



**FALLBROOK PUBLIC UTILITY DISTRICT  
MEETING OF THE FISCAL POLICY AND INSURANCE COMMITTEE**

**AGENDA**

**THURSDAY, JANUARY 19, 2023  
2:00 P.M.**

**FALLBROOK PUBLIC UTILITY DISTRICT  
990 E. MISSION RD., FALLBROOK, CA 92028  
PHONE: (760) 728-1125**

**THIS MEETING WILL BE HELD PURSUANT TO GOVERNMENT CODE SECTION 54953(e)(1)(A), WHICH WAIVES CERTAIN BROWN ACT TELECONFERENCING REQUIREMENTS DURING A PROCLAIMED STATE OF EMERGENCY WHEN STATE OR LOCAL OFFICIALS HAVE IMPOSED OR RECOMMENDED MEASURES TO PROMOTE SOCIAL DISTANCING, AND ALLOWS SOME OR ALL OF THE MEMBERS OF THE FISCAL POLICY & INSURANCE COMMITTEE TO ATTEND THIS MEETING TELEPHONICALLY OR VIA VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO DO NOT WISH TO ATTEND IN PERSON ARE ENCOURAGED TO PARTICIPATE IN THE MEETING VIA WEB CONFERENCE USING THE BELOW CALL-IN AND WEBLINK INFORMATION. MEMBERS OF THE PUBLIC MAY ALSO PARTICIPATE IN THIS MEETING BY ATTENDING IN PERSON AT THE DISTRICT OFFICE LOCATED AT 990 E. MISSION RD., FALLBROOK, CA 92028.**

**Join Zoom Meeting**

<https://us06web.zoom.us/j/84754047632?pwd=REViWFkxOTIjZ1g2ZjJuc0ZwYzUQT09>

**MEETING ID: 847 5404 7632**

**AUDIO PASSCODE: 232086**

**Dial by your location**

+1 346 248 7799 US (Houston); +1 720 707 2699 US (Denver); +1 253 215 8782 US (Tacoma);  
+1 312 626 6799 US (Chicago); +1 646 558 8656 US (New York); +1 301 715 8592 US (Washington DC)

**Find your local number:** <https://us06web.zoom.us/j/84754047632?pwd=REViWFkxOTIjZ1g2ZjJuc0ZwYzUQT09>

**PUBLIC COMMENTS:** Members of the public may submit public comments and comments on agenda items in one of the following ways:

**SUBMIT COMMENTS BEFORE THE MEETING:**

- By emailing to our Board Secretary at [leckert@fpud.com](mailto:leckert@fpud.com)
- By mailing to the District Offices at 990 E. Mission Rd., Fallbrook, CA 92028
- By depositing them in the District's Payment Drop Box located at 990 E. Mission Rd., Fallbrook, CA 92028

All comments submitted before the meeting by whatever means must be received at least 1 hour in advance of the meeting. All comments will be read to the Board during the appropriate portion of the meeting. Please keep any written comments to 3 minutes.

**REMOTELY MAKE COMMENTS DURING THE MEETING:** The Board President will inquire prior to Board discussion if there are any comments from the public on each item.

- Via Zoom Webinar go to the "Participants List," hover over your name and click on "raise hand." This will notify the moderator that you wish to speak during oral communication or during a specific item on the agenda.
- Via phone, you can raise your hand by pressing \*9 to notify the moderator that you wish to speak during the current item.

**MAKE IN-PERSON COMMENTS DURING THE MEETING:** The Board President will inquire prior to Board discussion if there are any comments from the public on each item, at which time members of the public attending in person may make comments.

**THESE PUBLIC COMMENT PROCEDURES SUPERSEDE THE DISTRICT'S STANDARD PUBLIC COMMENT POLICIES AND PROCEDURES TO THE CONTRARY.**

*If you have a disability and need an accommodation to participate in the meeting, please call the Board Secretary at (760) 999-2704 for assistance.*

**I. PRELIMINARY FUNCTIONS**

CALL TO ORDER / ROLL CALL

- A. CONSIDER FINDINGS TO CONTINUE HOLDING REMOTE/ TELECONFERENCE MEETINGS PURSUANT TO ASSEMBLY BILL 361

Recommendation:

1. That the FPUD Fiscal Policy & Insurance Committee make the following findings by majority vote:
  - a. The Governor-declared COVID-19 State of Emergency remains in effect and the Fiscal Policy & Insurance Committee has reconsidered the circumstances of the COVID-19 State of Emergency; and
  - b. State or local officials continue to impose or recommend measures to promote social distancing.
2. That the FPUD Fiscal Policy & Insurance Committee determine that, for the next thirty (30) days, the meetings of the committees shall be held pursuant to the provisions of Government Code section 54953(e), allowing legislative body members and members of the public to participate in meetings remotely in accordance with that section.

PUBLIC COMMENT

**II. ACTION / DISCUSSION -----(ITEMS B-C)**

- B. MID-YEAR OPERATING BUDGET UPDATE
- C. QUARTERLY INVESTMENT PORTFOLIO PERFORMANCE REPORTS

**III. ADJOURNMENT OF MEETING**

\* \* \* \* \*

**DECLARATION OF POSTING**

I, Lauren Eckert, Executive Assistant/Board Secretary of the Fallbrook Public Utility District, do hereby declare that I posted a copy of the foregoing agenda in the glass case at the entrance of the District Office located at 990 East Mission Road, Fallbrook, California, at least 72 hours prior to the meeting in accordance with Government Code § 54954.2.

I, Lauren Eckert, further declare under penalty of perjury and under the laws of the State of California that the foregoing is true and correct.

January 12, 2023  
Dated / Fallbrook, CA

/s/ Lauren Eckert  
Executive Assistant/Board Secretary

**M E M O**

**TO:** Fiscal Policy & Insurance Committee  
**FROM:** Paula de Sousa, General Counsel  
**DATE:** January 19, 2023  
**SUBJECT:** Findings to Continue Holding Remote/Teleconference Committee Meetings Pursuant to Assembly Bill 361

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Purpose

Consider findings necessary to continue holding remote/teleconference meetings pursuant to Assembly Bill 361.

Summary

As more fully described in the Board memo for the October 25, 2021 Board of Directors meeting related to AB 361, the State of California has adopted legislation (AB 361), which allows public agencies to hold fully or partially virtual meetings under certain circumstances without being required to follow certain standard Brown Act teleconferencing requirements.

Under AB 361, a legislative body holding a fully or partially virtual meeting pursuant to AB 361 must make certain findings at least every thirty (30) days in order to continue holding such meetings. Because the Board of Directors last made the required findings on behalf of the Board and all FPUD Committees more than 30 days ago, the Fiscal Policy & Insurance Committee is required to make the findings to proceed with holding this meeting pursuant to AB 361. The findings would remain in effect for the Fiscal Policy & Insurance Committee for the next 30 days.

If the Fiscal Policy & Insurance Committee desires to hold the meeting in a manner allowing remote participation pursuant to AB 361, the Committee must reconsider the COVID-19 State of Emergency, find that the proclaimed COVID-19 State of Emergency still exists, and find either of the following: (1) that state or local officials continue to impose or recommend measures to promote social distancing, or (2) that as a result of the COVID-19 emergency, meeting in person would present imminent risks to the health or safety of attendees. Based on the continued COVID-19 State of Emergency and required or recommended social distancing measures, as further described in the October 25, 2021 Board memo, the Committee can make the required findings.

If the Committee does not make the required findings, any Committee members participating remotely would not be able to participate in the rest of the meeting, which may deprive the Committee of a quorum and result in meeting cancellation.

## Recommended Actions

1. That the FPUD Fiscal Policy & Insurance Committee make the following findings by majority vote:
  - a. The Governor-declared COVID-19 State of Emergency remains in effect and the Fiscal Policy & Insurance Committee has reconsidered the circumstances of the COVID-19 State of Emergency; and
  - b. State or local officials continue to impose or recommend measures to promote social distancing.
2. That the FPUD Fiscal Policy & Insurance Committee determine that, for the next thirty (30) days, the meetings of the Committee shall be held pursuant to the provisions of Government Code section 54953(e), allowing legislative body members and members of the public to participate in meetings remotely in accordance with that section.

**M E M O**

**TO:** Fiscal Policy and Insurance Committee  
**FROM:** David Shank, Assistant General Manager/CFO  
**DATE:** January 19, 2023  
**SUBJECT:** Mid-Year Operating Budget Update

Purpose

Provide the Committee with a mid-year Operating Budget expenditures update to evaluate the District’s financial performance for the first half of the year and identify any potential budget overages.

Summary

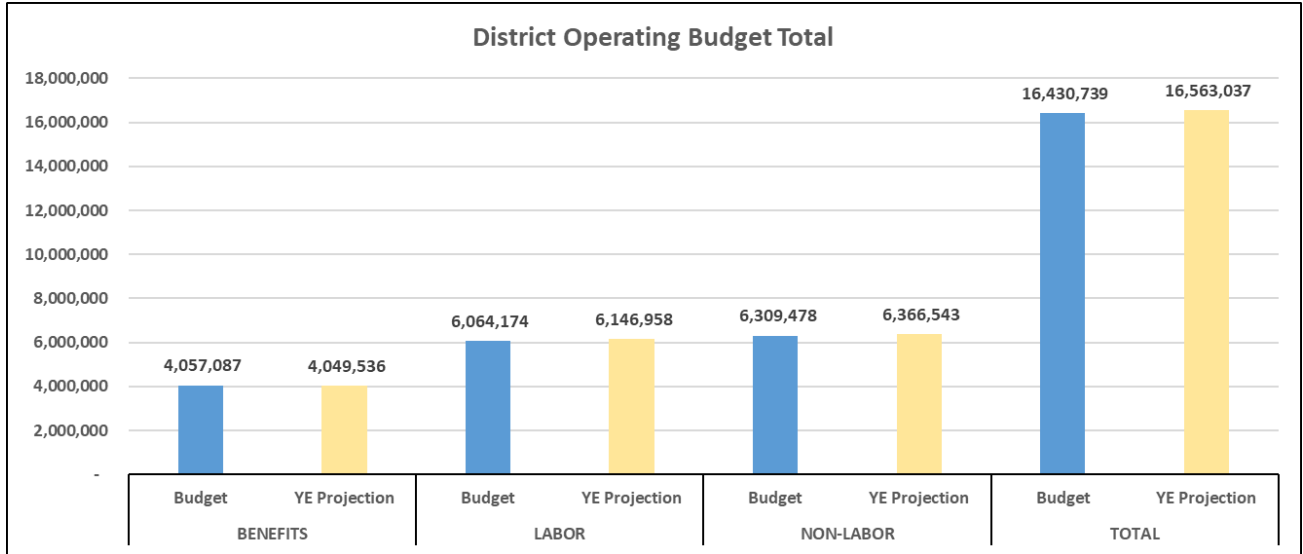
With the first half of the fiscal year complete, a detailed analysis of the District’s operating and capital spending levels and trends was prepared for the Committee. The goal of this analysis is to update year-end projected expenditures and compare them to the Budget. The year-end projections are updated based upon discussions and input from the various District managers. The table below shows the breakdown of the District’s operating expenditures.

District Operating Budget Total								
	BENEFITS		LABOR		NON-LABOR		TOTAL	
	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection
	4,057,087	4,049,536	6,064,174	6,146,958	6,309,478	6,366,543	16,430,739	16,563,037
Variance	7,551	0.2%	(82,784)	-1.4%	(57,065)	-0.9%	(132,298)	-0.8%

Overall, projected year-end operating expenditures are just over budget with an Operating Budget shortfall of \$132,298 or 0.8% over budget.

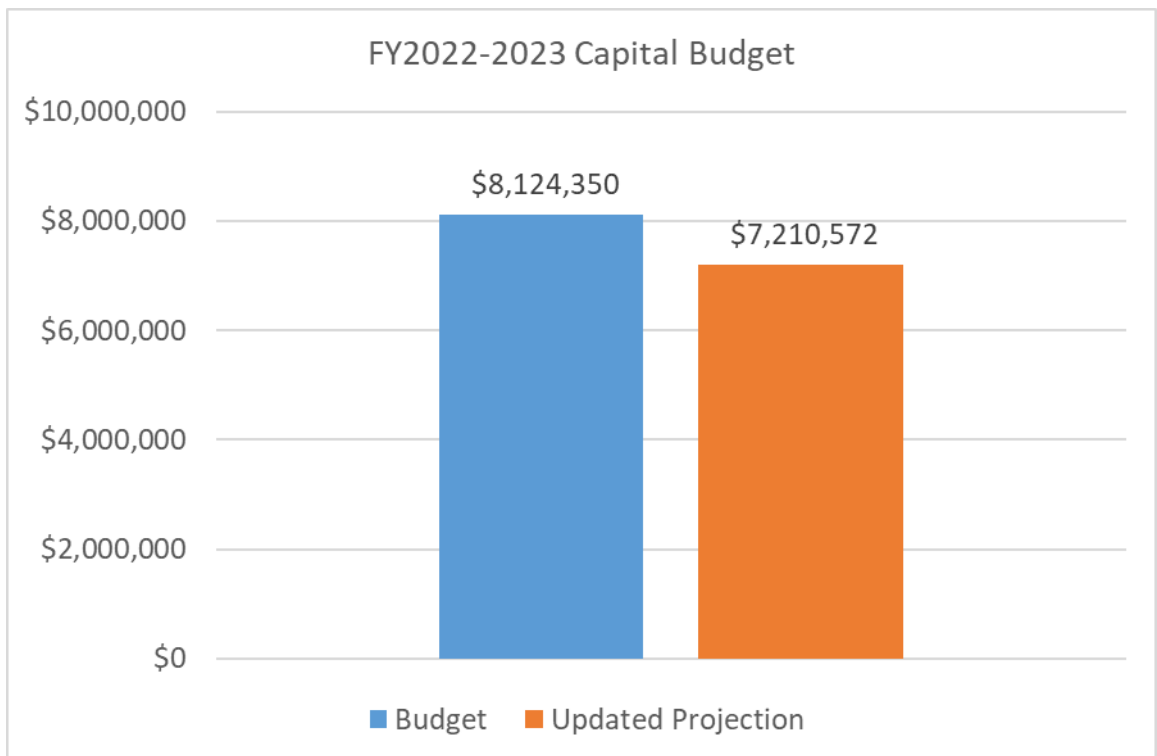
- **Benefits:** Projected year-end Benefit expenditures are in line with the Budget.
- **Labor:** The labor projections take into account that the start of the year as atypical with a significant amount of overtime incurred due to emergency backflow valve and pipeline repairs. In addition, due to all the repair activities, staff’s work on capital projects was slowed during the first half of the year. More labor cost are expected to be allocated to capital projects the last half of the year.
- **Non-Labor:** Non-labor costs are being driven by costs related to detachment and price escalation on supplies and materials.

The cost of water is excluded from this but is on track to be under budget due to sales. Annual water sales are on track to be at the low end of historic sales levels. Because debt service payments are scheduled, the payments are equal to the budgeted amount. Both of these items are shown in the District’s Budget Status Report each month.



Attachment A provides a summary of Administrative, Water, Wastewater and Recycled Water Services Operating Expenditures. This provides summary level data on each of the Services and the spending pattern. Staff will continue to monitor expenditures and keep the Committee and Board up to date on any emerging trends.

The updated Capital Improvement Project (CIP) projected expenditures are shown below. CIP expenditures are expected to be slightly under Budget due to project delays related to the availability of project materials and postponement of the Toyon Pump Station Replacement Project.



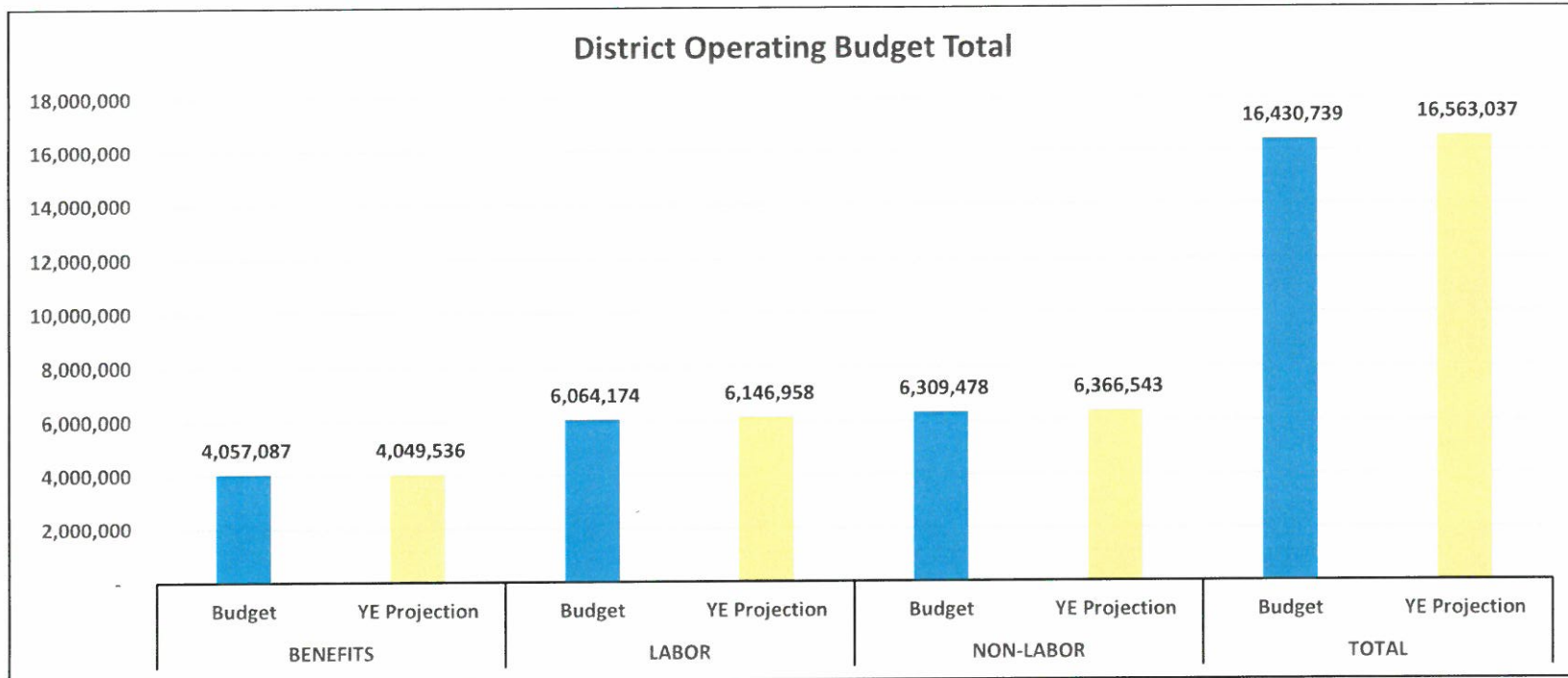
Recommended Action

This item is for discussion only. No action is required.

# **Attachment A**

**Fiscal Year 2022-23 Mid-Year Budget**

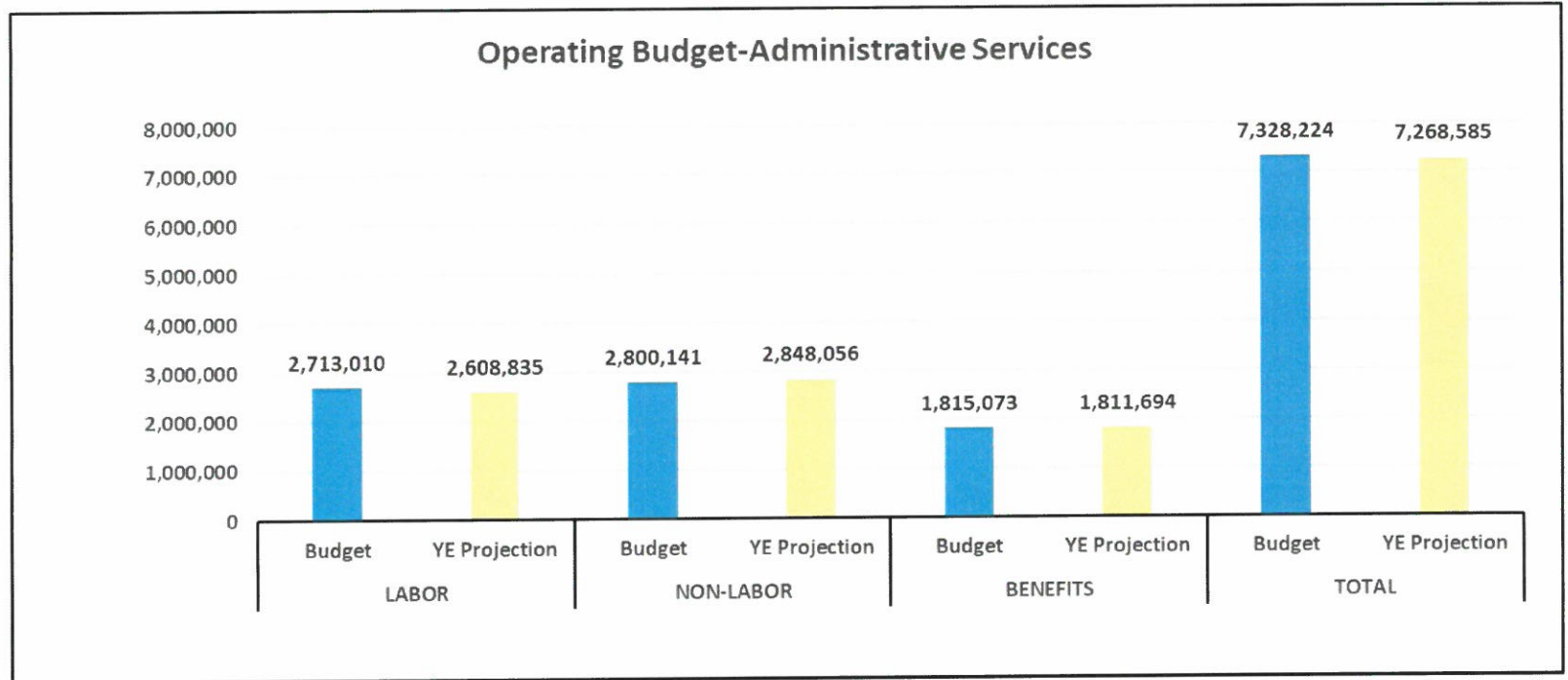
District Operating Budget Total								
	BENEFITS		LABOR		NON-LABOR		TOTAL	
	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection
	<b>4,057,087</b>	<b>4,049,536</b>	<b>6,064,174</b>	<b>6,146,958</b>	<b>6,309,478</b>	<b>6,366,543</b>	<b>16,430,739</b>	<b>16,563,037</b>
<b>Variance</b>	7,551	0.2%	(82,784)	-1.4%	(57,065)	-0.9%	(132,298)	-0.8%





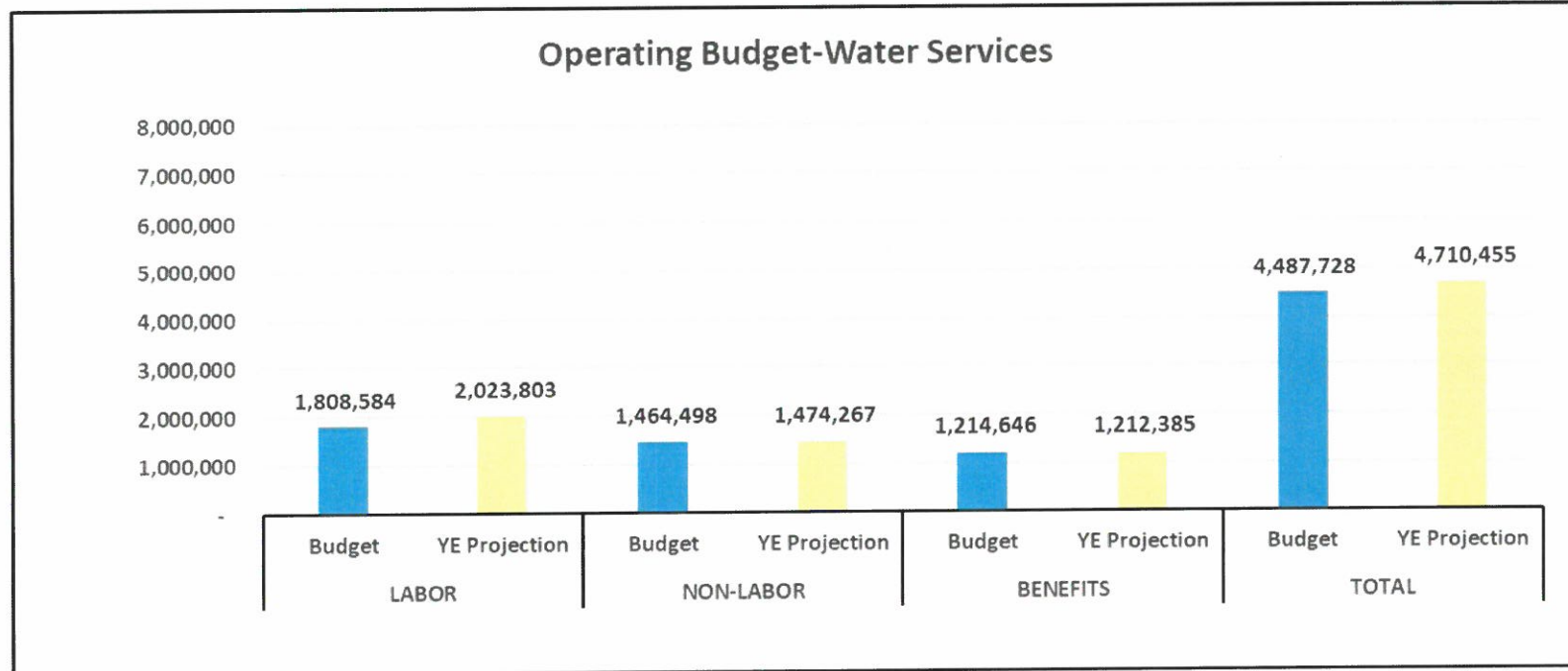
**Fiscal Year 2022-23 Mid-Year Budget**

Operating Budget-Administrative Services								
	LABOR		NON-LABOR		BENEFITS		TOTAL	
	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection
		<b>2,713,010</b>	<b>2,608,835</b>	<b>2,800,141</b>	<b>2,848,056</b>	<b>1,815,073</b>	<b>1,811,694</b>	<b>7,328,224</b>
<b>Variance</b>	104,174	3.8%	(47,915)	-1.7%	3,379	0.2%	59,638	0.8%



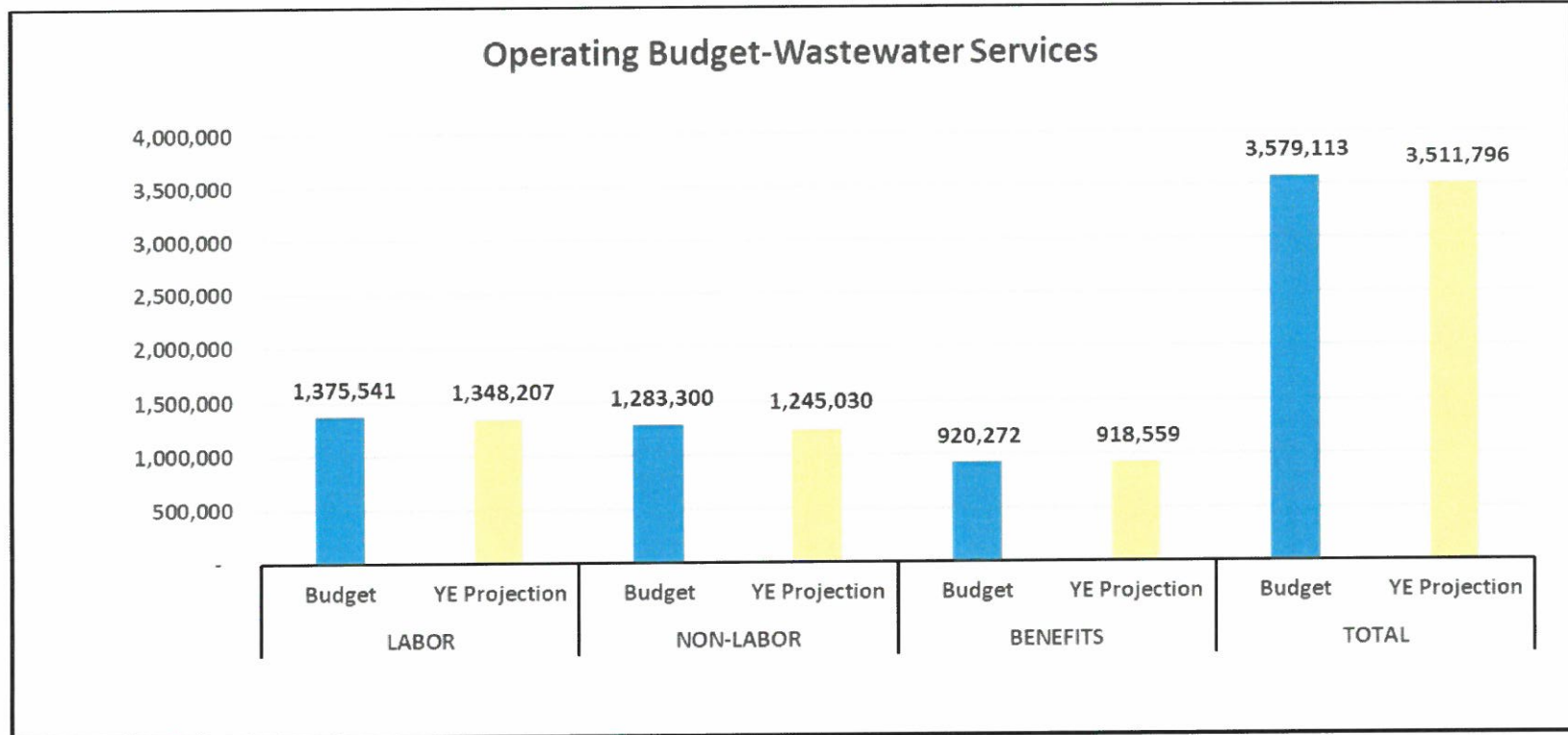
**Fiscal Year 2022-23 Mid-Year Budget**

Operating Budget-Water Services								
	LABOR		NON-LABOR		BENEFITS		TOTAL	
	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection
		<b>1,808,584</b>	<b>2,023,803</b>	<b>1,464,498</b>	<b>1,474,267</b>	<b>1,214,646</b>	<b>1,212,385</b>	<b>4,487,728</b>
<i>Variance</i>	(215,220)	-11.9%	(9,769)	-0.7%	2,261	0.2%	(222,728)	-5.0%



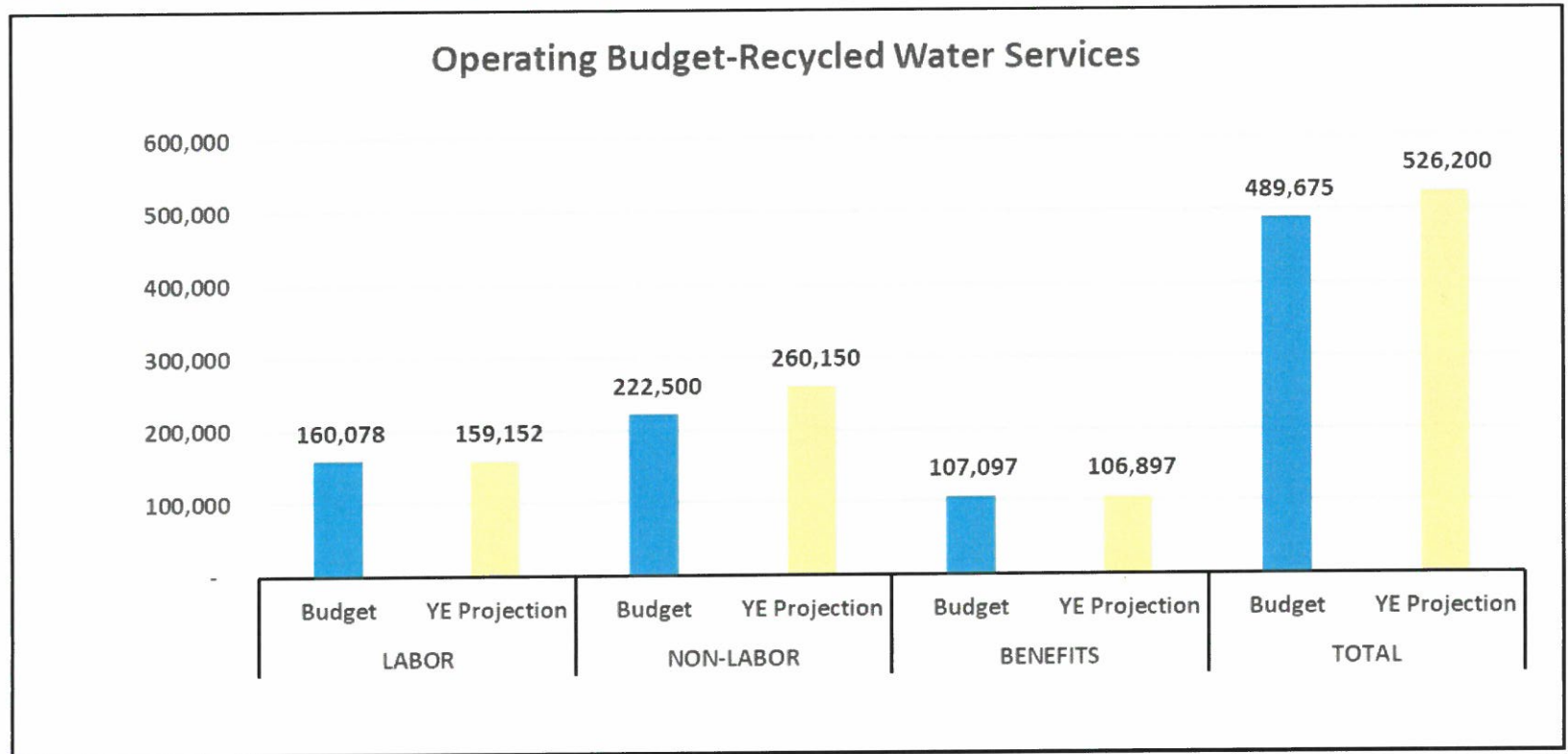
**Fiscal Year 2022-23 Mid-Year Budget**

Operating Budget-Wastewater Services								
	LABOR		NON-LABOR		BENEFITS		TOTAL	
	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection
		<b>1,375,541</b>	<b>1,348,207</b>	<b>1,283,300</b>	<b>1,245,030</b>	<b>920,272</b>	<b>918,559</b>	<b>3,579,113</b>
<i>Variance</i>	27,335	2.0%	38,270	3.0%	1,713	0.2%	67,317	1.9%



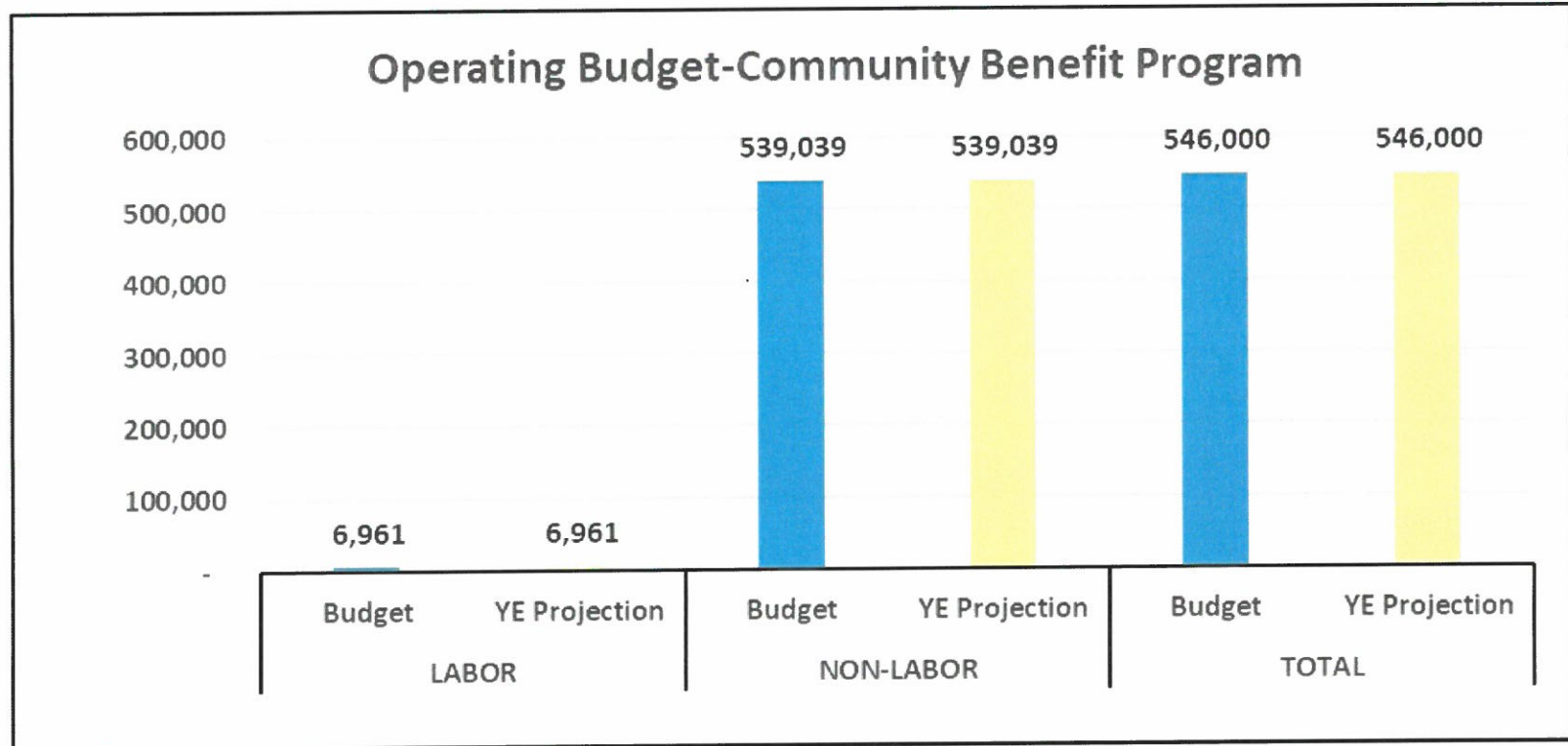
**Fiscal Year 2022-23 Mid-Year Budget**

<b>Operating Budget-Recycled Water Services</b>								
	LABOR		NON-LABOR		BENEFITS		TOTAL	
	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection
	<b>160,078</b>	<b>159,152</b>	<b>222,500</b>	<b>260,150</b>	<b>107,097</b>	<b>106,897</b>	<b>489,675</b>	<b>526,200</b>
<i>Variance</i>	927	0.6%	(37,650)	-16.9%	200	0.2%	(36,524)	-7.5%



Fiscal Year 2022-23 Mid-Year Budget

Operating Budget-Community Benefit Program						
	LABOR		NON-LABOR		TOTAL	
	Budget	YE Projection	Budget	YE Projection	Budget	YE Projection
	<b>6,961</b>	<b>6,961</b>	<b>539,039</b>	<b>539,039</b>	<b>546,000</b>	<b>546,000</b>
<i>Variance</i>	-	0.0%	-	0.0%	-	0.0%



# Fallbrook Public Utility District

## Investment Performance Review For the Quarter Ended September 30, 2022

### Client Management Team

Sarah Meacham, Managing Director  
Meredith LaBuda Sullivan, Senior Portfolio Manage  
Richard Babbe, CCM, Senior Managing Consultant

### PFM Asset Management LLC

633 W 5th St., 25th Floor  
Los Angeles, CA 90071  
213-415-1699

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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

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## Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▷ Persistent high inflation
  - ▷ A deteriorating housing market
  - ▷ Continued personal consumption that is impacting household savings and balance sheets
  - ▷ Worsening economic outlook that is propped up by a strong labor market



- ▶ The Federal Reserve has committed to a heavy-handed policy
  - ▷ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
  - ▷ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
  - ▷ Increased pace of quantitative tightening



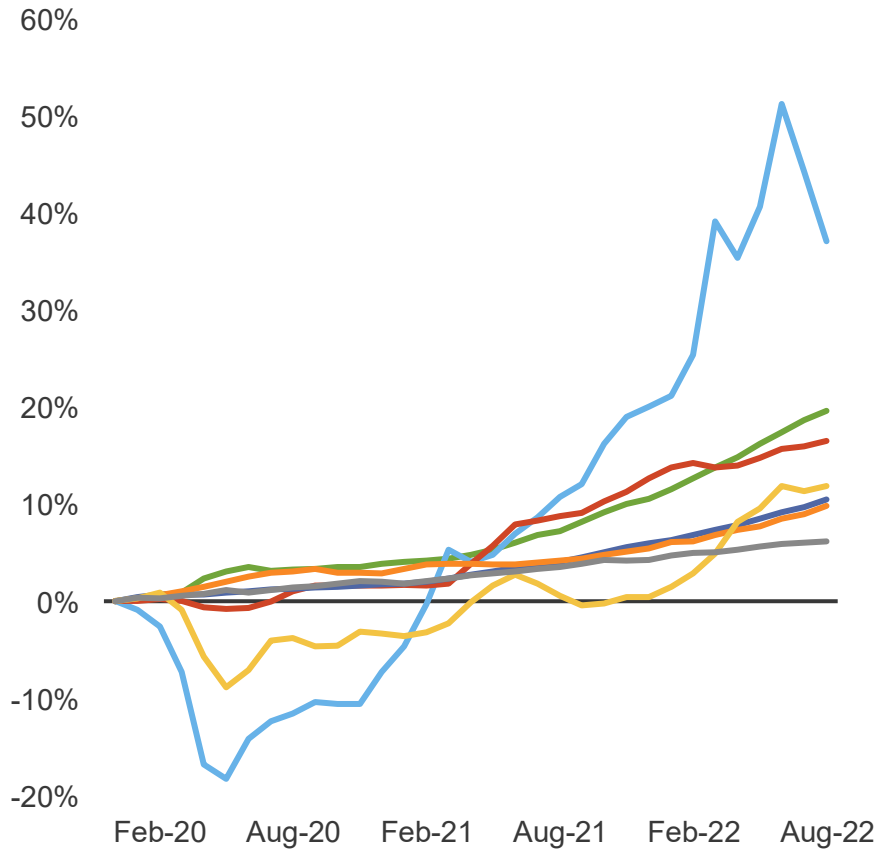
- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
  - ▷ Yields across curve reached their highest levels in 14 years
  - ▷ Treasury yield curve remains inverted
  - ▷ Elevated volatility across all major asset classes



## Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

### Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight <sup>1</sup>	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services <sup>2</sup>	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

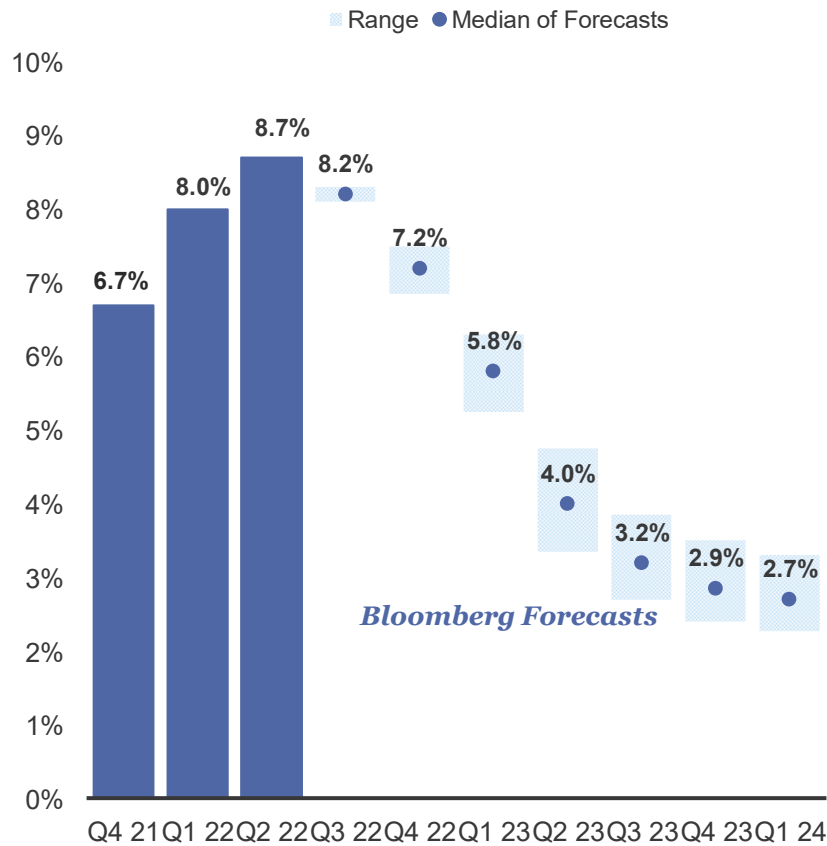
Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

<sup>1</sup>Index weights are as of July 2022 as they are published on a one-month lag.

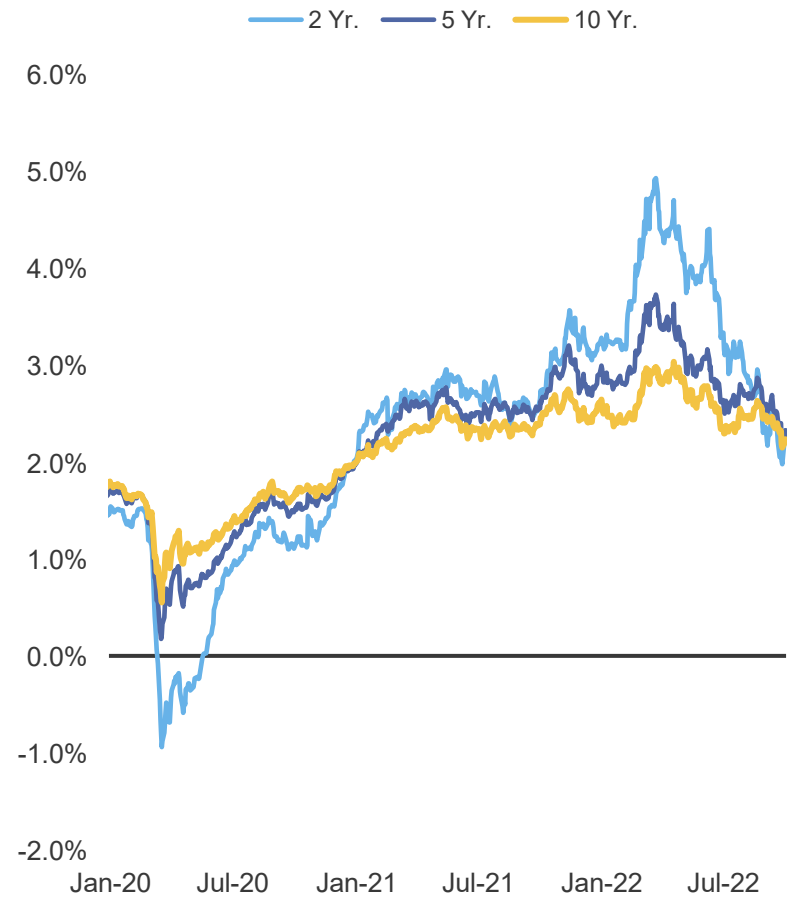
<sup>2</sup>Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

## Economist and Market Expectations Point to Slowly Moderating Inflation

### U.S. Inflation Forecasts Annualized Rate



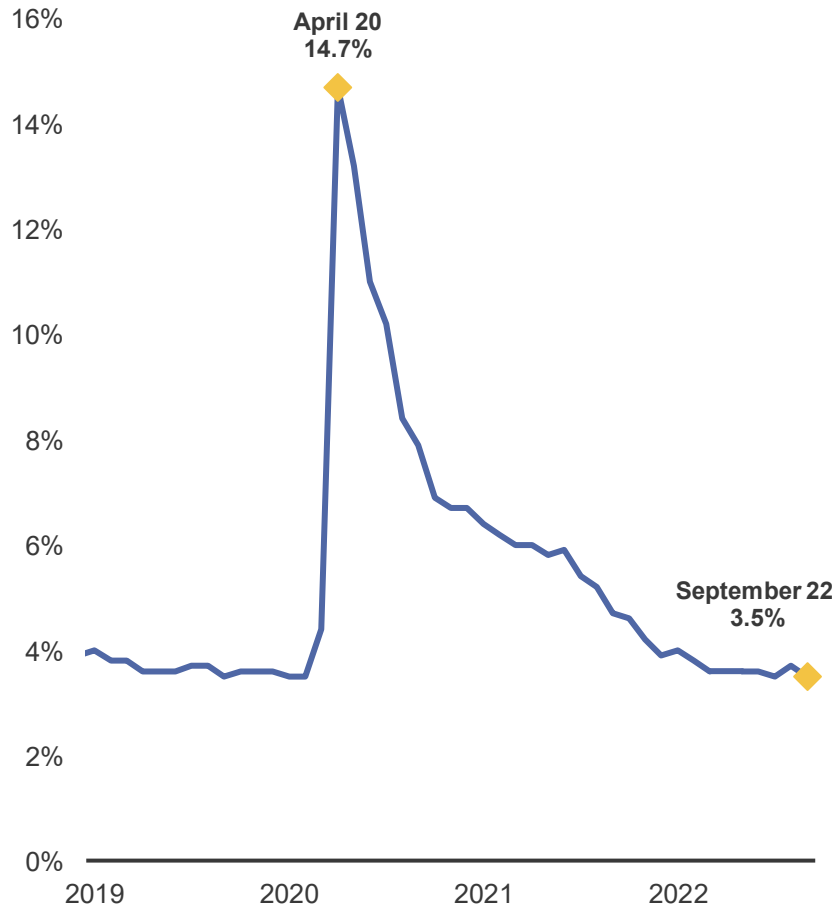
### Breakeven Inflation Rates



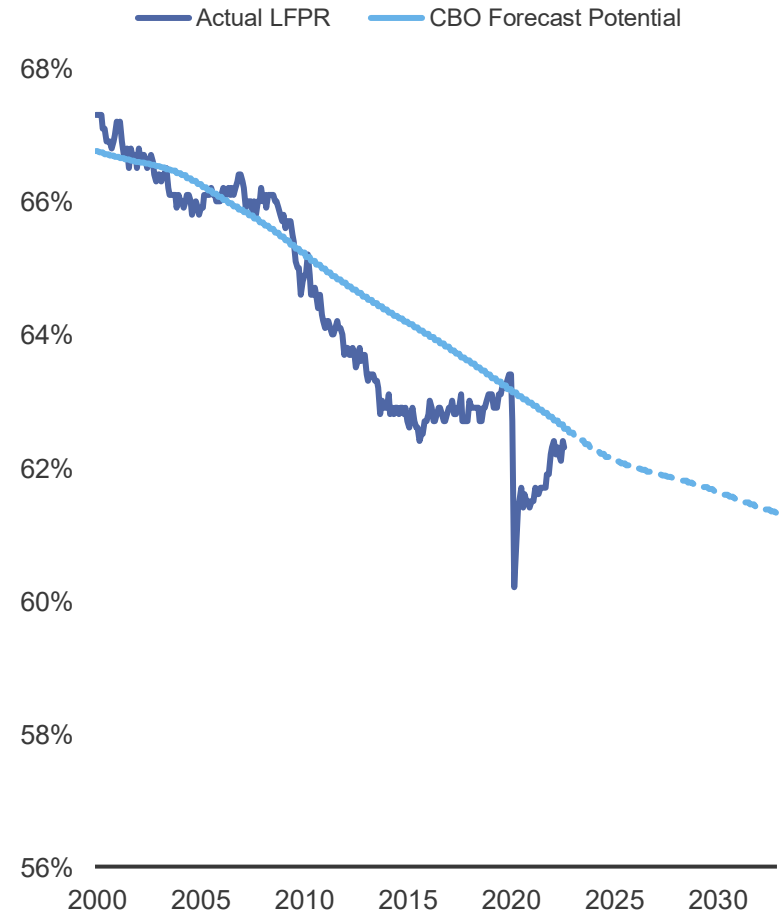
Source: Bloomberg, data as of September 30, 2022.

### Labor Force Continues to Recover

#### Unemployment Rate



#### Labor Force Participation Rate



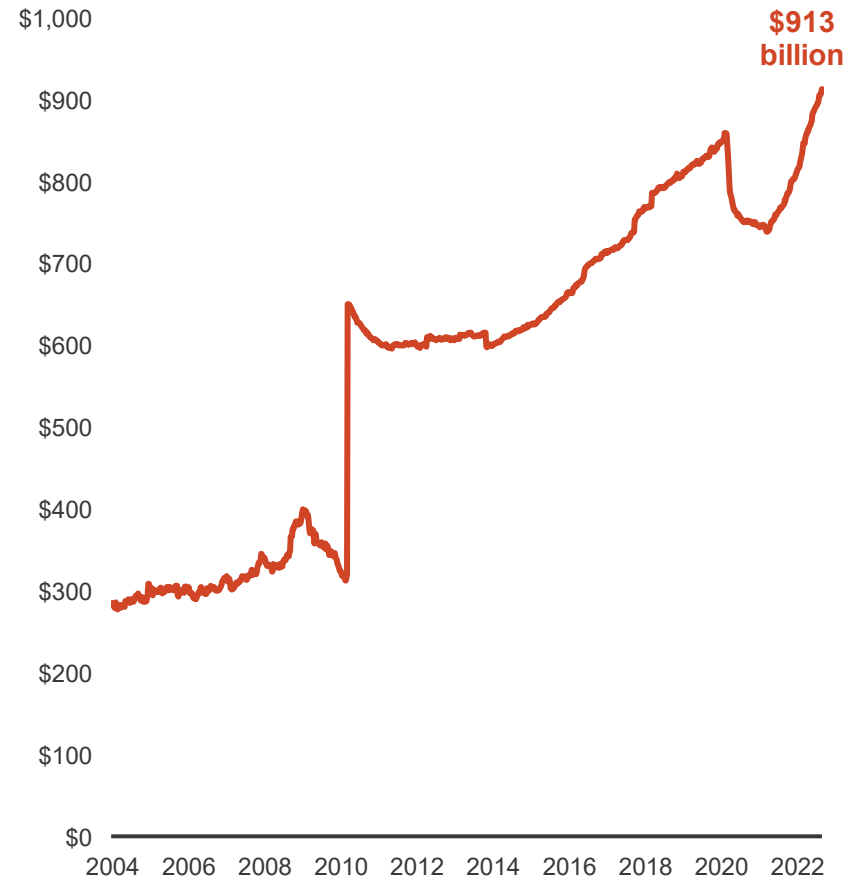
Source: Congressional Budget Office September 2022 economic projections, Bureau of Labor Statistics. Bloomberg, as of September 2022. Data is seasonally adjusted.

## Consumption Comes at a Cost to Consumer

### Personal Savings as % of Disposable Income



### Consumer Loans: Credit Cards and Other Revolving Plans (Billions)



Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

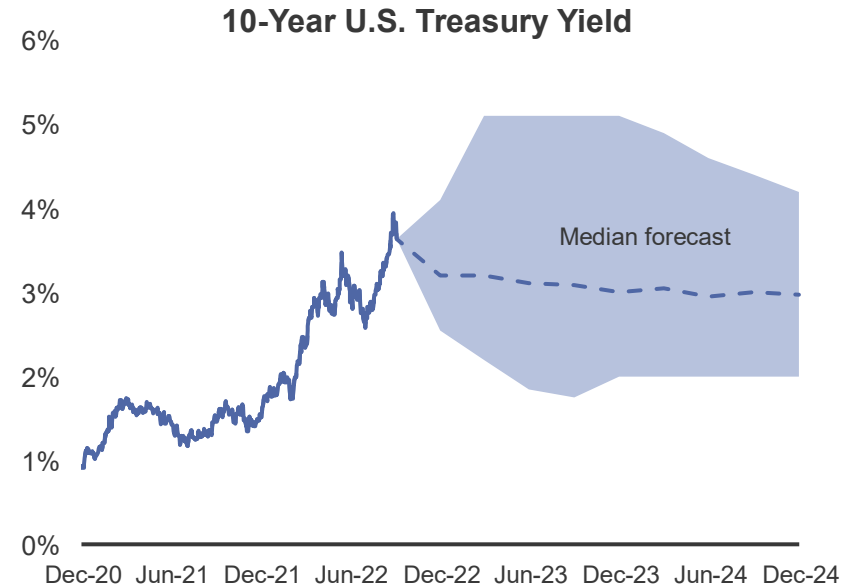
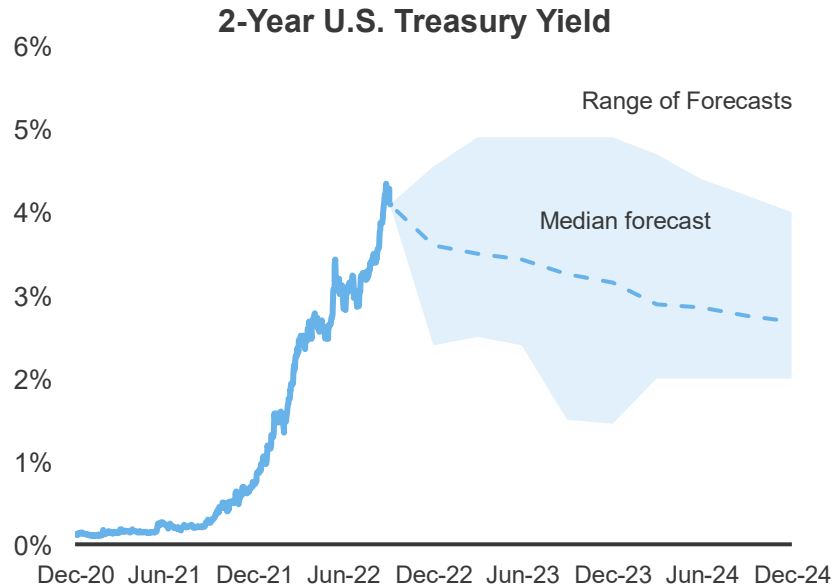
## Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

**From the  
September 2022  
FOMC Meeting  
Press Conference**

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

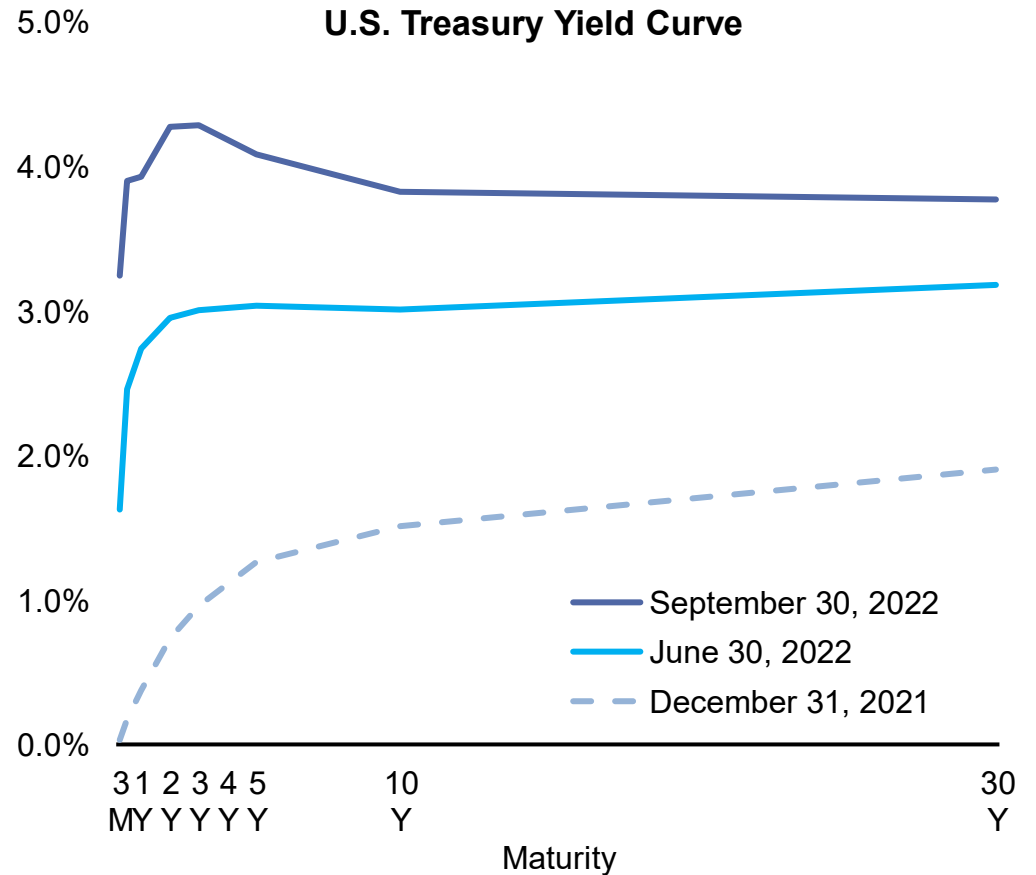
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

## Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

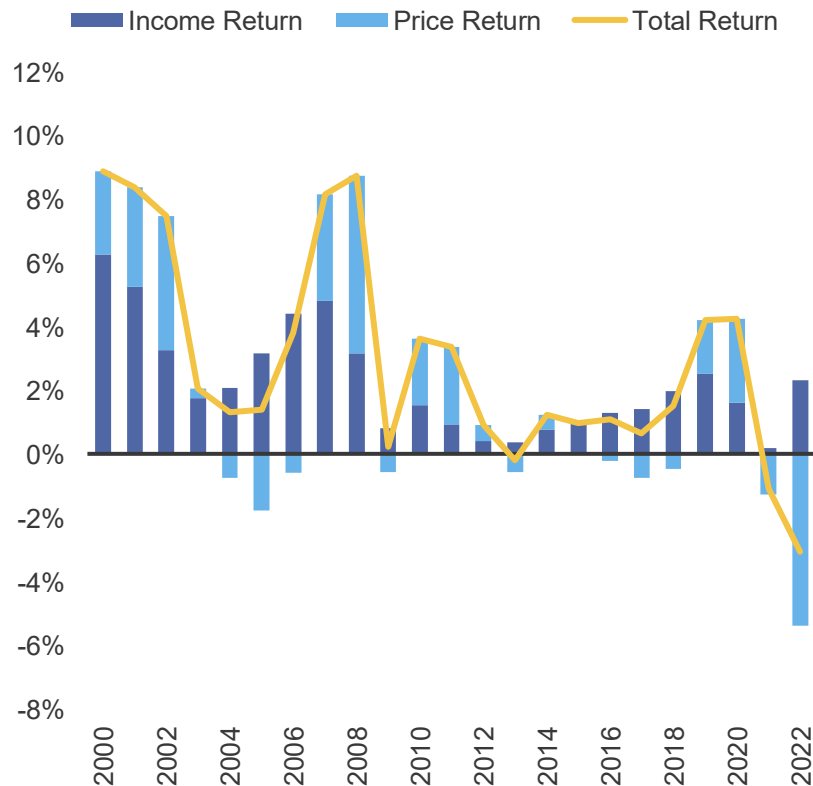
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
<b>3-month</b>	<b>3.25%</b>	<b>1.63%</b>	+1.62%
<b>1-year</b>	<b>3.93%</b>	<b>2.74%</b>	+1.19%
<b>2-year</b>	<b>4.28%</b>	<b>2.95%</b>	+1.33%
<b>3-year</b>	<b>4.29%</b>	<b>3.01%</b>	+1.28%
<b>5-year</b>	<b>4.09%</b>	<b>3.04%</b>	+1.05%
<b>10-year</b>	<b>3.83%</b>	<b>3.01%</b>	+0.82%
<b>30-year</b>	<b>3.78%</b>	<b>3.18%</b>	+0.60%



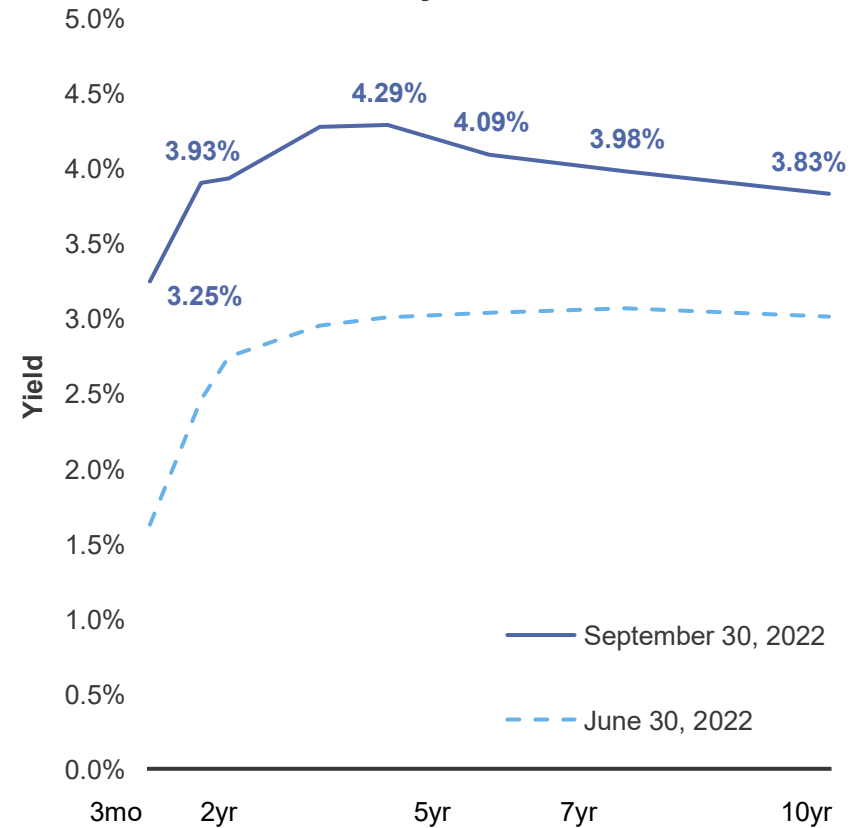
Source: Bloomberg, as of September 2022.

## The Pros and Cons of Rising Rates: Lower Market Values and Stronger Income Potential

### Annual Price & Income Returns (1-5 Year Treasury)



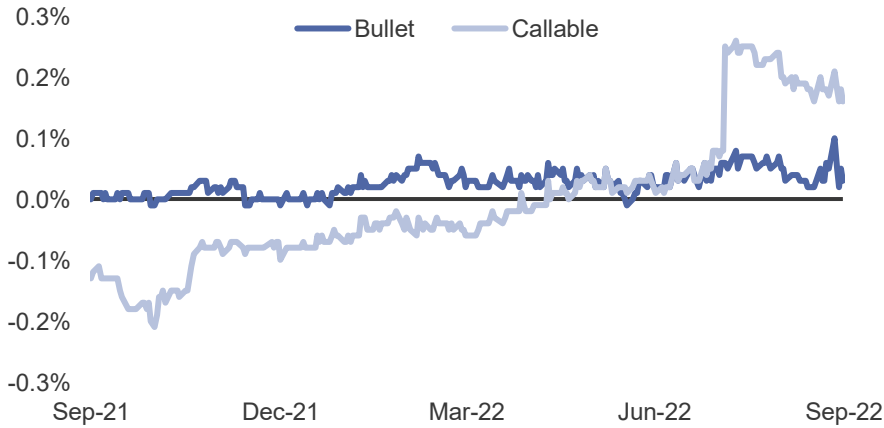
### U.S. Treasury Yield Curve



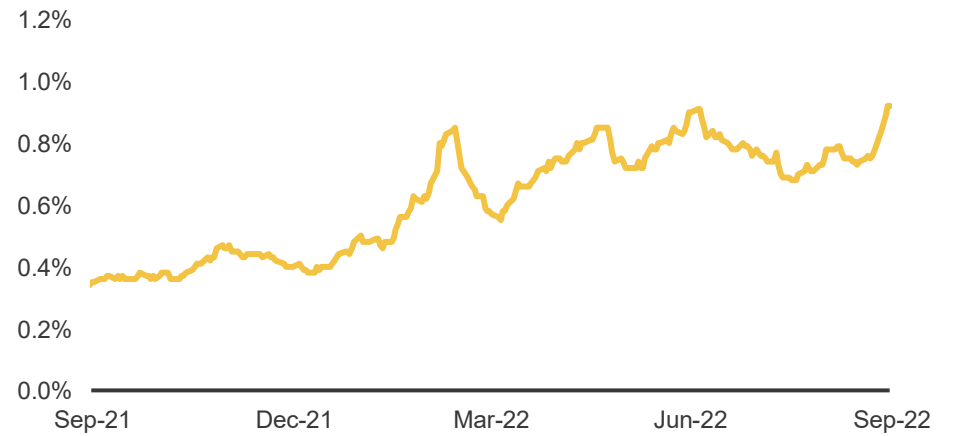
Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31, 20xx. Price return is calculated as the difference between the total return and calculated income return for each period.

## Sector Yield Spreads Widened in Q3 2022

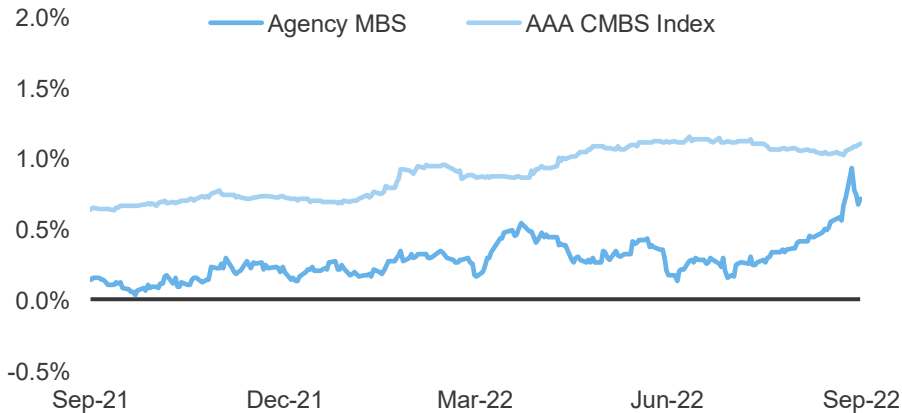
### Federal Agency Yield Spreads



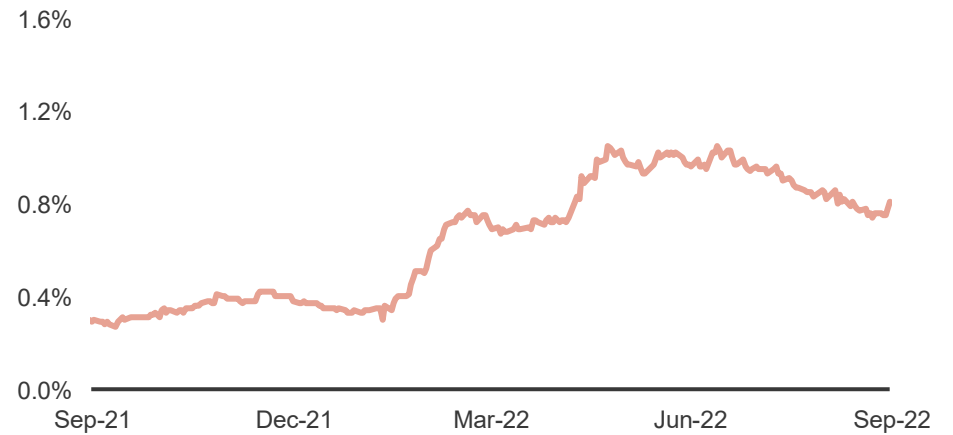
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

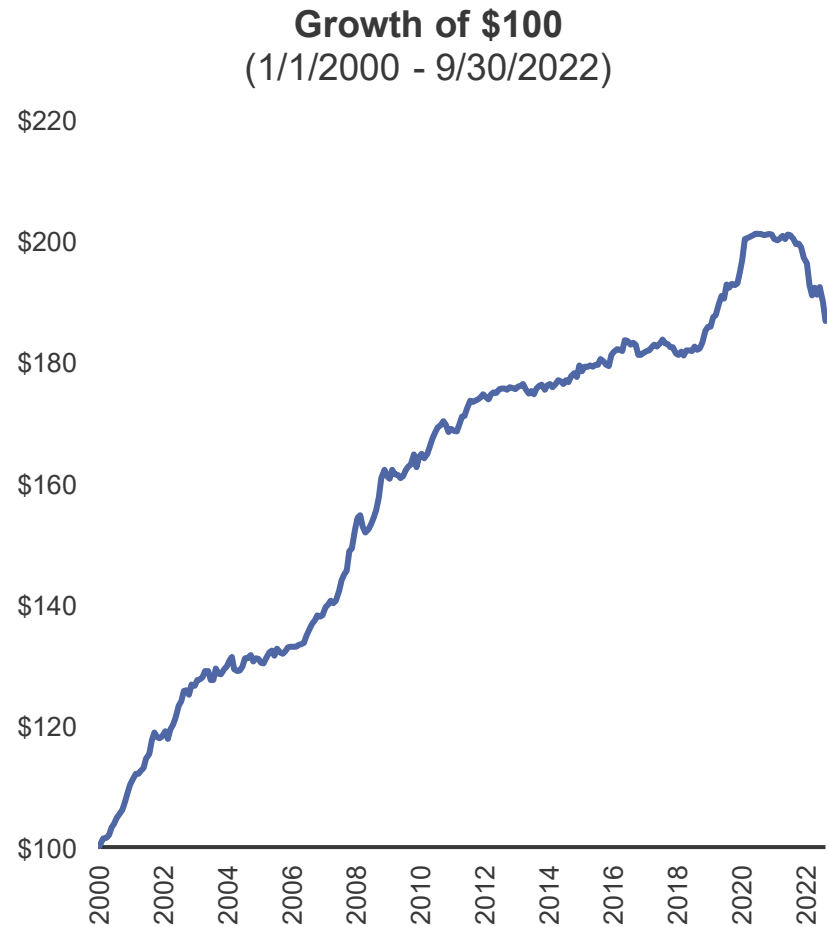
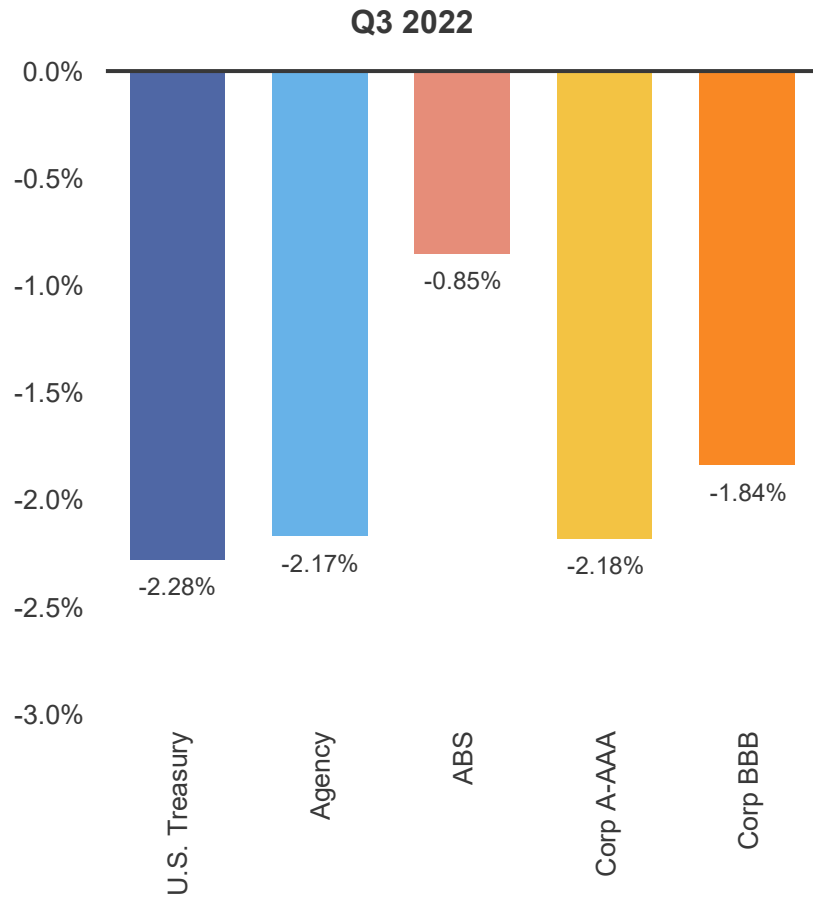


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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



## Fixed Income Returns in Q3 2022

### 1-5 Year Indices



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

Right Chart: 1-5 Year Treasury (GVQ0 Index).

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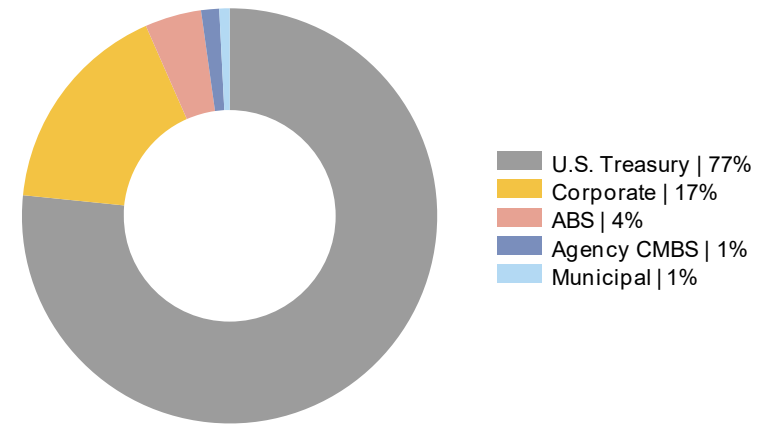
# Portfolio Review

## Portfolio Snapshot<sup>1</sup>

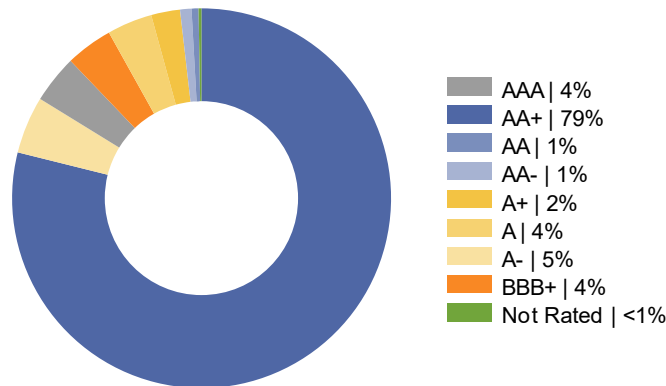
### Portfolio Statistics

<b>Total Market Value</b>	\$13,738,108.88
<i>Securities Sub-Total</i>	\$13,672,995.65
<i>Accrued Interest</i>	\$48,402.89
<i>Cash</i>	\$16,710.34
<b>Portfolio Effective Duration</b>	2.46 years
<b>Benchmark Effective Duration</b>	2.50 years
<b>Yield At Cost</b>	1.97%
<b>Yield At Market</b>	4.31%
<b>Portfolio Credit Quality</b>	AA

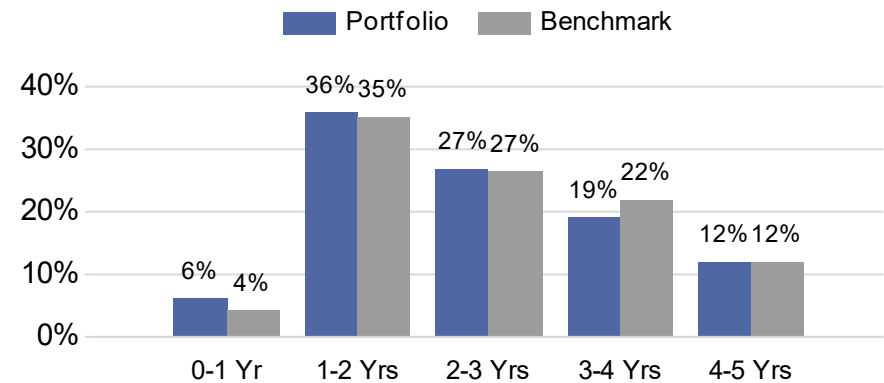
### Sector Allocation



### Credit Quality - S&P

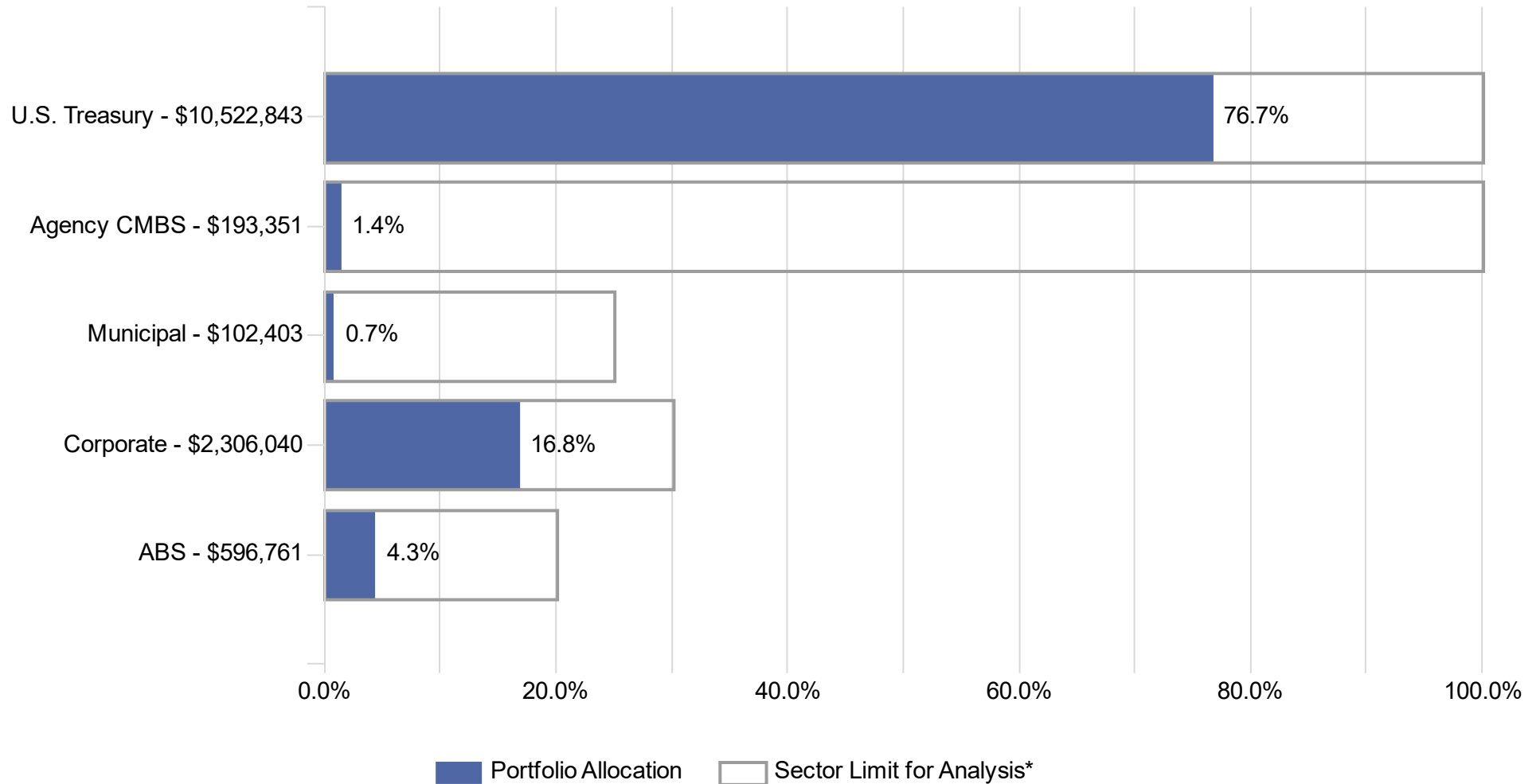


### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only 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.

### 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.*

## Certificate of Compliance

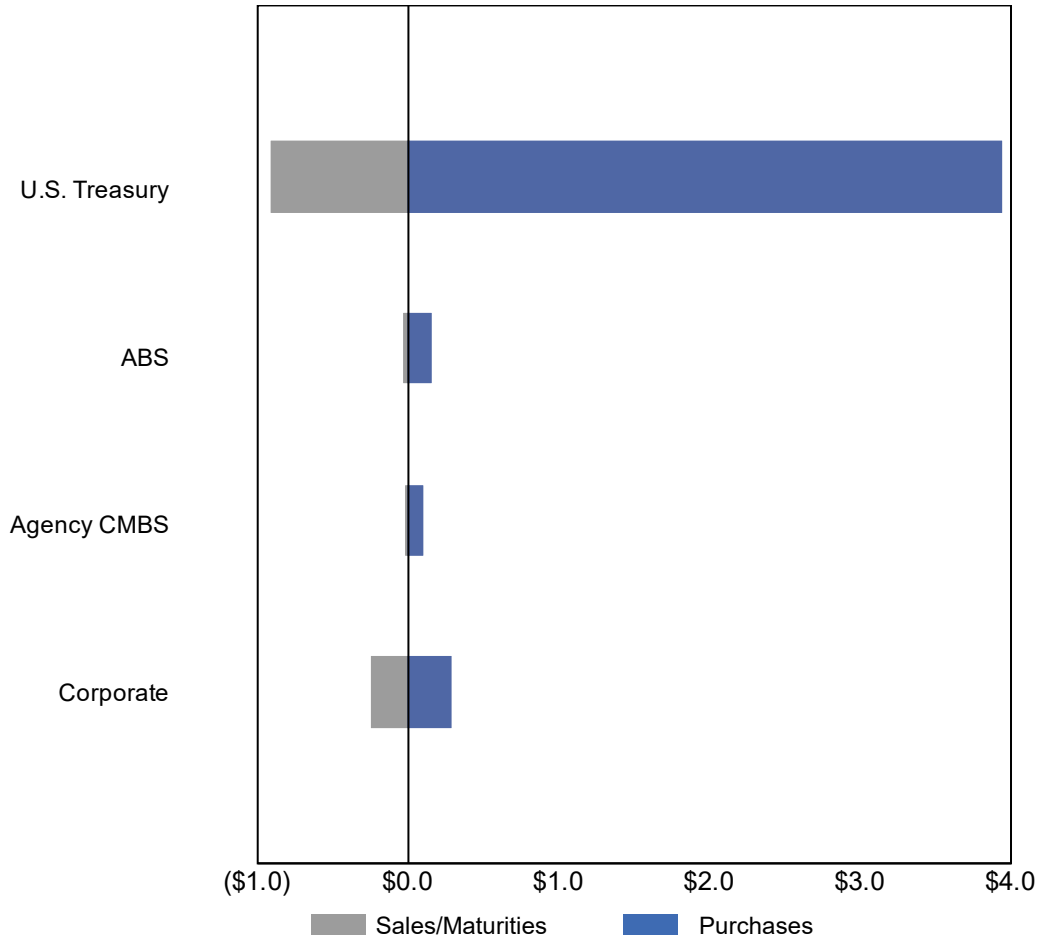
During the reporting period for the quarter ended September 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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 Activity

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

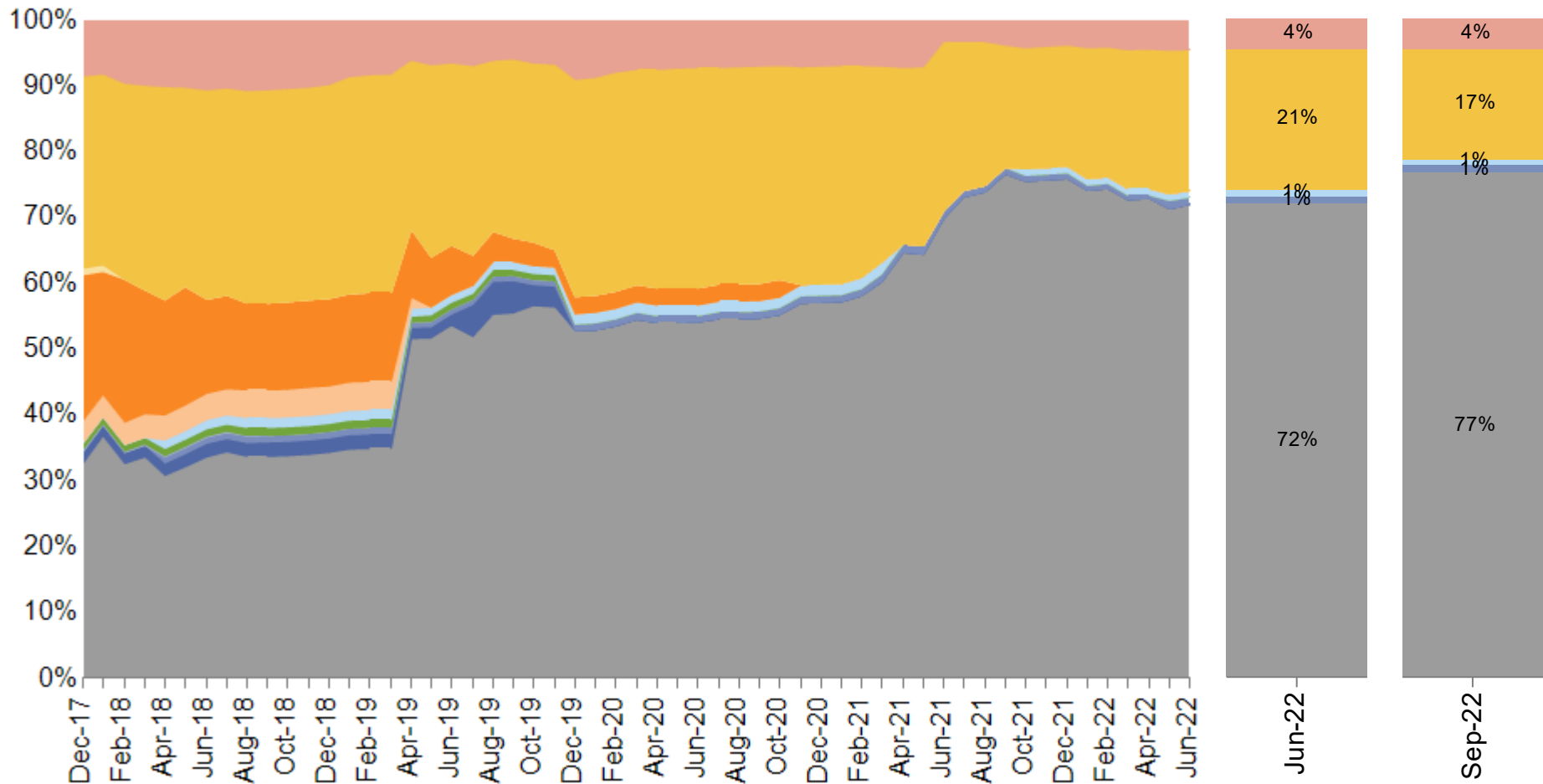


Sector	Net Activity
U.S. Treasury	\$3,036,312
ABS	\$127,618
Agency CMBS	\$83,842
Corporate	\$55,075
<b>Total Net Activity</b>	<b>\$3,302,846</b>

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

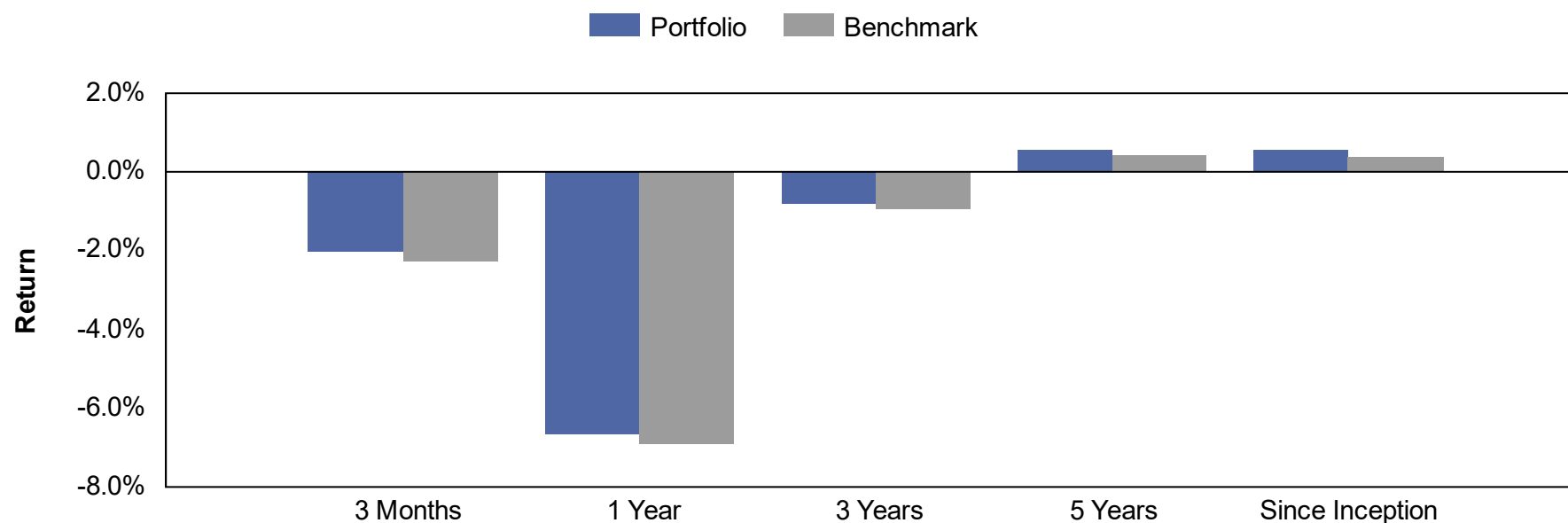
### Historical Sector Allocation

- U.S. Treasury
- Agency CMBS
- Supranational
- FDIC CD
- Commercial Paper
- Corporate
- ABS
- Federal Agency
- Agency CMO
- Municipal
- Negotiable CD



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$44,474	\$148,192	\$600,578	\$1,179,867	\$1,501,286
Change in Market Value	(\$335,339)	(\$973,855)	(\$910,372)	(\$809,937)	(\$1,022,945)
<b>Total Dollar Return</b>	<b>(\$290,865)</b>	<b>(\$825,663)</b>	<b>(\$309,794)</b>	<b>\$369,930</b>	<b>\$478,341</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-2.04%	-6.67%	-0.79%	0.56%	0.57%
Benchmark <sup>4</sup>	-2.27%	-6.91%	-0.95%	0.44%	0.36%
<b>Difference</b>	<b>0.22%</b>	<b>0.24%</b>	<b>0.15%</b>	<b>0.12%</b>	<b>0.21%</b>

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2016.

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

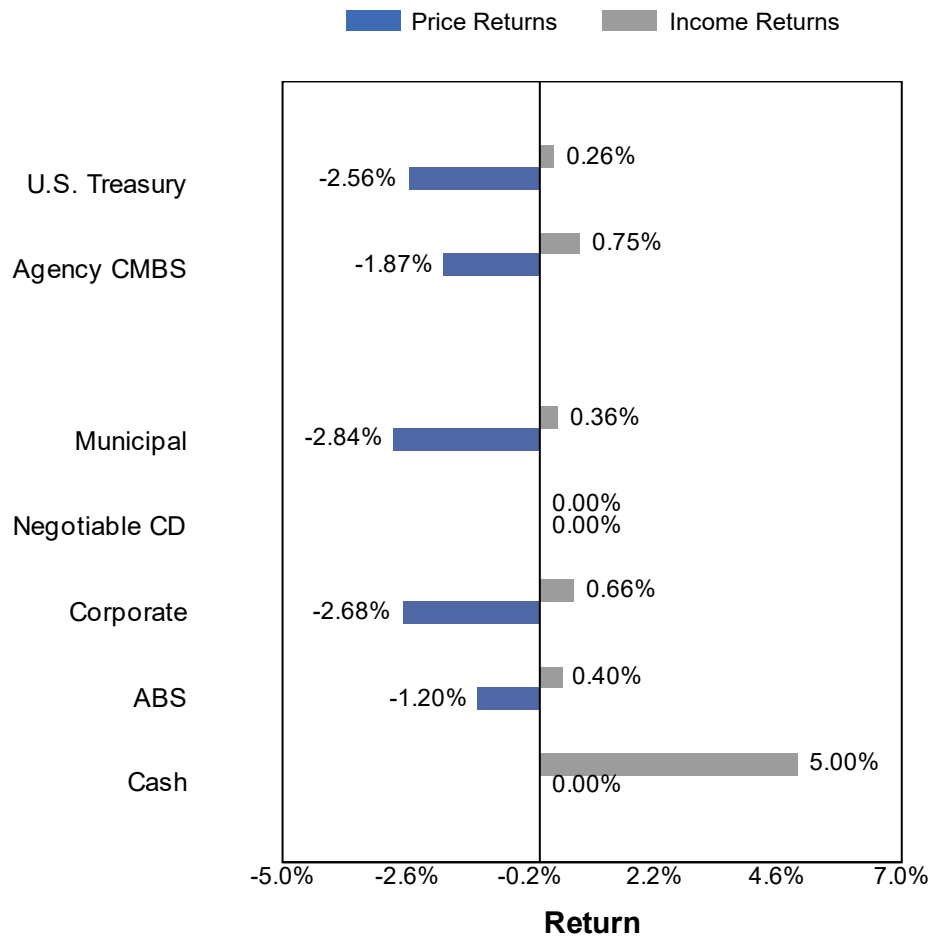
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg.

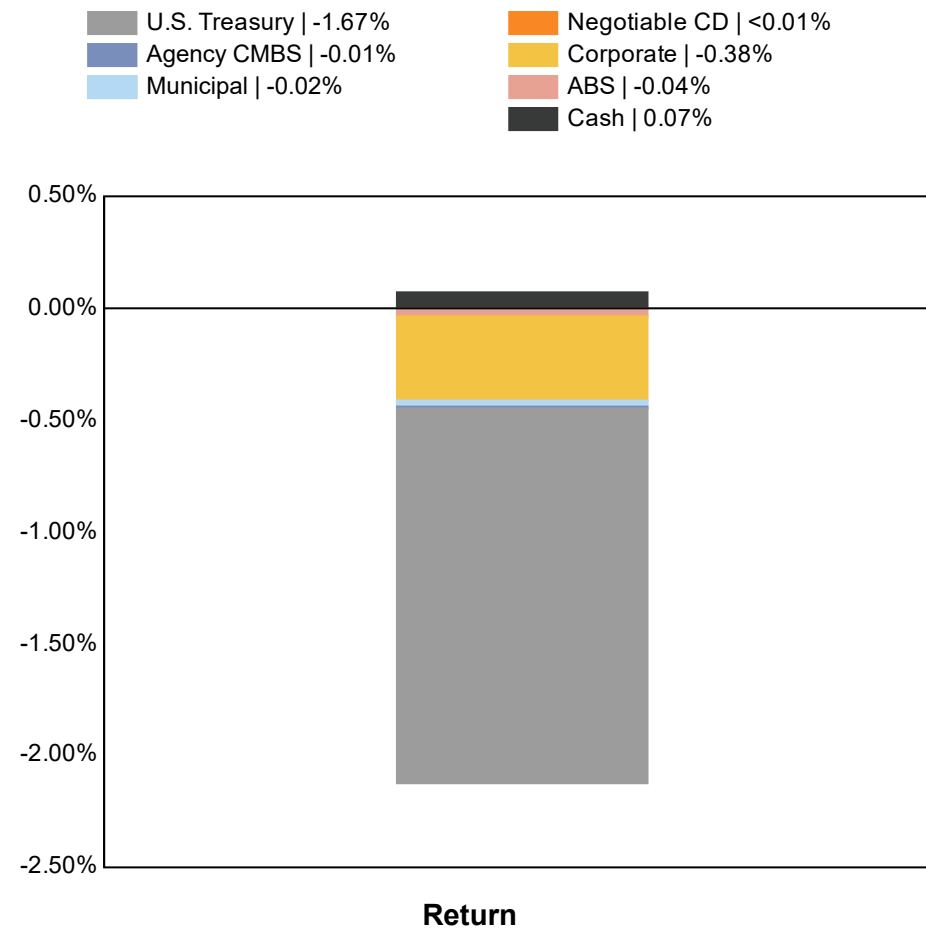


### Quarterly Sector Performance

Total Return by Sector

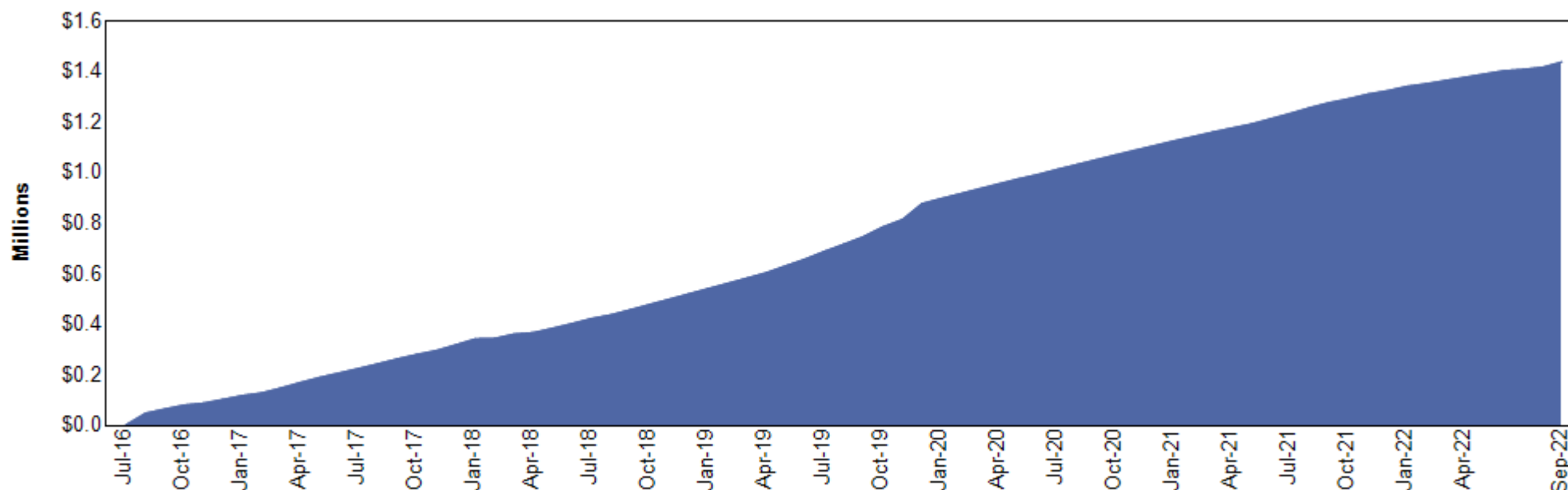


Contribution to Total Return



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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$44,474	\$148,192	\$600,578	\$1,179,867	\$1,501,286
Realized Gains / (Losses) <sup>3</sup>	(\$18,755)	(\$2,050)	\$79,858	\$7,752	\$4,825
Change in Amortized Cost	\$9,475	\$15,437	\$11,775	(\$11,864)	(\$66,974)
<b>Total Earnings</b>	<b>\$35,194</b>	<b>\$161,579</b>	<b>\$692,211</b>	<b>\$1,175,756</b>	<b>\$1,439,137</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2016.  
 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.

### Fixed-Income Sector Outlook – 4Q 2022

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



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## Issuer Distribution

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>76.7%</b>	
UNITED STATES TREASURY	76.7%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.4%</b>	
FREDDIE MAC	1.4%	AA / Aaa / AAA
<b>Municipal</b>	<b>0.7%</b>	
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	AA / NR / AA
<b>Corporate</b>	<b>16.8%</b>	
ABBOTT LABORATORIES	1.0%	AA / A / NR
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.5%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	1.0%	A / A / A
CITIGROUP INC	0.8%	BBB / A / A
DEERE & COMPANY	0.5%	A / A / A
GOLDMAN SACHS GROUP INC	1.4%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
IBM CORP	0.5%	A / A / NR
INTEL CORPORATION	0.6%	A / A / A
MORGAN STANLEY	1.9%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NORTHERN TRUST	0.4%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>16.8%</b>	
THE WALT DISNEY CORPORATION	1.0%	BBB / A / A
TOYOTA MOTOR CORP	0.3%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNITEDHEALTH GROUP INC	0.1%	A / A / A
US BANCORP	1.0%	A / A / A
WAL-MART STORES INC	0.6%	AA / Aa / AA
<b>ABS</b>	<b>4.3%</b>	
BMW VEHICLE OWNER TRUST	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.0%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.0%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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.

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## Portfolio Transactions

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/1/2022	7/6/2022	350,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	326,572.94	2.89%	
7/12/2022	7/20/2022	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	74,998.23	3.97%	
8/1/2022	8/5/2022	225,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	222,794.72	2.73%	
8/2/2022	8/9/2022	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	69,991.31	3.56%	
8/3/2022	8/8/2022	100,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	97,978.26	2.96%	
8/3/2022	8/8/2022	100,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	99,316.23	3.51%	
8/10/2022	8/12/2022	85,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	85,164.83	3.72%	
8/23/2022	8/24/2022	500,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	481,212.64	3.17%	
8/23/2022	8/24/2022	500,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	458,310.12	3.23%	
8/23/2022	8/24/2022	300,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	298,846.47	3.29%	
8/23/2022	8/24/2022	500,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	483,703.30	3.26%	
8/23/2022	8/24/2022	250,000.00	9128282D1	US TREASURY NOTES	1.37%	8/31/2023	247,102.58	3.20%	
8/23/2022	8/24/2022	500,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	490,197.02	3.27%	
8/23/2022	8/24/2022	500,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	496,457.70	3.25%	
8/23/2022	8/24/2022	250,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	248,091.06	3.30%	
9/1/2022	9/6/2022	90,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	81,692.79	3.54%	
9/1/2022	9/6/2022	125,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	120,395.00	4.51%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
9/12/2022	9/14/2022	80,000.00	931142EX7	WALMART INC CORP NOTES (CALLABLE)	3.95%	9/9/2027	80,173.49	3.91%	
<b>Total BUY</b>		<b>4,600,000.00</b>					<b>4,462,998.69</b>		<b>0.00</b>
<b>INTEREST</b>									
6/25/2022	7/12/2022	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	98.98		
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			10.21		
7/1/2022	7/25/2022	15,099.96	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	38.88		
7/1/2022	7/25/2022	98,252.06	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	250.87		
7/11/2022	7/11/2022	25,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	213.68		
7/13/2022	7/13/2022	50,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	375.00		
7/15/2022	7/15/2022	3,210.56	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	6.72		
7/15/2022	7/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
7/15/2022	7/15/2022	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
7/15/2022	7/15/2022	65,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.79		
7/15/2022	7/15/2022	65,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	602.06		
7/15/2022	7/15/2022	350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	656.25		
7/15/2022	7/15/2022	40,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	43.00		
7/15/2022	7/15/2022	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23.63		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/15/2022	7/15/2022	55,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	101.75		
7/15/2022	7/15/2022	3,864.53	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	7.12		
7/16/2022	7/16/2022	8,432.18	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	15.32		
7/16/2022	7/16/2022	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
7/16/2022	7/16/2022	20,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.00		
7/20/2022	7/20/2022	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
7/21/2022	7/21/2022	7,071.02	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	14.85		
7/21/2022	7/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
7/24/2022	7/24/2022	45,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	395.33		
7/25/2022	7/25/2022	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.25		
7/26/2022	7/26/2022	100,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	1,025.00		
7/26/2022	7/26/2022	125,000.00	38141GWB6	GOLDMAN SACHS GROUP INC CORP NOTE (CALLA	3.85%	1/26/2027	2,406.25		
7/30/2022	7/30/2022	145,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	1,740.00		
7/31/2022	7/31/2022	300,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	187.50		
7/31/2022	7/31/2022	445,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	556.25		
7/31/2022	7/31/2022	200,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	1,750.00		
7/31/2022	7/31/2022	500,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	937.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/1/2022	8/1/2022	145,000.00	808513AY1	CHARLES SCHWAB CORP NOTES (CALLABLE)	3.55%	2/1/2024	2,573.75		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			43.42		
8/1/2022	8/25/2022	98,128.92	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	250.56		
8/9/2022	8/9/2022	80,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	880.00		
8/12/2022	8/12/2022		3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	-0.80		
8/15/2022	8/15/2022	250,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	468.75		
8/15/2022	8/15/2022	1,784.80	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	3.73		
8/15/2022	8/15/2022	65,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.79		
8/15/2022	8/15/2022	40,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	43.00		
8/15/2022	8/15/2022	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
8/15/2022	8/15/2022	225,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	2,531.25		
8/15/2022	8/15/2022	140,000.00	912828A7	US TREASURY NOTES	1.50%	8/15/2026	1,050.00		
8/15/2022	8/15/2022	55,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	101.75		
8/15/2022	8/15/2022	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23.63		
8/15/2022	8/15/2022	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	206.77		
8/15/2022	8/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
8/15/2022	8/15/2022	3,205.43	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	5.90		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/16/2022	8/16/2022	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
8/16/2022	8/16/2022	6,777.79	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	12.31		
8/16/2022	8/16/2022	20,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.00		
8/20/2022	8/20/2022	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
8/21/2022	8/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
8/21/2022	8/21/2022	4,249.81	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	8.92		
8/22/2022	8/22/2022	100,000.00	025816CC1	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	3.40%	2/22/2024	1,700.00		
8/25/2022	8/25/2022	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.25		
8/30/2022	8/30/2022	145,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	1,268.75		
8/31/2022	8/31/2022	95,000.00	91282CCW9	US TREASURY N/B NOTES	0.75%	8/31/2026	356.25		
8/31/2022	8/31/2022	250,000.00	912828D1	US TREASURY NOTES	1.37%	8/31/2023	1,718.75		
9/1/2022	9/1/2022	150,000.00	172967GL9	CITIGROUP INC CORP NOTES	3.37%	3/1/2023	2,531.25		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			965.22		
9/1/2022	9/1/2022	70,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	385.00		
9/1/2022	9/25/2022	100,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	267.08		
9/1/2022	9/25/2022	98,013.62	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	250.26		
9/2/2022	9/2/2022	85,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	538.48		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/10/2022	9/10/2022	40,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.65%	9/10/2024	131.40		
9/10/2022	9/10/2022	35,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	109.38		
9/15/2022	9/15/2022	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
9/15/2022	9/15/2022	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23.63		
9/15/2022	9/15/2022	55,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	101.75		
9/15/2022	9/15/2022	2,288.48	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	4.21		
9/15/2022	9/15/2022	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	248.13		
9/15/2022	9/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
9/15/2022	9/15/2022	40,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	43.00		
9/15/2022	9/15/2022	480.76	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	1.01		
9/15/2022	9/15/2022	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	249.20		
9/15/2022	9/15/2022	65,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.79		
9/15/2022	9/15/2022	115,000.00	64985TDC2	NY ST URBAN DEV CORP TXBL REV BONDS	1.31%	3/15/2026	753.25		
9/16/2022	9/16/2022	20,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.00		
9/16/2022	9/16/2022	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
9/16/2022	9/16/2022	5,072.57	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	9.22		
9/20/2022	9/20/2022	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/21/2022	9/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
9/21/2022	9/21/2022	1,596.53	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	3.35		
9/25/2022	9/25/2022	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.25		
9/30/2022	9/30/2022	250,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	937.50		
9/30/2022	9/30/2022	250,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	625.00		
9/30/2022	9/30/2022	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	375.00		
9/30/2022	9/30/2022	500,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	625.00		
9/30/2022	9/30/2022	45,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	478.13		
9/30/2022	9/30/2022	400,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	4,250.00		
<b>Total INTEREST</b>		<b>8,152,529.02</b>					<b>39,444.18</b>		<b>0.00</b>
<b>MATURITY</b>									
8/1/2022	8/1/2022	1,271.96	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,275.24		
<b>Total MATURITY</b>		<b>1,271.96</b>					<b>1,275.24</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/2022	7/25/2022	13,828.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	13,828.00		
7/1/2022	7/25/2022	123.14	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	123.14		
7/15/2022	7/15/2022	659.10	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	659.10		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/15/2022	7/15/2022	1,425.76	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	1,425.76		
7/16/2022	7/16/2022	1,654.39	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	1,654.39		
7/21/2022	7/21/2022	2,821.21	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	2,821.21		
8/1/2022	8/25/2022	115.30	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	115.30		
8/15/2022	8/15/2022	1,304.04	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	1,304.04		
8/15/2022	8/15/2022	916.95	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	916.95		
8/16/2022	8/16/2022	1,705.22	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	1,705.22		
8/21/2022	8/21/2022	2,653.28	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	2,653.28		
9/1/2022	9/25/2022	132.80	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	132.80		
9/15/2022	9/15/2022	480.76	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	480.76		
9/15/2022	9/15/2022	591.54	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	591.54		
9/16/2022	9/16/2022	1,562.82	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	1,562.82		
9/21/2022	9/21/2022	1,596.53	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	1,596.53		
<b>Total PAYDOWNS</b>		<b>31,570.84</b>					<b>31,570.84</b>		<b>0.00</b>
<b>SELL</b>									
7/1/2022	7/6/2022	300,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	292,119.39		-7,510.67
7/13/2022	7/15/2022	75,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	74,561.17		-377.29

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
8/1/2022	8/5/2022	200,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	194,813.52		-4,981.19
8/2/2022	8/5/2022	70,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	68,016.03		-1,949.91
8/3/2022	8/8/2022	205,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	204,098.26		-1,033.27
8/10/2022	8/12/2022	80,000.00	91324PCC4	UNITEDHEALTH GROUP INC CORP NOTES	2.87%	3/15/2023	80,762.37		-540.43
9/1/2022	9/6/2022	150,000.00	172967GL9	CITIGROUP INC CORP NOTES	3.37%	3/1/2023	149,896.31		-421.52
9/12/2022	9/14/2022	65,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	63,039.63		-1,941.21
<b>Total SELL</b>		<b>1,145,000.00</b>					<b>1,127,306.68</b>		<b>-18,755.49</b>

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## Portfolio Holdings



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	165,000.00	AA+	Aaa	8/2/2021	8/4/2021	164,832.42	0.18	34.75	164,930.06	159,482.81
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	250,000.00	AA+	Aaa	8/23/2022	8/24/2022	245,449.22	3.20	294.37	245,914.08	243,398.45
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/1/2021	10/6/2021	299,894.53	0.27	2.06	299,946.97	288,093.75
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	400,000.00	AA+	Aaa	4/30/2019	5/3/2019	388,859.37	2.28	2,720.11	397,320.01	388,687.52
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	310,000.00	AA+	Aaa	11/1/2021	11/3/2021	309,128.13	0.52	486.48	309,526.29	297,115.63
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	300,000.00	AA+	Aaa	4/30/2019	5/3/2019	299,578.12	2.28	1,705.84	299,887.04	292,500.00
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	483,417.97	3.26	737.09	484,618.19	477,500.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	45,000.00	AA+	Aaa	4/30/2019	5/3/2019	44,662.50	2.29	2.63	44,897.09	43,558.60
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	180,000.00	AA+	Aaa	1/3/2022	1/5/2022	185,674.22	0.87	1,694.84	183,870.01	174,234.38
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	493,554.69	3.25	4,200.82	493,933.83	485,468.75
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	100,000.00	AA+	Aaa	7/1/2019	7/3/2019	101,074.22	1.77	505.43	100,375.74	96,140.62
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	350,000.00	AA+	Aaa	7/13/2021	7/15/2021	349,070.31	0.46	278.19	349,446.09	326,703.13
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	200,000.00	AA+	Aaa	12/2/2019	12/4/2019	200,695.31	1.67	589.67	200,273.46	191,125.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	250,000.00	AA+	Aaa	9/1/2021	9/3/2021	249,824.22	0.40	119.74	249,888.36	232,500.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	400,000.00	AA+	Aaa	10/31/2019	11/4/2019	410,578.13	1.56	23.35	404,309.17	383,750.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	250,000.00	AA+	Aaa	7/1/2021	7/2/2021	257,861.33	0.57	1,260.25	254,986.62	235,742.20
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	488,515.63	3.27	2,843.07	489,023.08	478,593.75
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	248,496.09	0.66	3.43	249,005.39	228,007.80
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	250,000.00	AA+	Aaa	8/23/2022	8/24/2022	245,742.19	3.30	3,030.23	245,909.86	240,039.05
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	300,000.00	AA+	Aaa	7/13/2021	7/14/2021	297,328.13	0.61	470.79	298,184.05	271,687.50
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	350,000.00	AA+	Aaa	7/1/2022	7/6/2022	326,333.98	2.89	549.25	328,334.90	316,968.75
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	AA+	Aaa	7/1/2021	7/2/2021	245,439.45	0.71	157.95	246,864.82	224,296.88
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	205,000.00	AA+	Aaa	7/13/2021	7/14/2021	201,580.66	0.67	86.34	202,607.85	183,186.73
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	240,000.00	AA+	Aaa	8/2/2021	8/4/2021	237,412.50	0.52	101.09	238,163.71	214,462.51
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	300,000.00	AA+	Aaa	8/23/2022	8/24/2022	298,617.19	3.29	1,197.35	298,665.53	290,812.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	90,000.00	AA+	Aaa	9/1/2022	9/6/2022	81,689.06	3.54	19.27	81,879.68	80,156.25
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	500,000.00	AA+	Aaa	7/13/2021	7/14/2021	490,722.66	0.70	3.43	493,399.16	444,296.90
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	225,000.00	AA+	Aaa	7/1/2021	7/2/2021	219,840.82	0.79	235.39	221,327.92	199,195.31
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	9/1/2021	9/3/2021	246,611.33	0.69	157.95	247,437.99	220,234.37
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	100,000.00	AA+	Aaa	10/1/2021	10/6/2021	98,062.50	0.83	63.18	98,504.52	88,093.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	150,000.00	AA+	Aaa	6/18/2021	6/21/2021	146,765.63	0.85	94.77	147,662.04	132,140.63
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	248,603.52	0.87	5.15	248,977.46	221,953.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	115,000.00	AA+	Aaa	2/15/2022	2/17/2022	109,312.89	1.96	289.86	110,134.68	101,577.34
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	248,212.89	0.90	630.12	248,675.26	220,820.30
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	457,656.25	3.23	1,105.64	458,800.68	442,656.25
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	95,000.00	AA+	Aaa	8/2/2021	8/4/2021	95,964.84	0.66	210.07	95,736.96	84,104.69
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	185,000.00	AA+	Aaa	4/1/2022	4/5/2022	171,992.19	2.64	409.09	173,497.30	163,782.81
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	140,000.00	AA+	Aaa	5/2/2022	5/4/2022	131,517.97	3.02	268.21	132,331.46	126,612.50
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	95,000.00	AA+	Aaa	6/1/2022	6/3/2022	86,680.08	2.96	61.02	87,324.20	83,332.81
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	300,000.00	AA+	Aaa	12/2/2021	12/3/2021	301,066.41	1.18	1,260.25	300,889.75	266,953.14
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	100,000.00	AA+	Aaa	1/3/2022	1/5/2022	99,531.25	1.35	315.90	99,600.49	88,828.12
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	480,937.50	3.17	1,436.82	481,380.27	462,187.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	225,000.00	AA+	Aaa	8/1/2022	8/5/2022	220,403.32	2.73	646.57	220,561.63	207,984.38
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	100,000.00	AA+	Aaa	8/3/2022	8/8/2022	97,429.69	2.96	897.08	97,509.41	92,671.88
<b>Security Type Sub-Total</b>		<b>11,315,000.00</b>					<b>11,106,621.31</b>	<b>1.85</b>	<b>31,204.89</b>	<b>11,126,513.06</b>	<b>10,491,638.37</b>
<b>Municipal</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 10/21/2021 1.310% 03/15/2026	64985TDC2	115,000.00	AA+	NR	10/15/2021	10/21/2021	115,000.00	1.31	66.96	115,000.00	102,336.20
<b>Security Type Sub-Total</b>		<b>115,000.00</b>					<b>115,000.00</b>	<b>1.31</b>	<b>66.96</b>	<b>115,000.00</b>	<b>102,336.20</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	135,000.00	AA-	A1	5/10/2019	5/14/2019	138,384.45	2.81	1,542.75	135,769.96	133,408.76
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 10/31/2018 3.550% 02/01/2024	808513AY1	145,000.00	A	A2	5/3/2019	5/7/2019	149,856.05	2.79	857.92	146,305.42	142,210.35
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 02/22/2019 3.400% 02/22/2024	025816CC1	100,000.00	BBB+	A2	7/10/2019	7/12/2019	104,008.00	2.47	368.33	101,157.60	98,149.30
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	150,000.00	A-	A1	7/19/2019	7/23/2019	158,779.50	2.56	2,454.17	152,902.98	147,457.95
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	95,000.00	A	A2	7/1/2019	7/3/2019	97,265.75	2.33	1,007.79	95,756.10	92,398.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	20,000.00	A	A2	6/7/2021	6/10/2021	19,975.00	0.49	28.50	19,985.93	18,728.64
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	25,000.00	A-	A3	7/12/2019	7/16/2019	24,871.50	2.51	156.67	24,954.87	24,021.55
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	145,000.00	A+	A2	7/30/2019	8/1/2019	144,870.95	2.42	589.67	144,952.76	138,907.68
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	145,000.00	BBB+	A2	9/3/2019	9/6/2019	144,408.40	1.84	218.51	144,772.79	137,044.72
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	40,000.00	BBB+	A2	6/7/2021	6/10/2021	40,000.00	0.66	15.33	40,000.00	38,100.48
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	35,000.00	A	A2	9/7/2021	9/10/2021	34,977.25	0.65	12.76	34,985.26	32,430.62
MORGAN STANLEY CORP NOTES DTD 10/23/2014 3.700% 10/23/2024	61761JVL0	40,000.00	A-	A1	8/2/2021	8/4/2021	43,722.00	0.77	649.56	42,383.22	39,090.84
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	100,000.00	A-	A3	11/5/2019	11/8/2019	99,967.00	2.21	916.67	99,986.18	94,758.20

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
<b>Corporate</b>											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	50,000.00	A-	A3	1/11/2022	1/13/2022	49,960.50	1.53	162.50	49,969.91	46,412.20
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	45,000.00	BBB+	A2	1/19/2022	1/24/2022	45,000.00	1.76	147.15	45,000.00	42,770.88
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	10,000.00	A	A2	3/24/2022	3/28/2022	9,982.50	2.76	137.25	9,985.44	9,534.12
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	20,000.00	A-	A2	4/27/2022	5/4/2022	19,994.60	3.46	281.75	19,995.31	19,276.54
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 10/19/2021 1.164% 10/21/2025	61747YEG6	70,000.00	A-	A1	10/14/2021	10/19/2021	70,000.00	1.16	362.13	70,000.00	63,840.28
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	100,000.00	A-	A3	7/22/2021	7/26/2021	100,712.00	1.05	410.00	100,534.92	87,775.10
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	50,000.00	A+	A1	9/8/2021	9/13/2021	49,889.00	1.17	160.94	49,913.45	43,815.20
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	125,000.00	BBB+	A3	9/1/2022	9/6/2022	118,895.00	4.51	1,777.78	118,996.34	114,316.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	25,000.00	A	A2	1/11/2022	1/13/2022	24,859.00	1.82	94.44	24,879.18	22,052.80
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	A	A2	1/19/2022	1/24/2022	14,974.50	1.99	61.75	14,978.01	13,445.52
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	1/21/2022	1/25/2022	50,109.50	1.90	205.83	50,094.23	44,818.40
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	A1	1/26/2022	1/28/2022	100,121.00	2.02	370.14	100,104.40	88,739.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
GOLDMAN SACHS GROUP INC CORP NOTE (CALLA DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	125,000.00	BBB+	A2	6/1/2022	6/3/2022	123,737.50	4.09	868.92	123,826.72	115,882.38
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	80,000.00	A-	A3	2/23/2022	2/25/2022	79,012.80	2.47	254.22	79,131.70	71,223.92
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	70,000.00	A	A2	3/1/2022	3/3/2022	66,729.60	2.09	64.17	67,109.71	60,132.87
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	85,000.00	A-	A3	3/10/2022	3/14/2022	79,866.00	2.57	86.75	80,434.87	73,865.34
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	60,000.00	A+	A2	5/10/2022	5/12/2022	60,579.60	3.79	940.00	60,533.72	57,947.04
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	20,000.00	A+	A3	5/17/2022	5/20/2022	19,989.20	3.71	269.28	19,989.99	19,065.20
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	85,000.00	A+	A1	8/10/2022	8/12/2022	85,102.85	3.72	495.83	85,099.97	80,691.52
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	80,000.00	AA	Aa2	9/12/2022	9/14/2022	80,129.60	3.91	193.11	80,128.37	77,564.88
<b>Security Type Sub-Total</b>		<b>2,440,000.00</b>					<b>2,450,730.60</b>	<b>2.49</b>	<b>16,162.57</b>	<b>2,434,619.31</b>	<b>2,289,877.81</b>
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	97,880.82	AA+	Aaa	5/25/2022	5/31/2022	98,010.82	3.00	249.92	97,990.66	95,881.93
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	100,000.00	AA+	Aaa	8/3/2022	8/8/2022	99,253.91	3.51	267.08	99,253.91	96,952.14
<b>Security Type Sub-Total</b>		<b>197,880.82</b>					<b>197,264.73</b>	<b>3.26</b>	<b>517.00</b>	<b>197,244.57</b>	<b>192,834.07</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	1,696.94	NR	Aaa	7/16/2019	7/24/2019	1,696.58	2.22	1.67	1,696.84	1,695.74
GM FINANCIAL SECURITIZED TERM DTD 07/24/2019 2.180% 04/16/2024	36257PAD0	3,509.75	AAA	NR	7/16/2019	7/24/2019	3,509.32	2.18	3.19	3,509.61	3,507.35
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	25,000.00	AAA	NR	8/10/2021	8/18/2021	24,999.10	0.50	3.82	24,999.36	23,628.67
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	35,000.00	NR	Aaa	11/16/2021	11/24/2021	34,992.62	0.89	8.56	34,994.13	33,171.73
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	40,000.00	AAA	NR	1/19/2022	1/24/2022	39,995.25	1.29	22.93	39,995.99	38,078.25
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	65,000.00	AAA	Aaa	7/21/2021	7/28/2021	64,989.31	0.55	15.89	64,991.89	61,913.11
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	30,000.00	AAA	Aaa	5/10/2022	5/18/2022	29,998.44	3.21	16.05	29,998.58	29,272.27
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	70,000.00	AAA	Aaa	9/20/2021	9/27/2021	69,985.01	0.58	18.04	69,988.06	64,805.17
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	30,000.00	AAA	Aaa	10/13/2021	10/21/2021	29,999.24	0.68	8.50	29,999.39	28,300.81
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	35,000.00	AAA	NR	10/26/2021	11/3/2021	34,995.23	0.81	12.60	34,996.11	33,327.47
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	55,000.00	AAA	NR	3/9/2022	3/16/2022	54,997.88	2.22	54.27	54,998.13	52,870.73
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	70,000.00	AAA	NR	11/18/2021	11/30/2021	69,990.35	1.04	32.36	69,991.98	65,073.16
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	20,000.00	AAA	NR	1/11/2022	1/19/2022	19,998.26	1.26	10.50	19,998.51	19,039.91
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	75,000.00	AAA	NR	7/12/2022	7/20/2022	74,998.23	3.97	132.33	74,998.30	73,867.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	70,000.00	AAA	Aaa	8/2/2022	8/9/2022	69,991.31	3.56	110.76	69,991.57	67,757.31
<b>Security Type Sub-Total</b>		<b>625,206.69</b>					<b>625,136.13</b>	<b>1.77</b>	<b>451.47</b>	<b>625,148.45</b>	<b>596,309.20</b>
<b>Managed Account Sub Total</b>		<b>14,693,087.51</b>					<b>14,494,752.77</b>	<b>1.97</b>	<b>48,402.89</b>	<b>14,498,525.39</b>	<b>13,672,995.65</b>
<b>Securities Sub Total</b>		<b>\$14,693,087.51</b>					<b>\$14,494,752.77</b>	<b>1.97%</b>	<b>\$48,402.89</b>	<b>\$14,498,525.39</b>	<b>\$13,672,995.65</b>
<b>Accrued Interest</b>											<b>\$48,402.89</b>
<b>Total Investments</b>											<b>\$13,721,398.54</b>



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

## Glossary

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

## Glossary

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

## QUARTERLY MARKET SUMMARY

### Summary

- ▶ In Q3, U.S. economic conditions were characterized by: (1) persistently high inflation despite recent energy price declines; (2) aggressive interest rate hikes by the Fed; (3) rising Treasury yields and two-decade-high mortgage rates; (4) further weakening of credit and equity markets; and (5) increasing recession probability.
- ▶ Interest rates surged and equity markets fell in reaction to the Fed's aggressive rate hikes designed to combat inflation. Over the first three quarters of 2022, the S&P 500 cemented its third worst performance of all time, the U.S. Dollar Index (DXY) had its second strongest year on record, and the 10-year U.S. Treasury experienced its largest net yield gain in 35 years.

### Economic Snapshot

- ▶ Inflation remains the headline issue as both key measures – CPI and PPI – came in hotter than expected. The consumer price index (CPI) rose 8.2% year-over-year (YoY), with key contributions from food, energy, transportation and shelter costs. Despite the ongoing war in Ukraine, oil prices have fallen from above \$120/barrel earlier in the year to about \$80/barrel, leading to lower gasoline prices at the pump. After peaking at over \$5 per gallon in June, the national average price fell to around \$3.80 by quarter end. Stripping out the volatile food and energy sectors, core CPI rose 6.6% YoY, a new 40-year high for this cycle. Although inflation remains elevated, in a sign of confidence in the Fed's inflation fighting commitment, the University of Michigan survey of consumers shows the expected average inflation rate over the medium term (5-10 years) to be reasonably well behaved under 3%.
- ▶ U.S. economic growth declined at an annual pace of 0.6% in the second quarter of 2022, the second consecutive quarter of negative real growth. Recently updated Fed projections for GDP reflect expectations for weaker economic growth over the coming years, with projections for the full calendar year of 2022 at just 0.2%, 2023 at 1.2%, and 2024 at 1.7%, all of which reflect sizable reductions from their June projections.
- ▶ The U.S. labor market remained strong in the third quarter, adding 1.1 million new jobs, or an average of 372,000 per month. The unemployment rate ticked down to 3.5%, while the labor force participation rate improved marginally. Wage growth remained elevated, as average hourly earnings increased 5% over the past year.
- ▶ Consumer spending seems to have held up reasonably well, with spending on services such as rent, utilities, transportation and healthcare rising, while spending on goods has begun to decline. Households have maintained spending despite the pinch from higher inflation, but that consumption has come at the expense of declining household savings and increasing consumer credit balances.
- ▶ With mortgage rates nearing 7%, home sales have cooled significantly and home prices have begun to soften. Existing home sales decreased for the seventh straight month in August, while new building permits for future residential construction fell to the lowest level in two years. And, no surprise to new home buyers, the most recent U.S. Home Affordability Report shows that median-priced single-family homes and condos remain less affordable in the third quarter of 2022 compared to historical averages in 99% of counties nationwide.

### Interest Rates

- ▶ The third quarter saw two more aggressive Fed interest rate hikes of 0.75% each – one in July and the other in September. The federal funds rate now stands at a target range of 3.00%-3.25%, the highest level since 2008. Prior to this cycle, the Fed had not raised its flagship policy rate by 0.75% in any single move since 1994, underscoring its steadfast resolve to fight persistent inflation. By quarter end, the futures market implied that the fed funds rate would reach a peak terminal rate of around 4.5% by February or March of 2023.
- ▶ On the heels of the Fed rate hikes, yields on U.S. Treasuries continued their relentless ascent higher. The yield on the 10-year U.S. Treasury rose to 3.83% by quarter-end, an increase of 81 basis points (0.81%) from June 30. The two-year Treasury yield ended the quarter even higher at 4.28%, up 132 basis points (1.32%) from 2.96% at the start of the quarter. The U.S. Treasury yield curve inverted early in the quarter, with the inversion reaching the deepest level since 1982 in September.
- ▶ As a result of sharply higher Treasury yields, fixed income indices posted sizable negative returns for the fourth quarter in a row. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -1.70%, -4.09% and -6.19%, respectively.

### Sector Performance

- ▶ Diversification away from U.S. Treasury securities was a mixed benefit for performance in the third quarter. Corporates and asset-backed securities (ABS) helped buoy portfolio performance relative to benchmarks, while mortgage-backed securities (MBS), supranationals and federal agencies all detracted.
- ▶ Investment-grade (IG) corporates were one of the stronger fixed income sectors during the third quarter, as spreads were largely unchanged over the quarter, but additional income from higher yields during the period boosted performance vs. Treasuries. Lower-quality corporate notes (BBB-rated) performed better than higher-rated issues as lower-quality credit spreads narrowed more.
- ▶ AAA-rated ABS were also additive to performance for the third quarter. Although they began the quarter with yield spreads elevated relative to corporates, spreads on ABS tightened throughout the quarter and generated attractive excess returns. Auto loan collateral performed better than credit card structures, but the performance of both structures remained solid.
- ▶ The federal agency sector generated negative excess returns largely on the heels of noticeably wider spreads in callable structures, the result of heightened market volatility throughout the third quarter.
- ▶ Agency MBS have been a staggering underperformer this year as the sector faced pressure from multiple angles. Soaring mortgage rates caused refinancing activity to grind to a halt, pushing durations longer. Adding further pressure, the Fed's increased pace of its balance sheet reduction of MBS holdings compounded the gloomy outlook.

Economic Snapshot

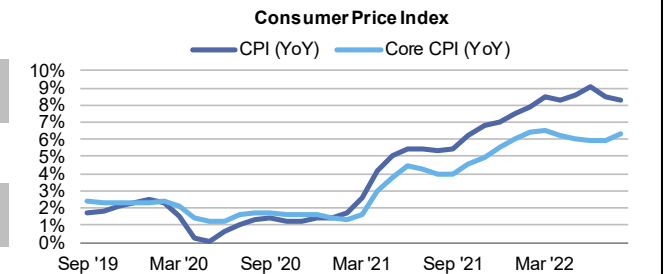
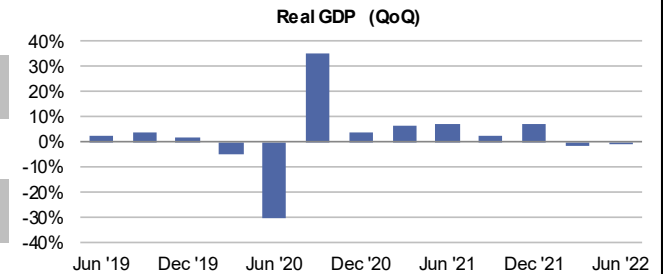
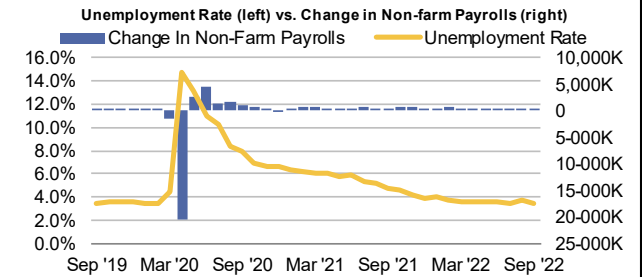
Labor Market		Latest	Jun '22	Sep '21
Unemployment Rate	Sep '22	3.5%	3.6%	4.7%
Change In Non-Farm Payrolls	Sep '22	263,000	293,000	424,000
Average Hourly Earnings (YoY)	Sep '22	5.0%	5.2%	4.8%
Personal Income (YoY)	Aug '22	3.9%	4.6%	5.0%
Initial Jobless Claims (week)	10/1/22	219,000	231,000	376,000

Growth		Latest	Jun '22	Sep '21
Real GDP (QoQ SAAR)	2022 Q2	-0.6%	-1.6% <sup>1</sup>	7.0% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2022 Q2	2.0%	1.3% <sup>1</sup>	12.1% <sup>2</sup>
Retail Sales (YoY)	Aug '22	9.1%	8.8%	14.3%
ISM Manufacturing Survey (month)	Sep '22	50.9	53.0	60.5
Existing Home Sales SAAR (month)	Aug '22	4.80 mil.	5.11 mil.	6.18 mil.

Inflation/Prices		Latest	Jun '22	Sep '21
Personal Consumption Expenditures (YoY)	Aug '22	6.2%	7.0%	4.7%
Consumer Price Index (YoY)	Aug '22	8.3%	9.1%	5.4%
Consumer Price Index Core (YoY)	Aug '22	6.3%	5.9%	4.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$79.49	\$105.76	\$75.03
Gold Futures (oz.)	Sep 30	\$1,662	\$1,807	\$1,755



1. Data as of First Quarter 2022.

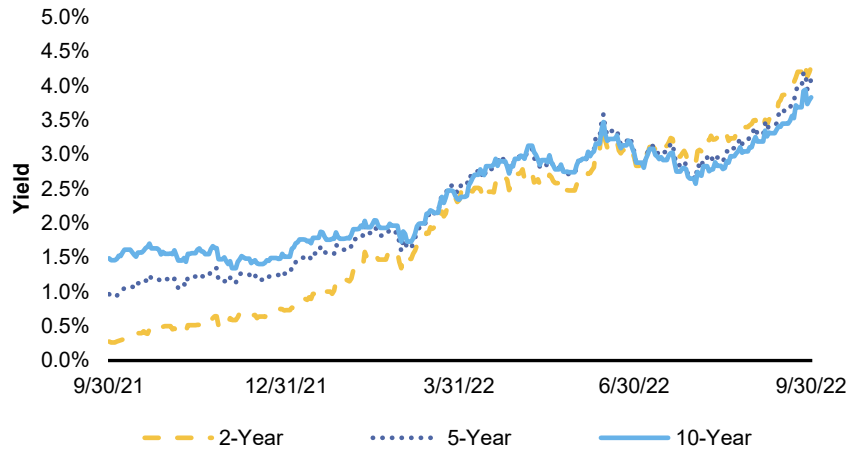
2. Data as of Second Quarter 2021.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

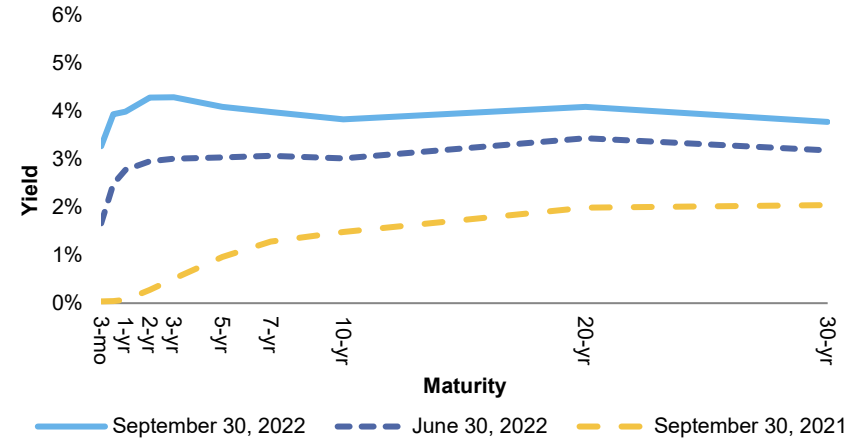
Source: Bloomberg.

### Interest Rate Overview

**U.S. Treasury Note Yields**



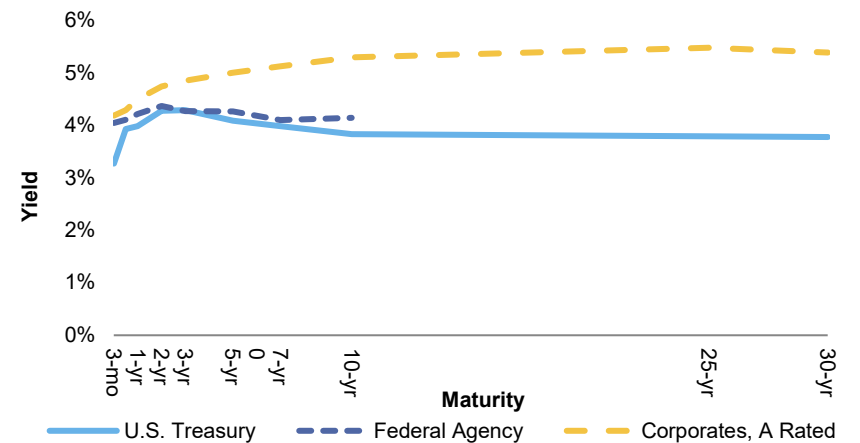
**U.S. Treasury Yield Curve**



**U.S. Treasury Yields**

Maturity	Sep '22	Jun '22	Change over Quarter	Sep '21	Change over Year
3-Month	3.27%	1.67%	1.60%	0.04%	3.23%
1-Year	3.99%	2.78%	1.21%	0.07%	3.92%
2-Year	4.28%	2.96%	1.32%	0.28%	4.00%
5-Year	4.09%	3.04%	1.05%	0.97%	3.12%
10-Year	3.83%	3.02%	0.81%	1.49%	2.34%
30-Year	3.78%	3.19%	0.59%	2.05%	1.73%

**Yield Curves as of 09/30/2022**



Source: Bloomberg.

**ICE BofAML Index Returns**

	As of 09/30/2022		Returns for Periods ended 09/30/2022		
September 30, 2022	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.82	4.30%	(1.56%)	(4.86%)	(0.48%)
Federal Agency	1.84	4.36%	(1.63%)	(4.91%)	(0.59%)
U.S. Corporates, A-AAA rated	1.91	5.04%	(1.43%)	(5.25%)	(0.13%)
Agency MBS (0 to 3 years)	2.08	5.03%	(2.85%)	(7.14%)	(1.51%)
Taxable Municipals	2.15	4.81%	(2.32%)	(4.93%)	0.68%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.55	4.25%	(2.28%)	(6.78%)	(0.97%)
Federal Agency	2.25	4.37%	(2.17%)	(6.69%)	(1.10%)
U.S. Corporates, A-AAA rated	2.71	5.14%	(2.18%)	(7.92%)	(0.71%)
Agency MBS (0 to 5 years)	3.04	4.95%	(3.91%)	(9.78%)	(2.29%)
Taxable Municipals	2.85	4.81%	(2.66%)	(6.91%)	(0.34%)
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.35	4.13%	(4.72%)	(13.18%)	(3.23%)
Federal Agency	3.61	4.36%	(3.07%)	(9.37%)	(1.71%)
U.S. Corporates, A-AAA rated	6.88	5.35%	(5.26%)	(17.34%)	(3.59%)
Agency MBS (0 to 30 years)	6.19	4.64%	(5.38%)	(14.03%)	(3.68%)
Taxable Municipals	9.57	5.23%	(6.67%)	(20.87%)	(4.26%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.



## Disclosures

*PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.*

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Investment Performance Review  
For the Quarter Ended December 31, 2022

# FALLBROOK PUBLIC UTILITY DISTRICT

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

### Client Management Team

Sarah Meacham, Managing Director  
Richard Babbe, CCM, Senior Managing Consultant

### PFM Asset Management LLC

633 W 5th St., 25th Floor  
Los Angeles, CA 90071  
213-415-1699

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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## Market Update

## Current Market Themes



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



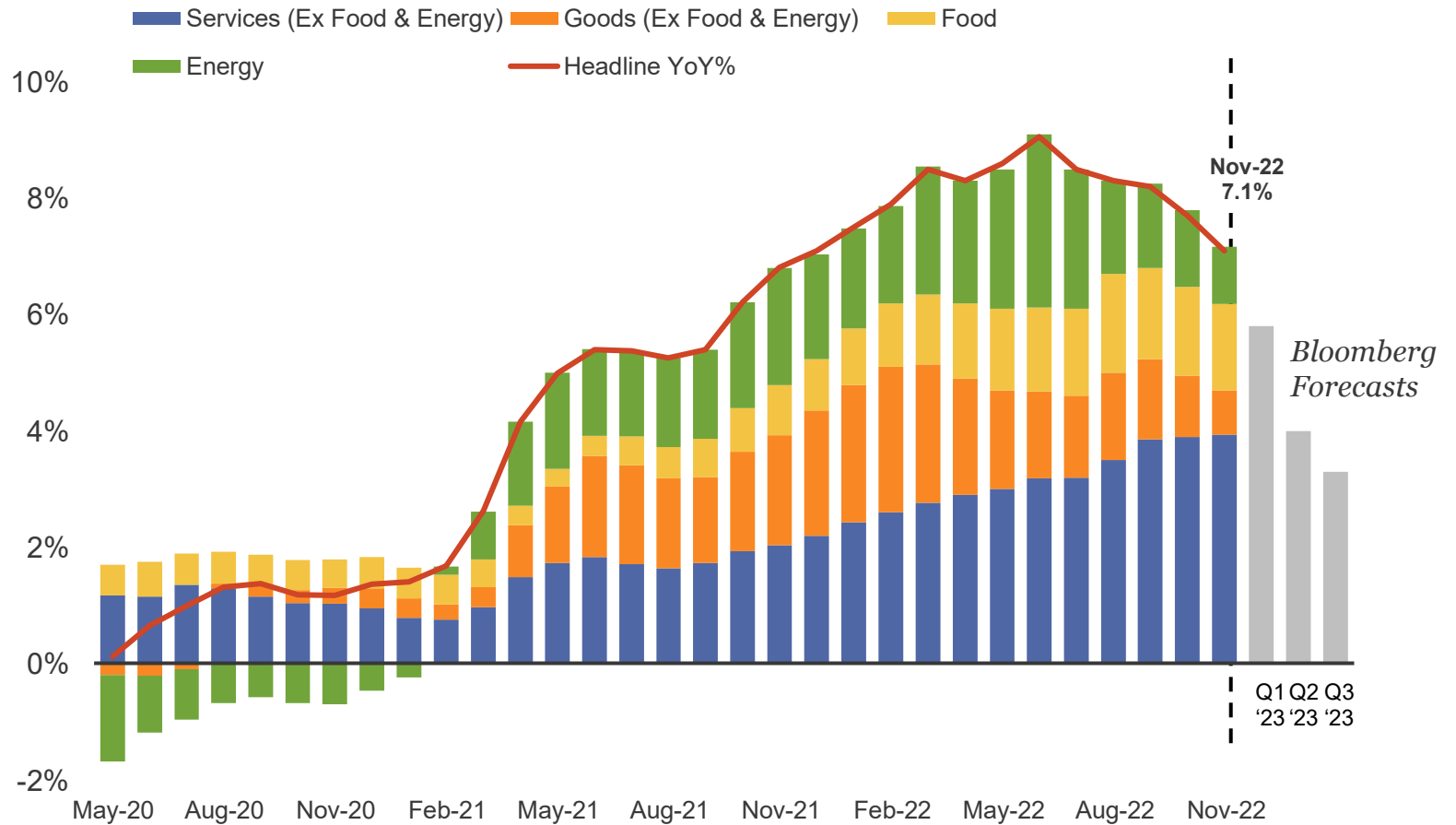
- ▶ The Federal Reserve is expected to wrap up their normalization process
  - ▶ Slowing pace of rate hikes
  - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
  - ▶ Fed officials reaffirm that restoring price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



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

### Inflation Now Trending Lower

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

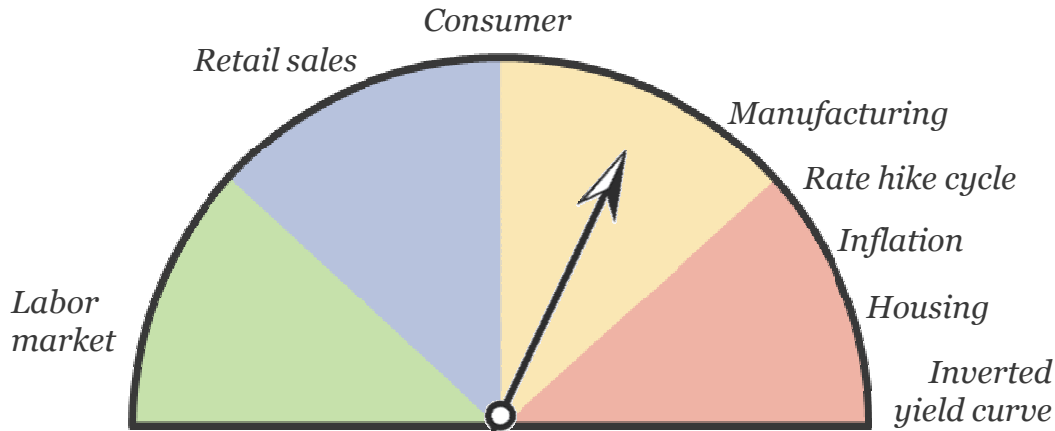


Lower energy and goods prices help to offset increases in wage-driven services costs

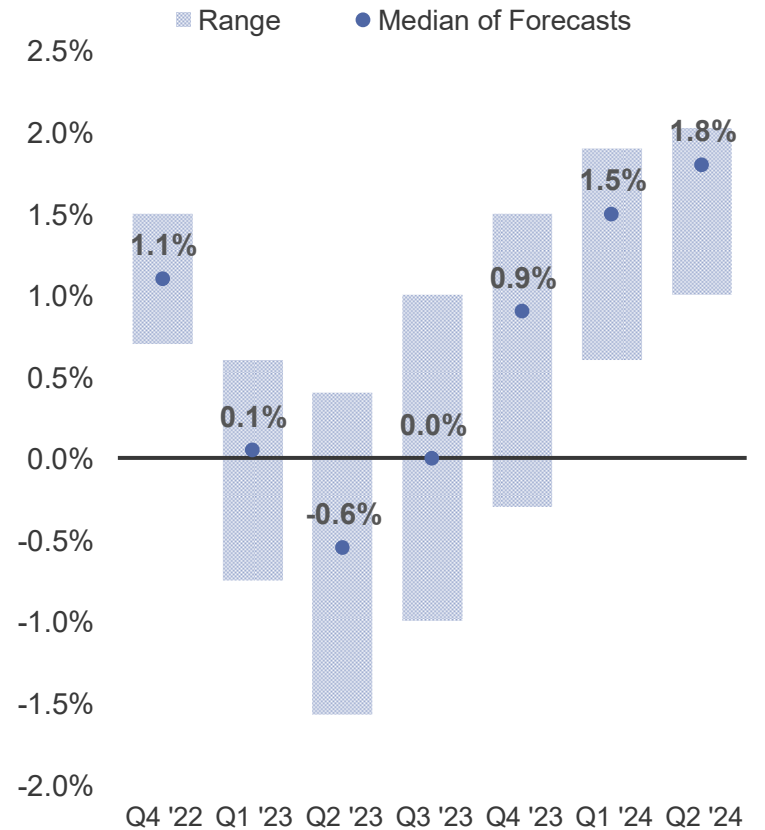
Source: Bloomberg, as of November 2022.

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

**Recession Risk**

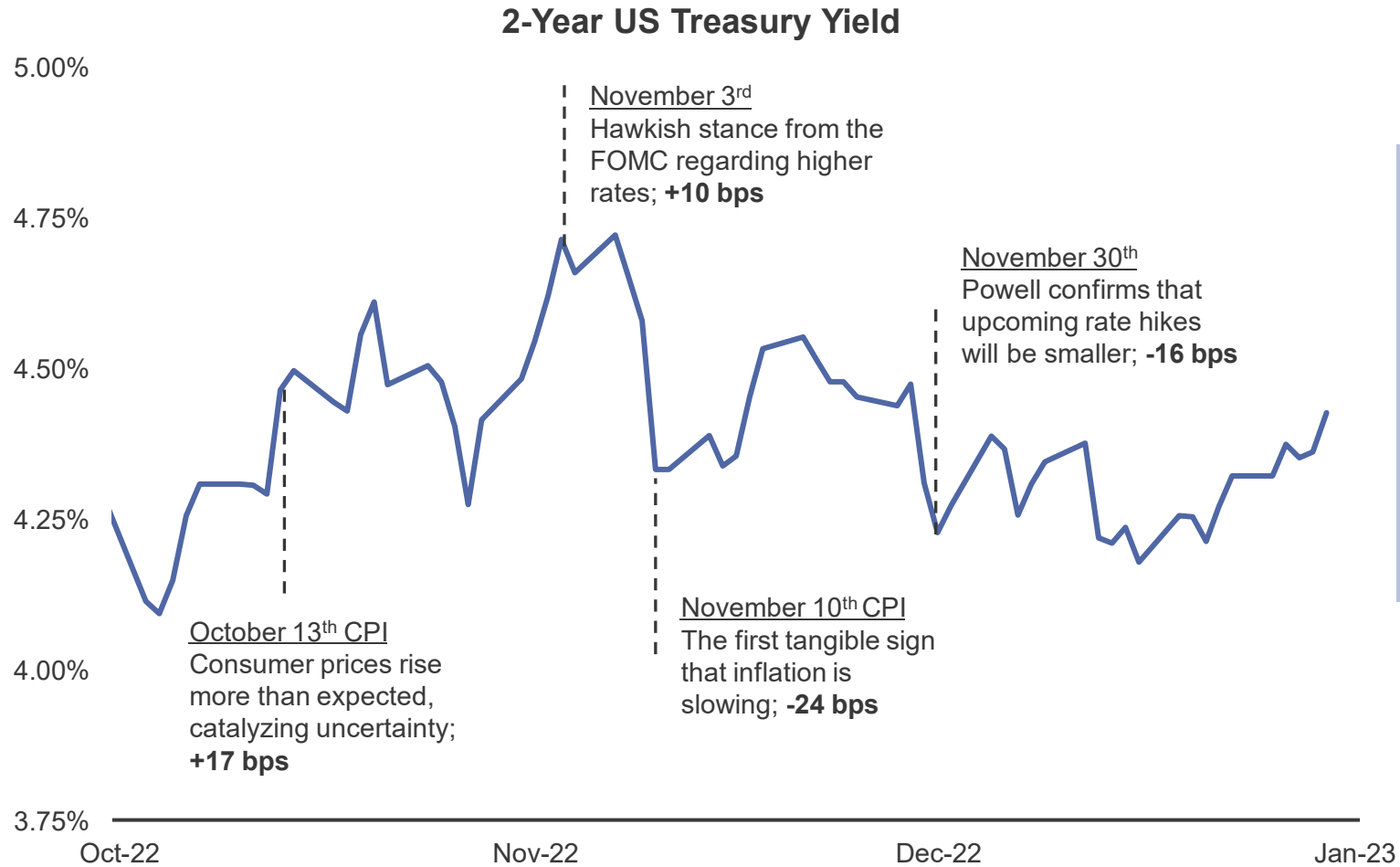


**U.S. GDP Forecasts**  
Annualized Rate



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

## Rates Remain Sensitive to Fed and Inflation





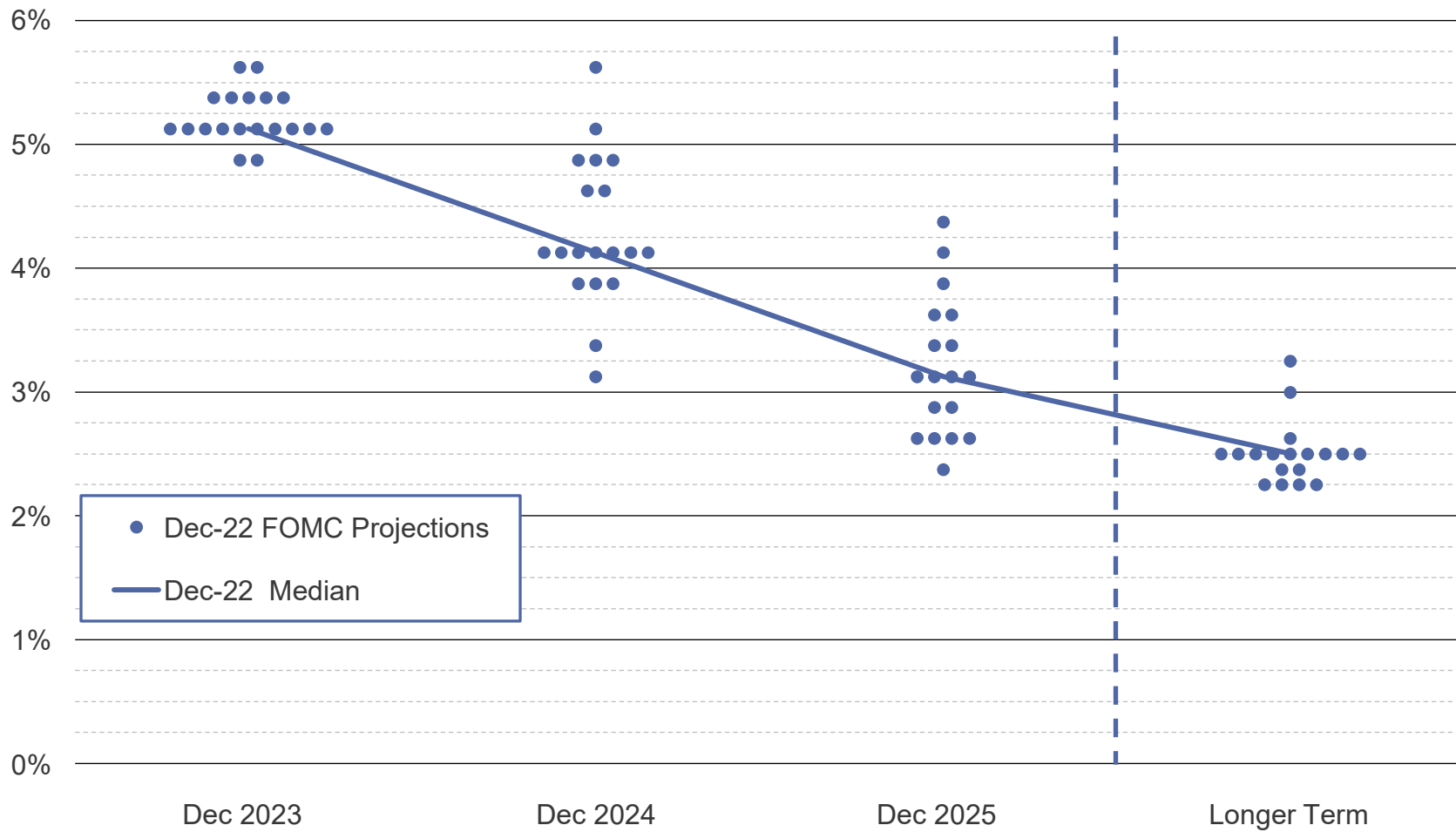
The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

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



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

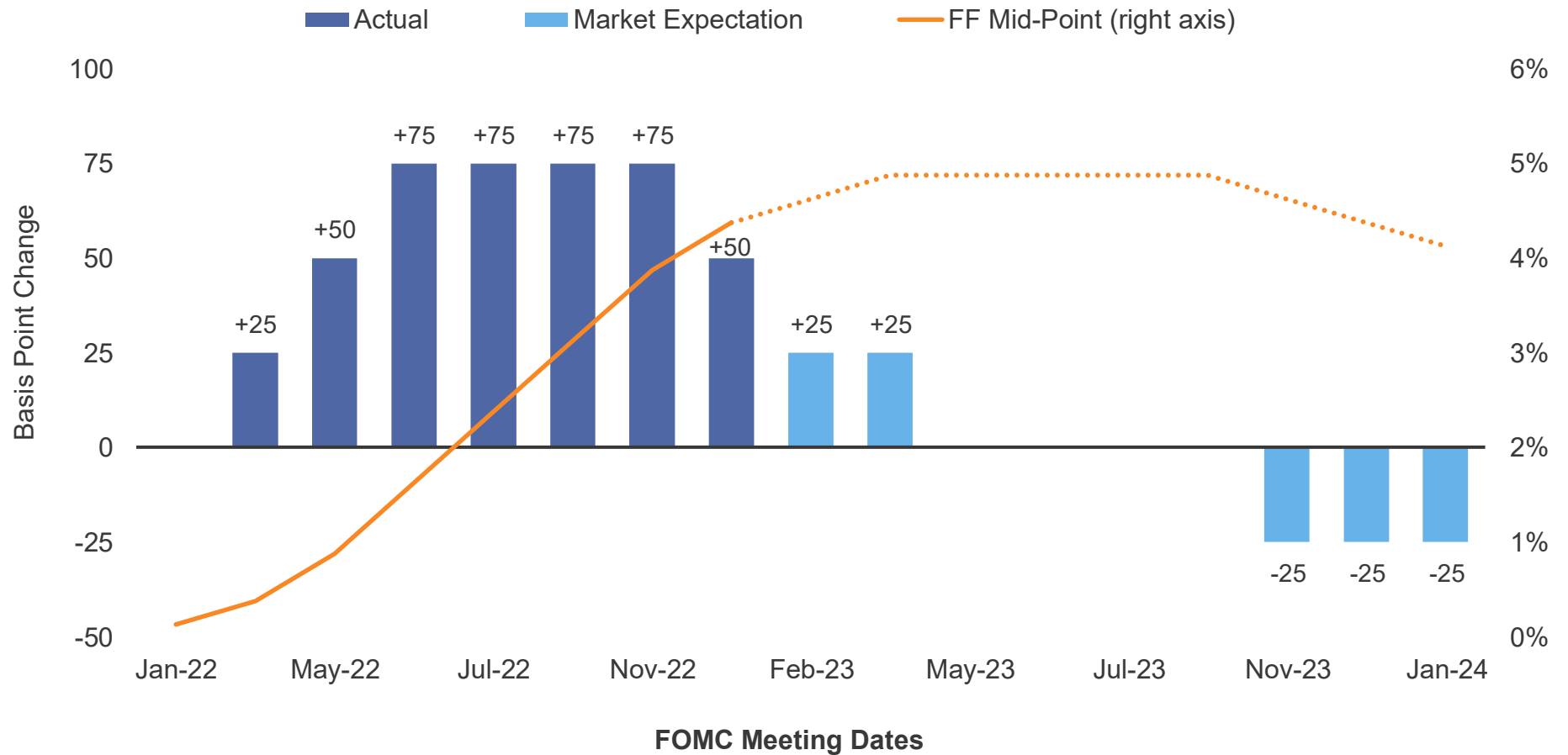
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

## What Could the Fed's Pivot Look Like?

### Changes to the Target Fed Funds Rate

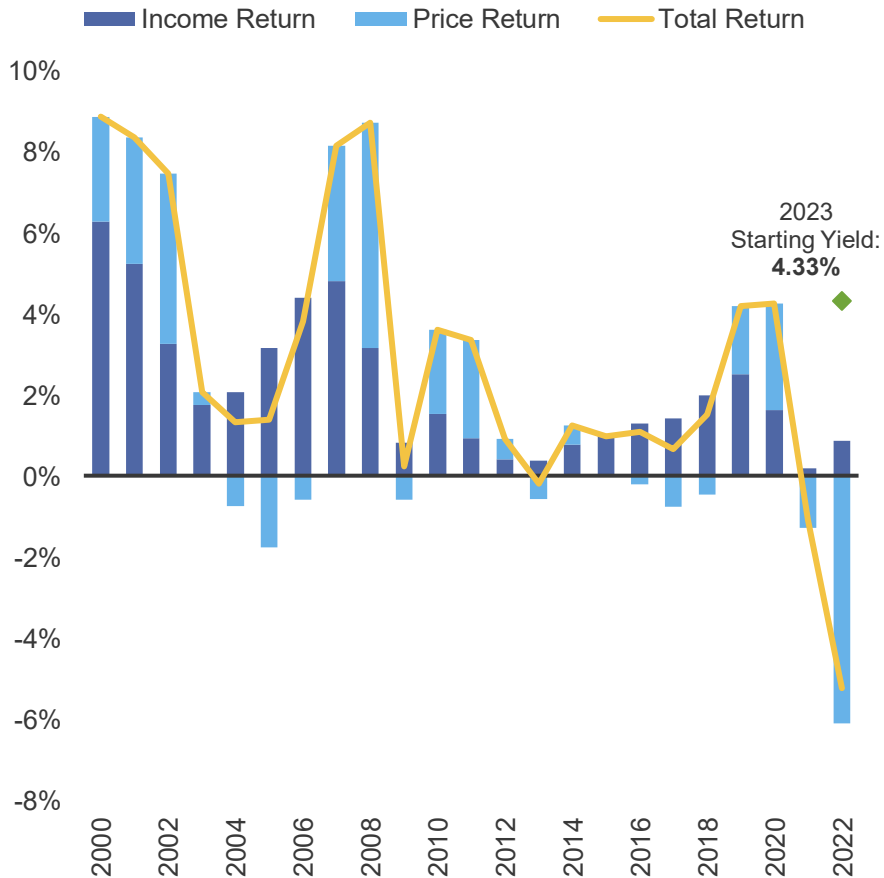


Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

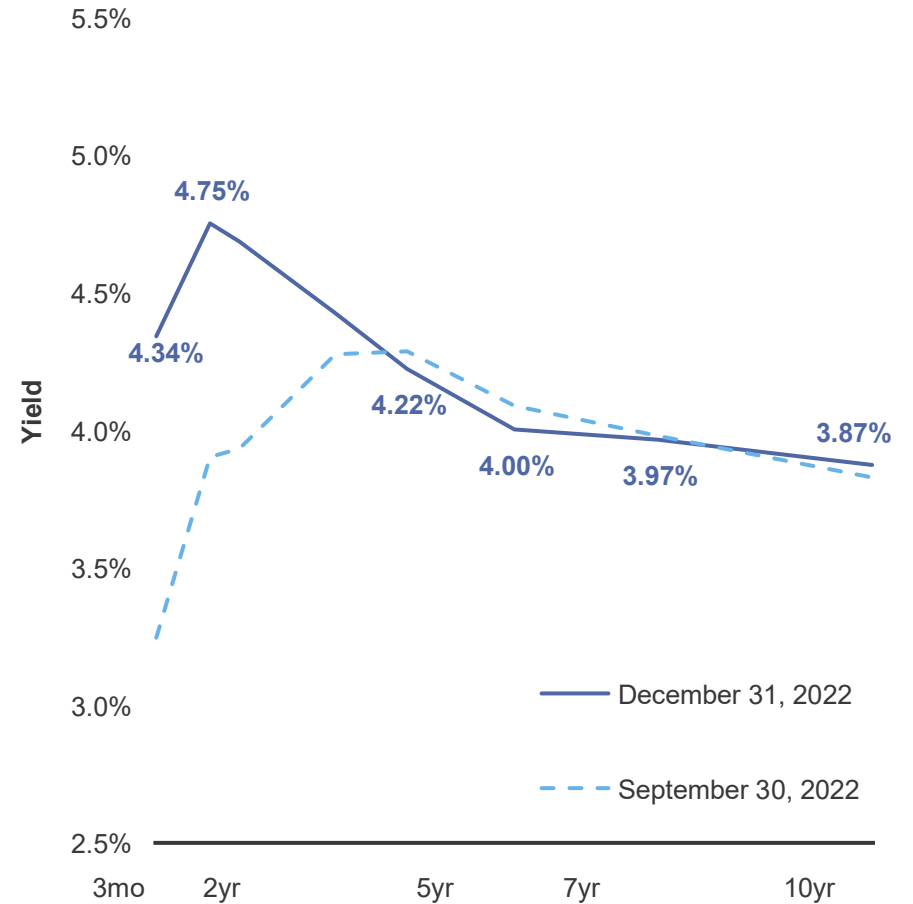
## Higher Yields Can Offset Some of the Price Depreciation Woes

### Annual Price & Income Returns

1-5 Year Treasury Index



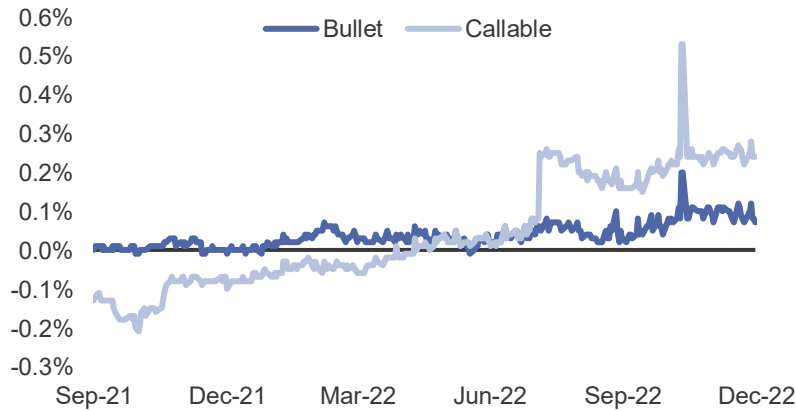
### U.S. Treasury Yield Curve



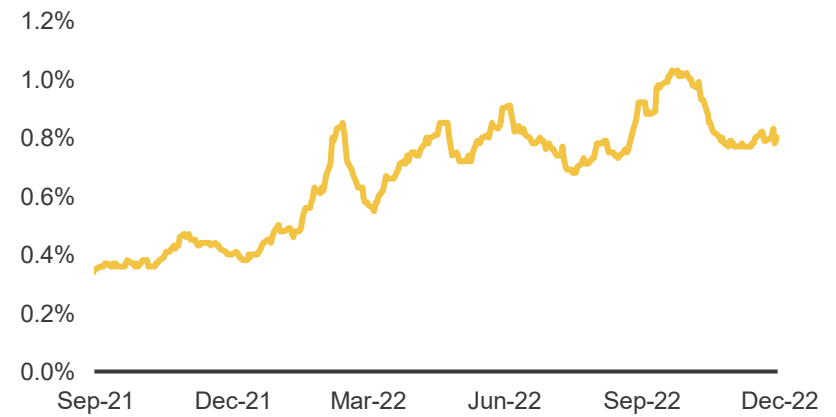
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

## Sector Yield Spreads

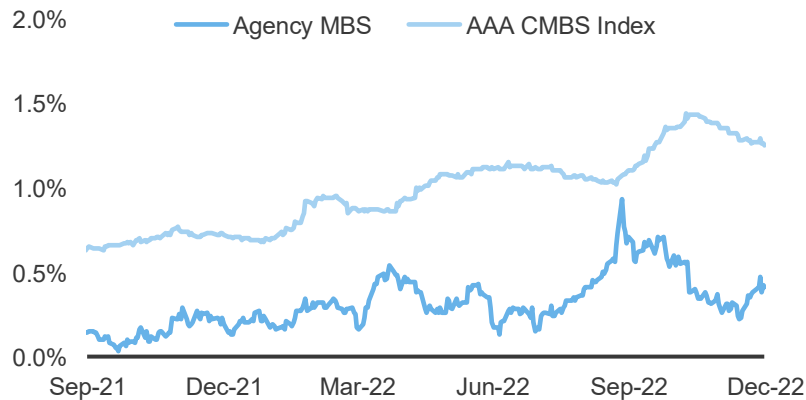
### Federal Agency Yield Spreads



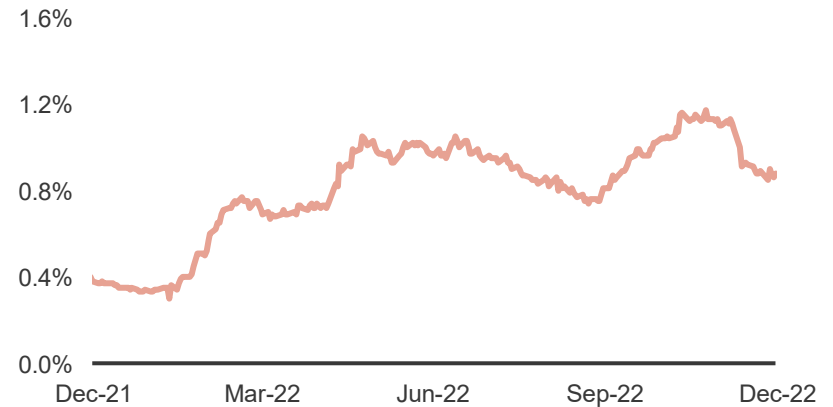
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

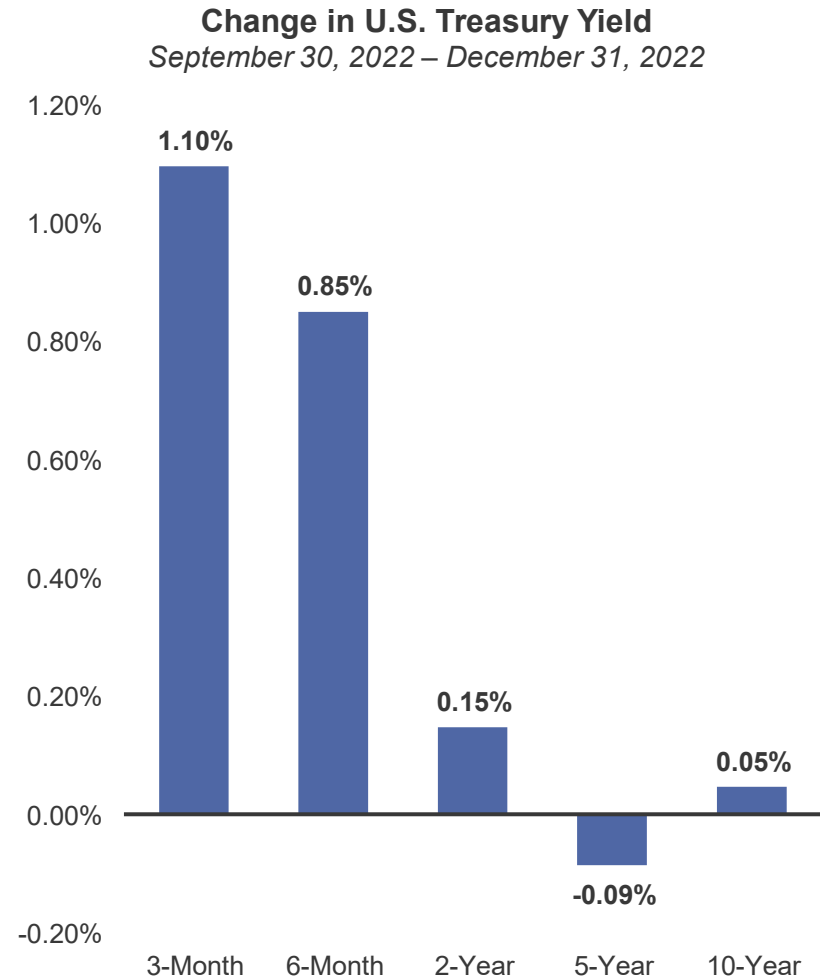
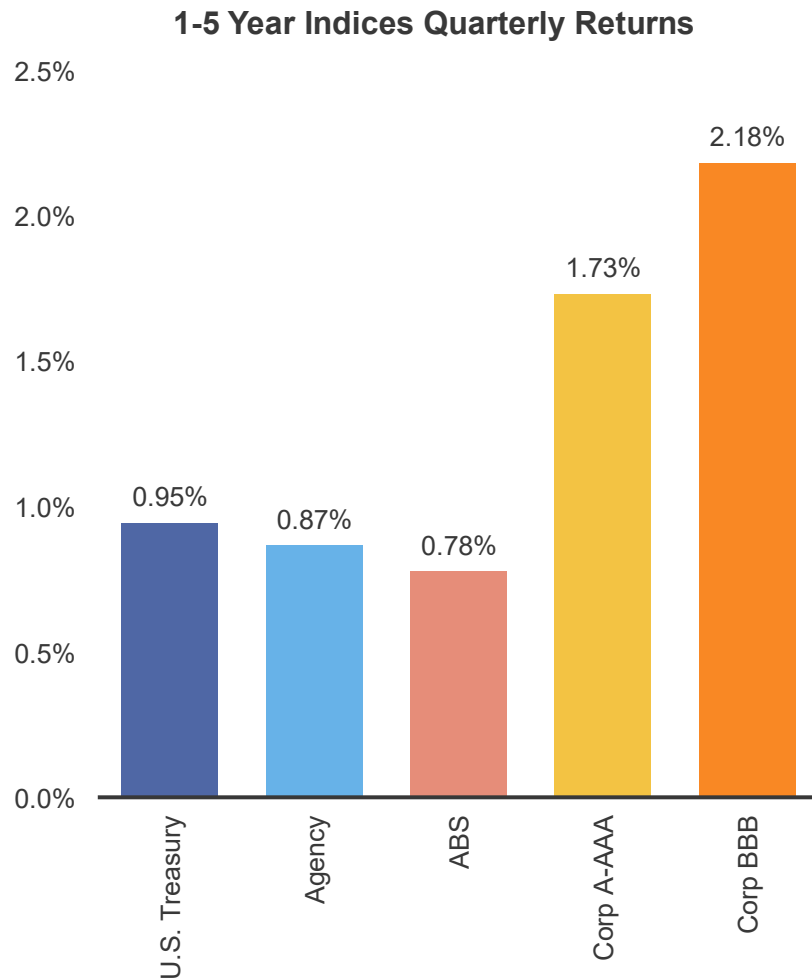


### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Fixed-Income Markets in Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.

Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

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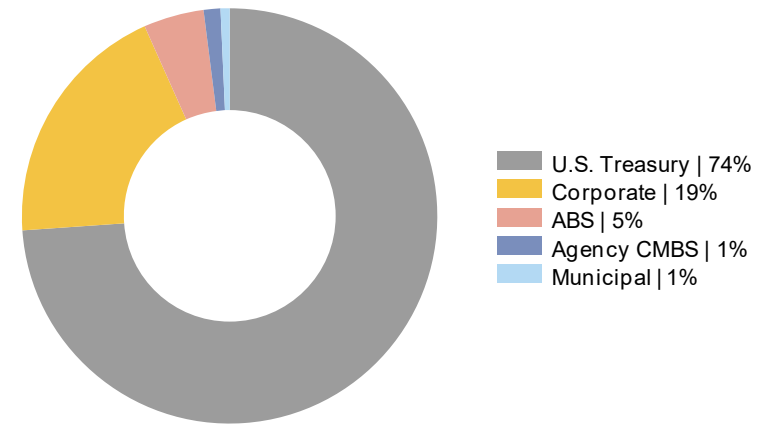
# Portfolio Review

## Portfolio Snapshot<sup>1</sup>

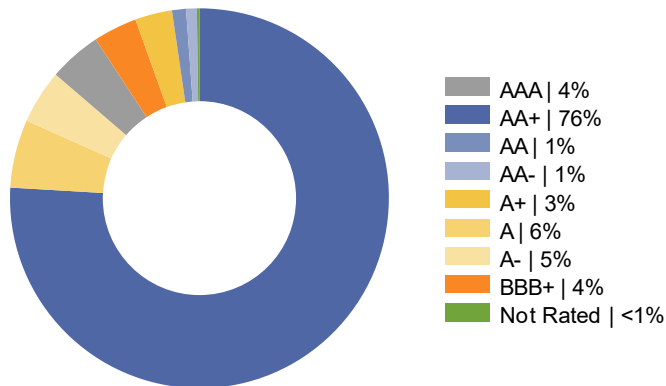
### Portfolio Statistics

<b>Total Market Value</b>	\$14,850,617.14
<i>Securities Sub-Total</i>	\$14,751,298.34
<i>Accrued Interest</i>	\$54,364.01
<i>Cash</i>	\$44,954.79
<b>Portfolio Effective Duration</b>	2.40 years
<b>Benchmark Effective Duration</b>	2.48 years
<b>Yield At Cost</b>	2.26%
<b>Yield At Market</b>	4.44%
<b>Portfolio Credit Quality</b>	AA

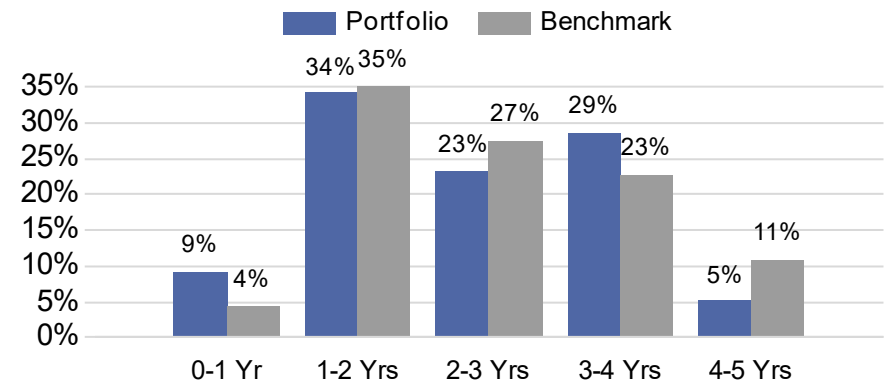
### Sector Allocation



### Credit Quality - S&P

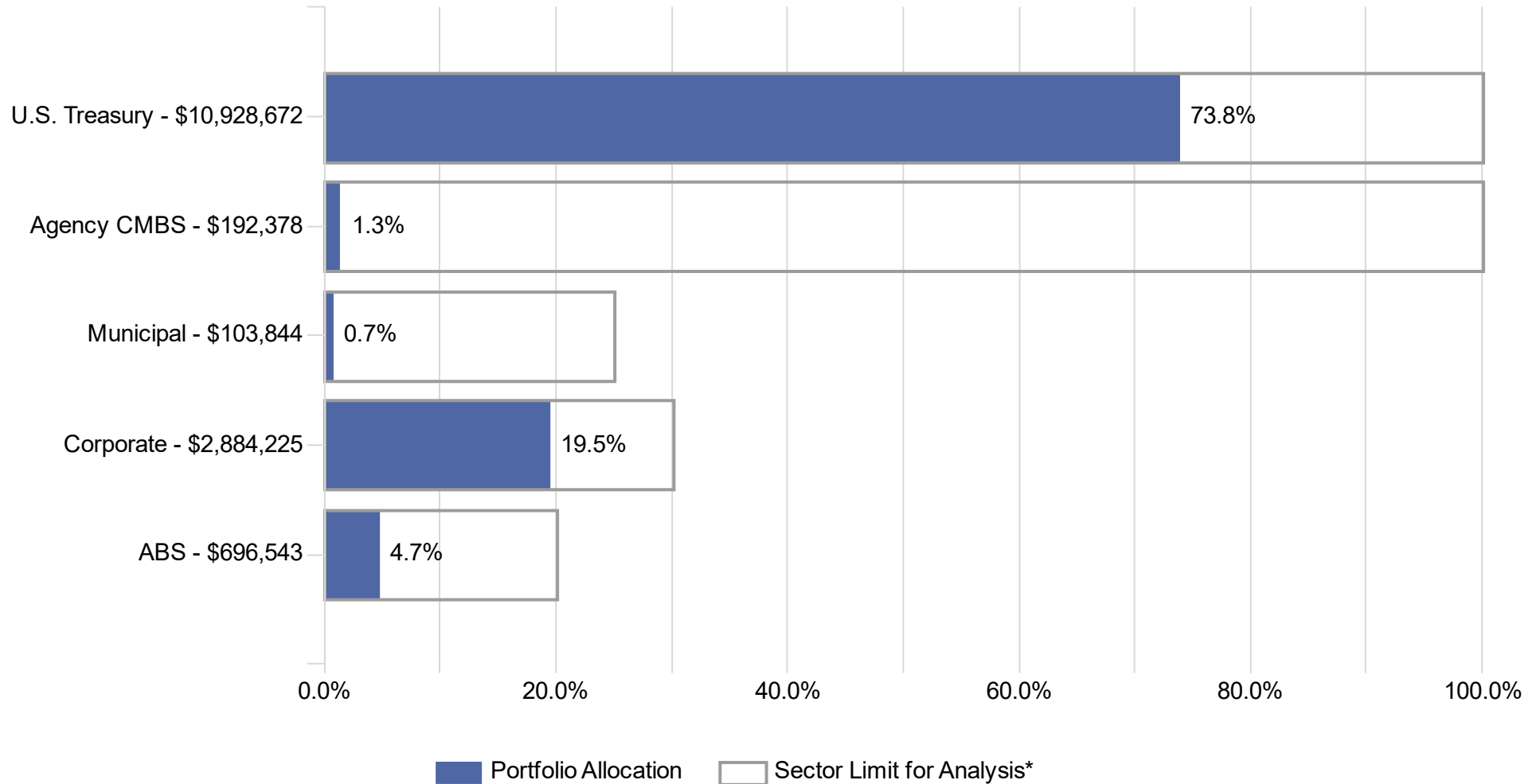


### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only 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.

### 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.



## Certificate of Compliance

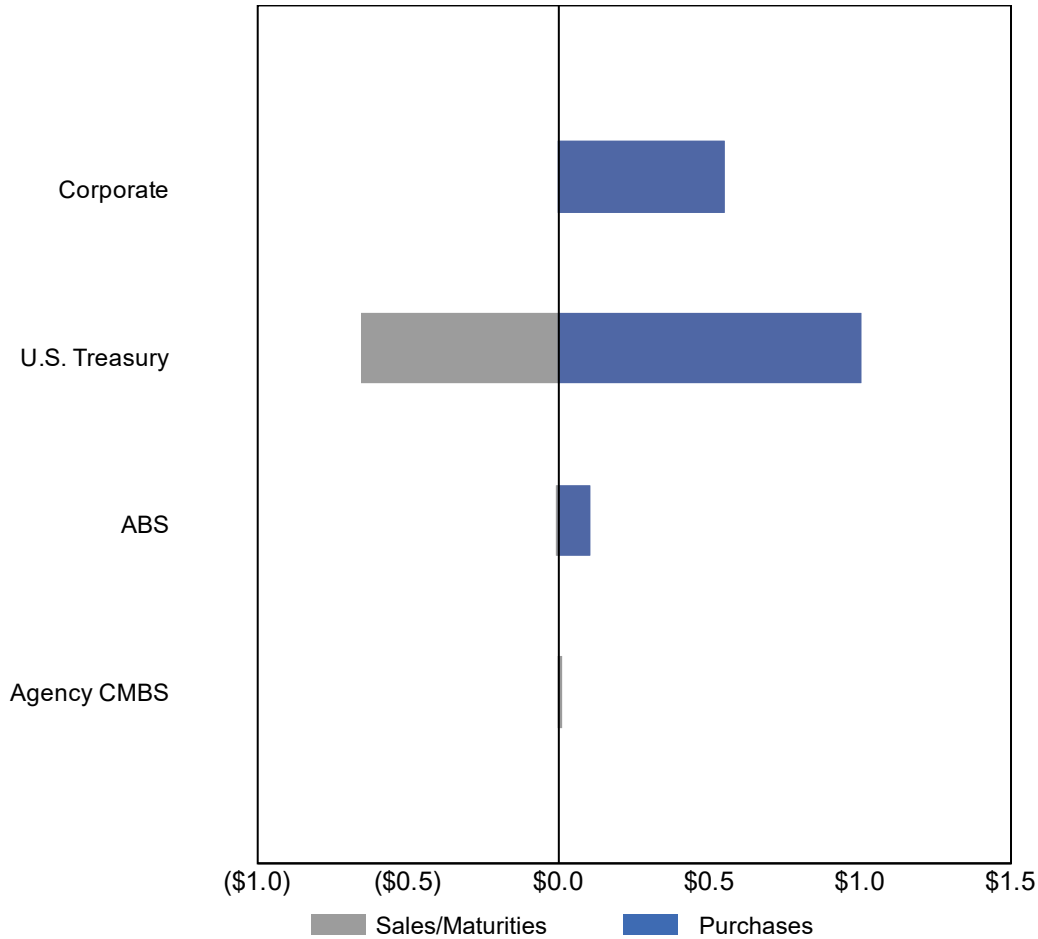
During the reporting period for the quarter ended December 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

## Portfolio Activity

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

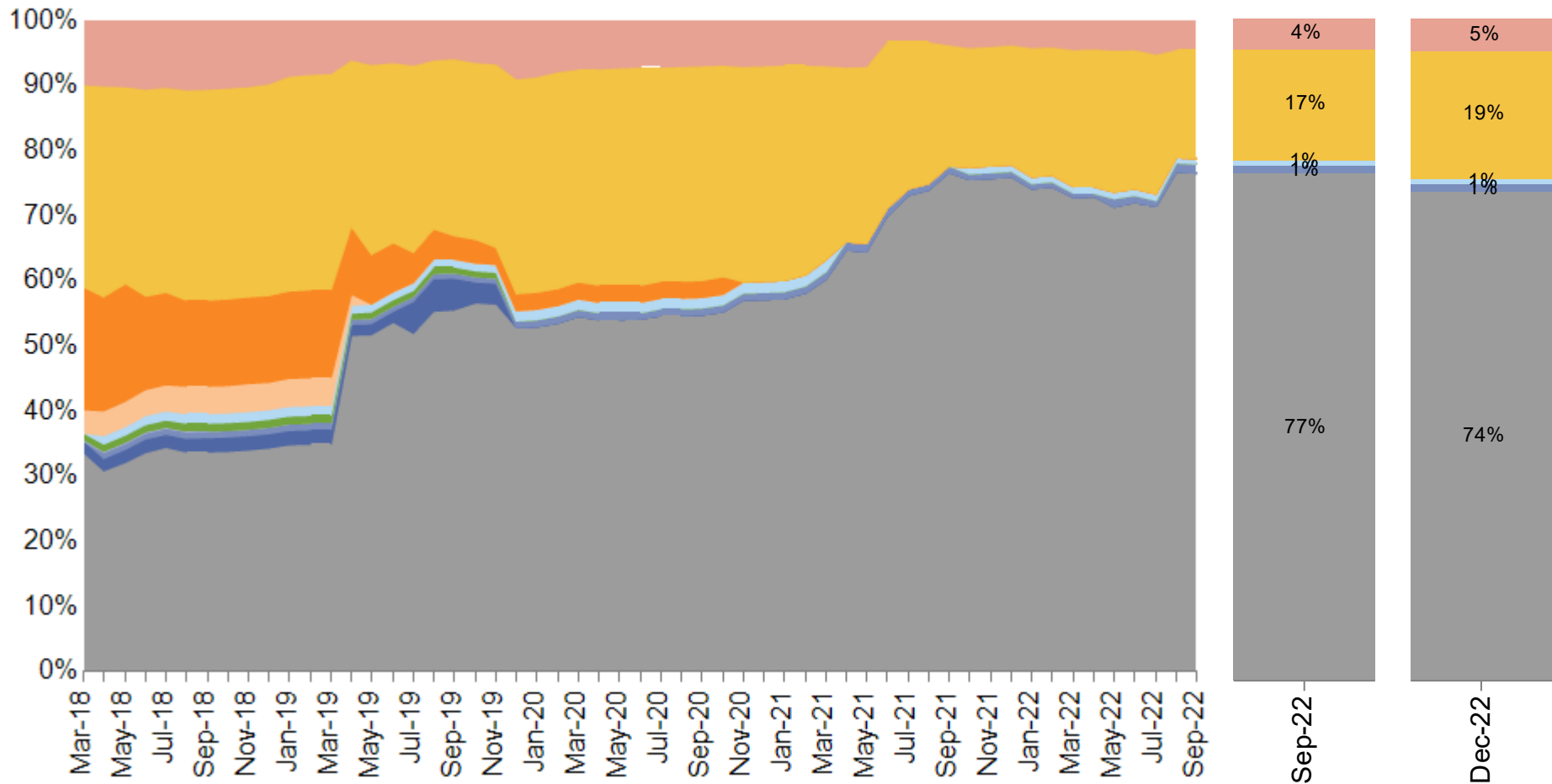


Sector	Net Activity
Corporate	\$549,425
U.S. Treasury	\$353,525
ABS	\$99,773
Agency CMBS	(\$420)
<b>Total Net Activity</b>	<b>\$1,002,302</b>

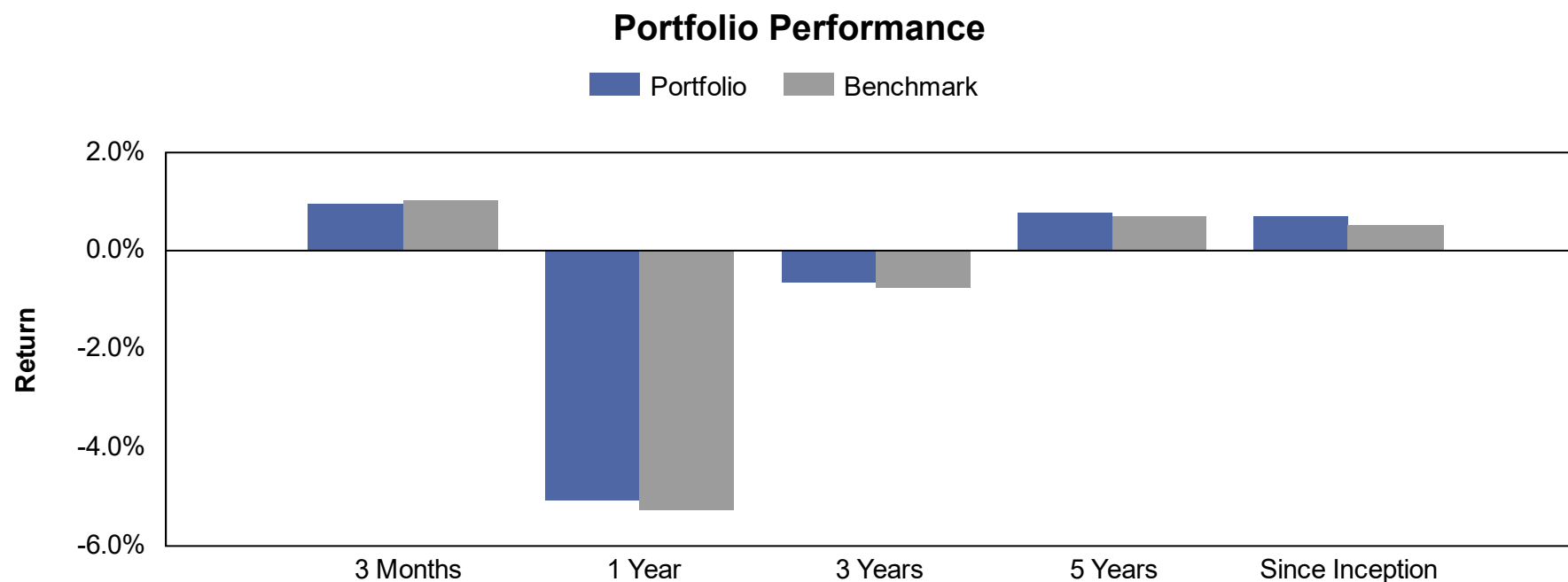
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

### Historical Sector Allocation

- U.S. Treasury
- Agency CMBS
- Supranational
- Municipal
- FDIC CD
- Negotiable CD
- Corporate
- ABS
- Federal Agency
- Agency CMO



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$60,203	\$173,476	\$584,422	\$1,167,230	\$1,561,489
Change in Market Value	\$82,455	(\$773,354)	(\$818,738)	(\$627,971)	(\$940,490)
<b>Total Dollar Return</b>	<b>\$142,658</b>	<b>(\$599,878)</b>	<b>(\$234,316)</b>	<b>\$539,259</b>	<b>\$620,999</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.96%	-5.08%	-0.63%	0.79%	0.69%
Benchmark <sup>4</sup>	1.03%	-5.30%	-0.74%	0.72%	0.50%
<b>Difference</b>	<b>-0.07%</b>	<b>0.22%</b>	<b>0.11%</b>	<b>0.07%</b>	<b>0.19%</b>

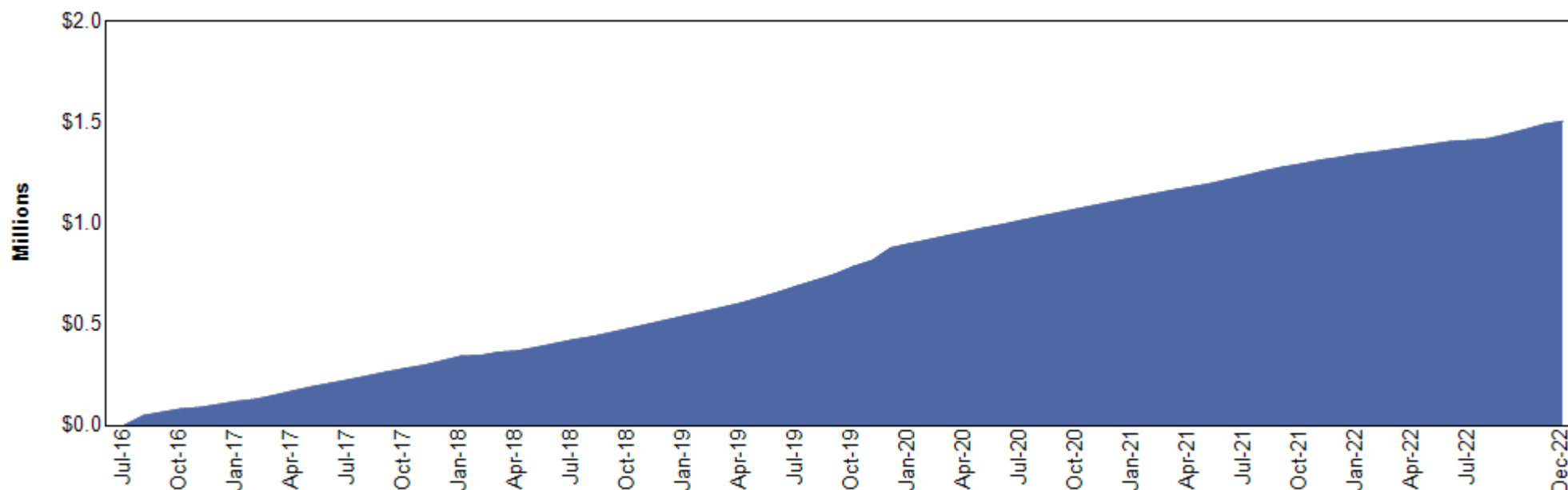
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2016.

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 the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg.

### Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$60,203	\$173,476	\$584,422	\$1,167,230	\$1,561,489
Realized Gains / (Losses) <sup>3</sup>	(\$15,740)	(\$27,642)	\$10,021	\$3,910	(\$10,915)
Change in Amortized Cost	\$20,563	\$33,712	\$32,271	\$14,094	(\$46,410)
<b>Total Earnings</b>	<b>\$65,027</b>	<b>\$179,546</b>	<b>\$626,714</b>	<b>\$1,185,235</b>	<b>\$1,504,164</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2016.  
 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.

### Fixed-Income Sector Outlook – 1Q 2023

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

● Current outlook

○ Outlook one quarter ago



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## Issuer Distribution

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>73.8%</b>	
UNITED STATES TREASURY	73.8%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.3%</b>	
FREDDIE MAC	1.3%	AA / Aaa / AAA
<b>Municipal</b>	<b>0.7%</b>	
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	AA / NR / AA
<b>Corporate</b>	<b>19.5%</b>	
ABBOTT LABORATORIES	0.9%	AA / A / NR
AMAZON.COM INC	0.7%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.5%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / A
CATERPILLAR INC	0.6%	A / A / A
CHARLES SCHWAB	1.0%	A / A / A
CITIGROUP INC	0.8%	BBB / A / A
DEERE & COMPANY	1.3%	A / A / A
GOLDMAN SACHS GROUP INC	1.4%	BBB / A / A
HOME DEPOT INC	0.9%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
IBM CORP	1.1%	A / A / NR
INTEL CORPORATION	0.6%	A / A / A
MORGAN STANLEY	1.7%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NORTHERN TRUST	0.4%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.6%	A / A / A
TARGET CORP	0.4%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>19.5%</b>	
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA
THE WALT DISNEY CORPORATION	0.9%	BBB / A / A
TOYOTA MOTOR CORP	0.3%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNITEDHEALTH GROUP INC	1.0%	A / A / A
US BANCORP	1.0%	A / A / A
WAL-MART STORES INC	0.5%	AA / Aa / AA
<b>ABS</b>	<b>4.7%</b>	
BMW VEHICLE OWNER TRUST	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.4%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.9%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.9%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.7%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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.



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## Portfolio Transactions

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/28/2022	10/31/2022	300,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	289,992.19	4.58%	
10/28/2022	10/31/2022	225,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	210,245.08	4.24%	
10/28/2022	11/1/2022	100,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	89,426.11	5.12%	
10/28/2022	11/1/2022	125,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	110,723.06	4.88%	
10/28/2022	11/1/2022	125,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	120,890.90	4.93%	
10/28/2022	11/1/2022	140,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	128,390.58	4.82%	
11/15/2022	11/22/2022	105,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	104,979.23	5.21%	
11/29/2022	12/1/2022	100,000.00	023135CN4	AMAZON.COM INC CORPORATE NOTES	4.60%	12/1/2025	99,994.00	4.60%	
12/5/2022	12/7/2022	215,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	209,240.58	4.19%	
12/5/2022	12/7/2022	175,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	150,675.36	3.77%	
12/5/2022	12/7/2022	150,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	141,951.77	3.83%	
<b>Total BUY</b>		<b>1,760,000.00</b>					<b>1,656,508.86</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2022	10/25/2022	97,880.82	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	249.92		
10/1/2022	10/25/2022	100,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	267.08		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			39.29		
10/15/2022	10/15/2022	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	207.67		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2022	10/15/2022	10,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	147.75		
10/15/2022	10/15/2022	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
10/15/2022	10/15/2022	250,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	3,281.25		
10/15/2022	10/15/2022	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23.63		
10/15/2022	10/15/2022	40,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	43.00		
10/15/2022	10/15/2022	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	248.13		
10/15/2022	10/15/2022	55,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	101.75		
10/15/2022	10/15/2022	65,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.79		
10/15/2022	10/15/2022	1,696.94	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	3.13		
10/15/2022	10/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
10/16/2022	10/16/2022	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
10/16/2022	10/16/2022	20,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.00		
10/16/2022	10/16/2022	3,509.75	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	6.38		
10/20/2022	10/20/2022	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
10/21/2022	10/21/2022	125,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	2,000.00		
10/21/2022	10/21/2022	70,000.00	61747YEG6	MORGAN STANLEY CORP NOTES (CALLABLE)	1.16%	10/21/2025	407.40		
10/21/2022	10/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/23/2022	10/23/2022	40,000.00	61761JVL0	MORGAN STANLEY CORP NOTES	3.70%	10/23/2024	740.00		
10/25/2022	10/25/2022	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.25		
10/29/2022	10/29/2022	150,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	2,906.25		
10/31/2022	10/31/2022	225,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	281.25		
10/31/2022	10/31/2022	310,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	581.25		
10/31/2022	10/31/2022	650,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,218.75		
10/31/2022	10/31/2022	180,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	2,025.00		
10/31/2022	10/31/2022	400,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	3,250.00		
11/1/2022	11/1/2022	100,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	1,100.00		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			393.91		
11/1/2022	11/25/2022	100,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	267.08		
11/1/2022	11/25/2022	97,738.05	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	249.56		
11/10/2022	11/10/2022	60,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	1,200.00		
11/15/2022	11/15/2022	325,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	3,859.38		
11/15/2022	11/15/2022	40,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	43.00		
11/15/2022	11/15/2022	1,038.66	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	1.91		
11/15/2022	11/15/2022	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	248.13		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2022	11/15/2022	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23.63		
11/15/2022	11/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
11/15/2022	11/15/2022	65,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.79		
11/15/2022	11/15/2022	55,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	101.75		
11/15/2022	11/15/2022	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
11/15/2022	11/15/2022	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	207.67		
11/15/2022	11/15/2022	145,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	2,607.99		
11/16/2022	11/16/2022	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
11/16/2022	11/16/2022	2,007.39	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	3.65		
11/16/2022	11/16/2022	20,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.00		
11/17/2022	11/17/2022	95,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	1,353.75		
11/20/2022	11/20/2022	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
11/21/2022	11/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
11/25/2022	11/25/2022	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.25		
11/28/2022	11/28/2022	100,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	600.00		
11/30/2022	11/30/2022	135,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	2,295.00		
11/30/2022	11/30/2022	250,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,875.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/30/2022	11/30/2022	300,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	1,875.00		
11/30/2022	11/30/2022	365,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	1,368.75		
11/30/2022	11/30/2022	500,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	6,250.00		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			140.22		
12/1/2022	12/25/2022	100,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	267.08		
12/1/2022	12/25/2022	97,604.30	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	249.22		
12/7/2022	12/7/2022	20,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	45.00		
12/15/2022	12/15/2022	20,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	423.58		
12/15/2022	12/15/2022	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	248.13		
12/15/2022	12/15/2022	69.92	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	0.13		
12/15/2022	12/15/2022	55,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	101.75		
12/15/2022	12/15/2022	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23.63		
12/15/2022	12/15/2022	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
12/15/2022	12/15/2022	40,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	43.00		
12/15/2022	12/15/2022	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
12/15/2022	12/15/2022	65,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.79		
12/15/2022	12/15/2022	105,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	349.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2022	12/15/2022	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	207.67		
12/16/2022	12/16/2022	590.78	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	1.07		
12/16/2022	12/16/2022	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
12/16/2022	12/16/2022	20,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.00		
12/18/2022	12/18/2022	50,000.00	89236TJK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	281.25		
12/20/2022	12/20/2022	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
12/21/2022	12/21/2022	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
12/25/2022	12/25/2022	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.25		
12/27/2022	12/28/2022	25,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	300.00		
12/31/2022	12/31/2022	100,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,000.00		
12/31/2022	12/31/2022	780,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	3,412.50		
12/31/2022	12/31/2022	500,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	5,625.00		
12/31/2022	12/31/2022	100,000.00	91282CDQ1	US TREASURY N/B NOTES	1.25%	12/31/2026	625.00		
12/31/2022	12/31/2022	250,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	312.50		
12/31/2022	12/31/2022	200,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	2,250.00		
<b>Total INTEREST</b>		<b>9,397,136.61</b>					<b>60,696.16</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/11/2022	10/25/2022	142.77	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	142.77		
10/15/2022	10/15/2022	658.28	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	658.28		
10/16/2022	10/16/2022	1,502.36	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	1,502.36		
11/1/2022	11/25/2022	133.75	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	133.75		
11/15/2022	11/15/2022	968.74	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	968.74		
11/16/2022	11/16/2022	1,416.61	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	1,416.61		
12/1/2022	12/25/2022	143.69	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	143.69		
12/15/2022	12/15/2022	69.92	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	69.92		
12/16/2022	12/16/2022	590.78	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	590.78		
<b>Total PAYDOWNS</b>		<b>5,626.90</b>					<b>5,626.90</b>		<b>0.00</b>
<b>SELL</b>									
11/17/2022	11/22/2022	50,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	48,662.66		-1,095.82
12/1/2022	12/1/2022	100,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	98,355.64		-2,553.32
12/5/2022	12/7/2022	350,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	341,284.45		-7,349.63
12/5/2022	12/7/2022	165,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	160,276.99		-4,740.83
<b>Total SELL</b>		<b>665,000.00</b>					<b>648,579.74</b>		<b>-15,739.60</b>



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## Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	250,000.00	AA+	Aaa	8/23/2022	8/24/2022	245,449.22	3.20	1,167.99	247,039.55	244,414.05
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/1/2021	10/6/2021	299,894.53	0.27	191.62	299,960.38	290,156.25
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	310,000.00	AA+	Aaa	11/1/2021	11/3/2021	309,128.13	0.52	199.10	309,636.62	298,859.38
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	200,000.00	AA+	Aaa	4/30/2019	5/3/2019	199,718.75	2.28	12.43	199,939.89	195,156.24
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	483,417.97	3.26	1,830.84	487,524.00	479,609.40
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	45,000.00	AA+	Aaa	4/30/2019	5/3/2019	44,662.50	2.29	244.32	44,914.40	43,586.72
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	180,000.00	AA+	Aaa	1/3/2022	1/5/2022	185,674.22	0.87	693.65	183,252.95	174,290.62
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	300,000.00	AA+	Aaa	10/28/2022	10/31/2022	289,992.19	4.58	1,156.08	291,126.53	290,484.36
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	493,554.69	3.25	1,098.90	494,851.73	484,921.90
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	100,000.00	AA+	Aaa	7/1/2019	7/3/2019	101,074.22	1.77	5.52	100,321.56	96,125.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	350,000.00	AA+	Aaa	7/13/2021	7/15/2021	349,070.31	0.46	606.32	349,524.13	327,796.88
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	200,000.00	AA+	Aaa	12/2/2019	12/4/2019	200,695.31	1.67	1,464.67	200,235.86	191,281.24
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	250,000.00	AA+	Aaa	9/1/2021	9/3/2021	249,824.22	0.40	354.11	249,903.38	233,554.70
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	400,000.00	AA+	Aaa	10/31/2019	11/4/2019	410,578.13	1.56	2,171.70	403,766.10	383,687.52
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	250,000.00	AA+	Aaa	7/1/2021	7/2/2021	257,861.33	0.57	329.67	254,406.63	236,523.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	488,515.63	3.27	31.08	490,251.64	478,984.40
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	248,496.09	0.66	319.37	249,105.72	229,531.25
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	250,000.00	AA+	Aaa	8/23/2022	8/24/2022	245,742.19	3.30	1,406.25	246,315.78	240,507.80
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	350,000.00	AA+	Aaa	7/1/2022	7/6/2022	326,333.98	2.89	224.79	330,450.81	319,375.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	300,000.00	AA+	Aaa	7/13/2021	7/14/2021	297,328.13	0.61	192.68	298,361.41	273,750.00
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	215,000.00	AA+	Aaa	12/5/2022	12/7/2022	208,608.79	4.19	1,058.67	208,791.40	208,012.50
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	AA+	Aaa	7/1/2021	7/2/2021	245,439.45	0.71	1.73	247,152.39	226,406.25
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	240,000.00	AA+	Aaa	8/2/2021	8/4/2021	237,412.50	0.52	251.09	238,327.09	216,525.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	205,000.00	AA+	Aaa	7/13/2021	7/14/2021	201,580.66	0.67	214.47	202,820.69	184,948.44
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	300,000.00	AA+	Aaa	8/23/2022	8/24/2022	298,617.19	3.29	3,541.10	298,782.57	291,234.36
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	90,000.00	AA+	Aaa	9/1/2022	9/6/2022	81,689.06	3.54	76.45	82,581.15	80,901.56
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	500,000.00	AA+	Aaa	7/13/2021	7/14/2021	490,722.66	0.70	319.37	493,953.75	448,828.10
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	225,000.00	AA+	Aaa	7/1/2021	7/2/2021	219,840.82	0.79	96.34	221,627.94	201,164.06
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	100,000.00	AA+	Aaa	10/1/2021	10/6/2021	98,062.50	0.83	156.93	98,617.47	88,937.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	9/1/2021	9/3/2021	246,611.33	0.69	392.33	247,631.51	222,343.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	150,000.00	AA+	Aaa	6/18/2021	6/21/2021	146,765.63	0.85	235.40	147,838.63	133,406.25
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	248,603.52	0.87	479.05	249,051.13	224,062.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	248,212.89	0.90	164.84	248,766.35	222,929.70
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	115,000.00	AA+	Aaa	2/15/2022	2/17/2022	109,312.89	1.96	75.82	110,469.22	102,547.66
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	95,000.00	AA+	Aaa	8/2/2021	8/4/2021	95,964.84	0.66	2.30	95,687.40	84,906.25
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	457,656.25	3.23	12.08	461,571.39	446,875.00
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	185,000.00	AA+	Aaa	4/1/2022	4/5/2022	171,992.19	2.64	4.47	174,270.87	165,343.75
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	140,000.00	AA+	Aaa	5/2/2022	5/4/2022	131,517.97	3.02	793.21	132,830.41	127,596.87
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	95,000.00	AA+	Aaa	6/1/2022	6/3/2022	86,680.08	2.96	242.09	87,818.03	84,089.84
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	300,000.00	AA+	Aaa	12/2/2021	12/3/2021	301,066.41	1.18	329.67	300,835.93	269,062.50
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	100,000.00	AA+	Aaa	1/3/2022	1/5/2022	99,531.25	1.35	3.45	99,624.18	89,515.62
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	480,937.50	3.17	4,249.32	482,452.25	465,000.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	150,000.00	AA+	Aaa	12/5/2022	12/7/2022	140,906.25	3.83	1,274.80	141,054.74	139,500.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	225,000.00	AA+	Aaa	8/1/2022	8/5/2022	220,403.32	2.73	1,912.19	220,817.16	209,250.00
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	225,000.00	AA+	Aaa	10/28/2022	10/31/2022	207,791.02	4.24	693.80	208,434.93	209,671.88
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	100,000.00	AA+	Aaa	8/3/2022	8/8/2022	97,429.69	2.96	308.36	97,645.24	93,187.50
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	175,000.00	AA+	Aaa	12/5/2022	12/7/2022	150,438.48	3.77	297.31	150,793.83	148,941.42
<b>Security Type Sub-Total</b>		<b>11,715,000.00</b>					<b>11,450,806.88</b>	<b>2.06</b>	<b>30,887.73</b>	<b>11,481,136.72</b>	<b>10,897,784.42</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 10/21/2021 1.310% 03/15/2026	64985TDC2	115,000.00	AA+	NR	10/15/2021	10/21/2021	115,000.00	1.31	443.58	115,000.00	103,399.95
<b>Security Type Sub-Total</b>		<b>115,000.00</b>					<b>115,000.00</b>	<b>1.31</b>	<b>443.58</b>	<b>115,000.00</b>	<b>103,399.95</b>
<b>Corporate</b>											
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	135,000.00	AA-	A1	5/10/2019	5/14/2019	138,384.45	2.81	395.25	135,575.36	133,247.84
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 10/31/2018 3.550% 02/01/2024	808513AY1	145,000.00	A	A2	5/3/2019	5/7/2019	149,856.05	2.79	2,144.79	146,042.62	142,875.61
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 02/22/2019 3.400% 02/22/2024	025816CC1	100,000.00	BBB+	A2	7/10/2019	7/12/2019	104,008.00	2.47	1,218.33	100,934.80	98,296.10
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	150,000.00	A-	A1	7/19/2019	7/23/2019	158,779.50	2.56	1,001.04	152,439.31	147,403.35
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	95,000.00	A	A2	7/1/2019	7/3/2019	97,265.75	2.33	330.92	95,638.99	92,409.54
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	20,000.00	A	A2	6/7/2021	6/10/2021	19,975.00	0.49	6.00	19,988.04	18,800.42
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	25,000.00	A-	A3	7/12/2019	7/16/2019	24,871.50	2.51	6.67	24,961.41	24,062.95
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	145,000.00	A+	A2	7/30/2019	8/1/2019	144,870.95	2.42	1,459.67	144,959.27	139,464.34
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	145,000.00	BBB+	A2	9/3/2019	9/6/2019	144,408.40	1.84	852.88	144,802.69	138,206.46
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	40,000.00	BBB+	A2	6/7/2021	6/10/2021	40,000.00	0.66	81.03	40,000.00	38,494.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	35,000.00	A	A2	9/7/2021	9/10/2021	34,977.25	0.65	67.45	34,987.17	32,636.35
MORGAN STANLEY CORP NOTES DTD 10/23/2014 3.700% 10/23/2024	61761JVL0	40,000.00	A-	A1	8/2/2021	8/4/2021	43,722.00	0.77	279.56	42,092.04	39,116.36
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	100,000.00	A-	A3	11/5/2019	11/8/2019	99,967.00	2.21	366.67	99,987.85	95,673.30
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	50,000.00	A-	A3	1/11/2022	1/13/2022	49,960.50	1.53	350.00	49,973.22	46,831.60
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	45,000.00	BBB+	A2	1/19/2022	1/24/2022	45,000.00	1.76	344.81	45,000.00	43,060.23
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	10,000.00	A	A2	3/24/2022	3/28/2022	9,982.50	2.76	57.00	9,986.88	9,567.66
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	20,000.00	A-	A2	4/27/2022	5/4/2022	19,994.60	3.46	30.67	19,995.75	19,247.64
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 10/19/2021 1.164% 10/21/2025	61747YEG6	70,000.00	A-	A1	10/14/2021	10/19/2021	70,000.00	1.16	158.43	70,000.00	64,412.53
AMAZON.COM INC CORPORATE NOTES DTD 12/01/2022 4.600% 12/01/2025	023135CN4	100,000.00	AA	A1	11/29/2022	12/1/2022	99,994.00	4.60	383.33	99,994.17	99,932.80
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	100,000.00	A	A3	7/22/2021	7/26/2021	100,712.00	1.05	110.00	100,497.21	89,107.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	50,000.00	A+	A1	9/8/2021	9/13/2021	49,889.00	1.17	20.31	49,919.32	44,255.35
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	125,000.00	BBB+	A3	9/1/2022	9/6/2022	118,895.00	4.51	777.78	119,369.29	115,913.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	125,000.00	A	A2	10/28/2022	11/1/2022	110,073.75	4.88	1,003.47	110,668.07	111,739.62
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	25,000.00	A	A2	1/11/2022	1/13/2022	24,859.00	1.82	200.70	24,886.29	22,347.93
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	A	A2	1/19/2022	1/24/2022	14,974.50	1.99	134.88	14,979.30	13,605.80
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	1/21/2022	1/25/2022	50,109.50	1.90	449.58	50,088.58	45,352.65
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	A1	1/26/2022	1/28/2022	100,121.00	2.02	882.64	100,098.19	89,776.70
GOLDMAN SACHS GROUP INC CORP NOTE (CALLA DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	125,000.00	BBB+	A2	6/1/2022	6/3/2022	123,737.50	4.09	2,072.05	123,895.13	119,094.00
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	80,000.00	A-	A3	2/23/2022	2/25/2022	79,012.80	2.47	694.22	79,181.88	71,958.24
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	10/28/2022	11/1/2022	88,925.00	5.12	867.78	89,357.78	89,947.80
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	70,000.00	A	A2	3/1/2022	3/3/2022	66,729.60	2.09	256.67	67,274.67	60,984.56
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	85,000.00	A-	A3	3/10/2022	3/14/2022	79,866.00	2.57	355.99	80,695.25	75,500.49
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	60,000.00	A+	A2	5/10/2022	5/12/2022	60,579.60	3.79	340.00	60,504.00	58,621.20
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	20,000.00	A+	A3	5/17/2022	5/20/2022	19,989.20	3.71	94.56	19,990.54	19,340.56

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	125,000.00	A+	A3	10/28/2022	11/1/2022	118,822.50	4.93	590.97	119,050.05	120,878.50
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	85,000.00	A+	A1	8/10/2022	8/12/2022	85,102.85	3.72	1,292.71	85,094.68	81,750.28
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	80,000.00	AA	Aa2	9/12/2022	9/14/2022	80,129.60	3.91	983.11	80,121.71	78,704.32
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	140,000.00	A	A2	10/28/2022	11/1/2022	127,878.80	4.82	1,165.11	128,294.66	129,780.42
<b>Security Type Sub-Total</b>		<b>3,030,000.00</b>					<b>2,996,424.65</b>	<b>2.95</b>	<b>21,827.03</b>	<b>2,981,326.17</b>	<b>2,862,398.24</b>
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	97,460.61	AA+	Aaa	5/25/2022	5/31/2022	97,590.05	3.00	248.85	97,554.96	95,172.45
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	100,000.00	AA+	Aaa	8/3/2022	8/8/2022	99,253.91	3.51	267.08	99,253.91	96,689.80
<b>Security Type Sub-Total</b>		<b>197,460.61</b>					<b>196,843.96</b>	<b>3.26</b>	<b>515.93</b>	<b>196,808.87</b>	<b>191,862.25</b>
<b>ABS</b>											
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	25,000.00	AAA	NR	8/10/2021	8/18/2021	24,999.10	0.50	3.82	24,999.41	23,634.19
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	35,000.00	NR	Aaa	11/16/2021	11/24/2021	34,992.62	0.89	8.56	34,994.58	33,216.57
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	65,000.00	AAA	Aaa	7/21/2021	7/28/2021	64,989.31	0.55	15.89	64,992.44	61,818.90
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	40,000.00	AAA	NR	1/19/2022	1/24/2022	39,995.25	1.29	22.93	39,996.26	38,053.14
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	30,000.00	AAA	Aaa	5/10/2022	5/18/2022	29,998.44	3.21	16.05	29,998.67	29,235.72



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	70,000.00	AAA	Aaa	9/20/2021	9/27/2021	69,985.01	0.58	18.04	69,988.82	65,154.23
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	30,000.00	AAA	Aaa	10/13/2021	10/21/2021	29,999.24	0.68	8.50	29,999.43	28,246.75
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	35,000.00	AAA	NR	10/26/2021	11/3/2021	34,995.23	0.81	12.60	34,996.35	33,276.58
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	55,000.00	AAA	NR	3/9/2022	3/16/2022	54,997.88	2.22	54.27	54,998.25	52,383.99
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	70,000.00	AAA	NR	11/18/2021	11/30/2021	69,990.35	1.04	32.36	69,992.47	65,359.77
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	20,000.00	AAA	NR	1/11/2022	1/19/2022	19,998.26	1.26	10.50	19,998.60	18,926.91
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	75,000.00	AAA	NR	7/12/2022	7/20/2022	74,998.23	3.97	132.33	74,998.40	72,843.23
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	70,000.00	AAA	Aaa	8/2/2022	8/9/2022	69,991.31	3.56	110.76	69,992.01	67,845.67
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	105,000.00	AAA	Aaa	11/15/2022	11/22/2022	104,979.23	5.21	243.13	104,979.71	105,857.83
<b>Security Type Sub-Total</b>		<b>725,000.00</b>					<b>724,909.46</b>	<b>2.29</b>	<b>689.74</b>	<b>724,925.40</b>	<b>695,853.48</b>
<b>Managed Account Sub Total</b>		<b>15,782,460.61</b>					<b>15,483,984.95</b>	<b>2.26</b>	<b>54,364.01</b>	<b>15,499,197.16</b>	<b>14,751,298.34</b>
<b>Securities Sub Total</b>		<b>\$15,782,460.61</b>					<b>\$15,483,984.95</b>	<b>2.26%</b>	<b>\$54,364.01</b>	<b>\$15,499,197.16</b>	<b>\$14,751,298.34</b>
<b>Accrued Interest</b>											<b>\$54,364.01</b>
<b>Total Investments</b>											<b>\$14,805,662.35</b>

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- 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.