Agency	15.9%	
FANNIE MAE	5.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.2%	AA / Aaa / NR
FREDDIE MAC	9.6%	AA / Aaa / AAA
Agency CMBS	3.7%	
FANNIE MAE	0.6%	AA / Aaa / AAA
FREDDIE MAC	3.1%	AA / Aaa / AAA
Supranational	2.6%	
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.2%	AAA / Aaa / AAA
Municipal	7.7%	
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
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.3%	AA / Aa / NR
CITY OF SAN JOSE	0.6%	AA / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
LONG BEACH COMMUNITY COLLEGE DISTRICT	0.5%	AA / Aa / NR
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
OREGON DEPARTMENT OF TRANSPORTATION	0.3%	AAA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	7.7%	
PALOMAR COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.4%	AAA / Aaa / NR
STATE OF CONNECTICUT	0.2%	A / Aa / AA
STATE OF MARYLAND	0.6%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.3%	AA / Aa / AA
STATE OF WISCONSIN	0.3%	AAA / NR / AA
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.5%	NR / Aaa / NR
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	1.5%	
CREDIT SUISSE GROUP RK	0.5%	A / A / A
DNB ASA	0.3%	AA / Aa / NR
NORDEA BANK ABP	0.3%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	0.3%	A / Aa / AA
Corporate	9.7%	
ADOBE INC	0.2%	A / A / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.5%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / NR
BANK OF AMERICA CO	0.8%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.1%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	0.3%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.1%	AA / Aa / 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. Excludes balances invested in money market funds.

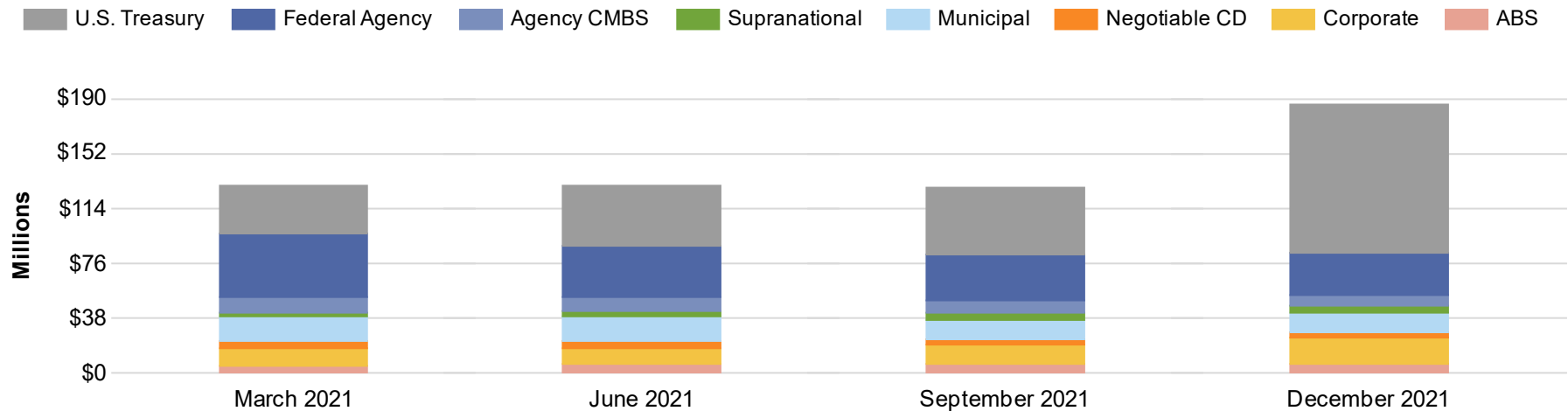
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	9.7%	
CITIGROUP INC	0.6%	BBB / A / A
COMCAST CORP	0.1%	A / A / A
DEERE & COMPANY	0.3%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
IBM CORP	0.2%	A / A / NR
JP MORGAN CHASE & CO	0.8%	A / A / AA
MERCK & CO INC	0.2%	A / A / A
MORGAN STANLEY	0.5%	BBB / A / A
NESTLE SA	0.4%	AA / Aa / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
UNILEVER PLC	0.1%	A / A / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
ABS	3.6%	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.6%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.0%	NR / Aaa / AAA
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
ABS	3.6%	
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
VOLKSWAGEN AUTO LEASE TURST	0.0%	AAA / NR / 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. Excludes balances invested in money market funds.

Sector Allocation Review - CITY OF HAYWARD

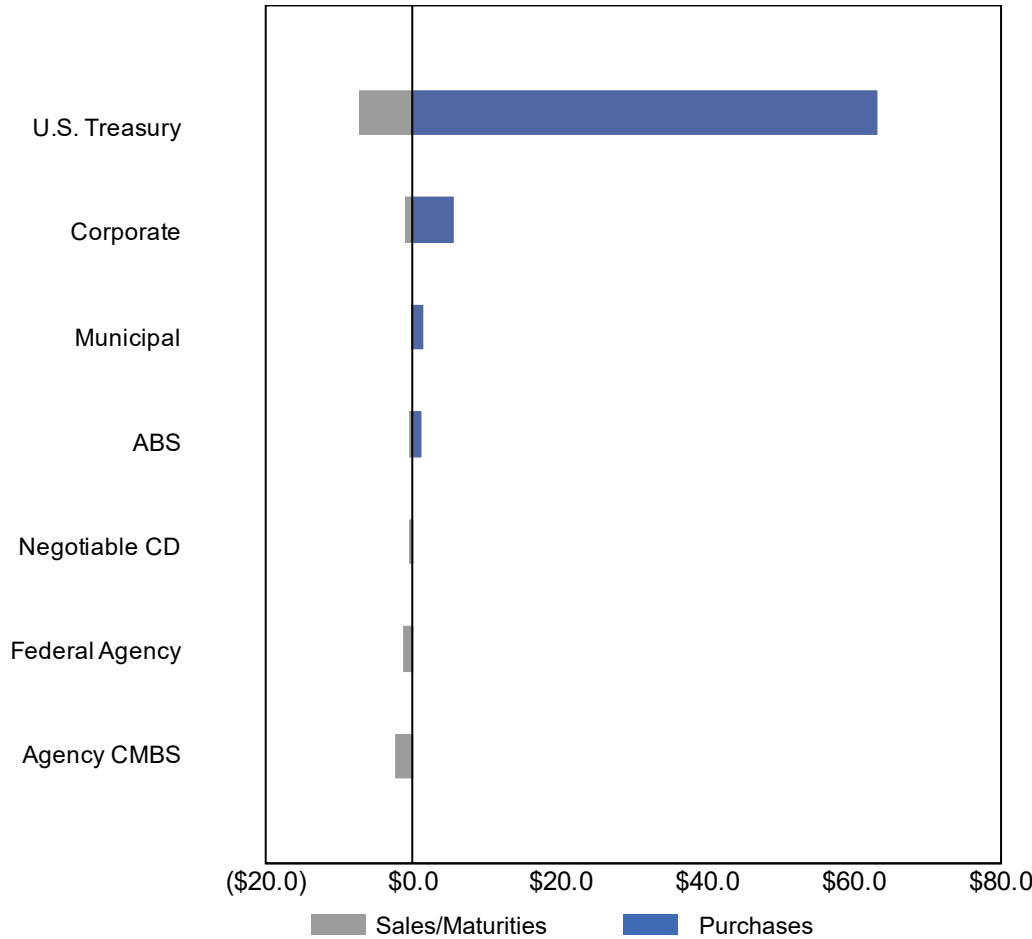
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$33.0	25.4%	\$41.7	32.3%	\$47.4	36.7%	\$102.8	55.3%
Federal Agency	\$44.7	34.4%	\$35.4	27.4%	\$30.9	24.0%	\$29.5	15.9%
Agency CMBS	\$10.4	8.0%	\$9.9	7.6%	\$9.3	7.2%	\$6.9	3.7%
Supranational	\$2.7	2.1%	\$3.6	2.8%	\$4.8	3.8%	\$4.8	2.6%
Municipal	\$16.8	13.0%	\$16.1	12.5%	\$13.3	10.3%	\$14.4	7.7%
Negotiable CD	\$5.0	3.8%	\$5.0	3.8%	\$3.4	2.6%	\$2.9	1.5%
Corporate	\$12.0	9.3%	\$12.1	9.3%	\$13.7	10.6%	\$18.1	9.7%
ABS	\$5.2	4.0%	\$5.6	4.3%	\$6.1	4.8%	\$6.7	3.6%
Total	\$129.7	100.0%	\$129.3	100.0%	\$129.0	100.0%	\$186.1	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Activity - CITY OF HAYWARD

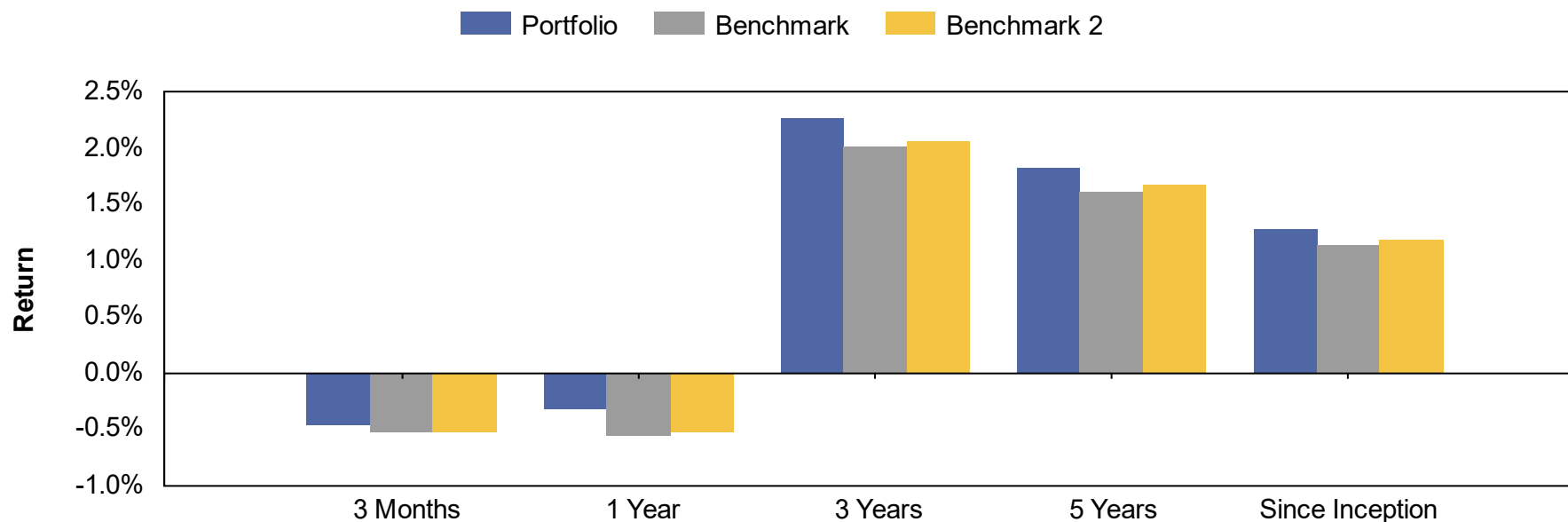
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$55,902,318
Corporate	\$4,554,809
Municipal	\$1,160,000
ABS	\$593,274
Negotiable CD	(\$477,376)
Federal Agency	(\$1,266,282)
Agency CMBS	(\$2,284,588)
Total Net Activity	\$58,182,154

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 ¹
Interest Earned ²	\$325,871	\$1,406,007	\$6,585,828	\$10,247,457	\$14,505,022
Change in Market Value	(\$944,496)	(\$1,826,988)	\$1,894,998	\$1,052,181	(\$586,413)
Total Dollar Return	-\$618,625	-\$420,981	\$8,480,826	\$11,299,638	\$13,918,609
Total Return³					
Portfolio	-0.46%	-0.31%	2.27%	1.83%	1.28%
Benchmark ⁴	-0.53%	-0.55%	2.02%	1.61%	1.13%
Benchmark 2 ⁵	-0.53%	-0.53%	2.06%	1.67%	1.19%

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.

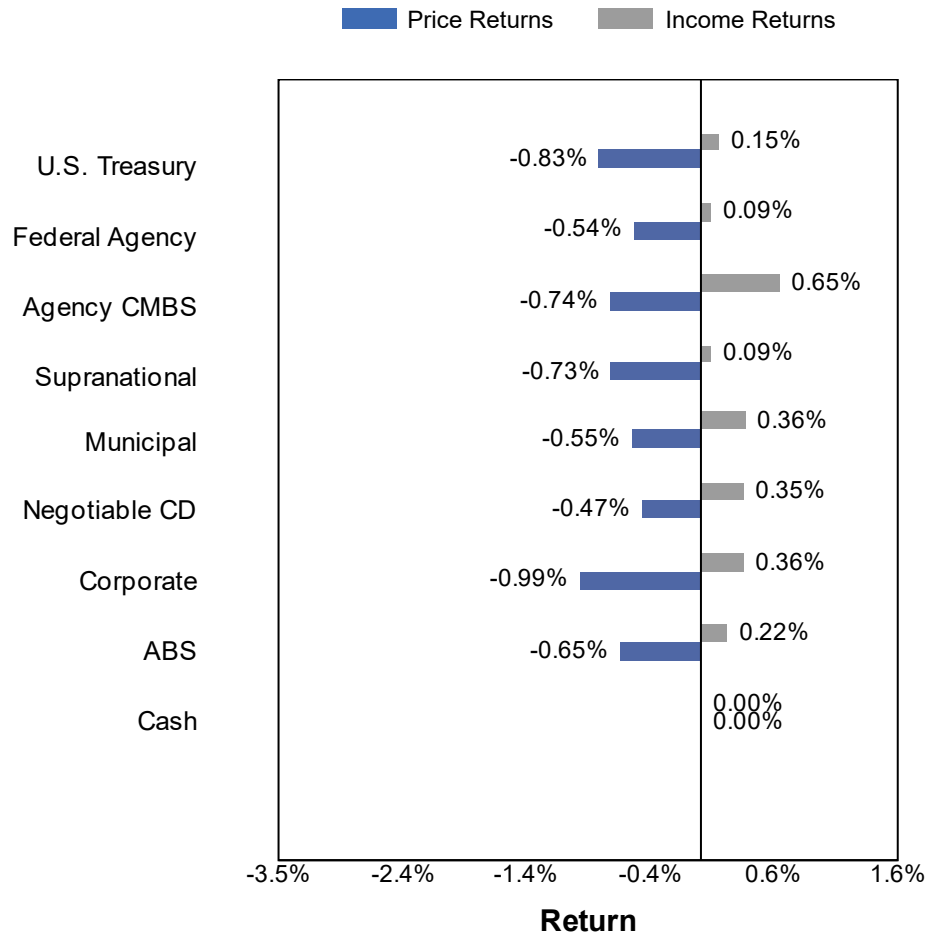
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's first benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

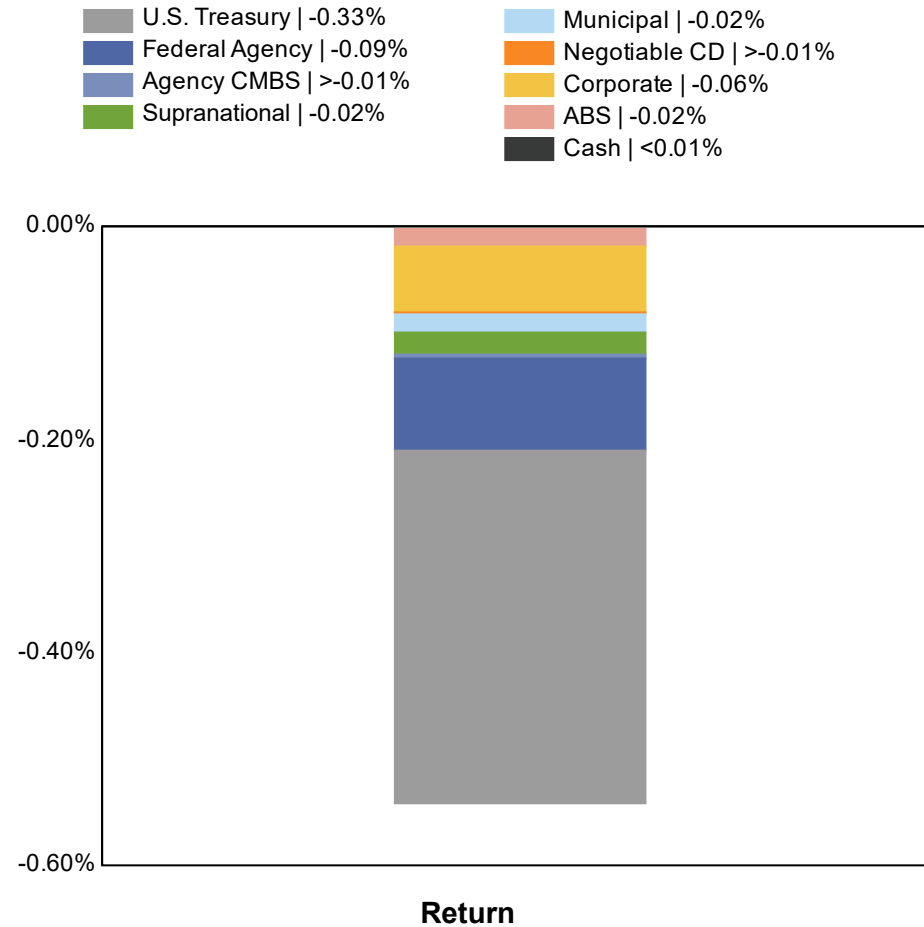
5. The portfolio's second benchmark is the ICE BofAML 1-3 Year U.S. Government/Corp AA-AAA Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

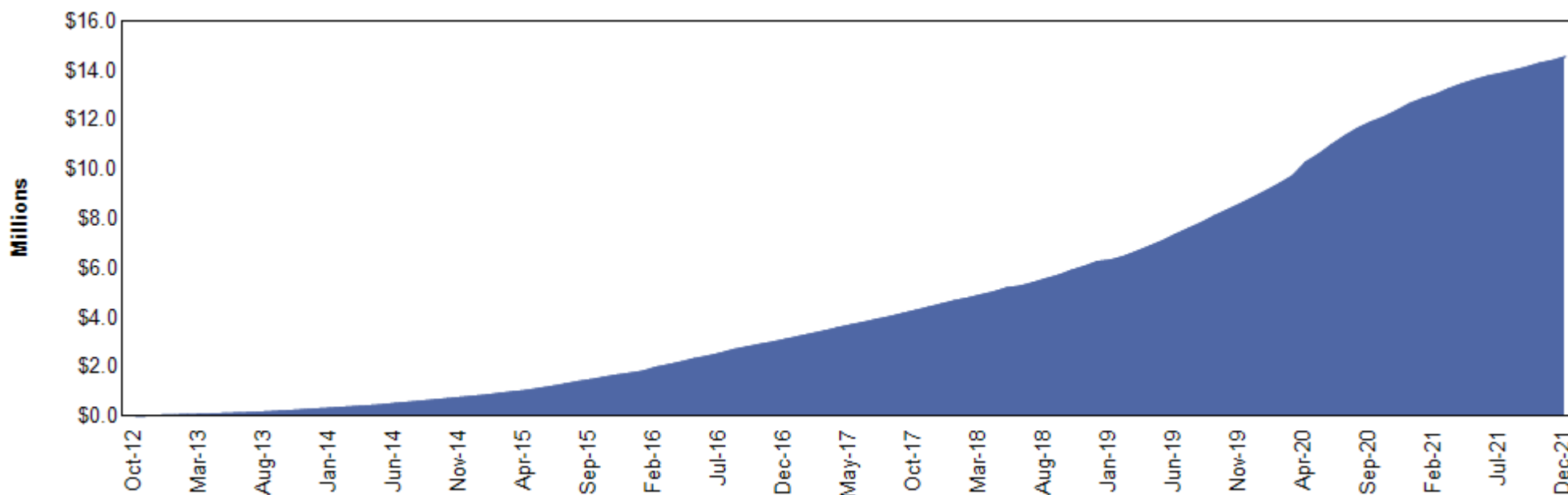


Contribution to Total Return



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
Interest Earned	\$325,871	\$1,406,007	\$6,585,828	\$10,247,457	\$14,505,022
Realized Gains / (Losses)	\$119,624	\$678,574	\$1,826,543	\$1,267,742	\$1,637,532
Change in Amortized Cost	(\$18,490)	(\$181,422)	(\$115,585)	(\$69,134)	(\$1,560,378)
Total Earnings	\$427,005	\$1,903,159	\$8,296,787	\$11,446,065	\$14,561,660

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.

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	2,500,000.00	AA+	Aaa	2/3/2020	2/5/2020	2,512,207.03	1.33	17,323.37	2,527,343.75
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	150,000.00	AA+	Aaa	1/2/2020	1/6/2020	150,609.38	1.61	1,098.51	152,085.93
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	1,900,000.00	AA+	Aaa	6/16/2021	6/16/2021	1,898,738.28	0.16	208.79	1,888,125.00
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	3,452.45	666,600.00
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	1,596.84	2,482,422.00
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	1,926.80	2,983,125.00
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	1,119.82	3,421,429.86
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	3,250,000.00	AA+	Aaa	1/6/2021	1/7/2021	3,242,255.86	0.21	189.73	3,212,421.88
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,260,000.00	AA+	Aaa	4/29/2021	4/30/2021	2,251,171.88	0.27	131.94	2,233,868.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,450,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,446,076.17	0.18	1,414.74	2,418,992.31
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	2,124.66	4,441,640.40
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,300,000.00	AA+	Aaa	4/1/2021	4/5/2021	2,414,191.41	0.37	7,878.45	2,362,171.76
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	400,000.00	AA+	Aaa	5/21/2021	5/25/2021	419,656.25	0.31	1,370.17	410,812.48
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,400,000.00	AA+	Aaa	7/1/2021	7/7/2021	3,377,953.13	0.47	396.98	3,350,062.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	1,299.25	740,625.00

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	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,700,000.00	AA+	Aaa	8/9/2021	8/10/2021	1,698,207.03	0.41	2,944.97	1,678,750.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	760,000.00	AA+	Aaa	8/5/2021	8/9/2021	759,910.94	0.38	1,316.58	750,500.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,275,000.00	AA+	Aaa	9/1/2021	9/3/2021	3,271,417.97	0.41	4,638.84	3,231,504.07
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	2,987,812.50	0.51	3,356.35	2,957,343.60
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,073,046.88	0.44	5,138.12	2,031,250.00
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,973,437.50	0.84	9,737.57	9,945,312.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	4,000,000.00	AA+	Aaa	6/2/2021	6/7/2021	4,148,437.50	0.42	5,274.72	4,062,500.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	425,000.00	AA+	Aaa	6/15/2021	6/17/2021	440,456.05	0.44	560.44	431,640.63
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,744,140.63	0.99	2,197.80	9,725,000.00
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,680,468.75	1.08	4,281.77	9,664,062.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/2021	12/27/2021	580,453.13	1.19	941.58	580,500.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,690,234.38	1.13	15,692.93	9,675,000.00
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	10,000,000.00	AA+	Aaa	11/24/2021	11/29/2021	9,799,609.38	1.33	241.71	9,840,625.00
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	9,633.98	4,967,187.50
Security Type Sub-Total		104,230,000.00					103,388,633.45	0.76	107,489.86	102,832,901.42
Supranational										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	910,000.00	AAA	Aaa	4/13/2021	4/20/2021	908,116.30	0.23	226.14	904,853.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Supranational										
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	660.35	1,282,973.56
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,375,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,372,043.75	0.32	353.30	1,362,278.50
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,270,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,269,060.20	0.52	1,728.61	1,253,759.24
Security Type Sub-Total		4,840,000.00					4,833,783.35	0.41	2,968.40	4,803,864.34
Negotiable CD										
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	625,000.00	A-1+	P-1	8/27/2019	8/29/2019	625,000.00	1.84	4,111.11	630,996.88
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	625,000.00	A-1	P-1	8/29/2019	9/3/2019	625,000.00	1.85	4,133.33	631,036.88
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	1,062.50	633,886.88
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	975,000.00	A+	A1	3/19/2021	3/23/2021	975,000.00	0.59	4,538.08	974,783.55
Security Type Sub-Total		2,850,000.00					2,850,000.00	1.46	13,845.02	2,870,704.19
Municipal										
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	305,000.00	A+	Aa3	5/29/2020	6/11/2020	310,130.10	1.66	3,812.50	308,315.35
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.936% 08/01/2022	797272QM6	675,000.00	AAA	Aaa	9/18/2019	10/16/2019	675,000.00	1.94	5,445.00	680,433.75
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 1.913% 08/01/2022	157411TH2	600,000.00	AA-	Aa1	11/6/2019	12/5/2019	600,000.00	1.91	4,782.50	605,202.00
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.925% 08/01/2022	874857KH7	995,000.00	NR	Aaa	9/20/2019	10/9/2019	995,000.00	1.93	7,980.73	1,005,049.50

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	Market Value
Municipal										
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.441% 08/01/2022	697511EZ2	375,000.00	AA	Aa2	10/16/2020	11/3/2020	375,000.00	0.44	689.06	374,992.50
LONG BEACH CCD, CA TXBL GO BONDS DTD 10/23/2019 1.702% 08/01/2022	542411NG4	920,000.00	AA	Aa2	10/9/2019	10/23/2019	920,000.00	1.70	6,524.33	926,982.80
SAN JOSE, CA TXBL GO BONDS DTD 07/25/2019 2.300% 09/01/2022	798135H44	1,150,000.00	AA+	Aa1	7/9/2019	7/25/2019	1,157,544.00	2.08	8,816.67	1,164,869.50
OR ST DEPT OF TRANS TXBL REV BONDS DTD 11/20/2019 1.855% 11/15/2022	68607DTT2	600,000.00	AAA	Aa1	11/7/2019	11/20/2019	600,000.00	1.86	1,422.17	606,876.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	290,000.00	AA+	NR	12/16/2020	12/23/2020	290,000.00	0.48	409.87	289,533.10
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.628% 05/15/2023	91412HFK4	500,000.00	AA	Aa2	7/10/2020	7/16/2020	500,000.00	0.63	401.22	499,175.00
CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS DTD 09/24/2019 1.617% 06/01/2023	157432KD6	770,000.00	AA	Aa2	10/13/2020	10/15/2020	792,314.60	0.51	1,037.58	777,792.40
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.420% 07/01/2023	977123X52	625,000.00	AAA	NR	7/10/2020	7/30/2020	625,000.00	0.42	1,312.50	623,081.25
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	11,084.13	1,257,155.90
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	300,000.00	NR	NR	11/19/2020	11/24/2020	301,599.00	1.27	2,215.50	302,973.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	310,000.00	AA+	Aaa	10/30/2020	11/10/2020	310,000.00	0.44	573.50	308,295.00
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.580% 08/01/2023	697511FA6	350,000.00	AA	Aa2	10/16/2020	11/3/2020	350,000.00	0.58	845.83	348,540.50
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	1,110.42	648,043.50

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	Market Value
Municipal										
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DMJ8	325,000.00	AA-	Aa2	8/27/2020	9/17/2020	325,000.00	0.48	257.29	322,669.75
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	334.08	473,123.75
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	880,000.00	AA+	NR	12/16/2020	12/23/2020	880,000.00	0.62	1,606.49	873,259.20
MD ST T/E GO BONDS DTD 08/30/2017 5.000% 08/01/2024	574193PK8	500,000.00	AAA	Aaa	5/1/2020	5/5/2020	583,925.00	0.95	10,416.67	560,110.00
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	1,855.55	293,796.40
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa3	10/28/2021	11/10/2021	1,160,000.00	1.25	2,045.95	1,158,881.18
Security Type Sub-Total		14,285,000.00					14,405,512.70	1.24	74,979.54	14,409,151.33
Federal Agency										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	2,140,000.00	AA+	Aaa	2/20/2020	2/21/2020	2,136,062.40	1.44	10,952.64	2,162,054.84
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,825,000.00	AA+	Aaa	4/17/2020	4/20/2020	3,815,437.50	0.46	2,828.91	3,818,126.48
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,750,000.00	AA+	Aaa	6/2/2020	6/3/2020	1,753,605.00	0.30	1,020.83	1,746,055.50
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,410,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,408,987.80	0.39	1,405.84	2,404,567.86
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	419.79	1,543,499.30
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	2,550,000.00	AA+	Aaa	5/20/2020	5/22/2020	2,542,324.50	0.35	690.63	2,539,305.30
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	81.25	2,328,489.54

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	Market Value
Federal Agency										
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	1,187.50	994,501.00
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	2,915.31	2,441,499.96
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	1,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	1,946,334.00	0.36	2,291.25	1,938,073.80
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,325,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,322,628.50	0.28	2,050.52	2,310,057.23
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	710,000.00	AA+	Aaa	9/2/2020	9/4/2020	710,129.66	0.24	557.15	704,857.47
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,590,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,589,475.30	0.26	1,247.71	1,578,483.63
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	900,000.00	AA+	Aaa	10/7/2020	10/8/2020	899,712.00	0.26	706.25	893,481.30
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,130,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,127,891.30	0.28	399.38	2,109,573.30
Security Type Sub-Total		29,625,000.00					29,582,404.41	0.42	28,754.96	29,512,626.51
Corporate										
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	300,000.00	A+	A2	1/23/2020	2/3/2020	299,931.00	1.71	2,125.00	303,305.10
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 04/01/2020 2.900% 03/30/2023	89236TGW9	150,000.00	A+	A1	4/27/2020	4/29/2020	156,936.00	1.28	1,099.58	154,088.85
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	150,000.00	AA-	Aa2	5/12/2020	5/14/2020	151,872.00	1.14	497.48	151,711.95
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	237.71	150,920.85
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	670.83	310,917.00
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	89.44	175,185.68

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	Market Value
Corporate										
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	1,021.04	324,719.53
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	442.36	322,508.55
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	1,008.47	528,023.10
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	3,849.05	289,766.95
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	325,000.00	BBB+	A2	1/21/2021	1/25/2021	358,228.00	0.67	4,261.11	344,565.65
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	405,000.00	A	A2	3/16/2021	3/18/2021	404,797.50	0.77	869.06	403,145.91
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	245,000.00	BBB+	A1	4/19/2021	4/22/2021	245,000.00	0.73	427.84	244,149.36
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	150,000.00	A-	A3	5/7/2020	5/11/2020	164,338.50	1.20	1,171.67	159,421.05
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YAQ1	300,000.00	BBB+	A1	10/2/2020	10/6/2020	322,851.00	1.52	2,086.49	310,425.00
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	217.44	351,304.10
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	305.71	429,391.98
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	300,000.00	BBB+	A3	5/7/2020	5/14/2020	300,000.00	1.68	643.23	302,902.20
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	178.75	320,709.03

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	Market Value
Corporate										
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	665,000.00	A-	A3	5/25/2021	5/28/2021	664,940.15	0.70	426.71	658,921.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	170,000.00	A	A2	6/7/2021	6/10/2021	169,787.50	0.49	51.00	167,774.87
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	10,500.00	635,856.60
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	5,087.60	312,631.80
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	2,543.80	156,315.90
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	144,000.00	A+	A2	10/5/2020	10/7/2020	155,907.36	0.69	1,798.00	150,599.23
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	400,000.00	BBB+	A3	11/19/2021	11/23/2021	414,320.00	1.14	4,194.44	412,698.40
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	425,000.00	A-	A3	9/7/2021	9/9/2021	424,719.50	0.77	991.67	420,154.58
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	265,000.00	A	A2	8/9/2021	8/12/2021	264,976.15	0.75	767.40	261,861.08
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	225,000.00	A+	A1	8/9/2021	8/12/2021	225,000.00	0.63	543.84	223,541.55
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	710,000.00	AA-	Aa3	9/7/2021	9/14/2021	710,000.00	0.61	1,278.83	698,435.52
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	923.73	482,507.10
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	238.07	124,357.50

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	Market Value
Corporate										
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	325,000.00	BBB+	A2	10/18/2021	10/21/2021	325,000.00	0.93	584.55	323,275.23
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	625,000.00	A-	A2	10/16/2020	10/21/2020	625,000.00	0.81	942.19	620,884.38
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	295,000.00	A+	A1	3/8/2021	3/10/2021	314,234.00	1.05	3,177.40	308,320.73
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	450,000.00	A+	A1	9/23/2021	9/27/2021	462,469.50	0.96	3,105.00	456,731.10
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	559.48	261,047.53
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	300,000.00	AA-	Aa2	3/26/2021	3/30/2021	318,576.00	1.10	2,596.13	312,085.50
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	2,250.00	314,950.20
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	325,000.00	A	A1	3/4/2021	3/8/2021	334,317.75	0.89	967.78	327,209.35
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	531.38	322,063.30
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	422.30	607,657.52
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	1,485.56	439,942.05
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,538.00	1.53	495.00	444,266.10

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	Market Value
Corporate										
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A2	11/29/2021	12/1/2021	445,837.50	1.53	197.85	445,140.00
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	5,347.22	423,592.40
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	1,820.00	443,688.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A2	11/29/2021	12/1/2021	445,203.00	1.53	1,267.50	445,017.15
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	997.50	438,383.70
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00	1.92	2,488.89	423,659.60
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	BBB+	A3	11/19/2021	11/23/2021	449,127.00	1.69	1,175.63	450,830.25
Security Type Sub-Total		17,959,000.00					18,275,114.86	1.03	80,958.71	18,091,562.26
Agency CMBS										
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHX8	27,007.36	AA+	Aaa	8/16/2019	8/21/2019	27,496.87	2.00	62.81	27,007.36
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	97,274.20	AA+	Aaa	3/7/2018	3/9/2018	95,146.32	2.15	128.32	97,308.67
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	10,779.03	AA+	Aaa	3/6/2018	3/9/2018	10,544.92	2.14	14.22	10,782.85
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	47,322.58	AA+	Aaa	7/12/2018	7/17/2018	46,126.58	2.30	62.43	47,339.36
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	473,071.66	AA+	Aaa	3/13/2019	3/18/2019	472,483.09	2.76	1,070.72	474,969.39

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	Market Value
Agency CMBS										
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	1,182,900.88	AA+	Aaa	3/28/2019	4/2/2019	1,178,280.17	2.48	2,321.44	1,190,871.97
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	549,341.04	AA+	Aaa	6/12/2019	6/17/2019	551,358.16	2.23	1,078.08	553,042.82
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	1,259,688.29
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,065,000.00	AA+	Aaa	6/12/2019	6/17/2019	1,074,318.75	2.24	2,227.63	1,077,902.75
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	733,336.77	AA+	Aaa	6/24/2019	6/27/2019	742,388.91	2.13	1,533.00	736,586.30
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	500,000.00	AA+	Aaa	2/18/2020	2/21/2020	509,648.44	1.78	1,045.83	506,057.63
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	183,244.91	AA+	Aaa	9/11/2019	9/16/2019	184,386.72	2.08	348.17	184,308.04
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	242,760.36	AA+	Aaa	9/4/2019	9/9/2019	245,940.76	1.86	461.24	244,168.78
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	16,884.47	AA+	Aaa	12/7/2018	12/17/2018	16,884.42	3.20	45.07	17,314.50
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	158,702.00	AA+	Aaa	11/20/2019	11/26/2019	158,698.19	2.09	276.67	160,604.16
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	342,427.62	AA+	Aaa	7/23/2020	7/30/2020	342,421.12	0.53	150.10	336,093.10
Security Type Sub-Total		6,880,052.89					6,924,580.45	2.08	13,228.86	6,924,045.97
ABS										
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	89,186.99	AAA	NR	10/1/2019	10/4/2019	89,185.58	1.99	54.23	89,329.64
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	39,470.16	AAA	NR	2/19/2019	2/27/2019	39,469.11	2.83	40.34	39,704.22
FORD CREDIT AUTO OWNER TRUST DTD 10/23/2018 3.240% 04/15/2023	34532TAD4	11,937.91	NR	Aaa	10/16/2018	10/23/2018	11,935.86	3.24	17.19	11,957.86
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	27,043.64	AAA	NR	7/18/2018	7/25/2018	27,039.95	3.13	37.62	27,117.86

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	Market Value
ABS										
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	55,914.17	AAA	NR	4/3/2019	4/10/2019	55,906.81	2.66	66.10	56,158.41
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	37,804.72	AAA	Aaa	12/4/2018	12/12/2018	37,797.48	3.22	54.10	37,978.09
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	320,000.00	AAA	Aaa	9/22/2020	9/29/2020	319,969.34	0.45	44.00	319,957.47
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	54,049.13	AAA	NR	10/17/2018	10/24/2018	54,048.65	3.36	80.71	54,438.32
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	169,664.59
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	57,250.40	AAA	Aaa	5/21/2019	5/30/2019	57,238.80	2.51	63.87	57,614.11
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	62,162.37	AAA	Aaa	4/30/2019	5/8/2019	62,148.70	2.65	72.94	62,497.72
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	234,342.63
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	76,858.44	NR	Aaa	6/19/2019	6/26/2019	76,852.50	2.34	79.93	77,154.58
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	91,135.84	AAA	Aaa	4/9/2019	4/17/2019	91,128.42	2.65	100.63	91,678.85
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	338,381.66
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	482,781.03
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	150,000.00	AAA	Aaa	1/21/2020	1/29/2020	149,982.44	1.85	84.79	151,031.78
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	83,007.67	AAA	Aaa	1/21/2020	1/29/2020	82,989.57	1.87	68.99	83,548.95
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	317,442.13	AAA	NR	1/14/2020	1/22/2020	317,379.85	1.89	266.65	320,380.72
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	673,180.88
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	445,000.00	NR	Aaa	8/11/2020	8/19/2020	444,898.18	0.46	83.44	443,956.07

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	Market Value
ABS										
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	287,274.90
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	133,676.24
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	472,896.53
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	307,363.26
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	590,412.67
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	367,225.96
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	640.32	712,020.31
Security Type Sub-Total		6,718,263.57					6,717,335.77	0.86	2,651.16	6,693,725.31
Managed Account Sub Total		187,387,316.46					186,977,364.99		324,876.51	186,138,581.33
Securities Sub Total		\$187,387,316.46					\$186,977,364.99		\$324,876.51	\$186,138,581.33
Accrued Interest										\$324,876.51
Total Investments										\$186,463,457.84

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2021	10/6/2021	3,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	2,988,465.12	0.51%	
10/11/2021	10/6/2021	2,500,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	2,498,735.83	0.28%	
10/18/2021	10/21/2021	325,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.92%	10/21/2024	325,000.00	0.93%	
10/19/2021	10/27/2021	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	369,993.01	0.77%	
10/28/2021	11/10/2021	1,160,000.00	544647FB1	LOS ANGELES USD, CA TXBL GO BONDS	1.24%	7/1/2025	1,160,000.00	1.25%	
11/1/2021	11/3/2021	3,000,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,991,421.36	0.52%	
11/12/2021	11/15/2021	10,000,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	9,973,437.50	0.84%	
11/12/2021	11/15/2021	10,000,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	9,701,137.91	1.13%	
11/12/2021	11/15/2021	10,000,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	9,681,504.66	1.08%	
11/12/2021	11/15/2021	10,000,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	9,755,616.04	0.99%	
11/12/2021	11/15/2021	5,000,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	4,980,260.49	1.22%	
11/18/2021	11/30/2021	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	714,901.47	1.04%	
11/19/2021	11/23/2021	450,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	449,518.88	1.69%	
11/19/2021	11/23/2021	400,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	417,458.89	1.14%	
11/23/2021	11/29/2021	600,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	646,217.33	1.04%	
11/24/2021	11/29/2021	10,000,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	9,835,750.68	1.33%	
11/29/2021	12/1/2021	450,000.00	06051GJD2	BANK OF AMERICA CORP NOTES (CALLABLE)	1.31%	6/19/2026	448,508.48	1.53%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/29/2021	12/1/2021	450,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	443,583.00	1.53%	
11/29/2021	12/1/2021	400,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	425,178.22	1.92%	
11/29/2021	12/1/2021	450,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	444,600.50	1.63%	
11/29/2021	12/1/2021	400,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	427,737.56	1.81%	
11/29/2021	12/1/2021	450,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/2026	441,818.44	1.37%	
11/29/2021	12/1/2021	450,000.00	06406RAV9	BANK OF NY MELLON CORP CORPORATE NOTES	1.05%	10/15/2026	440,433.75	1.53%	
11/29/2021	12/1/2021	450,000.00	24422EVW6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.30%	10/13/2026	445,983.00	1.53%	
12/27/2021	12/27/2021	600,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	581,364.14	1.19%	
Total BUY		71,620,000.00					70,588,626.26		0.00
INTEREST									
10/1/2021	10/25/2021	615,921.31	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	1,625.02		
10/1/2021	10/25/2021	928,113.91	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	2,158.64		
10/1/2021	10/25/2021	543,501.87	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	1,029.03		
10/1/2021	10/25/2021	1,771,736.68	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	3,477.03		
10/1/2021	10/25/2021	575,466.11	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,302.47		
10/1/2021	10/25/2021	380,462.95	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	166.77		
10/1/2021	10/25/2021	47,225.50	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	126.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/25/2021	353,112.65	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5,627.79		
10/1/2021	10/25/2021	862,074.61	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	1,923.72		
10/1/2021	10/25/2021	1,565,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,273.46		
10/1/2021	10/25/2021	270,146.08	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	356.37		
10/1/2021	10/25/2021	1,250,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,403.13		
10/1/2021	10/1/2021	300,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	4,500.00		
10/5/2021	10/5/2021	245,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	810.90		
10/15/2021	10/15/2021	121,993.09	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	237.89		
10/15/2021	10/15/2021	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
10/15/2021	10/15/2021	60,578.81	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	158.01		
10/15/2021	10/15/2021	150,000.00	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/2023	1,178.25		
10/15/2021	10/15/2021	345,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	543.38		
10/15/2021	10/15/2021	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
10/15/2021	10/15/2021	3,250,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	22,343.75		
10/15/2021	10/15/2021	107,704.81	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	167.84		
10/15/2021	10/15/2021	82,211.73	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	171.96		
10/15/2021	10/15/2021	93,144.14	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	204.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	17,586.34	44933AAC1	HART 2018-B A3	3.20%	12/15/2022	46.90		
10/15/2021	10/15/2021	36,778.04	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	99.30		
10/15/2021	10/15/2021	92,568.48	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	205.19		
10/15/2021	10/15/2021	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
10/15/2021	10/15/2021	63,405.40	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	170.14		
10/15/2021	10/15/2021	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
10/15/2021	10/15/2021	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
10/15/2021	10/15/2021	83,371.90	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	233.44		
10/15/2021	10/15/2021	150,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	2,775.00		
10/15/2021	10/15/2021	170,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	56.67		
10/16/2021	10/16/2021	131,743.03	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	290.93		
10/16/2021	10/16/2021	445,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	166.88		
10/18/2021	10/18/2021	62,954.58	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	148.47		
10/20/2021	10/20/2021	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
10/20/2021	10/20/2021	320,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	120.00		
10/20/2021	10/20/2021	3,825,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	7,171.88		
10/20/2021	10/20/2021	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)
INTEREST									
10/20/2021	10/20/2021	910,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	573.30		
10/20/2021	10/20/2021	150,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	231.25		
10/20/2021	10/20/2021	195,843.49	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	324.77		
10/20/2021	10/20/2021	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
10/24/2021	10/24/2021	625,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	2,531.25		
10/24/2021	10/24/2021	325,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,600.00		
10/24/2021	10/24/2021	300,000.00	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/2024	5,605.50		
10/25/2021	10/25/2021	235,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.79		
10/31/2021	10/31/2021	2,700,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	27,000.00		
10/31/2021	10/31/2021	2,000,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	15,000.00		
11/1/2021	11/25/2021	159,773.50	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	278.54		
11/1/2021	11/25/2021	1,766,713.51	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	3,467.18		
11/1/2021	11/25/2021	379,271.14	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	166.25		
11/1/2021	11/25/2021	16,972.41	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.30		
11/1/2021	11/25/2021	1,250,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,403.13		
11/1/2021	11/25/2021	827,479.23	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	1,884.31		
11/1/2021	11/1/2021	325,000.00	13077DMJ8	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	771.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/25/2021	524,229.87	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	992.54		
11/1/2021	11/25/2021	1,565,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,273.46		
11/1/2021	11/25/2021	231,392.26	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	305.24		
11/1/2021	11/25/2021	554,207.69	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	1,288.99		
11/1/2021	11/1/2021	475,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	1,002.25		
11/1/2021	11/1/2021	325,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	1,567.56		
11/1/2021	11/25/2021	574,380.60	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,300.01		
11/1/2021	11/25/2021	506,515.40	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	1,176.43		
11/5/2021	11/5/2021	4,160,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	7,800.00		
11/11/2021	11/11/2021	150,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	855.75		
11/12/2021	11/12/2021	355,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	798.75		
11/15/2021	11/15/2021	105,856.17	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	206.42		
11/15/2021	11/15/2021	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
11/15/2021	11/15/2021	600,000.00	68607DTT2	OR ST DEPT OF TRANS TXBL REV BONDS	1.85%	11/15/2022	5,565.00		
11/15/2021	11/15/2021	28,231.40	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	76.22		
11/15/2021	11/15/2021	435,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,169.67		
11/15/2021	11/15/2021	73,541.01	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	153.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	98,940.16	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	154.18		
11/15/2021	11/15/2021	345,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	543.38		
11/15/2021	11/15/2021	500,000.00	91412HFK4	UNIV OF CAL TXBL REV BONDS	0.62%	5/15/2023	1,570.00		
11/15/2021	11/15/2021	80,071.53	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	177.49		
11/15/2021	11/15/2021	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	142.45		
11/15/2021	11/15/2021	170,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	56.67		
11/15/2021	11/15/2021	73,414.38	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	205.56		
11/15/2021	11/15/2021	10,798.30	44933AAC1	HART 2018-B A3	3.20%	12/15/2022	28.80		
11/15/2021	11/15/2021	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
11/15/2021	11/15/2021	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
11/15/2021	11/15/2021	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
11/15/2021	11/15/2021	300,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	2,517.00		
11/15/2021	11/15/2021	82,386.12	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	181.25		
11/15/2021	11/15/2021	49,223.26	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	128.39		
11/15/2021	11/15/2021	3,450,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	4,312.50		
11/15/2021	11/15/2021	54,573.70	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	146.44		
11/15/2021	11/15/2021	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									
11/16/2021	11/16/2021	117,991.21	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	260.56		
11/16/2021	11/16/2021	445,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	166.88		
11/17/2021	11/17/2021	250,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/2023	783.75		
11/17/2021	11/17/2021	325,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	731.25		
11/18/2021	11/18/2021	54,607.30	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	128.78		
11/20/2021	11/20/2021	150,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	231.25		
11/20/2021	11/20/2021	158,959.61	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	263.61		
11/20/2021	11/20/2021	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
11/20/2021	11/20/2021	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
11/20/2021	11/20/2021	320,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	120.00		
11/20/2021	11/20/2021	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
11/22/2021	11/22/2021	4,100,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	5,125.00		
11/24/2021	11/24/2021	1,375,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,718.75		
11/24/2021	11/24/2021	1,285,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	3,212.50		
11/25/2021	11/25/2021	235,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.79		
11/28/2021	11/28/2021	665,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,327.50		
11/30/2021	11/30/2021	4,425,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	33,187.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2021	11/30/2021	1,900,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	1,187.50		
11/30/2021	11/30/2021	10,000,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	12,500.00		
12/1/2021	12/1/2021	615,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	2,533.80		
12/1/2021	12/25/2021	16,930.01	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.19		
12/1/2021	12/25/2021	1,737,242.90	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	3,409.34		
12/1/2021	12/25/2021	456,900.62	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	962.39		
12/1/2021	12/25/2021	560,662.37	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,268.97		
12/1/2021	12/25/2021	359,348.55	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	208.85		
12/1/2021	12/25/2021	1,250,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,403.13		
12/1/2021	12/25/2021	324,671.54	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	755.13		
12/1/2021	12/1/2021	770,000.00	157432KD6	CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS	1.61%	6/1/2023	6,225.45		
12/1/2021	12/25/2021	159,269.85	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	277.66		
12/1/2021	12/25/2021	1,565,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,273.46		
12/1/2021	12/25/2021	194,373.85	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	256.41		
12/1/2021	12/25/2021	767,717.03	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	1,688.77		
12/2/2021	12/2/2021	625,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	6,481.25		
12/4/2021	12/4/2021	2,130,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,662.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/7/2021	12/7/2021	170,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	376.13		
12/8/2021	12/8/2021	175,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	700.00		
12/8/2021	12/8/2021	300,000.00	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/2023	5,250.00		
12/15/2021	12/15/2021	170,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	56.67		
12/15/2021	12/15/2021	65,275.56	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	136.53		
12/15/2021	12/15/2021	67,416.39	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	149.44		
12/15/2021	12/15/2021	71,954.83	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	158.30		
12/15/2021	12/15/2021	5,510,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	3,443.75		
12/15/2021	12/15/2021	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
12/15/2021	12/15/2021	338,331.04	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	532.87		
12/15/2021	12/15/2021	20,055.51	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	54.15		
12/15/2021	12/15/2021	4,056.38	44933AAC1	HART 2018-B A3	3.20%	12/15/2022	10.82		
12/15/2021	12/15/2021	46,175.10	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	123.90		
12/15/2021	12/15/2021	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
12/15/2021	12/15/2021	63,726.34	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	178.43		
12/15/2021	12/15/2021	3,400,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	4,250.00		
12/15/2021	12/15/2021	90,756.87	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	176.98		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
12/15/2021	12/15/2021	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
12/15/2021	12/15/2021	38,014.08	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	99.15		
12/15/2021	12/15/2021	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
12/15/2021	12/15/2021	90,488.46	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	141.01		
12/15/2021	12/15/2021	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
12/16/2021	12/16/2021	103,840.16	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	229.31		
12/16/2021	12/16/2021	445,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	166.88		
12/18/2021	12/18/2021	46,874.34	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	110.55		
12/19/2021	12/19/2021	450,000.00	06051GJD2	BANK OF AMERICA CORP NOTES (CALLABLE)	1.31%	6/19/2026	2,967.75		
12/20/2021	12/20/2021	125,476.28	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	208.08		
12/20/2021	12/20/2021	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
12/20/2021	12/20/2021	150,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	231.25		
12/20/2021	12/20/2021	320,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	120.00		
12/20/2021	12/20/2021	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
12/20/2021	12/20/2021	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
12/25/2021	12/25/2021	235,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/26/2021	12/26/2021	2,340,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	2,925.00		
12/31/2021	12/31/2021	10,000,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	43,750.00		
Total INTEREST		120,206,733.33					331,209.69		0.00
PAYDOWNS									
10/1/2021	10/25/2021	193,339.15	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	193,339.15		
10/1/2021	10/25/2021	24,262.12	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	24,262.12		
10/1/2021	10/25/2021	2,688.51	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	2,688.51		
10/1/2021	10/25/2021	19,272.00	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	19,272.00		
10/1/2021	10/25/2021	1,592.98	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	1,592.98		
10/1/2021	10/25/2021	1,085.51	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,085.51		
10/1/2021	10/25/2021	11,803.19	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	11,803.19		
10/1/2021	10/25/2021	47,060.63	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	47,060.63		
10/1/2021	10/25/2021	1,191.81	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	1,191.81		
10/1/2021	10/25/2021	62,345.28	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	62,345.28		
10/1/2021	10/25/2021	3,430.19	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	3,430.19		
10/1/2021	10/25/2021	373,906.22	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	373,906.22		
10/1/2021	10/25/2021	30,253.09	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	30,253.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/11/2021	10/25/2021	34,595.38	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	34,595.38		
10/15/2021	10/15/2021	16,136.92	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	16,136.92		
10/15/2021	10/15/2021	8,764.65	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	8,764.65		
10/15/2021	10/15/2021	8,546.64	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	8,546.64		
10/15/2021	10/15/2021	6,788.04	44933AAC1	HART 2018-B A3	3.20%	12/15/2022	6,788.04		
10/15/2021	10/15/2021	8,670.72	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	8,670.72		
10/15/2021	10/15/2021	9,957.52	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,957.52		
10/15/2021	10/15/2021	10,758.02	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	10,758.02		
10/15/2021	10/15/2021	11,355.55	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	11,355.55		
10/15/2021	10/15/2021	8,831.70	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	8,831.70		
10/15/2021	10/15/2021	12,496.95	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	12,496.95		
10/16/2021	10/16/2021	13,751.82	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	13,751.82		
10/18/2021	10/18/2021	8,347.28	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	8,347.28		
10/20/2021	10/20/2021	36,883.88	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	36,883.88		
11/1/2021	11/25/2021	23,175.65	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	23,175.66		
11/1/2021	11/25/2021	42.40	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	42.40		
11/1/2021	11/25/2021	503.65	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	503.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2021	11/25/2021	2,568.11	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	2,568.11		
11/1/2021	11/25/2021	11,274.64	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	11,274.64		-0.01
11/1/2021	11/25/2021	59,762.20	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	59,762.20		
11/1/2021	11/25/2021	229,536.15	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	229,536.15		
11/1/2021	11/25/2021	19,922.59	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	19,922.59		
11/1/2021	11/25/2021	28,273.13	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	28,273.13		
11/1/2021	11/25/2021	9,345.93	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	9,345.93		
11/1/2021	11/25/2021	21,341.65	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	21,341.65		
11/1/2021	11/25/2021	13,718.23	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	13,718.23		
11/1/2021	11/25/2021	20,124.68	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	20,124.68		
11/15/2021	11/15/2021	8,398.60	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	8,398.60		
11/15/2021	11/15/2021	8,265.45	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	8,265.45		
11/15/2021	11/15/2021	12,655.14	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	12,655.14		
11/15/2021	11/15/2021	9,688.04	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,688.04		
11/15/2021	11/15/2021	10,431.29	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	10,431.29		
11/15/2021	11/15/2021	6,668.96	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	6,668.96		
11/15/2021	11/15/2021	15,099.30	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	15,099.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2021	11/15/2021	8,451.70	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	8,451.70		
11/15/2021	11/15/2021	11,209.18	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	11,209.18		
11/15/2021	11/15/2021	6,741.92	44933AAC1	HART 2018-B A3	3.20%	12/15/2022	6,741.92		
11/15/2021	11/15/2021	8,175.89	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	8,175.89		
11/16/2021	11/16/2021	14,151.05	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	14,151.05		
11/17/2021	12/11/2021	27,594.58	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	27,594.58		
11/18/2021	11/18/2021	7,732.96	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	7,732.96		
11/20/2021	11/20/2021	33,483.33	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	33,483.33		
12/1/2021	12/25/2021	16,920.93	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	16,920.93		
12/1/2021	12/25/2021	24,415.01	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	24,415.01		
12/1/2021	12/25/2021	3,415.03	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	3,415.03		
12/1/2021	12/25/2021	45.54	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	45.54		
12/1/2021	12/25/2021	11,877.57	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	11,877.57		
12/1/2021	12/25/2021	297,664.18	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	297,664.18		
12/1/2021	12/25/2021	17,605.81	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	17,605.81		
12/1/2021	12/25/2021	13,289.54	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	13,289.54		
12/1/2021	12/25/2021	2,705.45	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	2,705.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2021	12/25/2021	1,585.95	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	1,585.95		
12/1/2021	12/25/2021	87,590.71	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	87,590.71		
12/1/2021	12/25/2021	567.85	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	567.85		
12/1/2021	12/25/2021	34,380.26	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	34,380.26		
12/15/2021	12/15/2021	8,370.38	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	8,370.38		
12/15/2021	12/15/2021	11,502.22	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,502.22		
12/15/2021	12/15/2021	9,677.21	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,677.21		
12/15/2021	12/15/2021	8,025.16	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	8,025.16		
12/15/2021	12/15/2021	10,970.44	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	10,970.44		
12/15/2021	12/15/2021	4,056.38	44933AAC1	HART 2018-B A3	3.20%	12/15/2022	4,056.38		
12/15/2021	12/15/2021	7,480.79	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	7,480.79		
12/15/2021	12/15/2021	8,117.60	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/2023	8,117.60		
12/15/2021	12/15/2021	20,888.91	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	20,888.91		
12/15/2021	12/15/2021	9,792.46	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,792.46		
12/15/2021	12/15/2021	13,898.43	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	13,898.43		
12/16/2021	12/16/2021	12,704.32	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	12,704.32		
12/18/2021	12/18/2021	7,404.18	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	7,404.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/20/2021	12/20/2021	36,289.29	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	36,289.29		
Total PAYDOWNS		2,277,693.75					2,277,693.76		-0.01
SELL									
10/1/2021	10/6/2021	1,600,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	1,628,836.96		21,933.39
10/1/2021	10/6/2021	2,000,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	2,039,401.90		31,356.21
10/1/2021	10/6/2021	1,250,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/2022	1,266,282.29		16,179.61
10/1/2021	10/6/2021	125,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/2022	126,925.63		1,796.65
10/4/2021	10/6/2021	350,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	350,816.58		70.00
10/19/2021	10/21/2021	125,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	126,610.36		1,883.68
10/20/2021	10/27/2021	200,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	202,567.22		2,951.14
11/1/2021	11/3/2021	2,925,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	2,961,033.90		40,737.60
11/15/2021	11/17/2021	496,635.29	3137ASNJ9	FHMS K019 A2	2.27%	3/1/2022	498,514.17		1,736.11
11/22/2021	11/22/2021	475,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	477,376.26		1,110.91
11/29/2021	12/1/2021	200,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	200,861.78		378.62
11/29/2021	12/1/2021	250,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/2023	249,550.96		-510.00
Total SELL		9,996,635.29					10,128,778.01		119,623.92

Important Disclosures

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

Glossary

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

Glossary

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



PMIA/LAIF Performance Report as of 01/13/22



PMIA Average Monthly Effective Yields⁽¹⁾

Dec	0.212
Nov	0.203
Oct	0.203

Quarterly Performance Quarter Ended 12/31/21

LAIF Apportionment Rate ⁽²⁾ :	0.23
LAIF Earnings Ratio ⁽²⁾ :	0.00000625812849570
LAIF Fair Value Factor ⁽¹⁾ :	0.997439120
PMIA Daily ⁽¹⁾ :	0.22%
PMIA Quarter to Date ⁽¹⁾ :	0.21%
PMIA Average Life ⁽¹⁾ :	340

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/21 \$181.4 billion

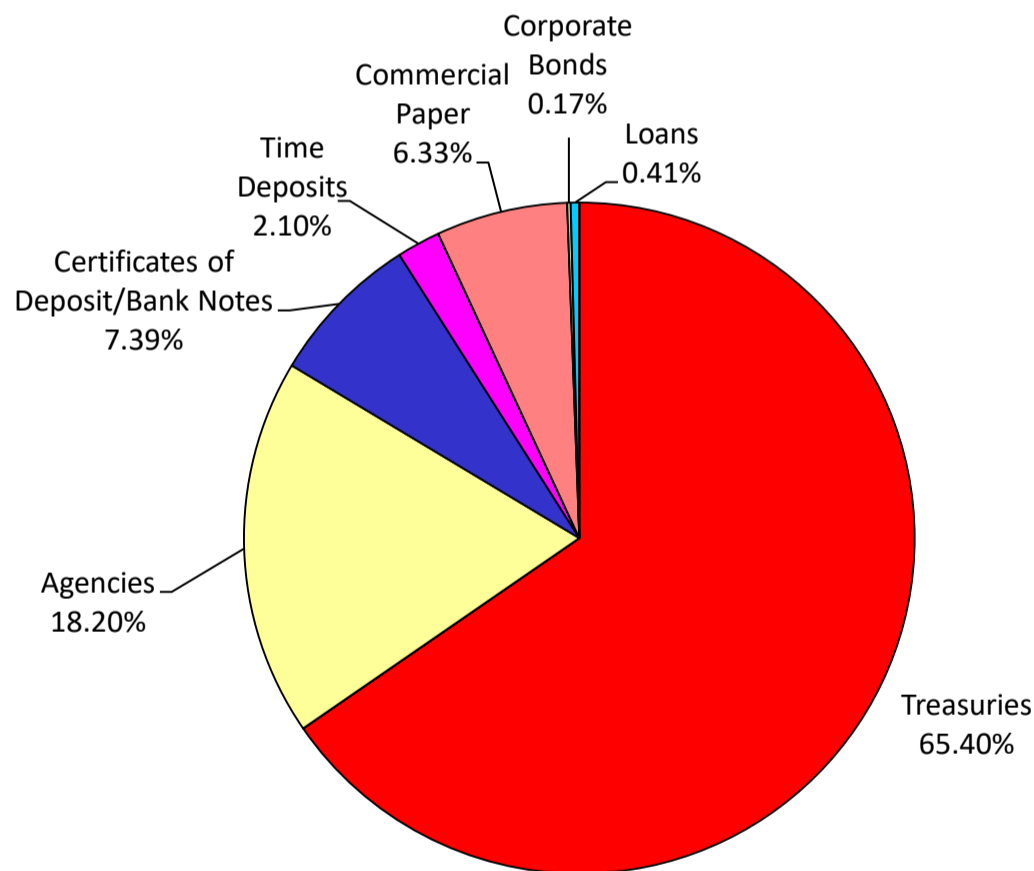


Chart does not include \$6,716,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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