



Date: July 25, 2022
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2022 Second Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of April 1, 2022 – June 30, 2022 (2Q2022). The City's Investment Advisory Committee (IAC) received this report on July 21, 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 \$483.9million as of June 30, 2022. The investments held at the end of 2Q2022 included \$178.2 million invested through the City's investment advisor, The PFM Group; \$141.8 million on deposit in the Local Agency Investment Fund (LAIF); and \$163.8 million in the City's general checking account.

Interest earned during 2Q2022 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$399,814. The portfolio underperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 4.4 basis points for the one-year period from June 30, 2021, to June 30, 2022, and met the benchmark by .81 basis points for the quarter. Funds on deposit with LAIF earned .69% during 2Q2022. The balance held in the City's general checking account does not earn interest.

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

Attachments:

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



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

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

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession



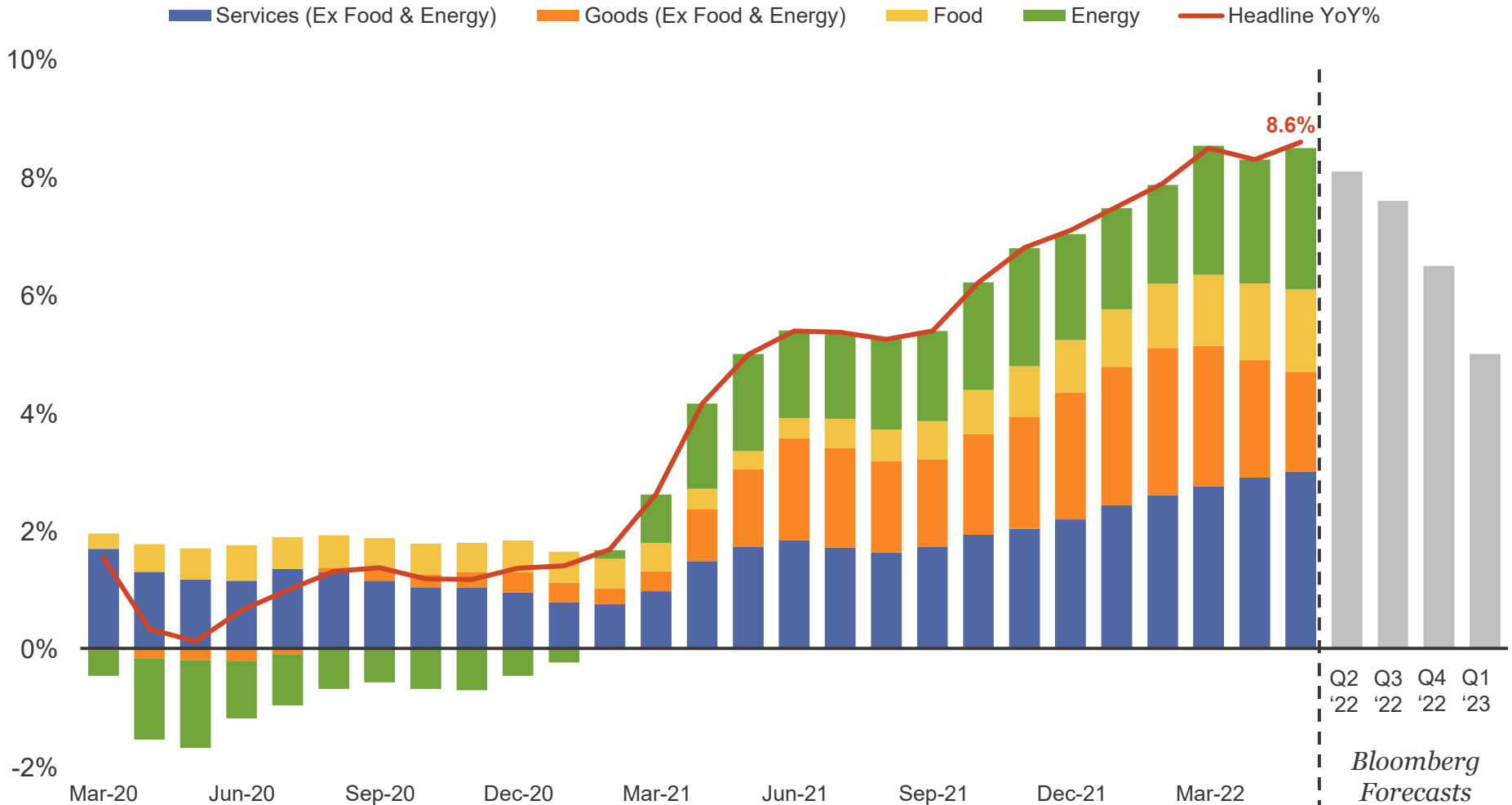
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

U.S. Inflation Hit a New Four-Decade High in May

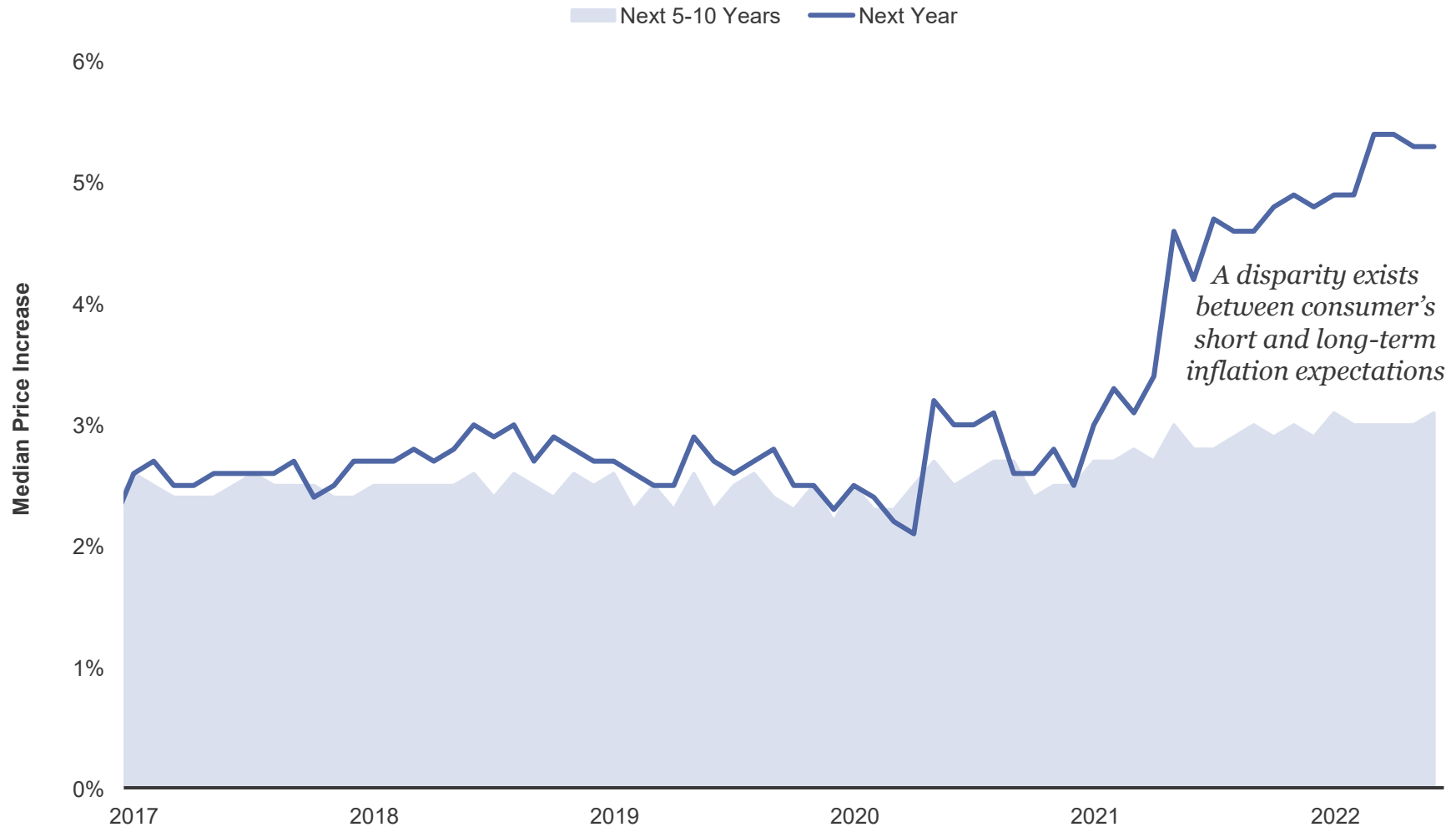
Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading



Source: Bloomberg, as of May 2022.

Consumers Expect High Inflation in the Near Term, but Moderation Longer Term

University of Michigan Survey of Consumers Expected Change in Prices

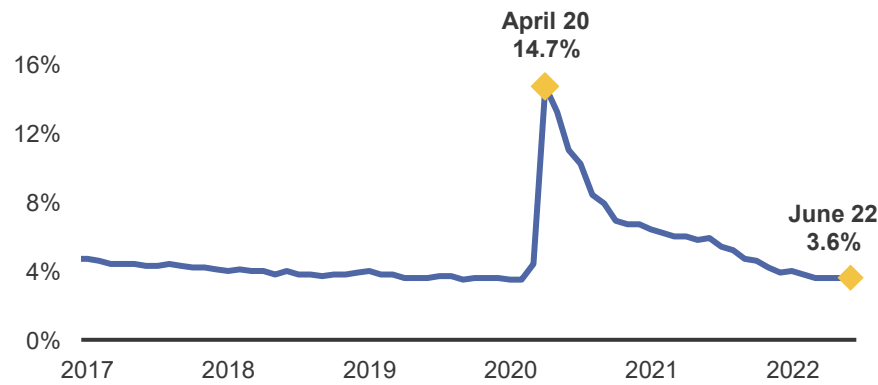


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

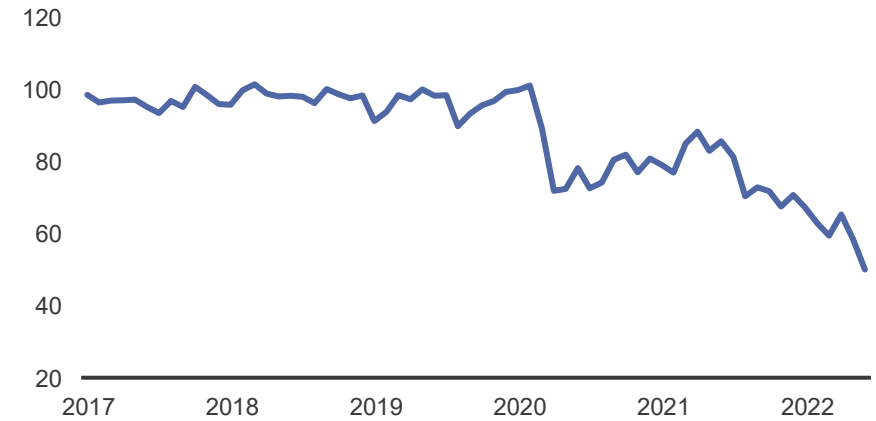
Tailwinds

U.S. Unemployment Rate

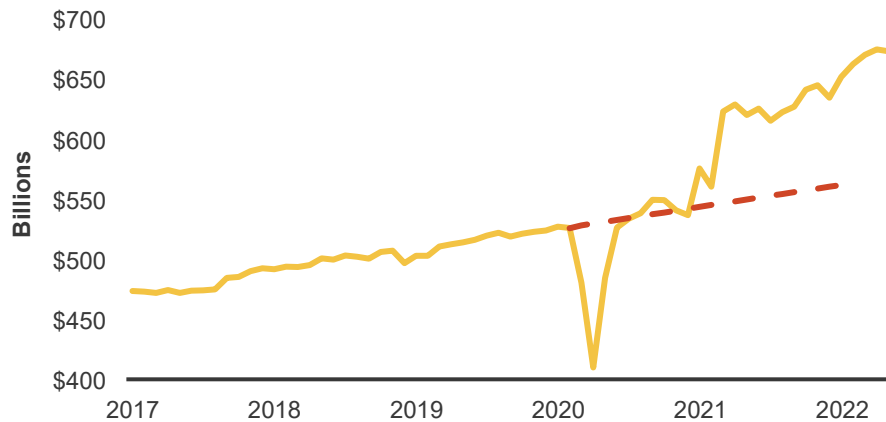


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



Existing Home Sales



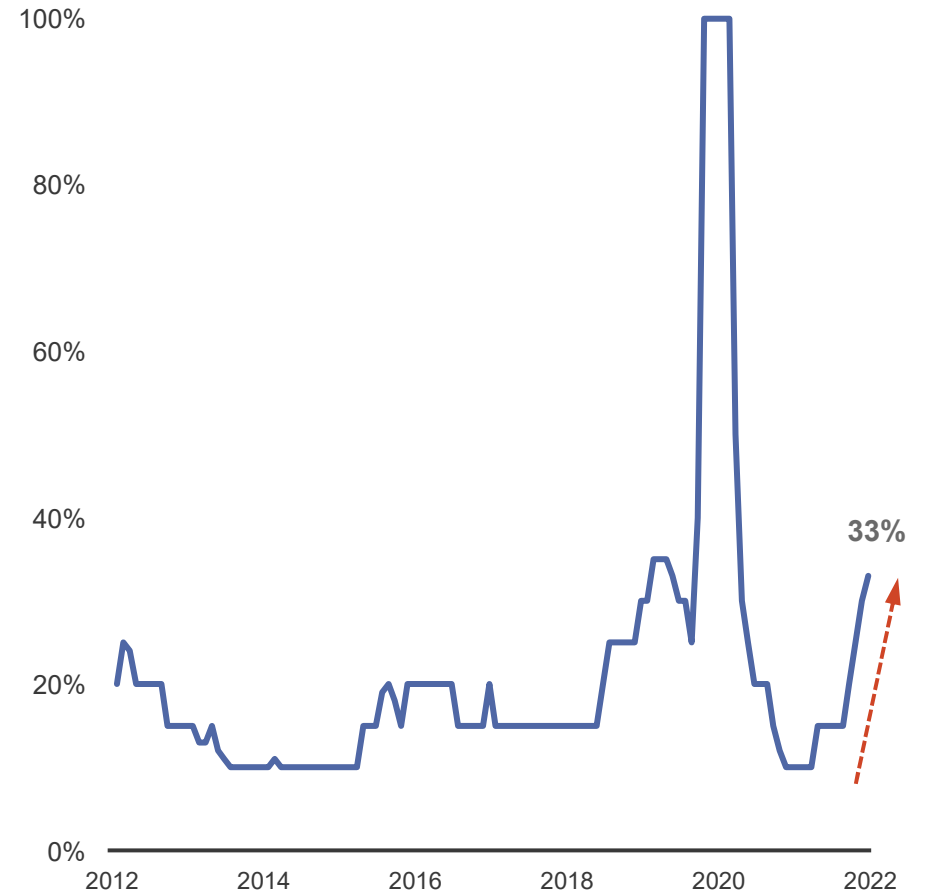
Source: Bloomberg, as of June 2022.

Uncertainty Grows Around Economic Outlook

GDP Contributors

	Q2 2021	Q3 2021	Q4 2021	Q1 2022
U.S. Real GDP	6.7%	2.3%	6.9%	-1.6%
<i>Personal Consumption</i>	7.9%	1.4%	1.8%	1.2%
<i>Fixed Investment</i>	0.6%	-0.2%	0.5%	1.3%
<i>Private Inventories</i>	-1.3%	2.2%	5.3%	-0.4%
<i>Net Exports</i>	-0.2%	-1.3%	-0.2%	-3.2%
<i>Gov't Expenditures</i>	-0.3%	0.2%	-0.5%	-0.5%

U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)

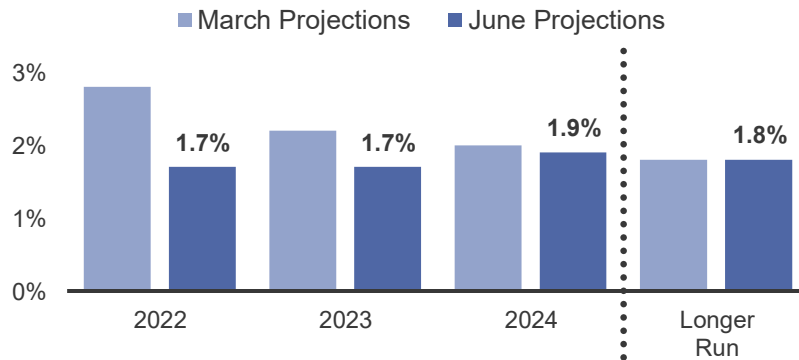


Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

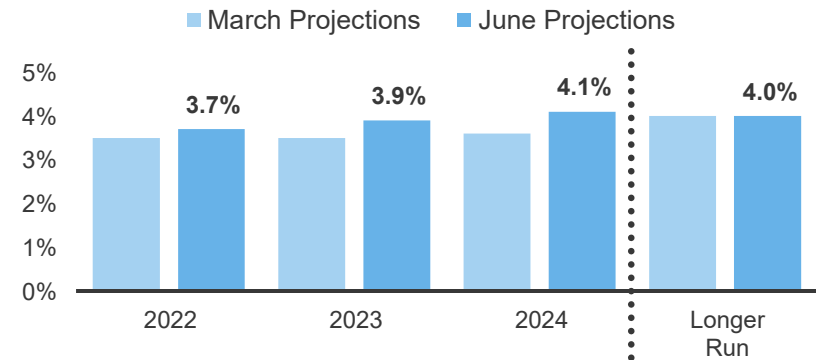
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

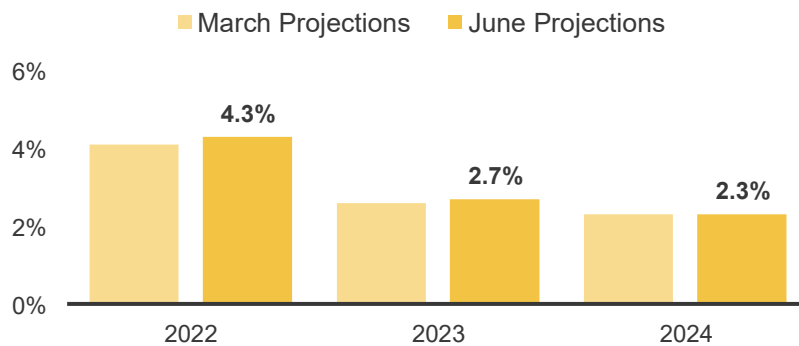
Change in Real GDP



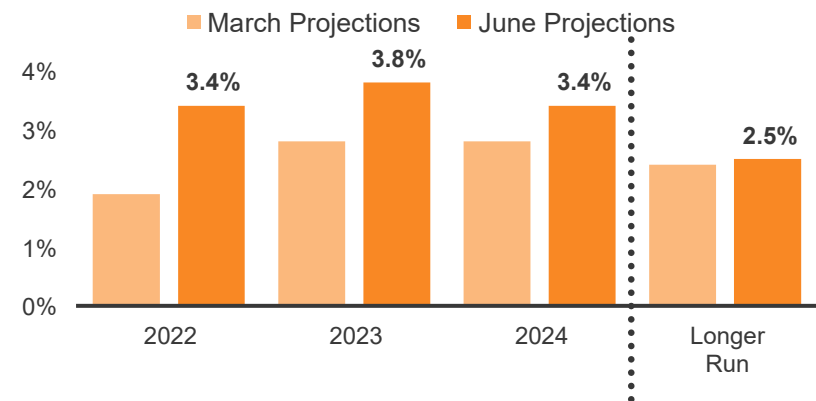
Unemployment Rate



Core PCE Inflation



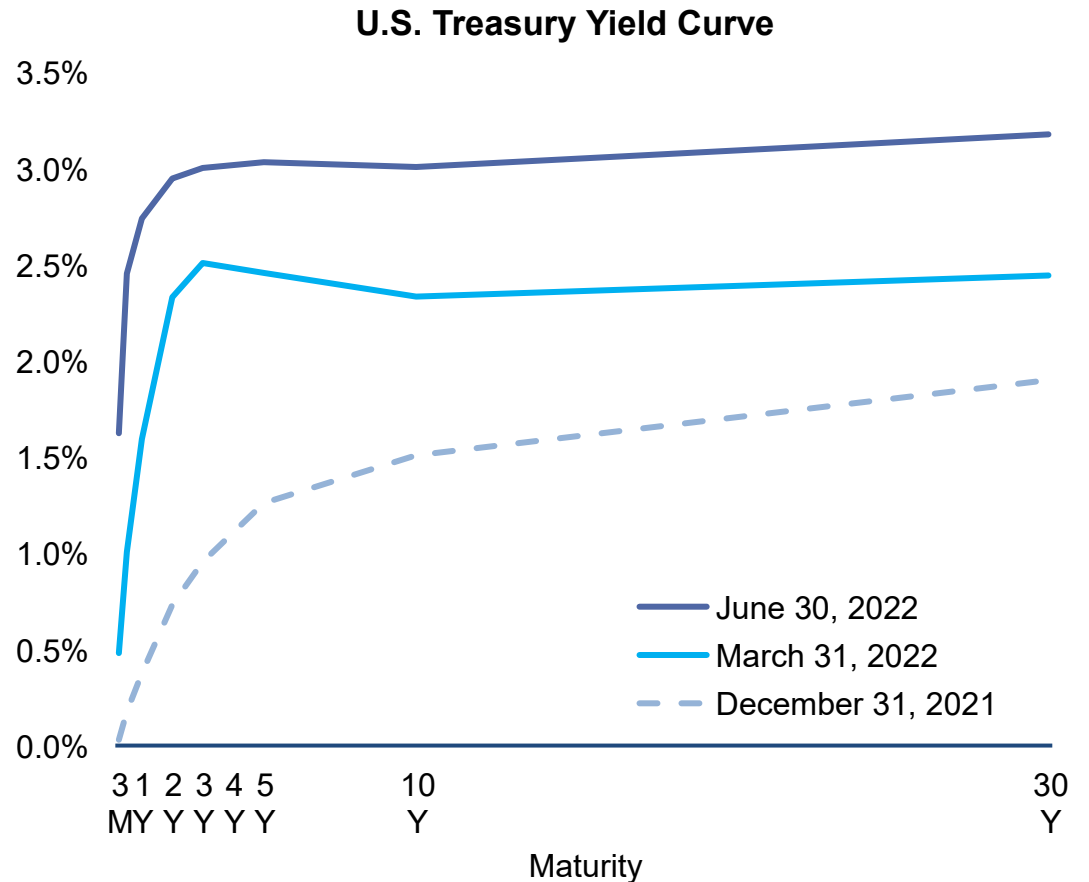
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2022.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2 Years

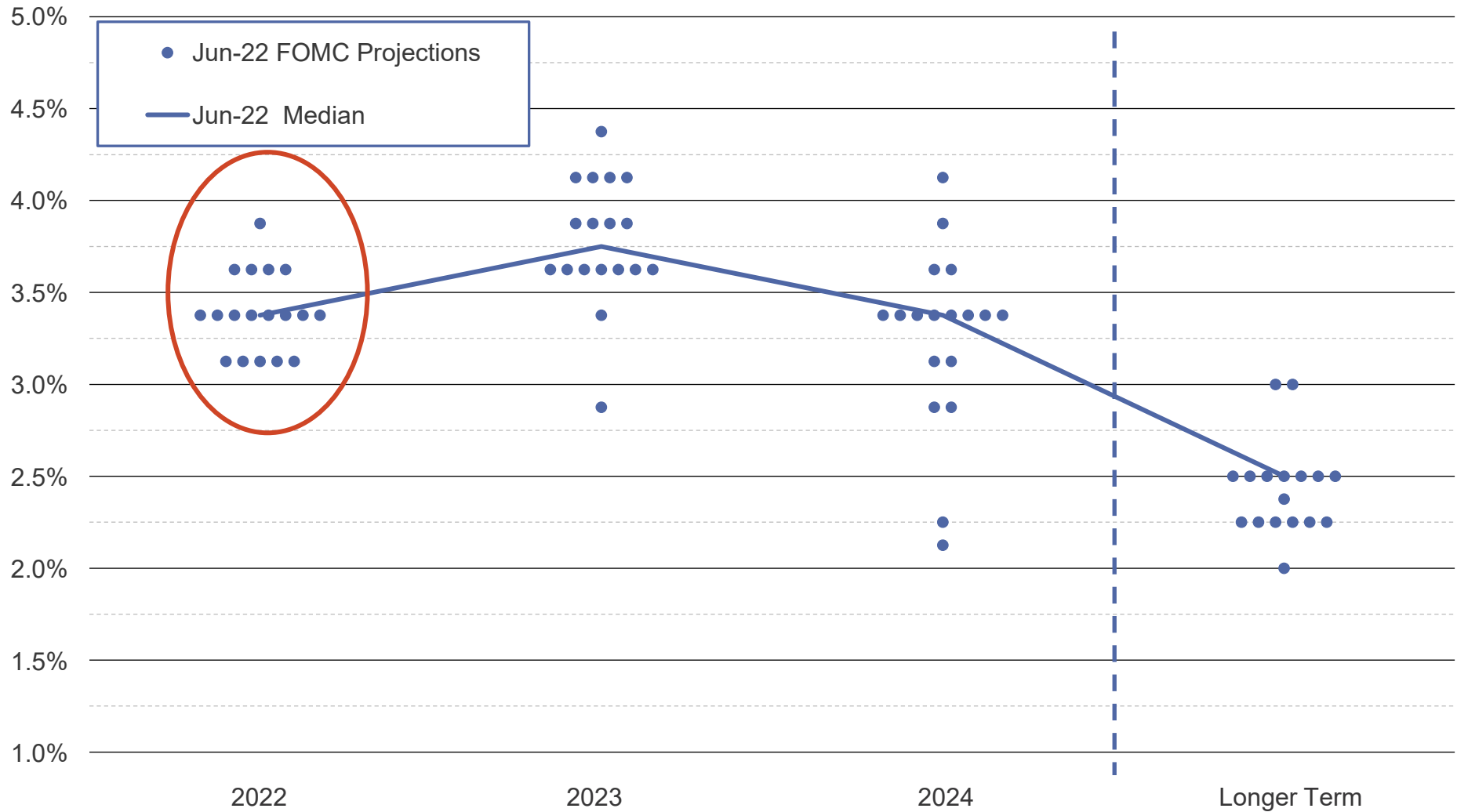
	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Source: Bloomberg, as of 6/30/2022.

Federal Reserve Officials Project 1.75% More in Rate Hikes in 2022

Fed Participants' Assessments of 'Appropriate' Monetary Policy

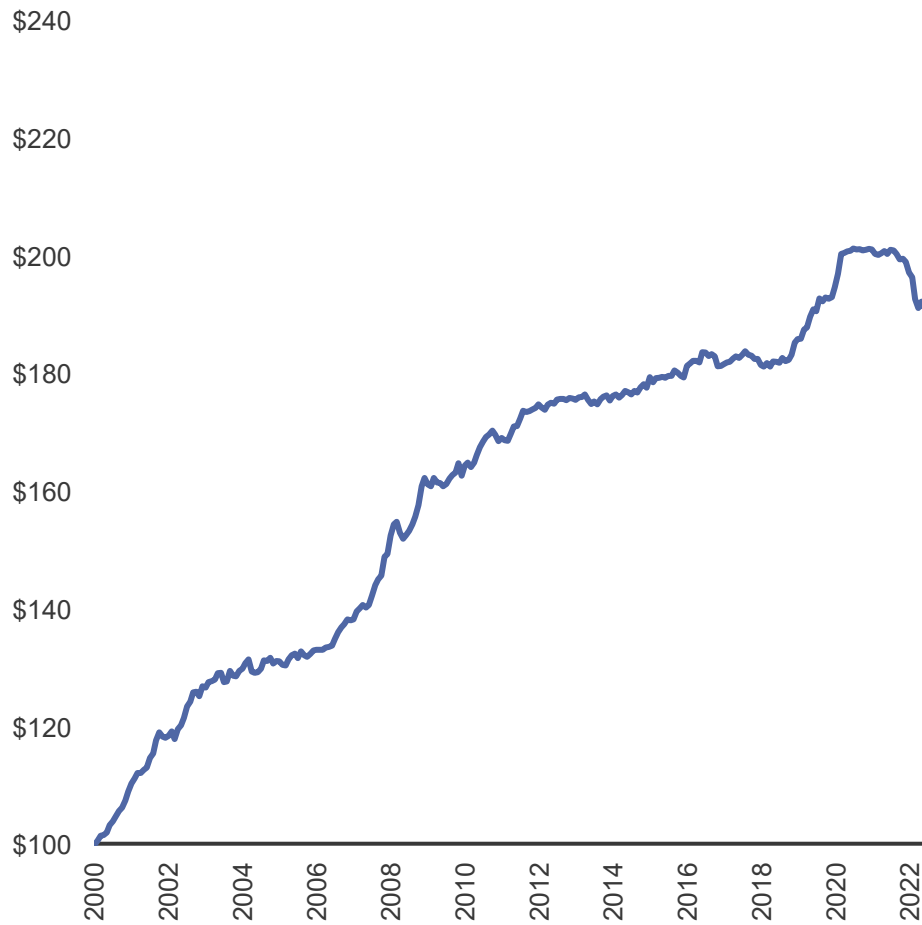


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

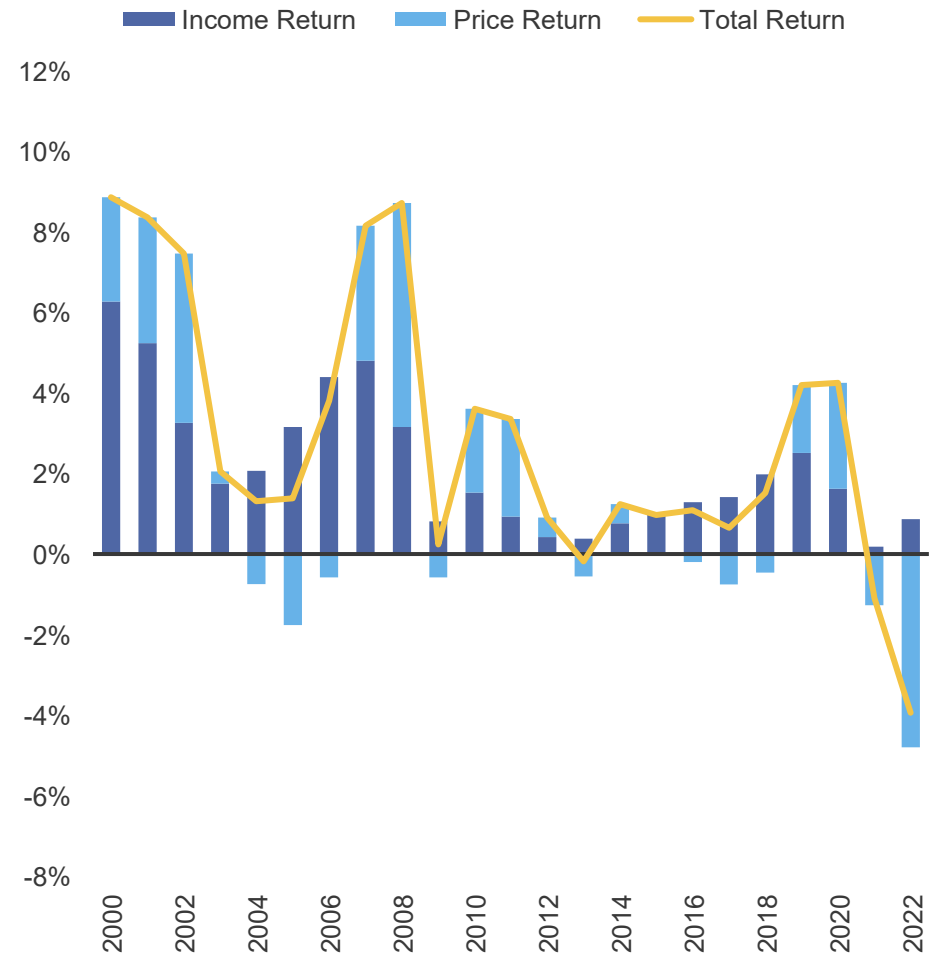
Surging Yields Give Back Pandemic Gains

ICE BofA 1-5 Year Treasury Index

Growth of \$100
(1/1/2000 - 6/30/2022)



Annual Price & Income Returns

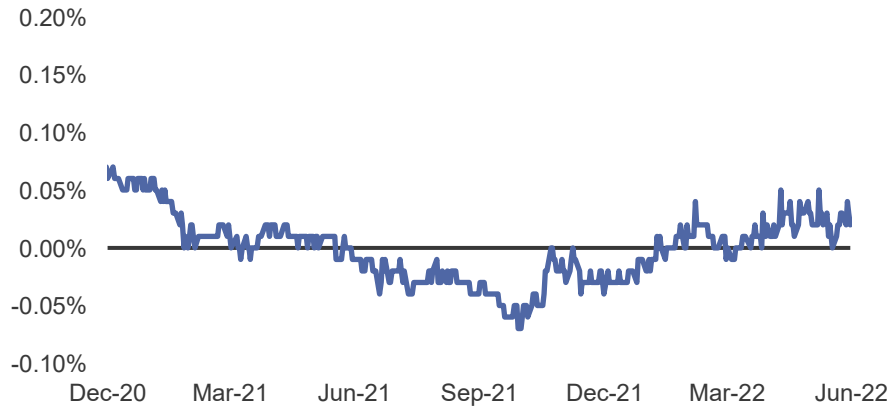


Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

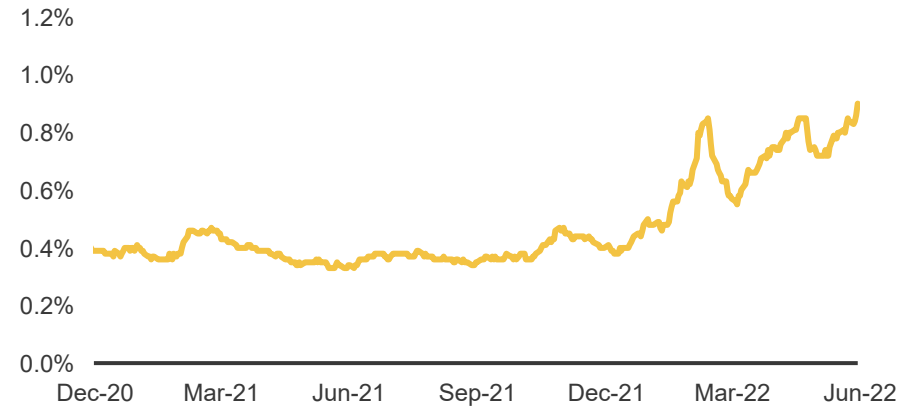
Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

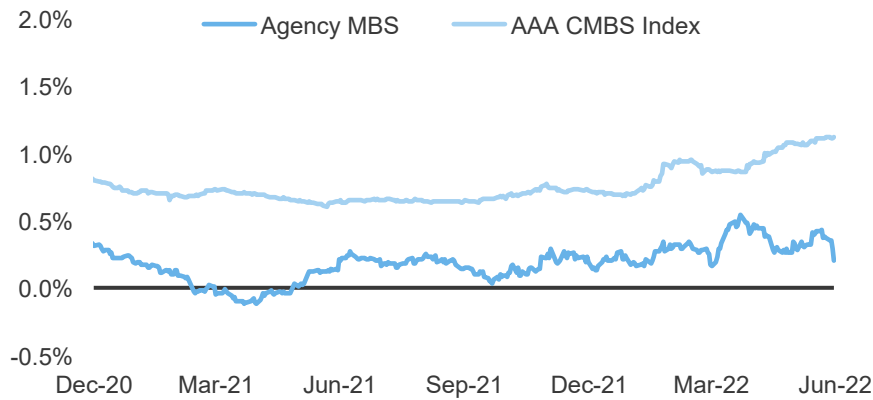
Federal Agency Yield Spreads



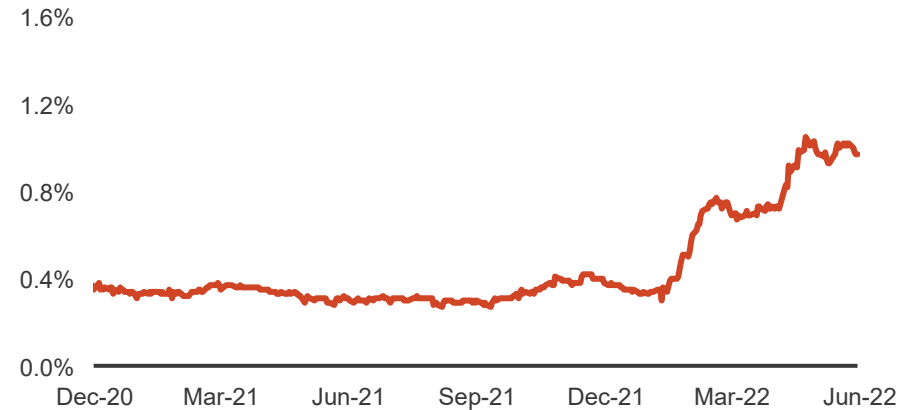
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



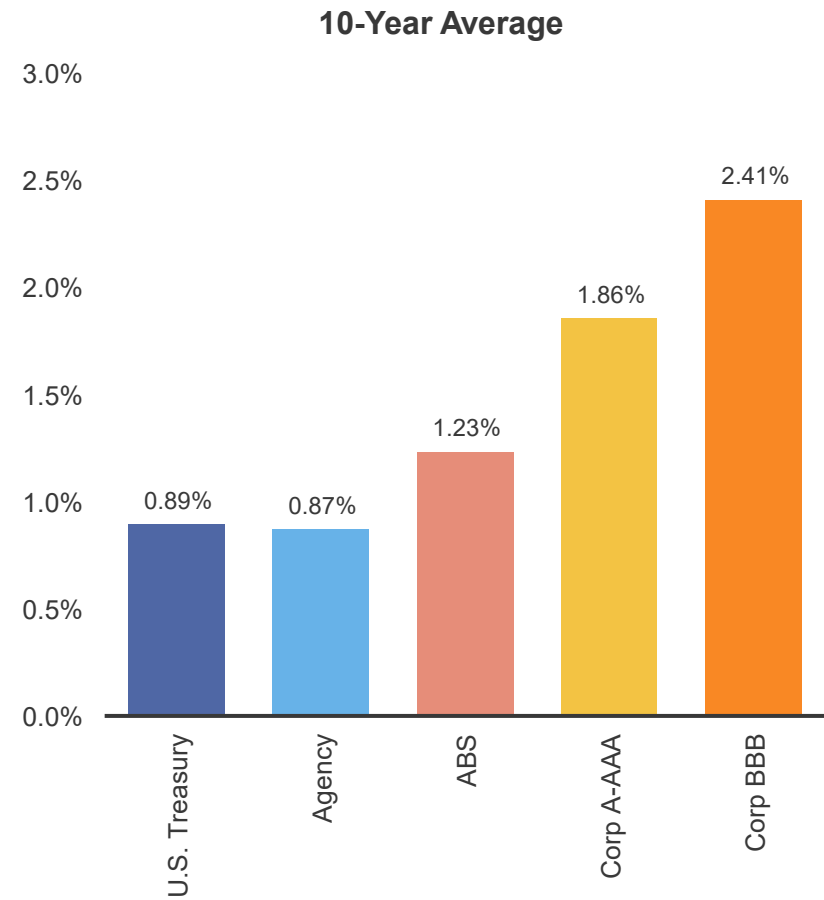
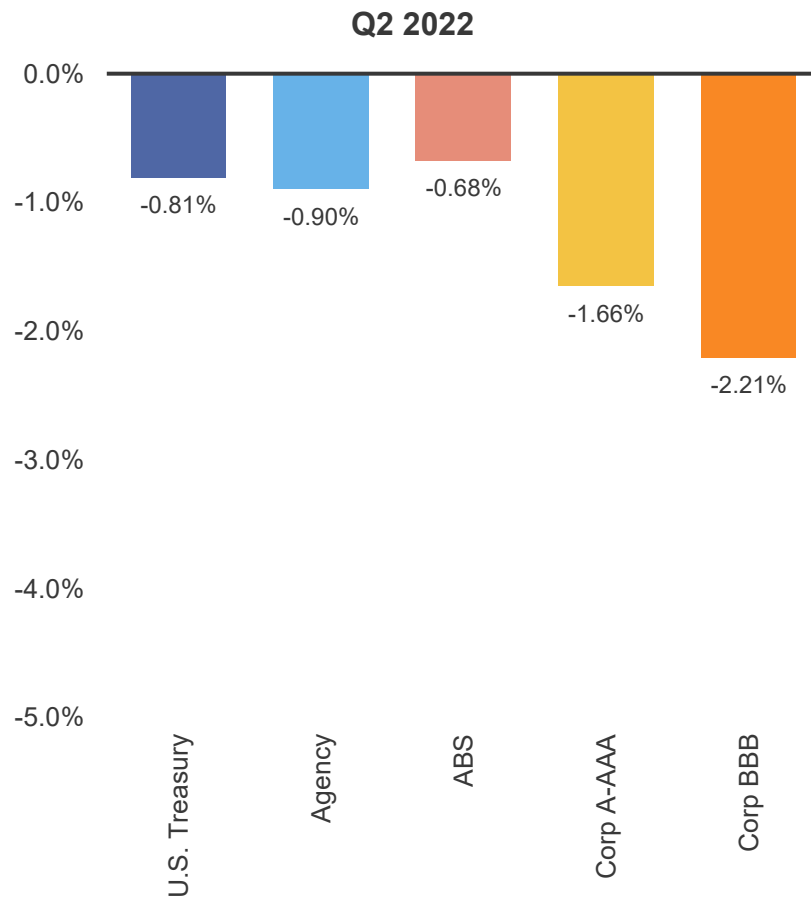
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2022.

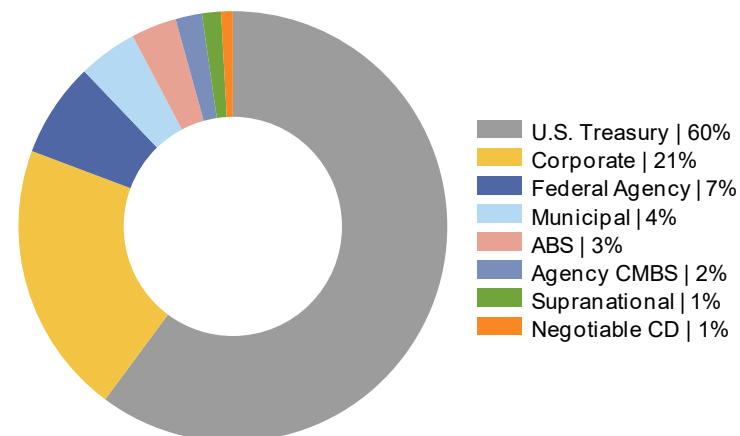
Account Summary

Consolidated Summary

Account Summary¹

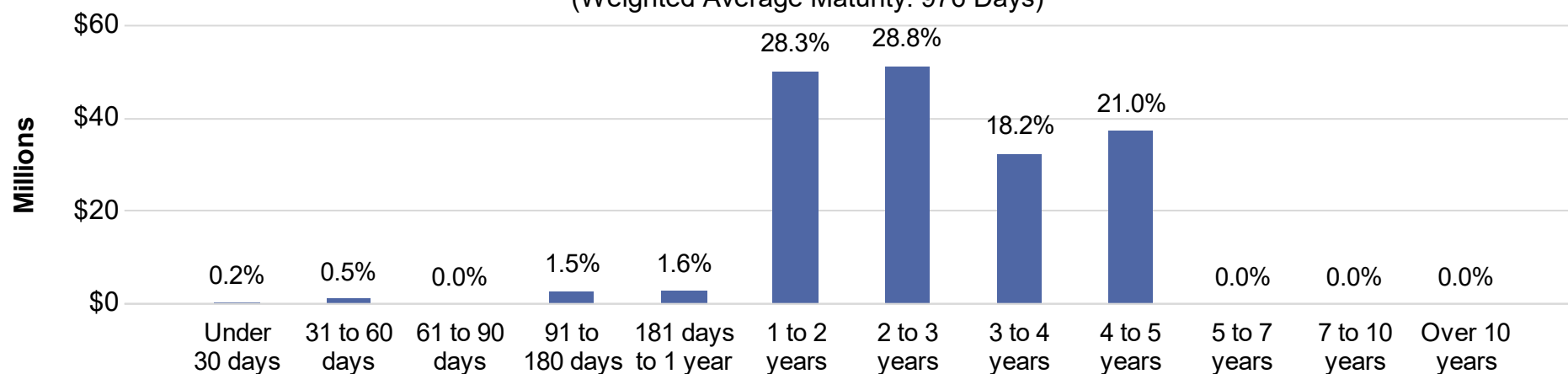
PFMAM Managed Account	\$177,853,953
Total Program	\$177,853,953

Sector Allocation



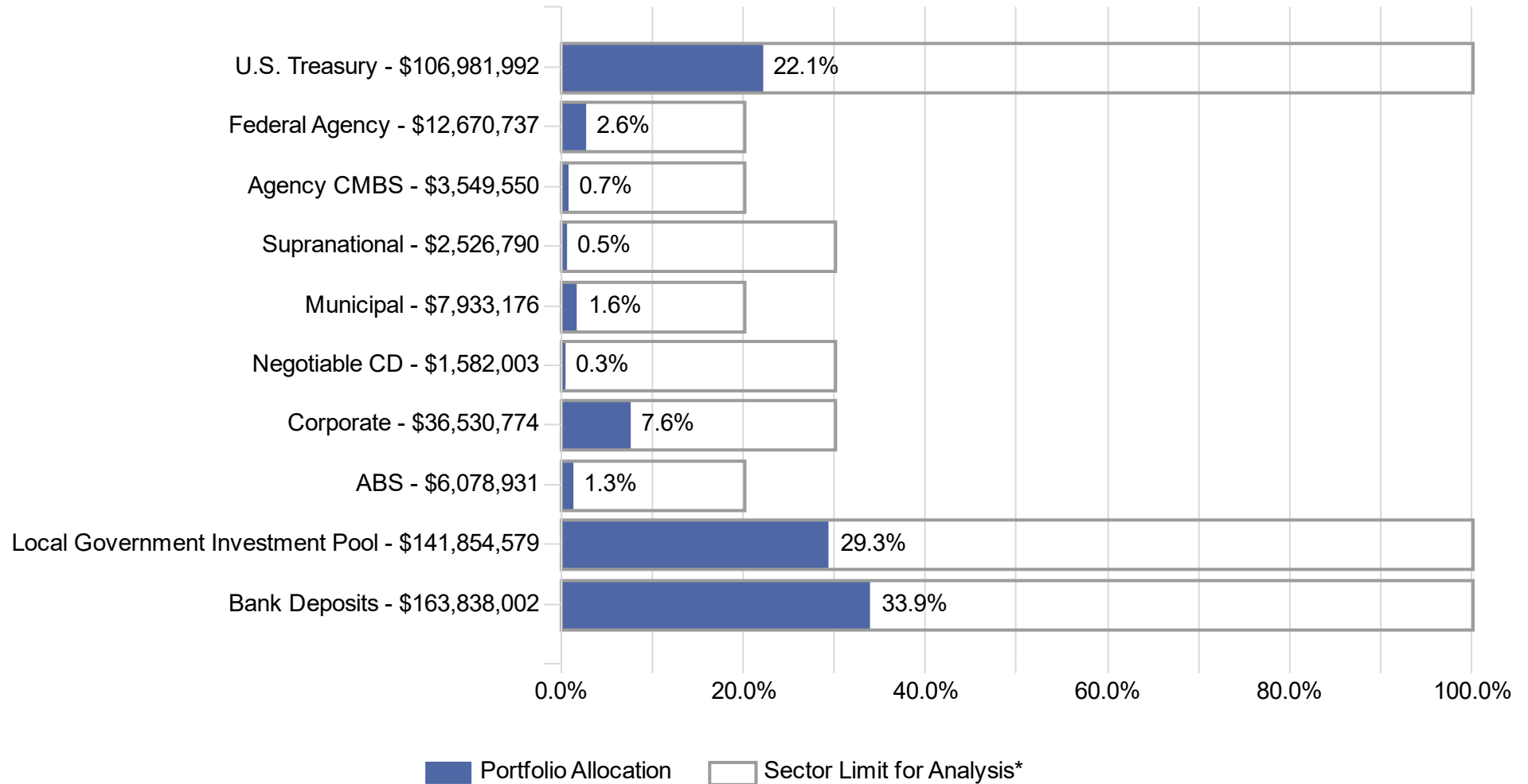
Maturity Distribution

(Weighted Average Maturity: 976 Days)



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

Sector Allocation Analytics



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

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

Portfolio Review: CITY OF HAYWARD

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

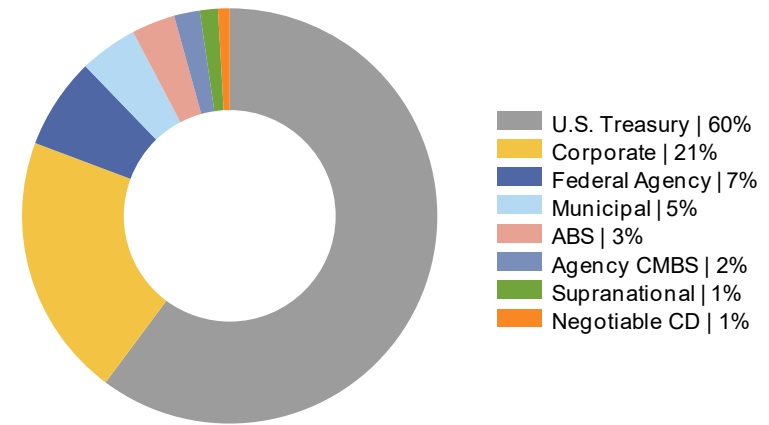
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF HAYWARD¹

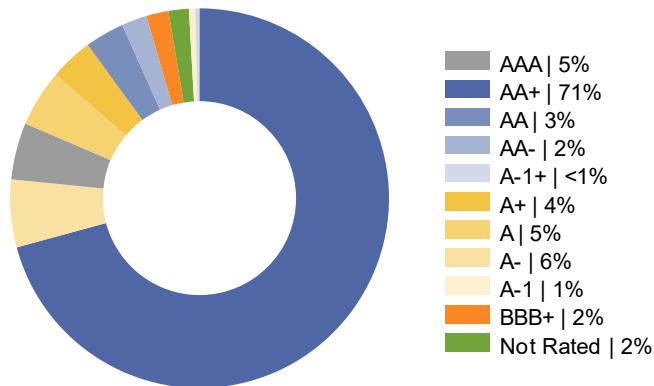
Portfolio Statistics

Total Market Value	\$177,853,953.47
<i>Securities Sub-Total</i>	\$177,454,138.85
<i>Accrued Interest</i>	\$399,814.62
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.51 years
Benchmark Effective Duration	2.52 years
Yield At Cost	1.10%
Yield At Market	3.14%
Portfolio Credit Quality	AA

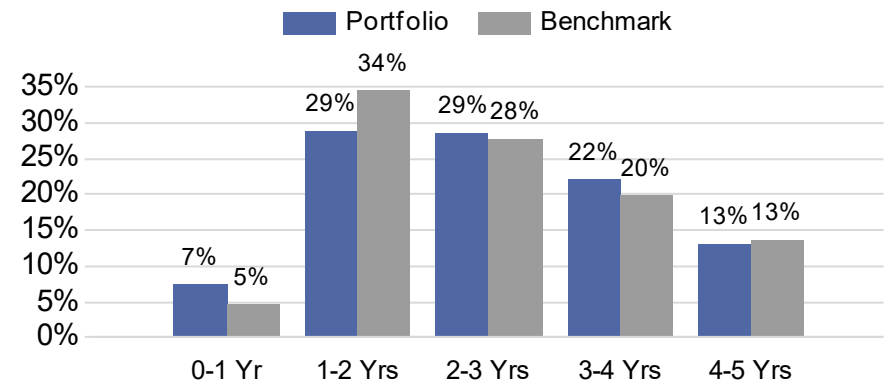
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	60.2%	
UNITED STATES TREASURY	60.2%	AA / Aaa / AAA
Federal Agency	7.1%	
FANNIE MAE	3.0%	AA / Aaa / AAA
FREDDIE MAC	4.2%	AA / Aaa / AAA
Agency CMBS	2.0%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	1.7%	AA / Aaa / AAA
Supranational	1.4%	
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
Municipal	4.5%	
ARIZONA TRANSPORTATION BOARD	0.7%	AA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.2%	NR / NR / A
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.6%	NR / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	AA / NR / AA
PALOMAR COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aa / NR
STATE OF MARYLAND	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.3%	AA / Aa / AA
STATE OF WISCONSIN	0.3%	AAA / NR / AA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	0.9%	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / A
DNB ASA	0.4%	AA / Aa / NR
Corporate	20.5%	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.3%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.8%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.6%	A / A / A
CHARLES SCHWAB	0.5%	A / A / A
CITIGROUP INC	0.6%	BBB / A / A
COMCAST CORP	0.1%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.3%	A / A / A
IBM CORP	0.4%	A / A / NR
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA

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

Issuer Diversification

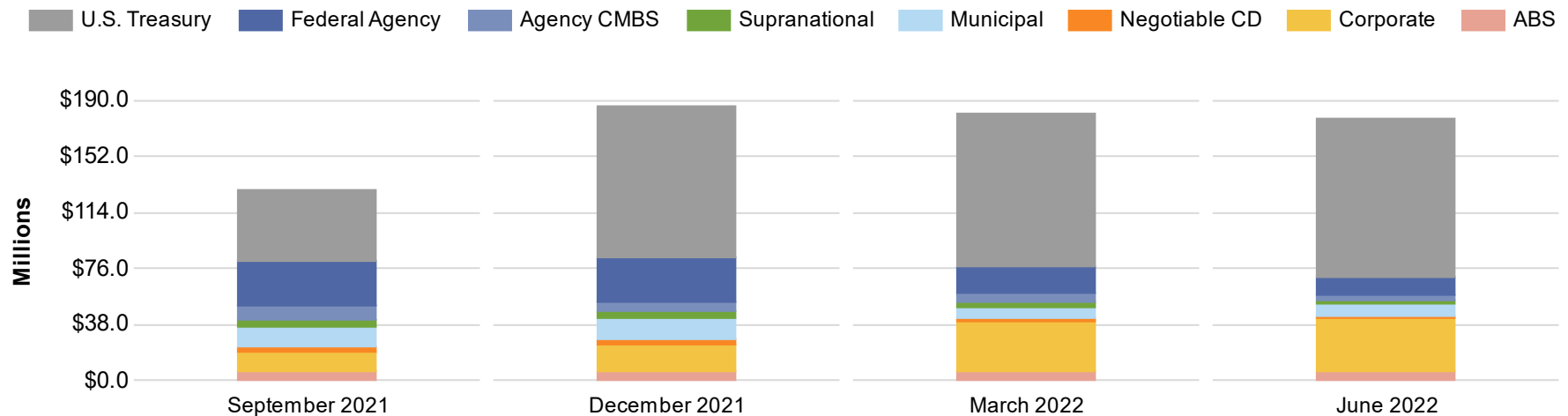
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.5%	
MERCK & CO INC	0.2%	A / A / A
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NESTLE SA	0.4%	AA / Aa / A
NORTHERN TRUST	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
RABOBANK NEDERLAND	0.4%	A / Aa / AA
Roche Holding AG	1.6%	AA / Aa / AA
STATE STREET CORPORATION	0.5%	A / A / AA
TARGET CORP	0.6%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.6%	A / A / A
ABS	3.4%	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.6%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.4%	
GM FINANCIAL LEASINGTRUST	0.4%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.0%	AAA / Aaa / 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
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.4%	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

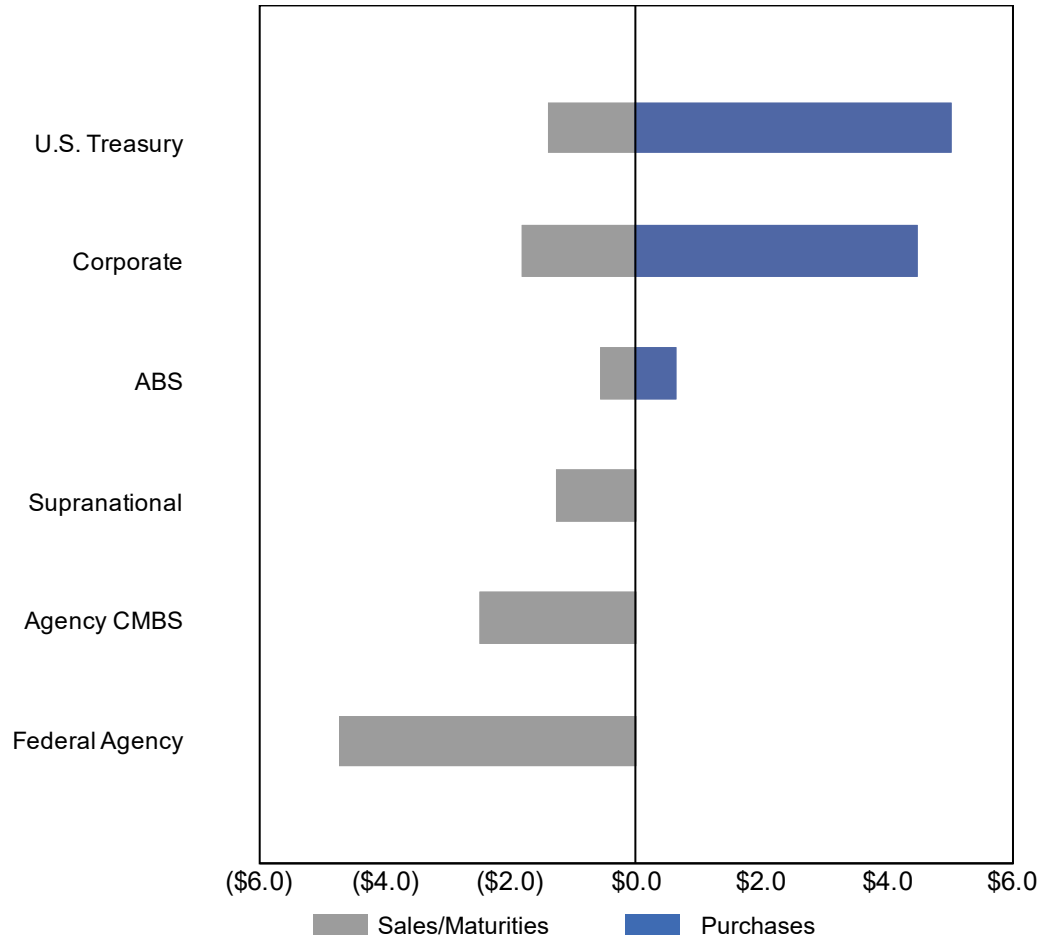
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$47.4	36.7%	\$102.8	55.3%	\$104.3	57.4%	\$106.9	60.2%
Federal Agency	\$30.9	24.0%	\$29.5	15.9%	\$17.4	9.6%	\$12.7	7.1%
Agency CMBS	\$9.3	7.2%	\$6.9	3.7%	\$6.0	3.3%	\$3.5	2.0%
Supranational	\$4.8	3.8%	\$4.8	2.6%	\$3.8	2.1%	\$2.5	1.4%
Municipal	\$13.3	10.3%	\$14.4	7.7%	\$8.0	4.4%	\$7.9	4.5%
Negotiable CD	\$3.4	2.6%	\$2.9	1.5%	\$1.6	0.9%	\$1.6	0.9%
Corporate	\$13.7	10.6%	\$18.1	9.7%	\$34.4	19.0%	\$36.3	20.5%
ABS	\$6.1	4.8%	\$6.7	3.6%	\$6.0	3.3%	\$6.1	3.4%
Total	\$129.0	100.0%	\$186.1	100.0%	\$181.6	100.0%	\$177.5	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.

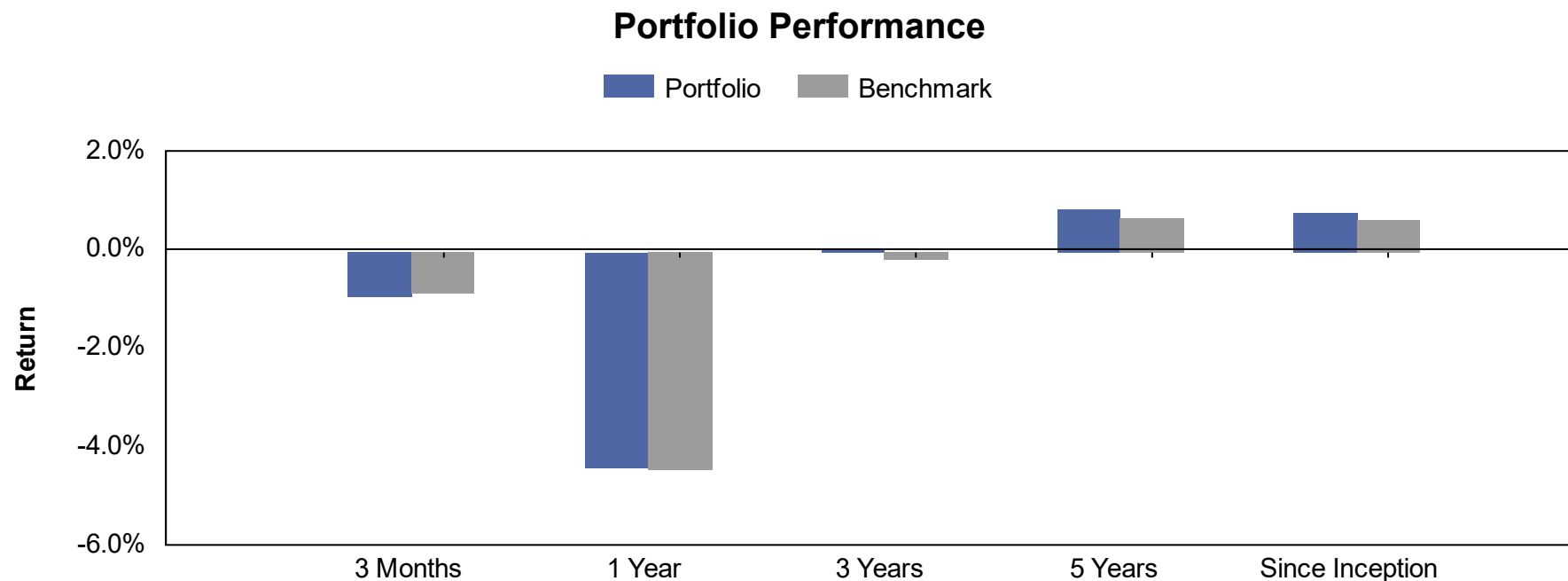
Portfolio Activity - CITY OF HAYWARD

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$3,618,938
Corporate	\$2,658,482
ABS	\$91,633
Supranational	(\$1,261,790)
Agency CMBS	(\$2,462,301)
Federal Agency	(\$4,719,876)
Total Net Activity	(\$2,074,913)

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$416,666	\$1,421,070	\$5,998,404	\$10,280,879	\$15,277,421
Change in Market Value	(\$2,029,831)	(\$9,452,310)	(\$8,142,583)	(\$7,220,177)	(\$8,874,564)
Total Dollar Return	-\$1,613,165	-\$8,031,240	-\$2,144,179	\$3,060,702	\$6,402,857
Total Return³					
Portfolio	-0.89%	-4.37%	0.05%	0.88%	0.79%
Benchmark ⁴	-0.81%	-4.40%	-0.15%	0.71%	0.66%

1. Performance inception date is September 30, 2012.

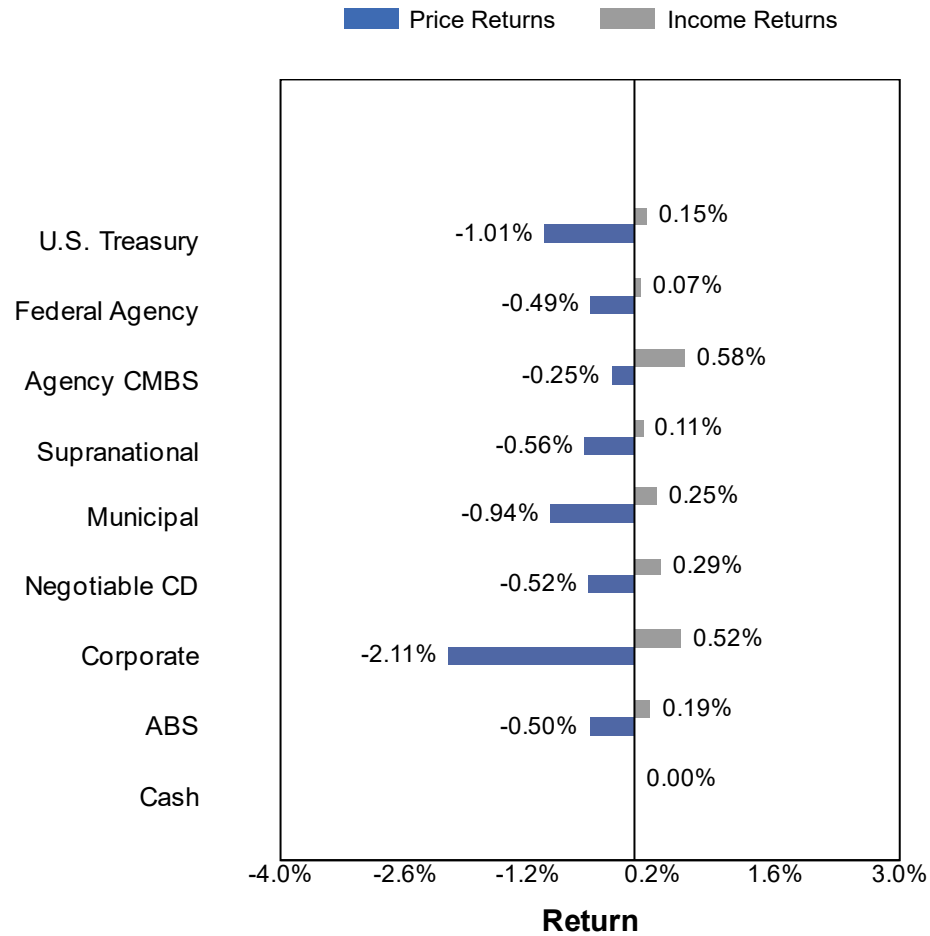
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

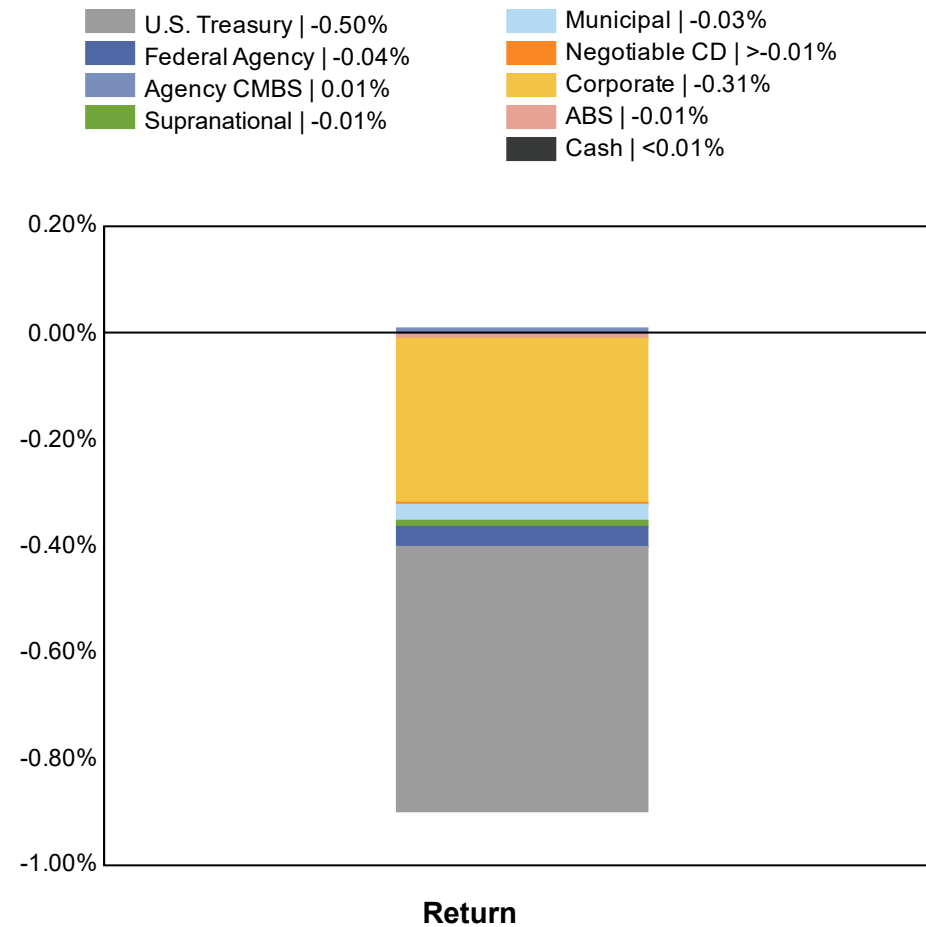
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

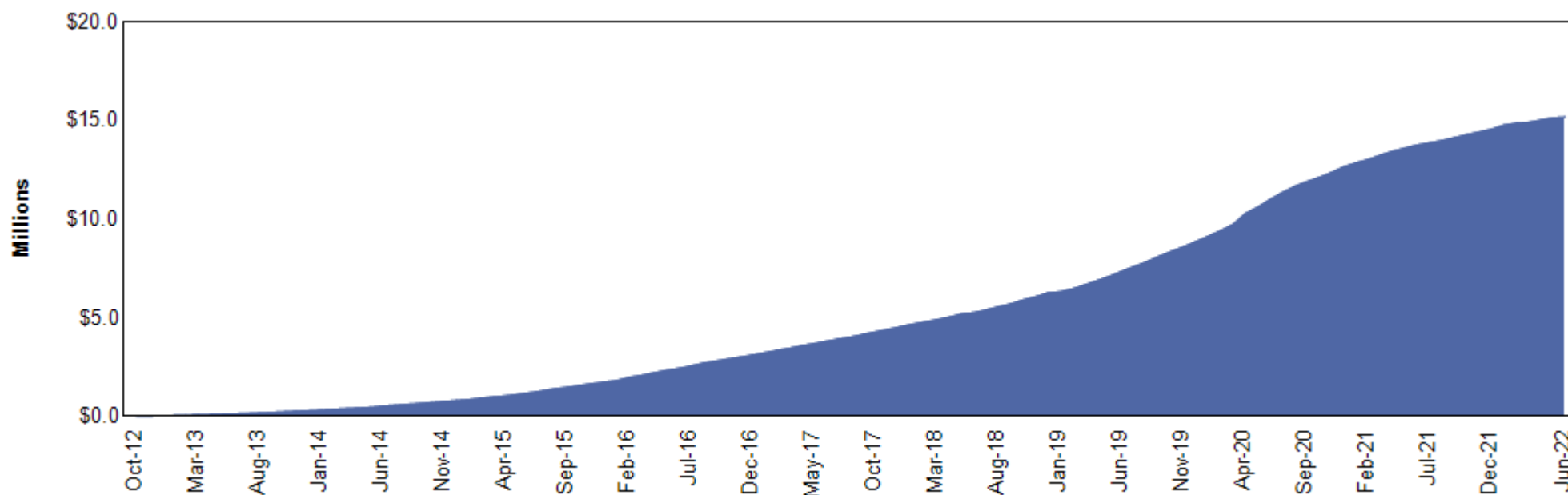


Contribution to Total Return



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

Accrual Basis Earnings - CITY OF HAYWARD



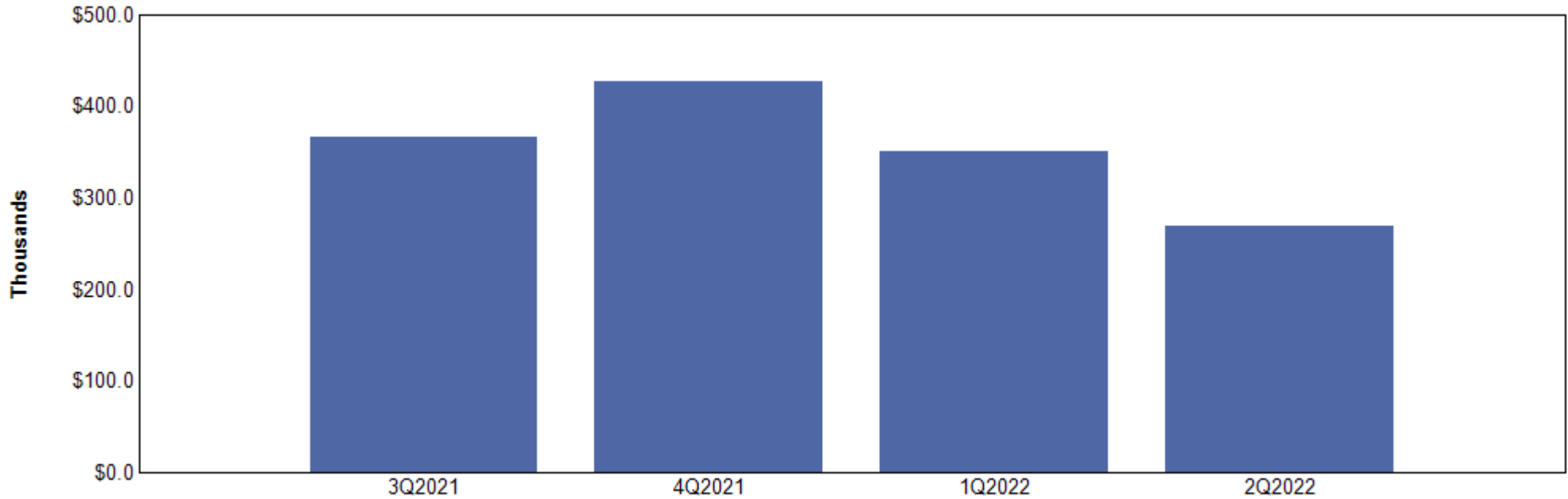
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$416,666	\$1,421,070	\$5,998,404	\$10,280,879	\$15,277,421
Realized Gains / (Losses) ³	(\$199,914)	(\$21,701)	\$1,915,831	\$1,047,990	\$1,393,290
Change in Amortized Cost	\$51,795	\$12,668	(\$99,620)	\$50,066	(\$1,469,849)
Total Earnings	\$268,546	\$1,412,037	\$7,814,615	\$11,378,935	\$15,180,345

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	3Q2021	4Q2021	1Q2022	2Q2022
Interest Earned ¹	\$322,800	\$325,871	\$355,733	\$416,666
Realized Gains / (Losses) ²	\$102,918	\$119,624	(\$44,329)	(\$199,914)
Change in Amortized Cost	(\$59,371)	(\$18,490)	\$38,734	\$51,795
Total Earnings	\$366,347	\$427,005	\$350,138	\$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 June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	106,855,680	60.21%
FREDDIE MAC	10,359,374	5.83%
FANNIE MAE	5,842,738	3.28%
ROCHE HOLDING AG	2,751,897	1.54%
BANK OF AMERICA CO	1,877,659	1.06%
JP MORGAN CHASE & CO	1,853,748	1.04%
CAPITAL ONE FINANCIAL CORP	1,676,639	0.94%
BMW FINANCIAL SERVICES NA LLC	1,559,783	0.88%
MORGAN STANLEY	1,427,400	0.80%
TOYOTA MOTOR CORP	1,365,646	0.77%
INTL BANK OF RECONSTRUCTION AND DEV	1,324,078	0.75%
AMERICAN HONDA FINANCE	1,305,673	0.74%
ARIZONA TRANSPORTATION BOARD	1,220,415	0.69%
AMERICAN EXPRESS CO	1,216,180	0.69%
INTER-AMERICAN DEVELOPMENT BANK	1,200,630	0.68%
THE BANK OF NEW YORK MELLON CORPORATION	1,141,252	0.64%
NEW YORK ST URBAN DEVELOPMENT CORP	1,123,589	0.63%
UNITEDHEALTH GROUP INC	1,120,852	0.63%
CITIGROUP INC	1,111,776	0.63%
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,086,282	0.61%
CARMAX AUTO OWNER TRUST	1,074,967	0.61%
TRUIST FIN CORP	1,074,329	0.61%
GOLDMAN SACHS GROUP INC	1,047,253	0.59%
ASTRAZENECA PLC	1,036,587	0.58%

Issuer	Market Value (\$)	% of Portfolio
TARGET CORP	1,023,039	0.58%
CATERPILLAR INC	1,005,455	0.57%
DEERE & COMPANY	990,358	0.56%
CREDIT SUISSE GROUP RK	956,018	0.54%
STATE STREET CORPORATION	930,807	0.52%
PACCAR FINANCIAL CORP	913,894	0.52%
NORTHERN TRUST	904,730	0.51%
NATIONAL AUSTRALIA BANK LTD	887,499	0.50%
CHARLES SCHWAB	830,922	0.47%
CHAFFEY COMMUNITY COLLEGE DISTRICT	758,743	0.43%
VERIZON OWNER TRUST	745,882	0.42%
KUBOTA CREDIT OWNER TRUST	727,675	0.41%
IBM CORP	715,343	0.40%
RABOBANK NEDERLAND	705,764	0.40%
NESTLE SA	666,890	0.38%
UNILEVER PLC	659,395	0.37%
STATE OF MARYLAND	632,892	0.36%
GM FINANCIAL LEASINGTRUST	624,151	0.35%
DNB ASA	623,264	0.35%
PROCTER & GAMBLE CO	608,624	0.34%
STATE OF WISCONSIN	607,644	0.34%
ABBOTT LABORATORIES	603,748	0.34%
BRISTOL-MYERS SQUIBB CO	598,432	0.34%
HOME DEPOT INC	574,577	0.32%
UNIVERSITY OF CALIFORNIA	489,565	0.28%
STATE OF MISSISSIPPI	456,105	0.26%
BERKSHIRE HATHAWAY INC	448,877	0.25%

Issuer	Market Value (\$)	% of Portfolio
BURLINGTON NORTHERN SANTA FE	443,724	0.25%
HERSHEY COMPANY	440,267	0.25%
JOHNSON & JOHNSON	440,125	0.25%
BROWN-FORMAN CORP	423,096	0.24%
AMAZON.COM INC	416,673	0.23%
NATIONAL RURAL UTILITIES CO FINANCE CORP	387,615	0.22%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	343,525	0.19%
PALOMAR COMMUNITY COLLEGE DISTRICT	340,316	0.19%
TOYOTA LEASE OWNER TRUST	332,865	0.19%
CALIFORNIA STATE UNIVERSITY	314,662	0.18%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	301,357	0.17%
PNC FINANCIAL SERVICES GROUP	300,246	0.17%
CALIFORNIA EARTHQUAKE AUTHORITY	294,840	0.17%
EXXON MOBIL CORP	293,443	0.17%
MERCK & CO INC	291,127	0.16%
FLORIDA STATE BOARD OF ADMIN FIN CORP	276,504	0.16%
COMCAST CORP	150,429	0.08%
MERCEDES-BENZ AUTO LEASE TRUST	133,468	0.08%
HYUNDAI AUTO RECEIVABLES	130,750	0.07%
HARLEY-DAVIDSON MOTORCYCLE TRUST	45,179	0.03%
FIFTH THIRD AUTO TRUST	9,211	0.01%
Grand Total	177,454,139	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 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	3,441.30	667,785.19	648,140.59
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	1,571.04	2,499,138.90	2,417,187.50
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	3,000,000.00	AA+	Aaa	11/1/2021	11/3/2021	2,991,328.13	0.52	1,895.38	2,994,190.92	2,898,281.40
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	1,101.56	3,451,507.58	3,323,320.14
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	123.50	2,255,102.65	2,168,187.50
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	177.59	3,246,156.83	3,117,968.75
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	1,412.81	2,447,946.92	2,345,109.38
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	2,113.26	4,489,258.61	4,298,202.90
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,300,000.00	AA+	Aaa	4/1/2021	4/5/2021	2,414,191.41	0.37	7,750.00	2,368,148.13	2,259,390.74
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	400,000.00	AA+	Aaa	5/21/2021	5/25/2021	419,656.25	0.31	1,347.83	412,278.27	392,937.52
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	3,400,000.00	AA+	Aaa	7/1/2021	7/7/2021	3,377,953.13	0.47	371.58	3,385,322.61	3,223,625.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,700,000.00	AA+	Aaa	8/9/2021	8/10/2021	1,698,207.03	0.41	2,940.95	1,698,751.62	1,612,343.75
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	1,314.78	759,938.05	720,812.50
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	1,297.48	750,609.67	711,328.13
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,275,000.00	AA+	Aaa	9/1/2021	9/3/2021	3,271,417.97	0.41	4,613.95	3,272,419.08	3,097,433.43

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	2,987,812.50	0.51	3,301.63	2,990,850.87	2,830,312.50
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	5,054.35	2,048,908.15	1,931,875.00
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	9,550,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,524,632.81	0.84	9,147.76	9,529,909.93	9,053,102.04
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	4,000,000.00	AA+	Aaa	6/2/2021	6/7/2021	4,148,437.50	0.42	5,081.97	4,103,042.70	3,858,124.80
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	425,000.00	AA+	Aaa	6/15/2021	6/17/2021	440,456.05	0.44	539.96	435,814.34	409,925.76
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,744,140.63	0.99	2,117.49	9,789,257.36	9,226,562.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	5,850,000.00	AA+	Aaa	1/3/2022	1/5/2022	5,661,246.09	1.18	6,100.48	5,686,886.49	5,369,203.13
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,680,468.75	1.08	4,211.96	9,730,851.27	9,110,938.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,690,234.38	1.13	15,642.26	9,736,155.42	9,090,625.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/202	12/27/202	580,453.13	1.19	938.54	582,883.42	545,437.50
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	237.77	9,825,226.82	9,178,125.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aaa	1/13/2022	1/18/2022	2,358,316.41	1.48	6,387.26	2,367,401.67	2,221,078.13
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	6,517.61	2,265,504.66	2,266,406.25
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	9,476.90	4,980,708.28	4,607,812.50
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aaa	2/11/2022	2/15/2022	581,765.63	1.91	20.38	583,158.82	554,437.50
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	23.78	679,000.00	646,843.75
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aaa	6/2/2022	6/3/2022	1,793,416.02	2.95	15,638.12	1,794,338.23	1,783,515.63

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 04/30/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.99	4,401.49	940,047.92	937,085.89
Security Type Sub-Total		114,130,000.00					112,652,977.20	0.91	126,312.72	112,768,501.38	106,855,679.61
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,375,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,372,043.75	0.32	353.30	1,373,620.42	1,324,078.25
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	1,728.61	1,269,301.15	1,200,630.06
Security Type Sub-Total		2,645,000.00					2,641,103.95	0.42	2,081.91	2,642,921.57	2,524,708.31
Negotiable CD											
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	1,027.08	625,000.00	623,264.38
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	975,000.00	A-1	P-1	3/19/2021	3/23/2021	975,000.00	0.59	1,693.79	975,000.00	956,017.73
Security Type Sub-Total		1,600,000.00					1,600,000.00	1.16	2,720.87	1,600,000.00	1,579,282.11
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	290,000.00	AA+	NR	12/16/202	12/23/202	290,000.00	0.48	409.87	290,000.00	284,147.80
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.628% 05/15/2023	91412HFK4	500,000.00	AA	Aa2	7/10/2020	7/16/2020	500,000.00	0.63	401.22	500,000.00	489,565.00
CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS DTD 09/24/2019 1.617% 06/01/2023	157432KD6	770,000.00	AA	Aa2	10/13/202	10/15/202	792,314.60	0.51	1,037.58	777,794.99	758,742.60
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.420% 07/01/2023	977123X52	625,000.00	AAA	NR	7/10/2020	7/30/2020	625,000.00	0.42	1,312.50	625,000.00	607,643.75

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											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	300,000.00	NR	NR	11/19/2020	11/24/2020	301,599.00	1.27	2,215.50	300,615.00	294,840.00
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	1,235,000.00	1,220,414.65
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.580% 08/01/2023	697511FA6	350,000.00	AA	Aa2	10/16/202	11/3/2020	350,000.00	0.58	845.83	350,000.00	340,315.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	310,000.00	AA+	Aaa	10/30/202	11/10/2020	310,000.00	0.44	573.50	310,000.00	301,357.20
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	650,000.00	632,892.00
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DMJ8	325,000.00	AA-	Aa2	8/27/2020	9/17/2020	325,000.00	0.48	257.29	325,000.00	314,661.75
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	475,000.00	456,104.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	880,000.00	AA+	NR	12/16/202	12/23/202	880,000.00	0.62	1,606.49	880,000.00	839,440.80
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa3	10/28/202	11/10/2021	1,160,000.00	1.25	7,221.00	1,160,000.00	1,086,282.00
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	295,000.00	276,503.50
Security Type Sub-Total		8,165,000.00					8,188,913.60	0.86	30,264.96	8,173,409.99	7,902,911.05
Federal Agency											
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	2,453,197.20	2,389,097.98
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	999,866.03	973,156.00

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
Federal Agency											
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	1,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	1,946,334.00	0.36	2,291.25	1,948,641.60	1,894,510.80
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	2,324,095.03	2,254,501.35
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,590,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,589,475.30	0.26	1,247.71	1,589,792.79	1,540,182.12
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	710,000.00	AA+	Aaa	9/2/2020	9/4/2020	710,129.66	0.24	557.15	710,051.20	687,754.28
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	900,000.00	AA+	Aaa	10/7/2020	10/8/2020	899,712.00	0.26	706.25	899,882.64	871,801.20
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	399.38	2,128,996.68	2,048,378.40
Security Type Sub-Total		13,060,000.00					13,045,532.51	0.29	11,355.07	13,054,523.17	12,659,382.13
Corporate											
PNC BANK NA (CALLABLE) 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	300,000.00	300,245.70
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	288,189.22	275,639.65
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	342,919.07	326,112.80
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	405,000.00	A	A2	3/16/2021	3/18/2021	404,797.50	0.77	869.06	404,884.34	388,484.51
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	156,362.45	150,428.70
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	435,000.00	A+	A3	5/17/2021	5/19/2021	434,547.60	0.59	305.71	434,716.63	414,444.51
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	324,727.42	308,206.28

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											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	665,000.00	A-	A3	5/25/2021	5/28/2021	664,940.15	0.70	426.71	664,961.94	630,533.05
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	170,000.00	A	A2	6/7/2021	6/10/2021	169,787.50	0.49	51.00	169,862.55	162,299.68
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	629,072.91	601,765.20
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	150,000.00	A-	A2	9/28/2020	10/1/2020	162,622.50	1.58	2,543.80	154,799.03	149,057.10
BANK OF AMERICA (CALLABLE) CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	300,000.00	A-	A2	8/21/2020	8/25/2020	327,150.00	1.47	5,087.60	309,961.29	298,114.20
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	150,365.79	143,096.40
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	400,000.00	BBB+	A2	11/19/2021	11/23/2021	414,320.00	1.14	4,194.44	411,003.79	389,612.80
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	200,000.00	A-	A3	9/7/2021	9/9/2021	199,868.00	0.77	591.67	199,904.56	188,072.20
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	225,000.00	A+	A1	8/9/2021	8/12/2021	225,000.00	0.63	543.84	225,000.00	212,160.15
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	265,000.00	A	A2	8/9/2021	8/12/2021	264,976.15	0.75	767.40	264,983.18	249,962.58
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	710,000.00	AA-	Aa3	9/7/2021	9/14/2021	710,000.00	0.61	1,278.83	710,000.00	666,890.22
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	485,000.00	466,092.28

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 (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	124,981.85	120,126.87
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	325,000.00	BBB+	A2	10/18/202	10/21/202	325,000.00	0.93	584.55	325,000.00	311,687.68
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	625,000.00	A-	A2	10/16/202	10/21/202	625,000.00	0.81	942.19	625,000.00	596,076.88
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	1/19/2022	1/24/2022	744,127.50	1.65	4,841.15	744,985.04	705,763.50
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	5,250.00	749,498.86	712,384.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	405,000.00	A-	A2	1/31/2022	2/7/2022	404,987.85	1.88	3,037.50	404,989.45	387,614.57
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	307,378.03	291,126.65
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	459,672.70	428,971.05
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	265,000.00	249,755.08
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	312,259.88	293,442.60
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	2,390,000.00	AA	Aa3	3/3/2022	3/10/2022	2,390,000.00	2.13	15,711.06	2,390,000.00	2,306,787.37
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	315,000.00	A	A2	3/28/2022	4/1/2022	314,703.90	3.28	2,559.38	314,728.48	310,703.09

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											
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	315,229.43	295,816.20
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	150,000.00	AA-	A3	3/9/2022	3/11/2022	152,515.50	2.43	1,125.00	152,241.17	147,908.10
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	925,000.00	A+	A1	3/31/2022	4/7/2022	924,759.50	2.86	6,151.25	924,778.15	913,893.53
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	1,011.38	144,767.89	141,912.81
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	425,000.00	A-	A1	3/2/2022	3/4/2022	442,760.75	2.11	3,140.28	440,801.96	423,096.43
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	331,289.64	306,228.65
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	325,000.00	BBB+	A3	4/28/2021	5/4/2021	325,851.50	0.91	531.38	325,521.96	304,386.55
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	525,000.00	A	A2	5/10/2022	5/13/2022	524,333.25	3.44	2,380.00	524,363.06	522,936.75
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	175,000.00	A	A2	5/10/2022	5/13/2022	174,982.50	3.40	793.33	174,983.28	174,312.25
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	475,000.00	A	A1	3/4/2022	3/8/2022	458,598.25	2.01	356.25	460,195.37	440,267.05
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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	615,000.00	575,272.23
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	650,000.00	A-	A3	2/7/2022	2/9/2022	683,481.50	2.09	1,736.94	679,455.78	647,210.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	475,000.00	A+	A1	6/27/2022	6/30/2022	474,548.75	3.98	52.12	474,549.16	477,532.70
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	500,000.00	A+	A2	2/22/2022	2/24/2022	473,760.00	2.23	500.00	476,213.96	455,336.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	455,000.00	BBB+	A3	1/18/2022	1/25/2022	455,000.00	2.01	3,970.94	455,000.00	426,540.66
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	415,000.00	A	A1	2/2/2022	2/7/2022	415,000.00	1.75	2,898.36	415,000.00	398,624.52
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	441,945.19	409,452.30
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,090,000.00	A-	A1	2/16/2022	2/18/2022	1,090,000.00	2.63	10,590.86	1,090,000.00	1,046,219.06
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/2/2022	2/4/2022	283,681.75	2.10	2,016.60	282,572.00	266,091.10
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/17/2022	2/22/2022	280,535.75	2.38	2,016.60	279,904.91	266,091.10
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	475,000.00	A+	A3	2/22/2022	2/24/2022	453,102.50	2.30	697.99	454,907.16	431,651.98
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	444,373.84	406,053.90
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A2	11/29/2021	12/1/2021	445,837.50	1.53	197.85	446,368.78	408,481.65
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	5,347.22	420,508.17	381,181.20

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											
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 07/28/2016 2.000% 07/28/2026	904764AU1	475,000.00	A+	A1	2/23/2022	2/25/2022	468,715.75	2.32	4,037.50	469,206.34	447,234.35
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	2,292.53	454,756.07	425,672.20
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	1,820.00	444,086.81	405,216.00
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	445,775.29	406,172.25
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	441,041.94	399,083.85
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	420,781.24	380,849.20
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	BBB+	A2	11/19/2021	11/23/2021	449,127.00	1.69	1,175.63	449,233.29	407,938.50
ABBOTT LABORATORIES CORP NOTES (CALLABLE) DTD 11/22/2016 3.750% 11/30/2026	002824BF6	600,000.00	AA-	A1	3/10/2022	3/14/2022	631,290.00	2.57	1,937.50	629,197.60	603,748.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.89	4,433.33	500,323.03	459,142.00
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	275,000.00	A	A2	1/24/2022	1/26/2022	275,998.25	1.87	2,338.65	275,912.45	254,616.18
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	1,530.75	179,720.61	166,657.86
BANK OF NY MELLON CORP (CALLABLE) CORPORATE DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	3/10/2022	3/16/2022	461,989.75	2.65	4,192.53	462,773.15	435,939.33

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											
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	650,000.00	AA-	Aa3	2/1/2022	2/3/2022	650,214.50	1.89	5,145.83	650,197.10	608,623.60
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A2	3/11/2022	3/15/2022	460,775.00	2.77	2,123.33	463,145.62	442,501.50
IBM CORP CORPORATE NOTES DTD 02/09/2022 2.200% 02/09/2027	459200KM2	475,000.00	A-	A3	2/22/2022	2/24/2022	470,164.50	2.42	4,121.94	470,503.60	439,703.23
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	A3	3/11/2022	3/15/2022	444,908.75	2.64	1,989.37	446,701.28	427,118.10
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A	A2	3/3/2022	3/7/2022	473,318.50	2.53	3,814.51	473,425.55	442,437.80
JOHNSON & JOHNSON CORP NOTES (CALLABLE) DTD 03/03/2017 2.950% 03/03/2027	478160CE2	450,000.00	AAA	Aaa	3/10/2022	3/14/2022	461,313.00	2.41	4,351.25	460,598.15	440,124.75
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	BBB+	A2	3/4/2022	3/8/2022	449,581.50	2.57	3,729.38	449,607.91	418,629.15
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A2	3/9/2022	3/11/2022	447,835.50	2.45	3,348.76	447,968.48	421,886.25
ROCHE HOLDINGS INC CORPORATE NOTES DTD 03/10/2022 2.314% 03/10/2027	771196BV3	475,000.00	AA	Aa3	3/10/2022	3/14/2022	468,834.50	2.59	3,389.05	469,203.35	445,109.20
BANK OF AMERICA CORP CORPORATE NOTES DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A2	3/10/2022	3/14/2022	446,343.25	2.97	2,406.40	448,056.68	425,929.18
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	3/15/2022	3/17/2022	466,307.50	2.69	3,216.81	466,812.66	448,876.90
BMW US CAPITAL LLC CORPORATE NOTES DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	3,018.75	350,856.55	341,380.55

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											
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	425,000.00	AA	A1	4/14/2022	4/19/2022	426,632.00	3.22	3,038.75	426,565.41	416,673.40
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	3,342.19	440,867.45	432,664.65
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	5,100.00	908,451.69	904,730.40
UNITEDHEALTH GROUP INC CORPORATE NOTES 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	695.29	164,651.82	164,853.15
UNITEDHEALTH GROUP INC CORPORATE NOTES 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	463.53	109,941.97	109,902.10
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa3	6/9/2022	6/13/2022	892,152.00	4.10	2,147.75	892,229.53	887,499.00
Security Type Sub-Total		38,099,000.00					38,254,621.71	2.00	217,705.30	38,132,771.94	36,313,068.25
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	93,951.63	AA+	Aaa	6/12/2019	6/17/2019	94,296.61	2.23	184.38	93,951.63	93,951.63
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	202,306.86	AA+	Aaa	3/28/2019	4/2/2019	201,516.60	2.48	397.03	202,306.86	202,306.86
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	959,112.42	AA+	Aaa	9/4/2019	9/9/2019	973,274.31	1.78	1,843.89	959,527.76	956,703.20
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	274,636.80	AA+	Aaa	6/24/2019	6/27/2019	278,026.85	2.13	574.11	274,977.75	274,636.80
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	984,047.93	AA+	Aaa	6/12/2019	6/17/2019	992,658.35	2.24	2,058.30	984,906.88	980,372.79
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	461,994.33	AA+	Aaa	2/18/2020	2/21/2020	470,909.38	1.78	966.34	463,108.71	460,268.91

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
Agency CMBS											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	177,984.55	AA+	Aaa	9/4/2019	9/9/2019	180,316.32	1.86	338.17	178,287.15	177,415.76
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	134,349.63	AA+	Aaa	9/11/2019	9/16/2019	135,186.77	2.08	255.26	134,458.92	133,920.28
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	16,612.11	AA+	Aaa	12/7/2018	12/17/201	16,612.06	3.20	44.34	16,612.10	16,509.58
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	36,958.90	AA+	Aaa	11/20/2019	11/26/2019	36,958.01	2.09	64.43	36,958.51	36,868.54
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	215,537.74	AA+	Aaa	7/23/2020	7/30/2020	215,533.64	0.53	94.48	215,535.42	209,774.70
Security Type Sub-Total		3,557,492.90					3,595,288.90	1.94	6,820.73	3,560,631.69	3,542,729.05
ABS											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	148,576.39	AAA	Aaa	9/22/2020	9/29/2020	148,562.16	0.45	20.43	148,570.78	148,204.41
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	1,254.48	AAA	NR	10/17/201	10/24/201	1,254.47	3.36	1.87	1,254.48	1,254.51
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	134,295.31	AAA	NR	9/15/2020	9/23/2020	134,288.51	0.40	23.87	134,292.34	133,468.06
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	14,046.13	AAA	Aaa	5/21/2019	5/30/2019	14,043.29	2.51	15.67	14,045.26	14,054.67
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	9,208.23	AAA	Aaa	4/30/2019	5/8/2019	9,206.21	2.65	10.80	9,207.59	9,210.60
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	234,725.24	AAA	Aaa	3/2/2021	3/10/2021	234,717.80	0.29	11.35	234,721.18	232,064.58
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	3,669.02	NR	Aaa	6/19/2019	6/26/2019	3,668.74	2.34	3.82	3,668.92	3,669.45
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	19,970.21	AAA	Aaa	4/9/2019	4/17/2019	19,968.59	2.65	22.05	19,969.66	19,976.40
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	340,000.00	AAA	Aaa	4/13/2021	4/21/2021	339,960.32	0.39	40.52	339,976.09	332,865.37
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	485,000.00	AAA	NR	5/18/2021	5/26/2021	484,923.86	0.35	50.39	484,951.87	475,946.99

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
ABS											
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	81,741.07	AAA	Aaa	1/21/2020	1/29/2020	81,731.51	1.85	46.21	81,736.68	81,517.87
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	41,587.96	AAA	Aaa	1/21/2020	1/29/2020	41,578.89	1.87	34.56	41,583.55	41,509.46
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	202,387.38	AAA	NR	1/14/2020	1/22/2020	202,347.67	1.89	170.01	202,367.44	201,044.82
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	675,000.00	NR	Aaa	8/4/2020	8/12/2020	674,858.25	0.47	96.94	674,917.25	664,364.23
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	328,953.44	NR	Aaa	8/11/2020	8/19/2020	328,878.18	0.46	61.68	328,908.31	323,549.03
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	289,957.26	275,646.80
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	135,000.00	AAA	NR	4/20/2021	4/28/2021	134,985.80	0.38	22.80	134,989.60	130,750.44
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	479,985.79	452,028.66
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	310,000.00	AAA	NR	4/13/2021	4/21/2021	309,933.20	0.52	71.64	309,949.72	300,937.31
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	595,000.00	AAA	Aaa	7/21/2021	7/28/2021	594,902.12	0.55	145.44	594,920.67	571,730.74
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	369,993.98	350,271.49
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	714,913.05	676,040.58
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	1,046.52	634,899.49	636,271.87
Security Type Sub-Total		6,250,414.86					6,249,525.15	0.96	2,553.06	6,249,780.96	6,076,378.34
Managed Account Sub Total		187,506,907.76					186,227,963.02	1.10	399,814.62	186,182,540.70	177,454,138.85
Securities Sub Total		\$187,506,907.76					\$186,227,963.02	1.10%	\$399,814.62	\$186,182,540.70	\$177,454,138.85
Accrued Interest											\$399,814.62
Total Investments											\$177,853,953.47

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/28/2022	4/1/2022	315,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	314,703.90	3.28%	
3/31/2022	4/7/2022	925,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	924,759.50	2.86%	
4/1/2022	4/5/2022	350,000.00	05565ECA1	BMW US CAPITAL LLC CORPORATE NOTES	3.45%	4/1/2027	351,033.67	3.39%	
4/14/2022	4/19/2022	425,000.00	023135CF1	AMAZON.COM INC CORP NOTE (CALLABLE)	3.30%	4/13/2027	426,865.75	3.22%	
4/18/2022	4/20/2022	450,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	441,282.13	3.34%	
5/2/2022	5/4/2022	950,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	940,004.67	2.98%	
5/10/2022	5/12/2022	900,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	908,894.00	3.79%	
5/10/2022	5/13/2022	525,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	524,333.25	3.44%	
5/10/2022	5/13/2022	175,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	174,982.50	3.40%	
5/17/2022	5/20/2022	110,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORPORATE NOTES	3.70%	5/15/2027	109,940.60	3.71%	
5/18/2022	5/20/2022	165,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORPORATE NOTES	3.70%	5/15/2027	164,643.60	3.75%	
6/2/2022	6/3/2022	1,850,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	1,805,834.53	2.95%	
6/6/2022	6/14/2022	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	634,898.53	3.49%	
6/9/2022	6/13/2022	900,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	892,542.50	4.10%	
6/9/2022	6/15/2022	2,500,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	2,268,815.28	3.09%	
6/27/2022	6/30/2022	475,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	474,548.75	3.98%	
Total BUY		11,650,000.00					11,358,083.16		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2022	4/14/2022	1,565,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,273.46		
4/1/2022	4/1/2022	450,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	6,750.00		
4/1/2022	4/25/2022	1,563,148.03	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,269.58		
4/1/2022	4/25/2022	406,222.81	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	827.62		
4/1/2022	4/25/2022	1,494,932.05	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	2,933.80		
4/1/2022	4/25/2022	593,704.52	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	1,254.36		
4/1/2022	4/25/2022	16,746.51	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.70		
4/1/2022	4/25/2022	118,241.01	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	206.13		
4/1/2022	4/25/2022	259,068.06	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	582.98		
4/1/2022	4/25/2022	1,250,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,403.13		
4/1/2022	4/25/2022	280,025.60	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	122.74		
4/13/2022	4/13/2022	450,000.00	24422EVW6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.30%	10/13/2026	2,925.00		
4/15/2022	4/15/2022	34,759.61	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	76.47		
4/15/2022	4/15/2022	26,870.93	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	75.24		
4/15/2022	4/15/2022	39,905.06	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	77.81		
4/15/2022	4/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
4/15/2022	4/15/2022	22,879.45	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	50.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	62,600.58	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	97.55		
4/15/2022	4/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
4/15/2022	4/15/2022	34,826.33	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	72.85		
4/15/2022	4/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
4/15/2022	4/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
4/15/2022	4/15/2022	425,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	7,437.50		
4/15/2022	4/15/2022	15,002.28	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	40.26		
4/15/2022	4/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
4/15/2022	4/15/2022	170,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	56.67		
4/15/2022	4/15/2022	450,000.00	06406RAV9	BANK OF NY MELLON CORP CORPORATE NOTES	1.05%	10/15/2026	2,362.50		
4/15/2022	4/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
4/15/2022	4/15/2022	257,986.49	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	406.33		
4/15/2022	4/15/2022	150,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	2,775.00		
4/15/2022	4/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
4/16/2022	4/16/2022	54,701.39	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	120.80		
4/16/2022	4/16/2022	405,218.21	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	151.96		
4/18/2022	4/18/2022	18,527.97	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	43.70		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/20/2022	4/20/2022	265,169.54	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	99.44		
4/20/2022	4/20/2022	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
4/20/2022	4/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
4/20/2022	4/20/2022	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
4/20/2022	4/20/2022	120,232.28	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	185.36		
4/21/2022	4/21/2022	325,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.92%	10/21/2024	1,503.13		
4/21/2022	4/21/2022	400,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	6,400.00		
4/24/2022	4/24/2022	625,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	2,531.25		
4/24/2022	4/24/2022	325,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,600.00		
4/25/2022	4/25/2022	235,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.79		
4/30/2022	4/30/2022	2,000,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	15,000.00		
4/30/2022	4/30/2022	3,000,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	5,625.00		
4/30/2022	4/30/2022	5,000,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	28,125.00		
4/30/2022	4/30/2022	2,700,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	27,000.00		
4/30/2022	4/30/2022	10,000,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	12,500.00		
5/1/2022	5/1/2022	325,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,594.13		
5/1/2022	5/1/2022	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									
5/1/2022	5/1/2022	475,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	1,002.25		
5/1/2022	5/25/2022	477,267.16	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	997.70		
5/1/2022	5/25/2022	1,526,840.14	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,193.64		
5/1/2022	5/25/2022	117,776.61	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	262.07		
5/1/2022	5/25/2022	48,085.15	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	108.83		
5/1/2022	5/25/2022	1,206,711.22	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	2,368.17		
5/1/2022	5/25/2022	16,702.91	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.58		
5/1/2022	5/25/2022	362,778.63	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	700.51		
5/1/2022	5/25/2022	1,154,160.89	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,218.87		
5/1/2022	5/25/2022	257,345.11	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	112.80		
5/4/2022	5/4/2022	450,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	3,712.50		
5/11/2022	5/11/2022	150,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	855.75		
5/13/2022	5/13/2022	500,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	1,875.00		
5/15/2022	5/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
5/15/2022	5/15/2022	435,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	1,196.25		
5/15/2022	5/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
5/15/2022	5/15/2022	11,979.50	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	26.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	475,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	2,731.25		
5/15/2022	5/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
5/15/2022	5/15/2022	159,842.77	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	53.28		
5/15/2022	5/15/2022	25,287.92	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	55.63		
5/15/2022	5/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
5/15/2022	5/15/2022	7,025.31	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	18.85		
5/15/2022	5/15/2022	237,155.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	373.52		
5/15/2022	5/15/2022	26,250.22	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	51.19		
5/15/2022	5/15/2022	17,359.33	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	48.61		
5/15/2022	5/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
5/15/2022	5/15/2022	9,550,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	35,812.50		
5/15/2022	5/15/2022	3,450,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	4,312.50		
5/15/2022	5/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
5/15/2022	5/15/2022	27,216.55	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	56.93		
5/15/2022	5/15/2022	500,000.00	91412HFK4	UNIV OF CAL TXBL REV BONDS	0.62%	5/15/2023	1,570.00		
5/15/2022	5/15/2022	54,785.40	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	85.37		
5/15/2022	5/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/16/2022	5/16/2022	41,563.91	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	91.79		
5/16/2022	5/16/2022	376,738.49	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	141.28		
5/17/2022	5/17/2022	325,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	731.25		
5/18/2022	5/18/2022	11,770.18	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	27.76		
5/20/2022	5/20/2022	104,685.60	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	161.39		
5/20/2022	5/20/2022	221,747.20	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	83.16		
5/20/2022	5/20/2022	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
5/20/2022	5/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
5/20/2022	5/20/2022	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
5/24/2022	5/24/2022	1,285,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	3,212.50		
5/24/2022	5/24/2022	1,375,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,718.75		
5/25/2022	5/25/2022	235,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.79		
5/28/2022	5/28/2022	450,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	2,700.00		
5/28/2022	5/28/2022	665,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	2,327.50		
5/30/2022	5/30/2022	600,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	11,250.00		
5/31/2022	5/31/2022	1,200,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	750.00		
5/31/2022	5/31/2022	10,000,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	12,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2022	5/31/2022	4,425,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	33,187.50		
6/1/2022	6/1/2022	770,000.00	157432KD6	CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS	1.61%	6/1/2023	6,225.45		
6/1/2022	6/1/2022	615,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,533.80		
6/1/2022	6/1/2022	475,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	2,137.50		
6/1/2022	6/25/2022	1,522,852.78	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	3,213.56		
6/1/2022	6/25/2022	256,264.16	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	112.33		
6/1/2022	6/25/2022	1,120,899.43	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,154.93		
6/1/2022	6/25/2022	16,656.20	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.46		
6/1/2022	6/25/2022	1,106,557.22	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	2,171.62		
6/1/2022	6/25/2022	341,132.35	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	648.15		
6/1/2022	6/25/2022	351,183.45	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	734.13		
6/1/2022	6/25/2022	101,477.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	176.91		
6/2/2022	6/2/2022	625,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	6,445.83		
6/4/2022	6/4/2022	2,130,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,662.50		
6/5/2022	6/5/2022	650,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	12,025.00		
6/7/2022	6/7/2022	170,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	382.50		
6/8/2022	6/8/2022	300,000.00	69353RFL7	PNC BANK NA (CALLABLE) CORP NOTES	3.50%	6/8/2023	5,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/8/2022	6/8/2022	175,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	700.00		
6/15/2022	6/15/2022	310,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.33		
6/15/2022	6/15/2022	135,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.75		
6/15/2022	6/15/2022	30.14	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	0.08		
6/15/2022	6/15/2022	20,472.75	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	42.82		
6/15/2022	6/15/2022	480,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	224.00		
6/15/2022	6/15/2022	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
6/15/2022	6/15/2022	290,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	149.83		
6/15/2022	6/15/2022	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
6/15/2022	6/15/2022	14,593.92	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	28.46		
6/15/2022	6/15/2022	47,870.61	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	74.60		
6/15/2022	6/15/2022	3,400,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	4,250.00		
6/15/2022	6/15/2022	9,142.52	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	25.60		
6/15/2022	6/15/2022	219,921.72	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	346.38		
6/15/2022	6/15/2022	595,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	272.71		
6/15/2022	6/15/2022	147,309.29	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	49.10		
6/15/2022	6/15/2022	17,016.55	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	37.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	5,510,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	3,443.75		
6/15/2022	6/15/2022	2,152.12	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	4.77		
6/16/2022	6/16/2022	352,146.17	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	132.05		
6/16/2022	6/16/2022	30,285.86	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	66.88		
6/18/2022	6/18/2022	5,566.06	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	13.13		
6/19/2022	6/19/2022	450,000.00	06051GJD2	BANK OF AMERICA CORP NOTES (CALLABLE)	1.31%	6/19/2026	2,967.75		
6/20/2022	6/20/2022	93,103.82	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	143.54		
6/20/2022	6/20/2022	485,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	137.42		
6/20/2022	6/20/2022	184,835.16	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	69.31		
6/20/2022	6/20/2022	340,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	110.50		
6/20/2022	6/20/2022	675,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	264.38		
6/25/2022	6/25/2022	235,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	56.79		
6/30/2022	6/30/2022	10,000,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	43,750.00		
6/30/2022	6/30/2022	1,300,000.00	91282CDQ1	US TREASURY N/B NOTES	1.25%	12/31/2026	8,125.00		
Total INTEREST		125,248,313.98					393,040.76		0.00
MATURITY									
4/1/2022	4/1/2022	2,612.35	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	2,615.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
4/1/2022	4/1/2022	23,574.83	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	23,605.93		
4/1/2022	4/1/2022	11,468.84	3137AWQG3	FHMS K023 A1	1.58%	4/1/2022	11,483.96		
Total MATURITY		37,656.02					37,705.69		0.00
PAYDOWNS									
4/1/2022	4/25/2022	43.60	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	43.60		
4/1/2022	4/25/2022	18,687.39	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	18,687.39		
4/1/2022	4/25/2022	1,486.55	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,486.55		
4/1/2022	4/25/2022	24,707.93	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	24,707.93		
4/1/2022	4/25/2022	24,756.79	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	24,756.79		
4/1/2022	4/25/2022	95,839.11	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	95,839.11		
4/1/2022	4/25/2022	11,599.96	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	11,599.96		
4/1/2022	4/25/2022	209,496.36	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	209,496.36		
4/1/2022	4/25/2022	91,402.67	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	91,402.67		
4/1/2022	4/25/2022	22,680.49	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	22,680.49		
4/1/2022	4/25/2022	116,437.36	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	116,437.36		
4/1/2022	4/25/2022	196,818.16	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	196,818.16		
4/1/2022	4/25/2022	464.40	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	464.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2022	4/15/2022	9,511.60	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,511.60		
4/15/2022	4/15/2022	7,976.97	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	7,976.97		
4/15/2022	4/15/2022	13,654.84	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	13,654.84		
4/15/2022	4/15/2022	10,157.23	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	10,157.23		
4/15/2022	4/15/2022	20,831.46	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	20,831.46		
4/15/2022	4/15/2022	10,899.95	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	10,899.95		
4/15/2022	4/15/2022	7,609.78	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,609.78		
4/15/2022	4/15/2022	9,471.69	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,471.69		
4/15/2022	4/15/2022	7,815.18	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	7,815.18		
4/16/2022	4/16/2022	28,479.72	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	28,479.72		
4/16/2022	4/16/2022	13,137.48	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	13,137.48		
4/18/2022	4/18/2022	6,757.79	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,757.79		
4/20/2022	4/20/2022	43,422.34	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	43,422.34		
4/20/2022	4/20/2022	15,546.68	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	15,546.68		
5/1/2022	5/25/2022	9,311.08	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	9,311.08		
5/1/2022	5/25/2022	12,335.20	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	12,335.20		
5/1/2022	5/25/2022	126,083.71	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	126,083.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	33,261.46	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	33,261.46		
5/1/2022	5/25/2022	1,080.95	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	1,080.95		
5/1/2022	5/25/2022	46.71	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	46.71		
5/1/2022	5/25/2022	2,713.44	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	2,713.44		
5/1/2022	5/25/2022	48,085.15	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	48,085.15		
5/1/2022	5/25/2022	31,761.56	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	31,761.56		
5/1/2022	5/25/2022	16,298.85	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	16,298.85		
5/1/2022	5/25/2022	1,273.92	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	1,273.92		
5/1/2022	5/25/2022	68,392.44	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	68,392.44		
5/15/2022	5/15/2022	6,995.17	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	6,995.17		
5/15/2022	5/15/2022	6,914.79	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,914.79		
5/15/2022	5/15/2022	9,827.38	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	9,827.38		
5/15/2022	5/15/2022	11,656.30	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	11,656.30		
5/15/2022	5/15/2022	8,271.37	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	8,271.37		
5/15/2022	5/15/2022	8,216.81	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	8,216.81		
5/15/2022	5/15/2022	12,533.48	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	12,533.48		
5/15/2022	5/15/2022	6,743.80	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	6,743.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	17,233.31	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	17,233.31		
5/16/2022	5/16/2022	24,592.32	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	24,592.32		
5/16/2022	5/16/2022	11,278.05	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	11,278.05		
5/18/2022	5/18/2022	6,204.12	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,204.12		
5/20/2022	5/20/2022	11,581.78	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	11,581.78		
5/20/2022	5/20/2022	36,912.04	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	36,912.04		
6/1/2022	6/25/2022	40,726.42	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	40,726.42		
6/1/2022	6/25/2022	24,540.10	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	24,540.10		
6/1/2022	6/25/2022	12,387.45	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	12,387.45		
6/1/2022	6/25/2022	52,270.42	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	52,270.42		
6/1/2022	6/25/2022	16,410.72	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	16,410.72		
6/1/2022	6/25/2022	553,330.96	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	553,330.96		
6/1/2022	6/25/2022	64,518.86	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	64,518.86		
6/1/2022	6/25/2022	161,787.01	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	161,787.01		
6/1/2022	6/25/2022	256,967.77	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	256,967.77		
6/1/2022	6/25/2022	76,546.65	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/2022	76,546.65		
6/1/2022	6/25/2022	44.09	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	44.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2022	6/15/2022	7,888.04	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	7,888.04		
6/15/2022	6/15/2022	30.14	65478NAD7	NAROT 2018-C A3	3.22%	6/15/2023	30.14		
6/15/2022	6/15/2022	13,013.98	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	13,013.98		
6/15/2022	6/15/2022	7,808.32	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	7,808.32		
6/15/2022	6/15/2022	17,534.34	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	17,534.34		
6/15/2022	6/15/2022	2,152.12	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	2,152.12		
6/15/2022	6/15/2022	6,426.62	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	6,426.62		
6/15/2022	6/15/2022	6,282.65	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,282.65		
6/15/2022	6/15/2022	10,924.90	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	10,924.90		
6/16/2022	6/16/2022	23,192.73	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	23,192.73		
6/16/2022	6/16/2022	10,315.65	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/2024	10,315.65		
6/18/2022	6/18/2022	5,566.06	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	5,566.06		
6/20/2022	6/20/2022	36,258.77	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	36,258.77		
6/20/2022	6/20/2022	11,362.75	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	11,362.75		
6/25/2022	6/25/2022	274.76	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	274.76		
Total PAYDOWNS		2,967,860.95					2,967,860.95		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2022	4/5/2022	350,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	343,546.56		-6,380.31
4/5/2022	4/7/2022	325,000.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	315,680.44		-9,305.59
4/14/2022	4/19/2022	355,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	341,131.04		-14,209.08
4/18/2022	4/20/2022	375,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	368,159.17		-6,817.01
5/4/2022	5/4/2022	200,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	195,945.00		-4,069.44
5/4/2022	5/4/2022	700,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	685,807.50		-14,546.78
5/10/2022	5/13/2022	325,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	318,716.13		-6,953.38
5/10/2022	5/12/2022	850,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	834,997.97		-15,490.44
5/10/2022	5/13/2022	225,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	220,406.99		-4,639.58
6/2/2022	6/3/2022	1,200,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	1,175,309.18		-24,299.10
6/2/2022	6/3/2022	150,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	148,358.59		-1,746.00
6/6/2022	6/13/2022	625,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	612,668.58		-12,426.25
6/7/2022	6/9/2022	175,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	172,055.14		-2,867.89
6/9/2022	6/13/2022	725,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	712,010.82		-13,104.91
6/9/2022	6/15/2022	1,715,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,678,751.09		-36,542.08
6/10/2022	6/14/2022	560,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	549,778.76		-10,318.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/27/2022	6/29/2022	530,000.00	89236THF5	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.50%	8/14/2023	514,643.25		-16,197.32
Total SELL		9,385,000.00					9,187,966.21		-199,913.74

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

Glossary

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

Glossary

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



PMIA/LAIF Performance Report as of 07/18/22



PMIA Average Monthly Effective Yields⁽¹⁾

June	0.861
May	0.684
Apr	0.523

Quarterly Performance Quarter Ended 06/30/22

LAIF Apportionment Rate ⁽²⁾ :	0.75
LAIF Earnings Ratio ⁽²⁾ :	0.00002057622201151
LAIF Fair Value Factor ⁽¹⁾ :	0.987125414
PMIA Daily ⁽¹⁾ :	0.99%
PMIA Quarter to Date ⁽¹⁾ :	0.69%
PMIA Average Life ⁽¹⁾ :	311

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 06/30/22 \$234.5 billion

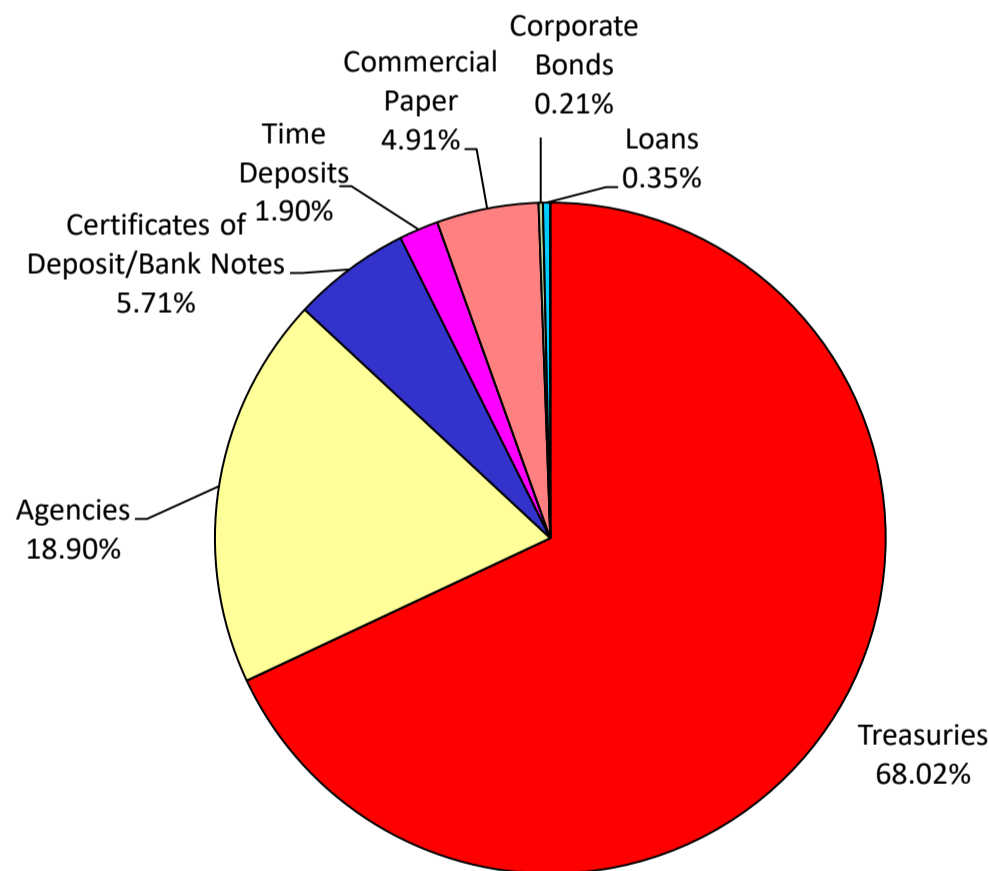


Chart does not include \$4,693,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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