



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

AGENDA

**TUESDAY, FEBRUARY 8, 2022
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/88155434962?pwd=S2xKQnhqYUtieDZjN2N0UU5mazQyUT09>

MEETING ID: 881 5543 4962

AUDIO PASSCODE: 473435

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/88155434962>

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
- 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

PUBLIC COMMENT

II. ACTION / DISCUSSION -----(ITEMS A-D)

A. OVERVIEW OF FINANCIAL ACTIVITIES

B. RATE STUDY UPDATE

C. ANNUAL BUDGET DEVELOPMENT SCHEDULE

D. QUARTERLY INVESTMENT PORTFOLIO PERFORMANCE REPORT

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.

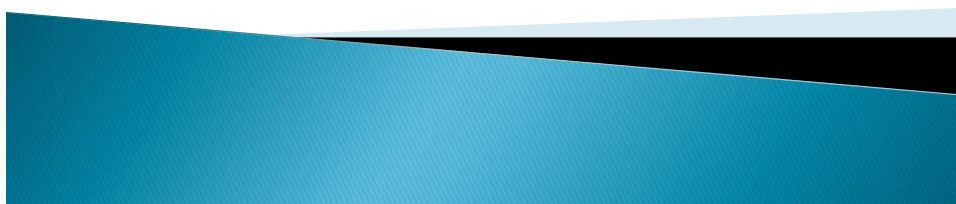
I, Lauren Eckert, further declare under penalty of perjury and under the laws of the State of California that the foregoing is true and correct.

February 3, 2022
Dated / Fallbrook, CA

/s/ Lauren Eckert
Executive Assistant/Board Secretary

A

Fiscal Policy and Insurance Committee Summary



Agenda

- ▶ Recent achievements
- ▶ Ongoing Items
- ▶ Looking Forward



Achievements

- ▶ **Financial System**
 - Re-organized to support more transparent operations and monitoring
 - New chart of accounts
 - ERP modifications and changes
- ▶ **Budget**
 - Document enhanced
 - Received award for excellence from GFOA and CSMFO
 - Monitoring and reporting
- ▶ **Annual Financial Report**
 - New auditor – this will be year five of existing contract
 - New document
 - Received GFOA award for excellence
 - Enhanced transparency
- ▶ **Pension & OPEB Management**
 - 115 Trust established
 - Policies to guide Trust Mgt
- ▶ **Rate Setting/Financial Management**
 - Stabilized District's financial position
 - Completing 5th year of 5-year plan
 - New process starting

Annual Financial Cycle

- ▶ **Annual Budget**
 - Starts January ends June
 - FP&I Meeting in April and May
- ▶ **Annual financial report**
 - Starts June ends November
 - Received award for excellence from GFOA and CSMFO
 - Monitoring and reporting
- ▶ **Quarterly investment performance reviews**
 - Investment strategy
- ▶ **Rates and Charges**
 - Starts Oct ends December
 - Rate study this year

Looking Forward....

- ▶ Review billing and banking configuration
 - Evaluate opportunities for cost savings
- ▶ Review ERP
 - On site vs. Cloud based
 - Evaluate other ERP options
- ▶ Selection of new auditor
- ▶ Other FP&I Priorities?



QUESTIONS?



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M E M O

TO: Fiscal Policy and Insurance Committee
FROM: David Shank, Assistant General Manager/CFO
DATE: February 8, 2022
SUBJECT: Annual Budget Development Schedule

Purpose

Provide the Committee with a Fiscal Year 2022-2023 Recommended Annual Budget (Budget) development schedule.

Summary

With the first half of the current fiscal year complete, it is time to start the process of developing a new budget for the next fiscal year. This will be the 5th Budget prepared with the new format and content. The District just received the Government Finance Officers Association (GFOA) award for Distinguished Budget Presentation for the fourth time. The award recognizes the Best Management Practices the District has applied to its budgeting process and documents.

As part of our efforts to strive for continuous improvement, staff are currently reviewing the existing format to ensure it continues to support their budget needs. This meeting is an opportunity for the Committee to identify any format or content changes they would like to see in the next budget. The schedule of milestones for the Committee's review of the Budget are:

- February – Kick-off and initial feedback on content
- April – Review rough draft of the Budget. This will include labor, non-labor, benefits and capital expenditures sections of the document.
- April/May – Review the complete draft Budget
- June – Board review and approval of Recommended Annual Budget

This year the rate setting process will be occurring at the same time as the Budget development process. There will be significant activity on both of these distinct processes.

Recommended Action

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

M E M O

TO: Fiscal Policy and Insurance Committee
FROM: David Shank, Assistant General Manager/CFO
DATE: February 8, 2022
SUBJECT: Quarterly Investment Portfolio Performance Report

Purpose

Provide the Committee with the quarterly portfolio performance prepared by PFM.

Summary

Each quarter a summary report is developed by the District's investment portfolio manager (PFM). The report provides a performance and holdings summary of the District's investment portfolio. This allows the Committee to review and discuss the investment strategy and evaluate PFM's execution of that strategy.

Recommended Action

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



Fallbrook Public Utility District

Investment Performance Review For the Quarter Ended December 31, 2021

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
213-415-1631

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

Market Summary

Current Market Themes



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



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

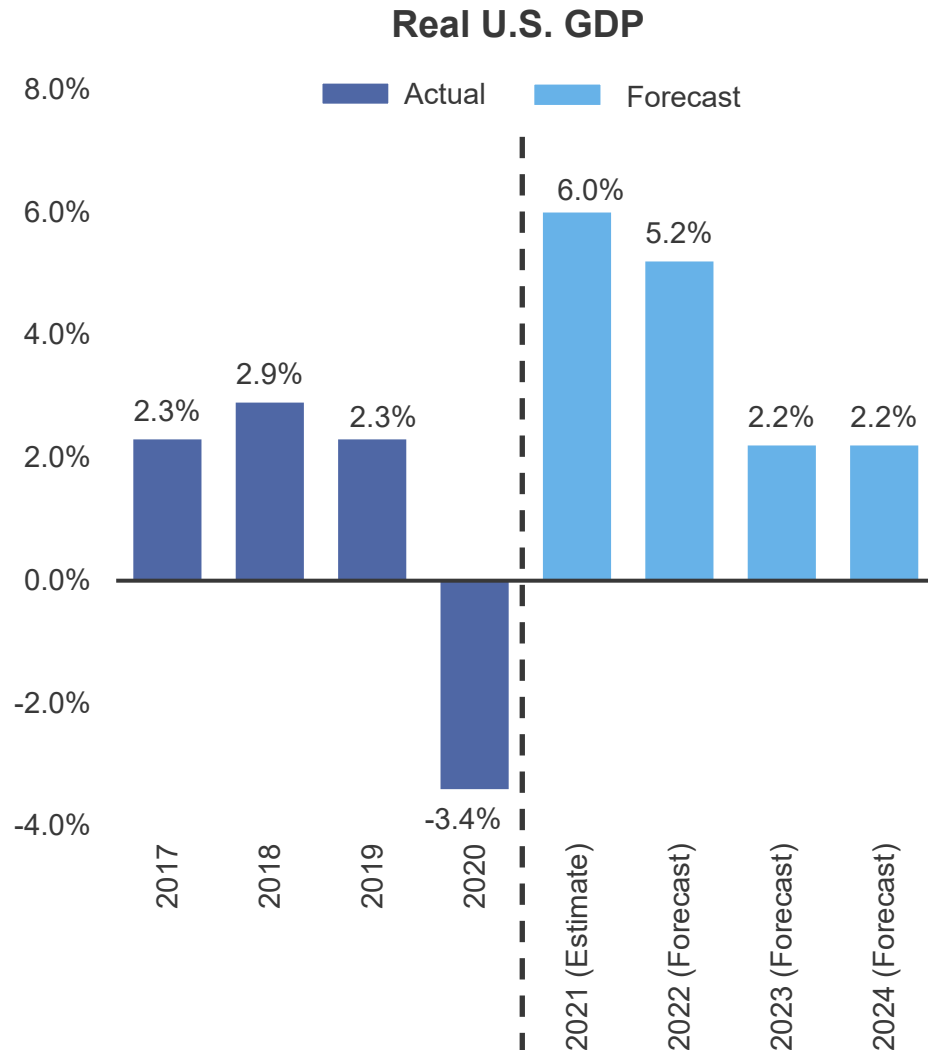


- ▶ The Federal Reserve is reducing monetary policy accommodation
 - ▶ Accelerated pace of asset purchase tapering
 - ▶ Fed expects three rate hikes in 2022
 - ▶ Changing composition of FOMC leadership



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

U.S. GDP Rebounds from Pandemic



Factors Driving Growth...

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

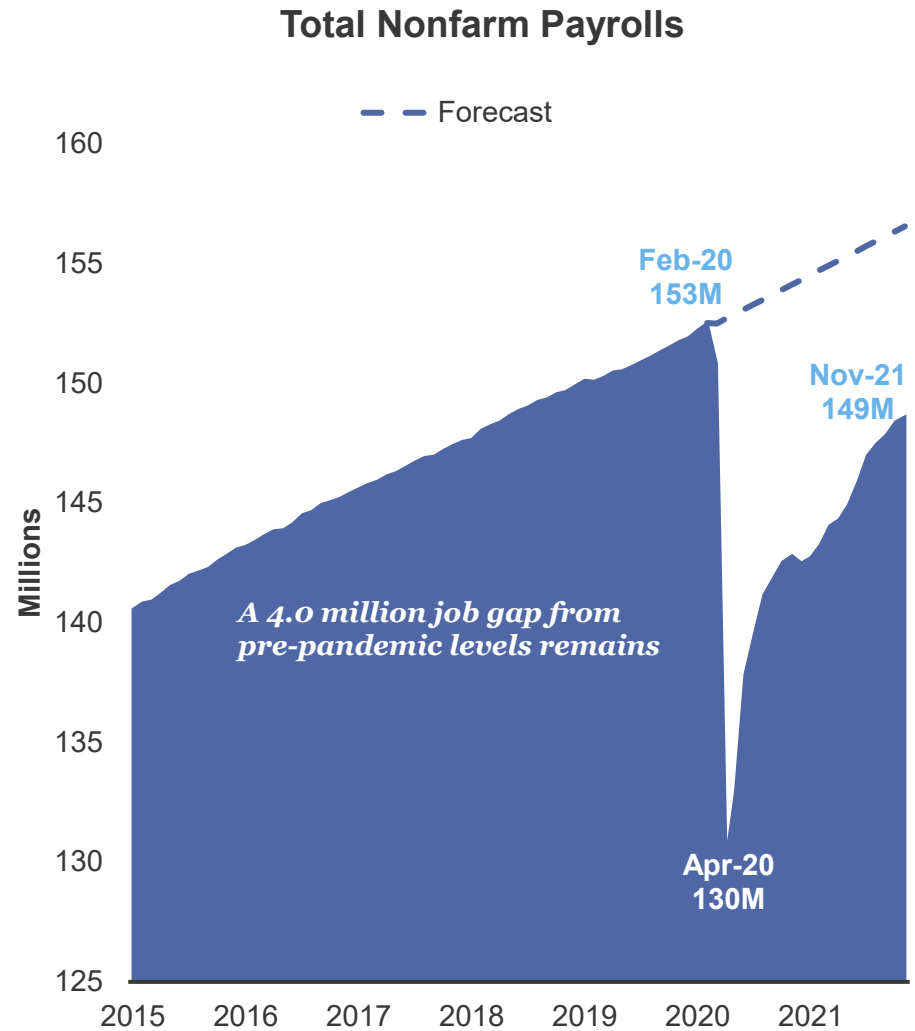
Growth is Expected to Moderate...

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

Source: International Monetary Fund, October 2021 World Economic Outlook

Uneven Labor Market Recovery Post-Pandemic

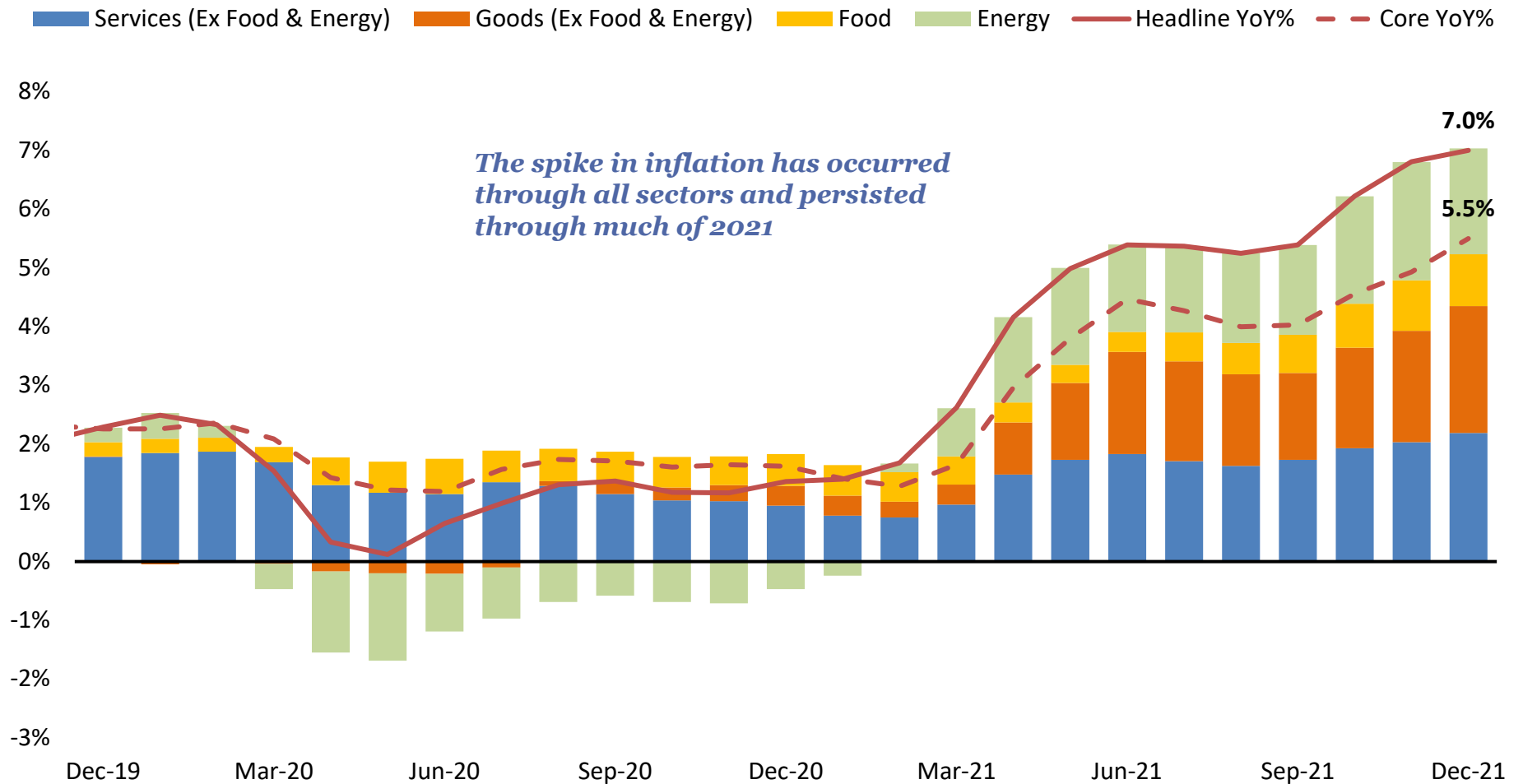
Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover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



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

Consumer Prices Rise to Four Decade High

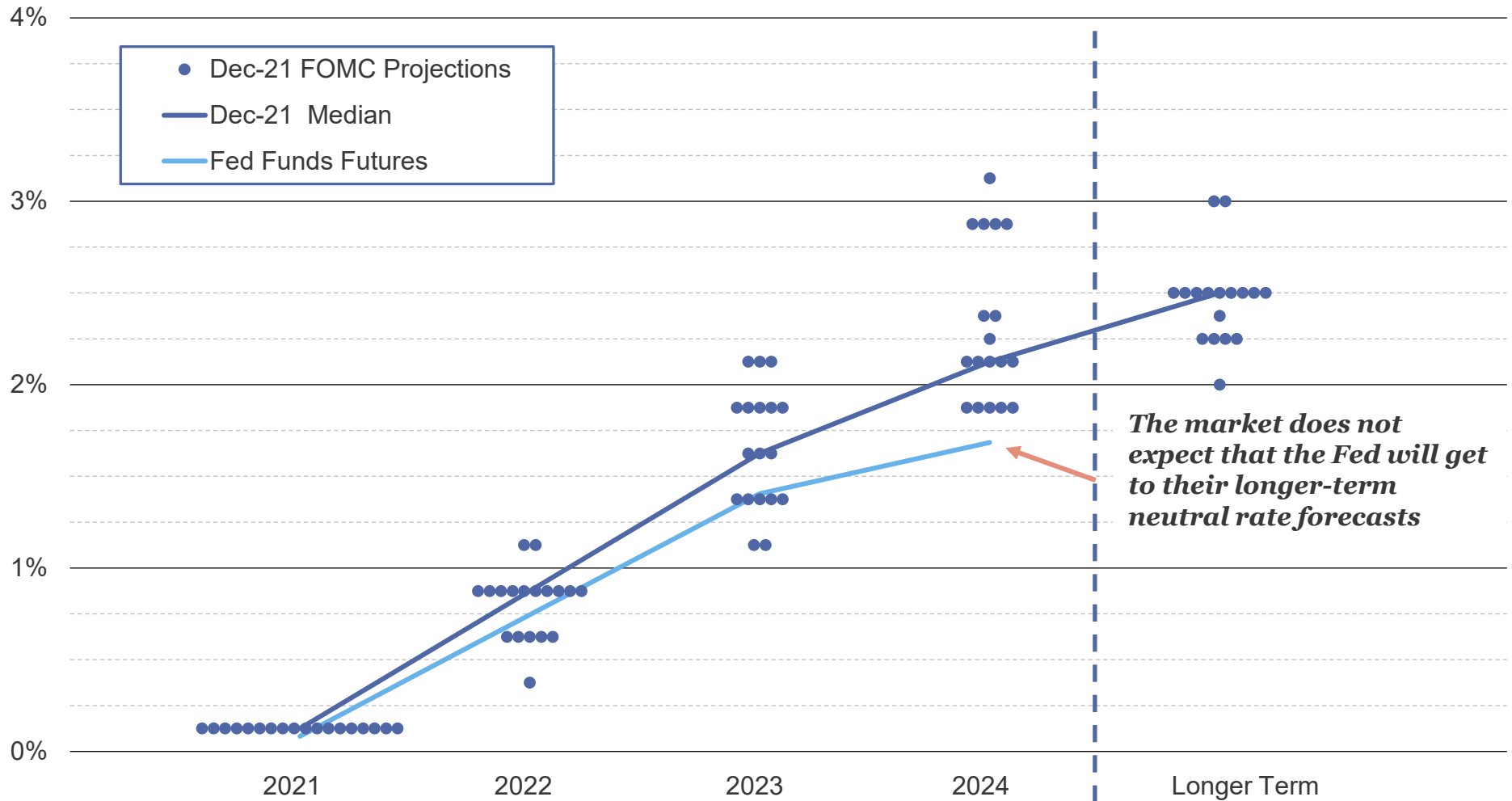
Top-Line Contributions and CPI YoY



Source: Bloomberg, as of December 2021.

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

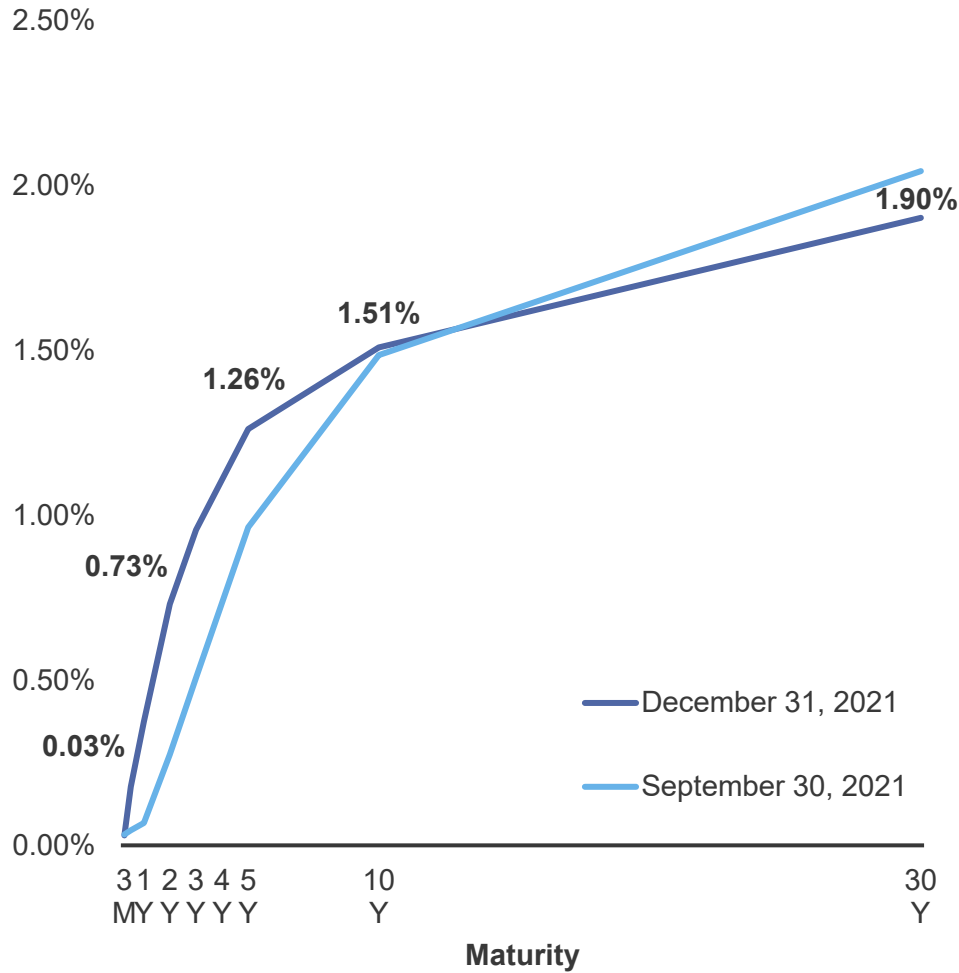
Fed Participants' Assessments of 'Appropriate' Monetary Policy



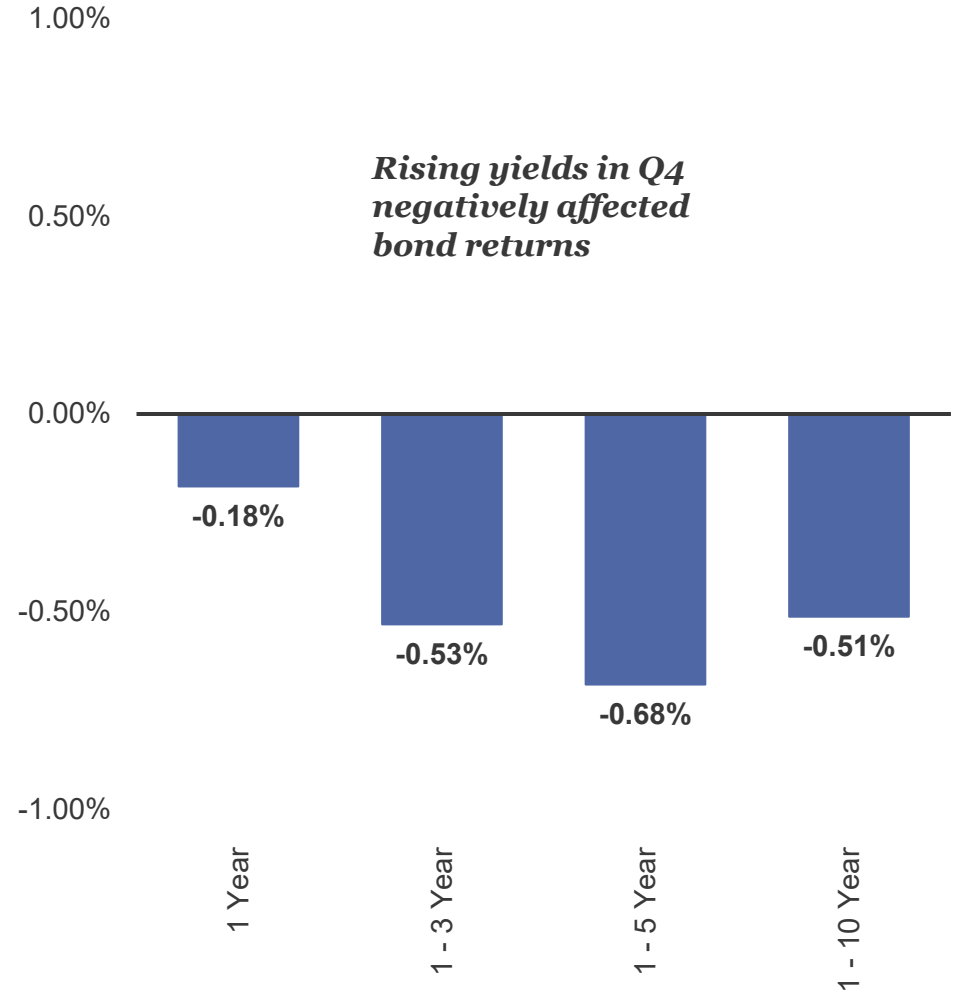
Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Impact of Higher Rates on Performance

U.S. Treasury Yield Curve

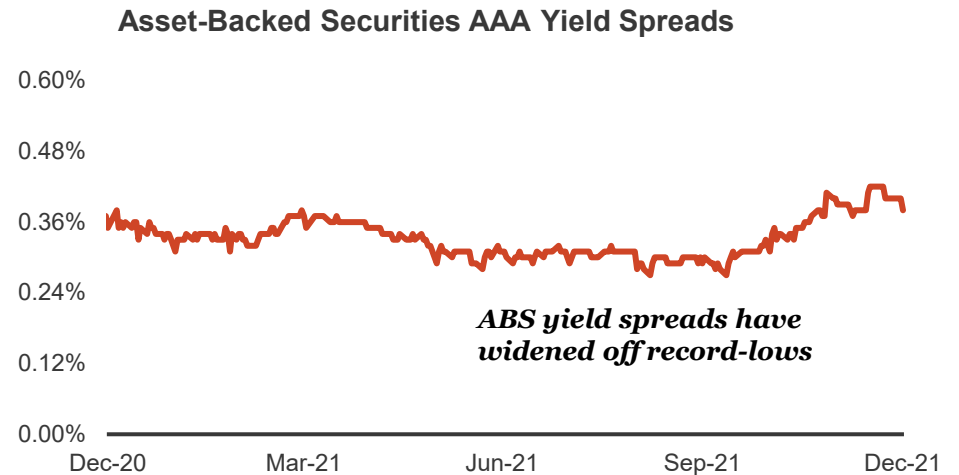
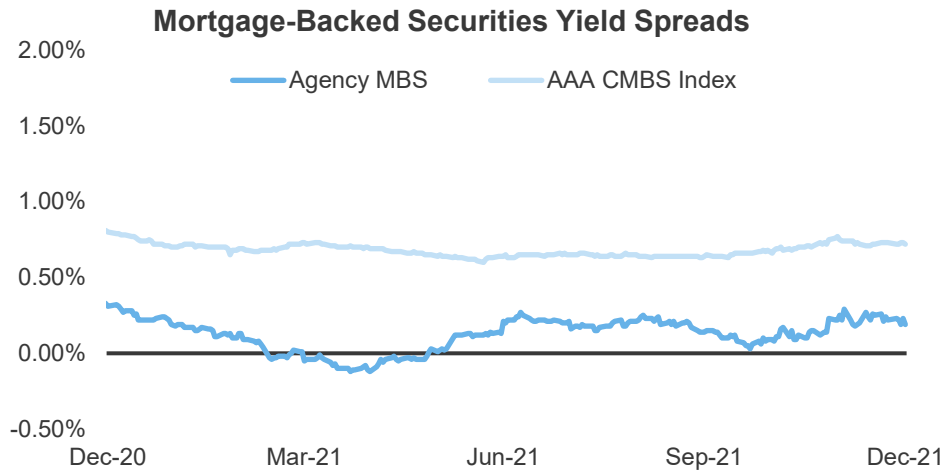
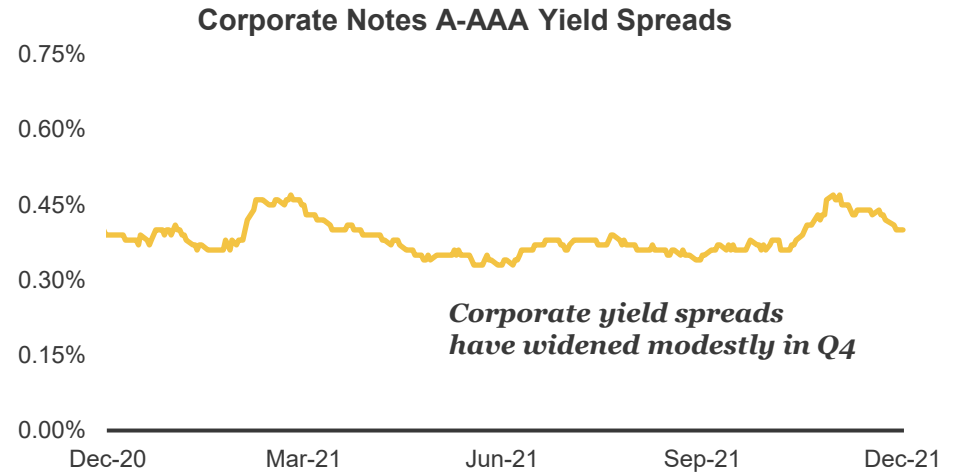
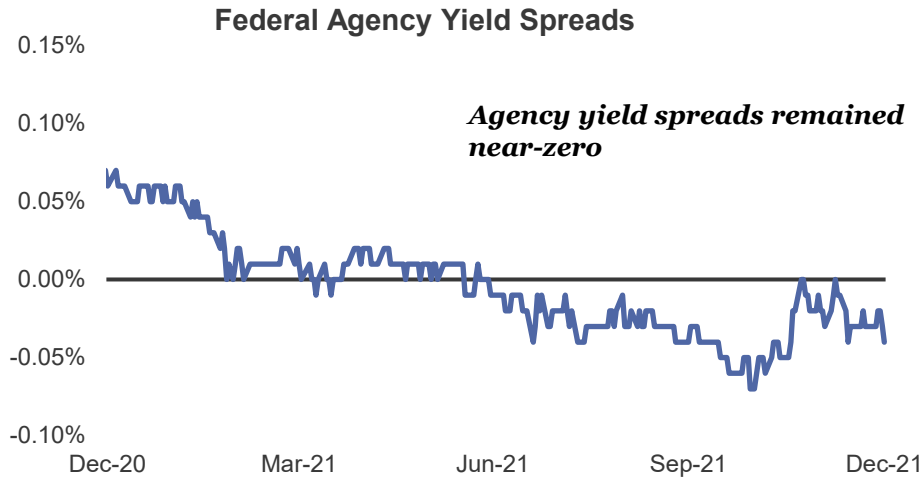


U.S. Treasury Returns - Q4 2021



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

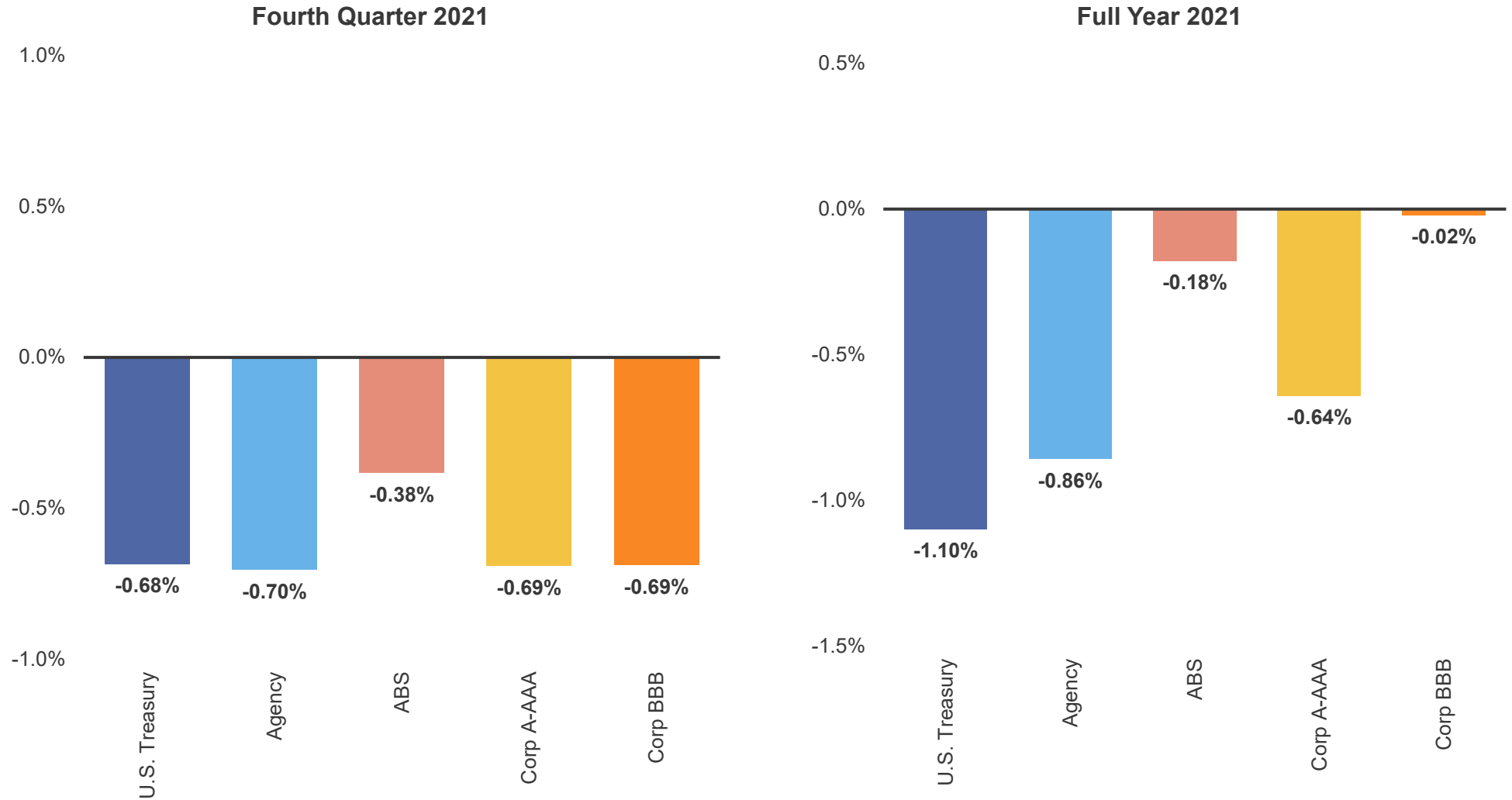
Sector Yield Spreads Widened in Q4



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hampered Fixed-Income Returns in Q4

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2021.

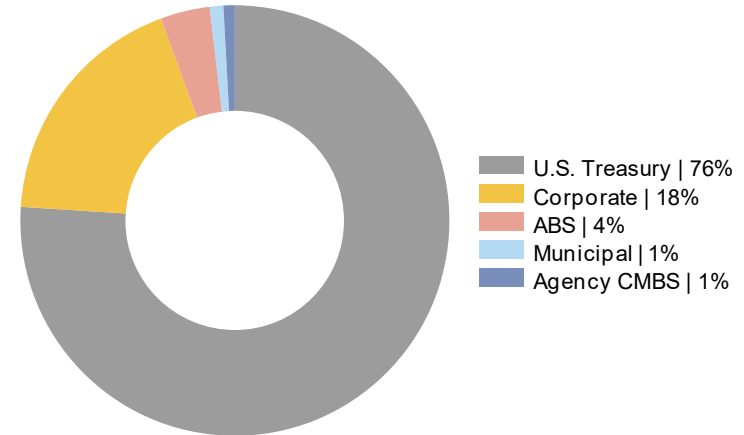
Account Summary

Consolidated Summary

Account Summary¹

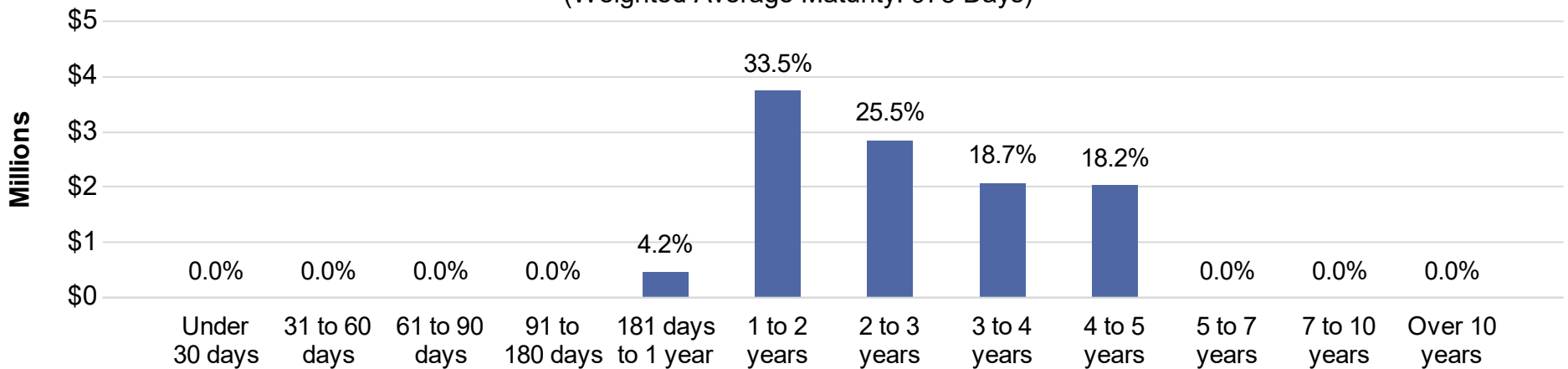
PFM Managed Account	\$11,165,112
Total Program	\$11,165,112

Sector Allocation



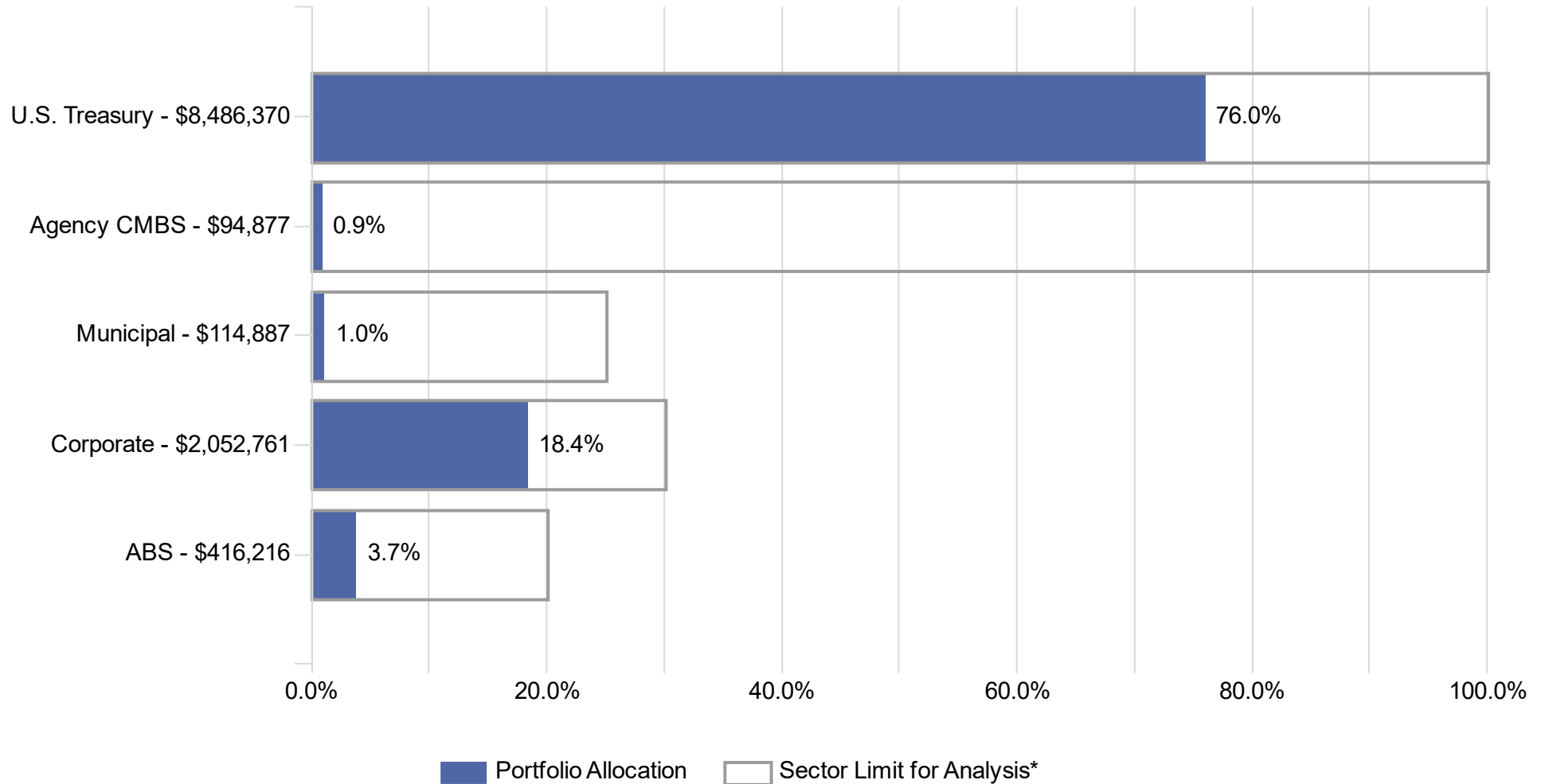
Maturity Distribution

(Weighted Average Maturity: 978 Days)



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

Sector Allocation Analytics



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

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

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

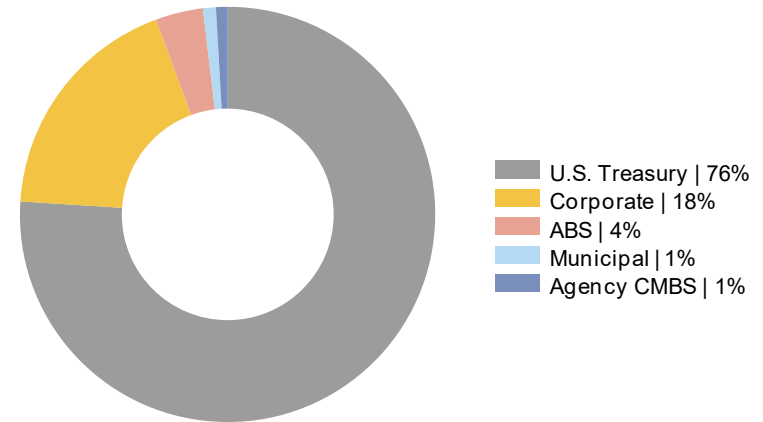
Portfolio Review

Portfolio Snapshot ¹

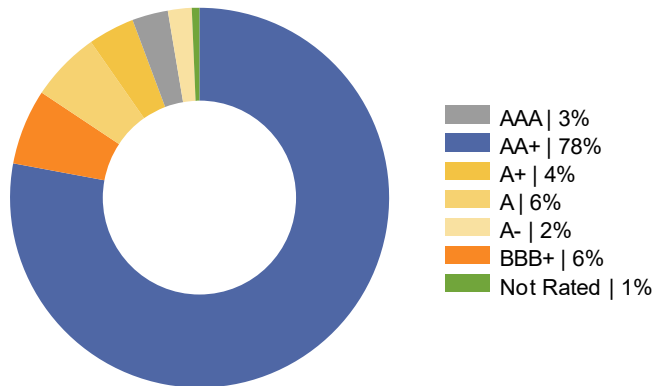
Portfolio Statistics

Total Market Value	\$11,246,794.31
Portfolio Effective Duration	2.56 years
Benchmark Effective Duration	2.58 years
Yield At Cost	1.33%
Yield At Market	0.94%
Portfolio Credit Quality	AA

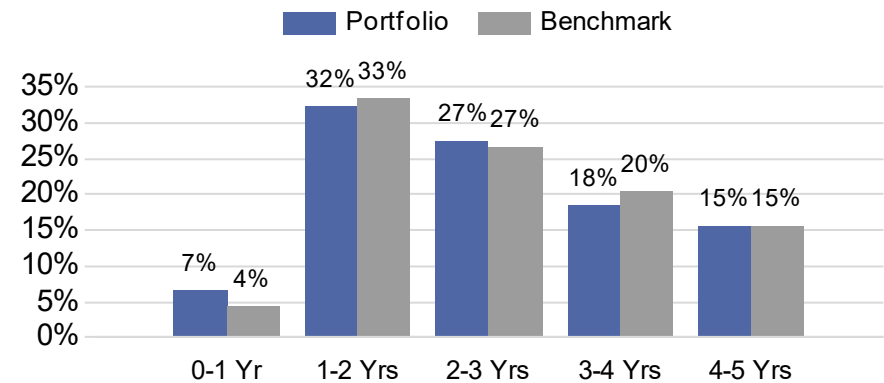
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. 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.

Issuer Diversification

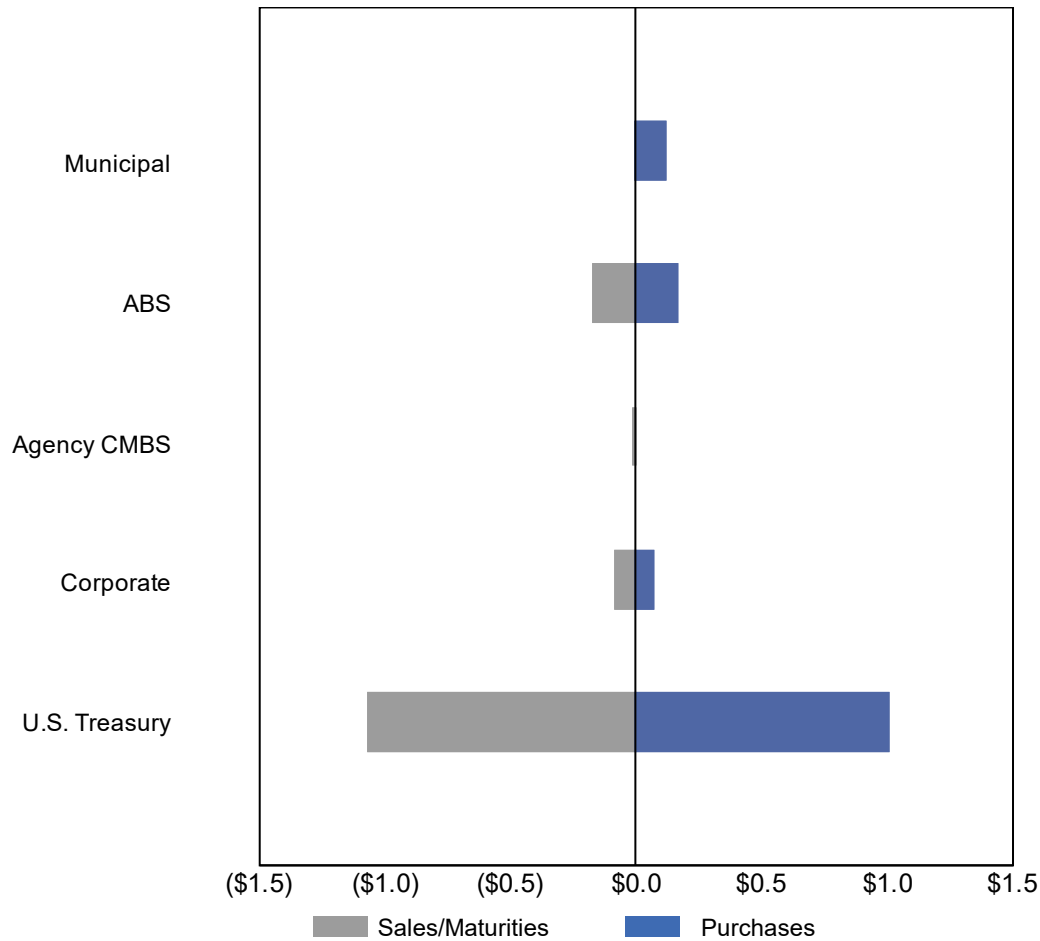
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	76.0%	
UNITED STATES TREASURY	76.0%	AA / Aaa / AAA
Agency CMBS	0.8%	
FREDDIE MAC	0.8%	AA / Aaa / AAA
Municipal	1.0%	
NEW YORK ST URBAN DEVELOPMENT CORP	1.0%	AA / NR / AA
Corporate	18.4%	
ABBOTT LABORATORIES	1.3%	A / A / NR
AMERICAN EXPRESS CO	0.9%	BBB / A / A
AMERICAN HONDA FINANCE	0.2%	A / A / A
ASTRAZENECA PLC	0.9%	A / A / NR
CATERPILLAR INC	0.9%	A / A / A
CHARLES SCHWAB	1.4%	A / A / A
CITIGROUP INC	1.4%	BBB / A / A
DEERE & COMPANY	0.5%	A / A / A
GOLDMAN SACHS GROUP INC	0.4%	BBB / A / A
MORGAN STANLEY	2.4%	BBB / A / A
PNC FINANCIAL SERVICES GROUP	0.9%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	3.2%	A / A / AA
THE WALT DISNEY CORPORATION	1.3%	BBB / A / A
TOYOTA MOTOR CORP	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.9%	A / A / A
US BANCORP	1.3%	A / A / A
ABS	3.7%	
CAPITAL ONE FINANCIAL CORP	0.7%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.6%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.7%	
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.5%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.6%	NR / Aaa / AAA
JOHN DEERE OWNER TRUST	0.1%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Activity

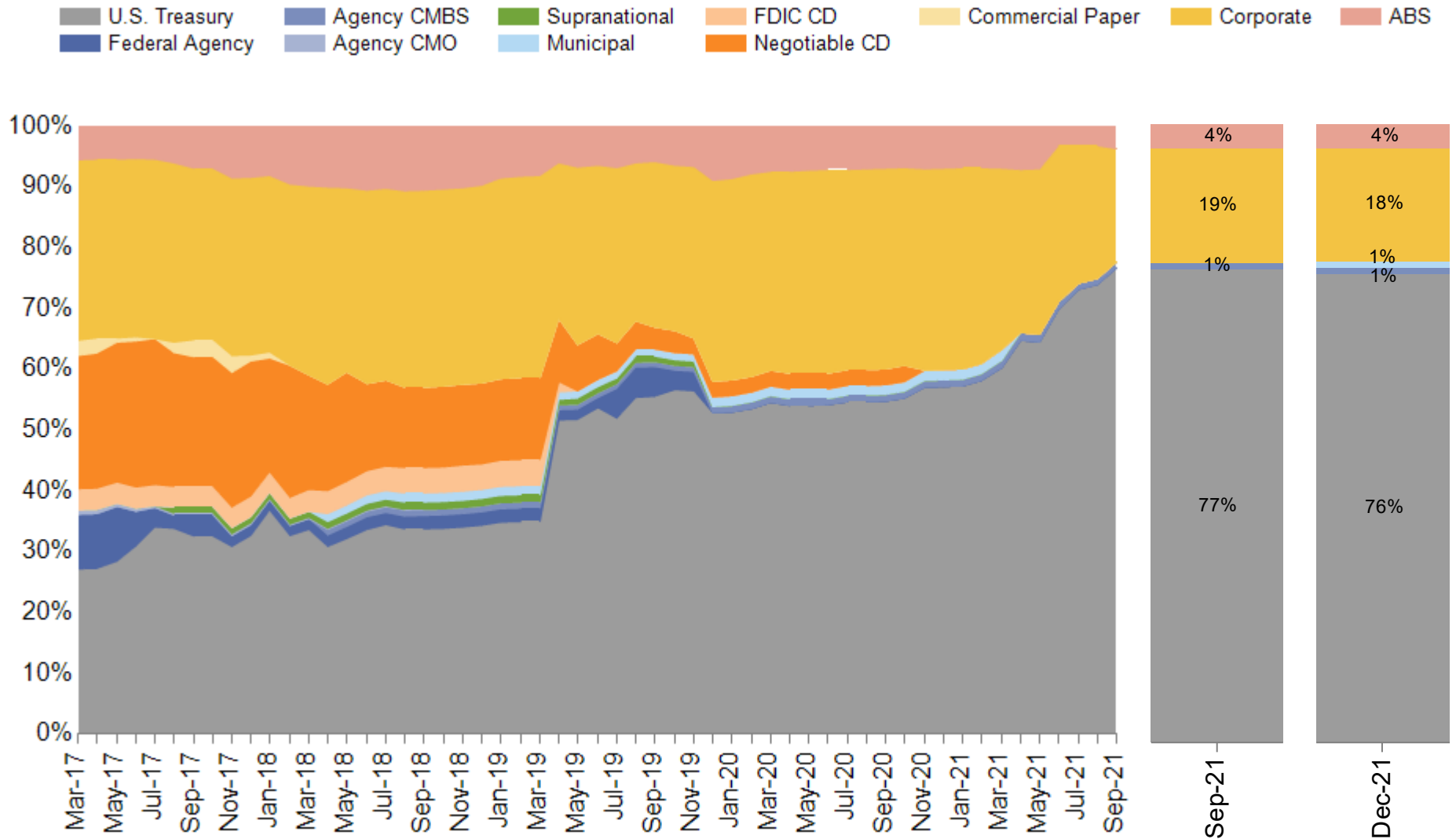
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Municipal	\$115,000
ABS	\$2,461
Agency CMBS	(\$10,690)
Corporate	(\$12,504)
U.S. Treasury	(\$54,912)
Total Net Activity	\$39,354

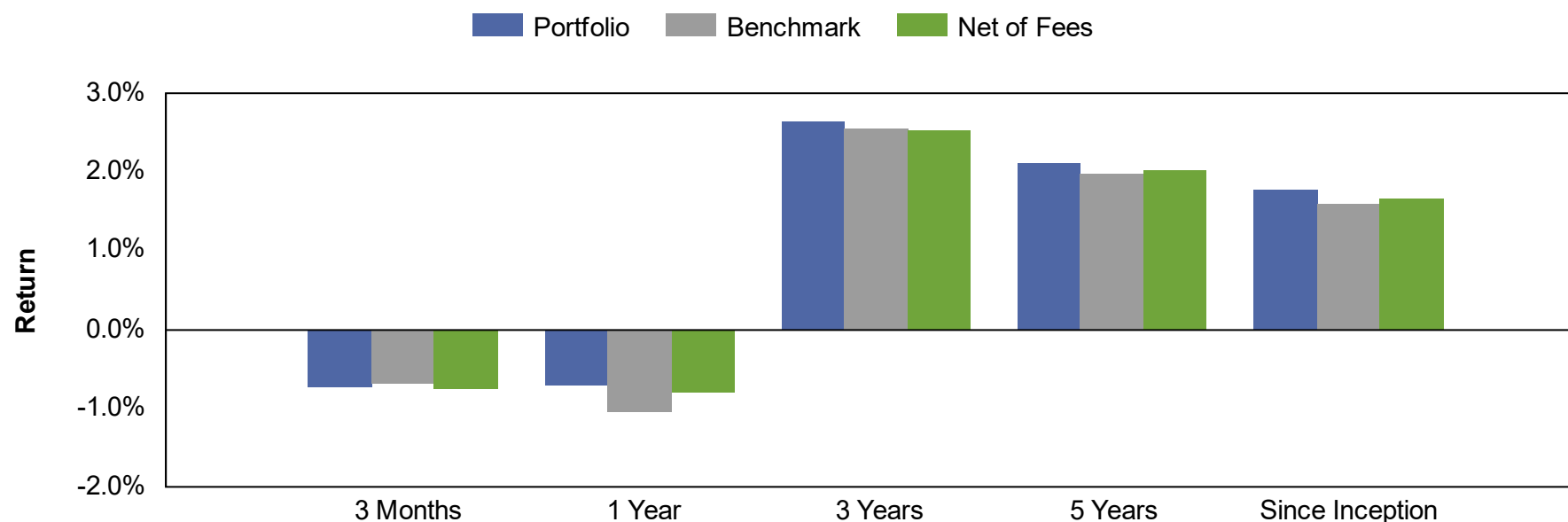
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Historical Sector Allocation



Only includes investments held within the separately managed account(s).

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$34,919	\$178,021	\$715,072	\$1,269,415	\$1,388,013
Change in Market Value	(\$118,046)	(\$258,747)	\$277,967	\$66,656	(\$167,136)
Total Dollar Return	(\$83,127)	(\$80,726)	\$993,039	\$1,336,071	\$1,220,877
Total Return³					
Portfolio	-0.73%	-0.71%	2.64%	2.12%	1.78%
Benchmark ⁴	-0.69%	-1.05%	2.55%	1.99%	1.59%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	-0.75%	-0.81%	2.54%	2.02%	1.68%

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.

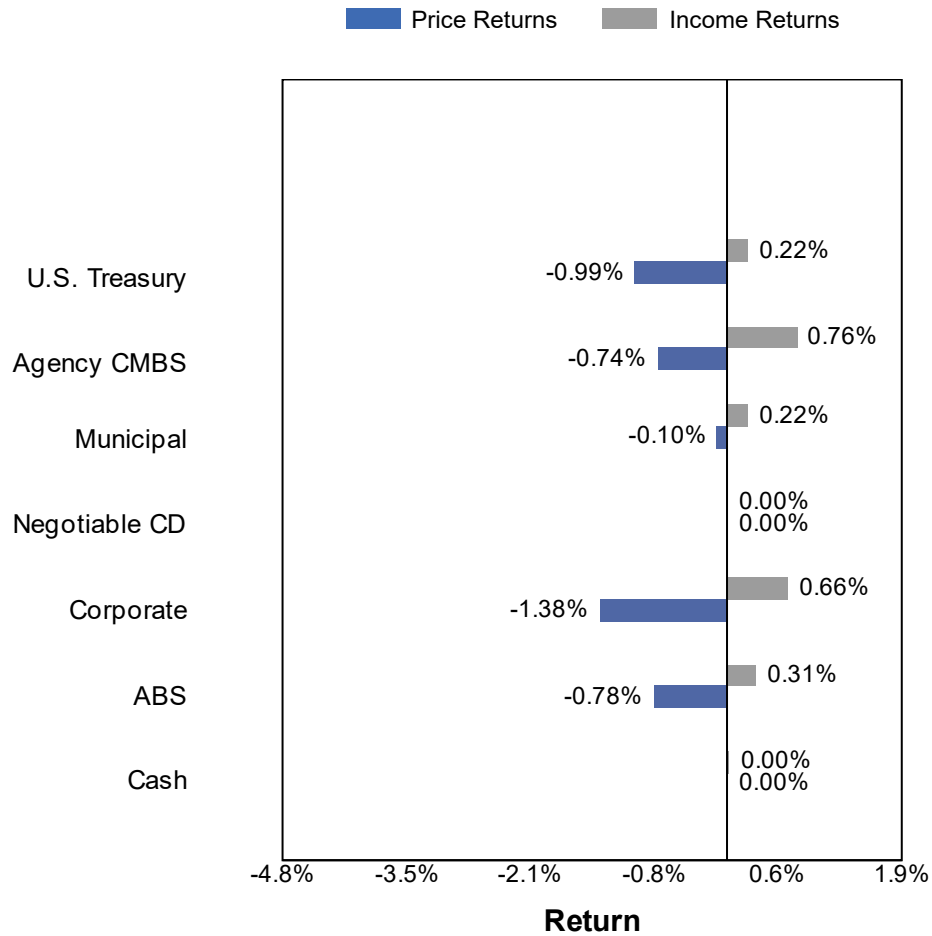
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

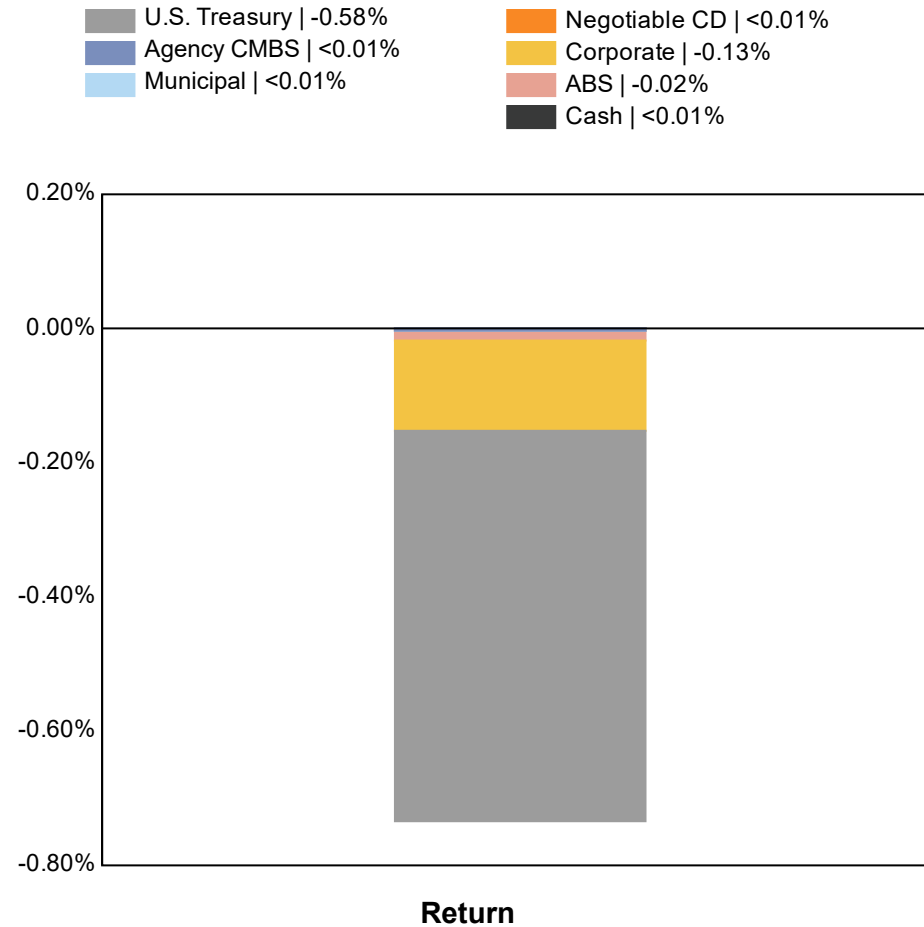
4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

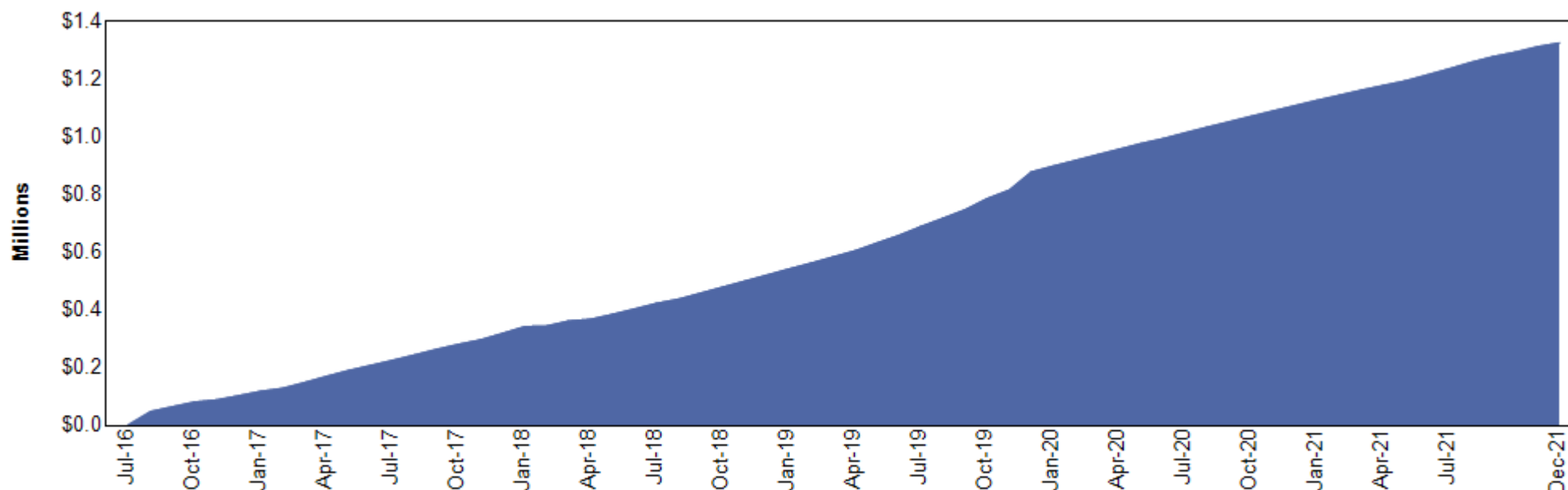


Contribution to Total Return



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
Interest Earned	\$34,919	\$178,021	\$715,072	\$1,269,415	\$1,388,013
Realized Gains / (Losses)	\$9,852	\$35,829	\$93,230	(\$1,313)	\$16,727
Change in Amortized Cost	\$2,289	\$3,065	(\$4,353)	(\$45,987)	(\$80,122)
Total Earnings	\$47,059	\$216,915	\$803,949	\$1,222,115	\$1,324,618

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.

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	150,000.00	AA+	Aaa	3/23/2018	3/26/2018	144,597.66	2.60	670.67	151,593.75
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	200,000.00	AA+	Aaa	7/3/2018	7/6/2018	194,929.69	2.73	11.74	203,343.76
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	750,000.00	AA+	Aaa	4/30/2019	5/3/2019	728,642.58	2.27	2,874.31	759,023.40
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	500,000.00	AA+	Aaa	7/13/2021	7/14/2021	498,750.00	0.25	1.73	496,562.50
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	350,000.00	AA+	Aaa	8/2/2021	8/4/2021	349,644.53	0.18	183.08	347,210.92
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	297,890.64
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	1,113.26	406,750.00
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	308,256.25
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	18.65	309,000.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	145,000.00	AA+	Aaa	4/30/2019	5/3/2019	143,912.50	2.29	787.24	149,214.06
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	102,765.62
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	385,000.00	AA+	Aaa	7/13/2021	7/15/2021	383,977.34	0.46	666.95	380,187.50
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	204,468.76
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	246,679.70
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	400,000.00	AA+	Aaa	10/31/2019	11/4/2019	410,578.13	1.56	2,171.70	413,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY 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	253,906.25
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	245,820.30
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	293,296.86
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	242,851.55
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	232,762.51
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	260,000.00	AA+	Aaa	7/13/2021	7/14/2021	255,663.28	0.67	272.01	252,159.39
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	484,062.50
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	250,000.00	AA+	Aaa	7/1/2021	7/2/2021	244,267.58	0.79	107.04	241,601.55
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	96,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	244,609.38	0.85	392.33	241,875.00
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	241,875.00
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	245,234.38
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	244,882.80
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	93,485.94
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	299,859.36
Security Type Sub-Total		8,535,000.00					8,464,408.22	1.10	14,424.76	8,486,370.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Municipal										
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	292.93	114,887.30
Security Type Sub-Total		115,000.00					115,000.00	1.31	292.93	114,887.30
Corporate										
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 2.950% 01/29/2023	06406RAE7	200,000.00	A	A1	5/31/2019	6/4/2019	202,200.00	2.63	2,491.11	204,405.80
CITIGROUP INC CORP NOTES DTD 02/20/2013 3.375% 03/01/2023	172967GL9	150,000.00	BBB+	A3	5/3/2019	5/7/2019	151,960.50	3.01	1,687.50	154,360.95
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/28/2013 2.875% 03/15/2023	91324PCC4	100,000.00	A+	A3	11/20/2019	11/22/2019	102,556.00	2.07	846.53	102,437.80
BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023	06406RAJ6	150,000.00	A	A1	5/3/2019	5/7/2019	153,492.00	2.87	2,012.50	156,232.50
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	135,000.00	A+	A2	5/10/2019	5/14/2019	138,384.45	2.81	395.25	140,950.40
CHARLES SCHWAB CORP NOTES 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	152,453.44
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 02/22/2019 3.400% 02/22/2024	025816CC1	100,000.00	BBB+	A3	7/10/2019	7/12/2019	104,008.00	2.47	1,218.33	104,717.50
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	150,000.00	BBB+	A1	7/19/2019	7/23/2019	158,779.50	2.56	1,001.04	158,915.10
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	99,206.41
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	19,738.22

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
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	25,742.48
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	149,696.26
WALT DISNEY COMPANY/THE 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	147,372.93
GOLDMAN SACHS GROUP INC CORPORATE NOTES 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	39,658.92
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	34,596.21
MORGAN STANLEY CORP NOTES DTD 10/23/2014 3.700% 10/23/2024	61761JVL0	40,000.00	BBB+	A1	8/2/2021	8/4/2021	43,722.00	0.77	279.56	42,537.08
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	102,549.70
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 10/19/2021 1.164% 10/21/2025	61747YEG6	70,000.00	BBB+	A1	10/14/2021	10/19/2021	70,000.00	1.16	162.96	69,316.66
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	98,725.80
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	49,146.75
Security Type Sub-Total		1,995,000.00					2,031,895.35	2.26	15,541.17	2,052,760.91

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Agency CMBS										
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	94,061.72	AA+	Aaa	4/4/2018	4/9/2018	94,862.70	2.88	242.21	94,877.45
Security Type Sub-Total		94,061.72					94,862.70	2.88	242.21	94,877.45
ABS										
MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	14,736.87	AAA	NR	11/13/2019	11/20/2019	14,734.53	2.01	13.10	14,765.15
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	26,939.45	NR	Aaa	5/21/2019	5/29/2019	26,938.44	2.52	18.86	27,132.04
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	13,085.82	AAA	Aaa	5/21/2019	5/30/2019	13,083.17	2.51	14.60	13,168.95
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	13,010.70	NR	Aaa	7/16/2019	7/24/2019	13,007.94	2.22	12.78	13,086.67
GM FINANCIAL SECURITIZED TERM DTD 07/24/2019 2.180% 04/16/2024	36257PAD0	20,627.66	AAA	NR	7/16/2019	7/24/2019	20,625.14	2.18	18.74	20,762.42
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	24,671.92
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	34,925.60
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	64,498.86
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	68,924.15
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	29,770.09
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	34,801.76

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	70,000.00	AAA	NR	11/18/2021	11/30/2021	69,990.35	1.04	62.69	69,708.28
Security Type Sub-Total		418,400.50					418,340.08	1.07	208.18	416,215.89
Managed Account Sub Total		11,157,462.22					11,124,506.35		30,709.25	11,165,111.80
Securities Sub Total		\$11,157,462.22					\$11,124,506.35		\$30,709.25	\$11,165,111.80
Accrued Interest										\$30,709.25
Total Investments										\$11,195,821.05

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)
BUY									
10/1/2021	10/6/2021	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	299,906.89	0.27%	
10/1/2021	10/6/2021	100,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	98,130.77	0.83%	
10/13/2021	10/21/2021	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	29,999.24	0.68%	
10/14/2021	10/19/2021	70,000.00	61747YEG6	MORGAN STANLEY CORP NOTES (CALLABLE)	1.16%	10/21/2025	70,000.00	1.16%	
10/15/2021	10/21/2021	115,000.00	64985TDC2	NY ST URBAN DEV CORP TXBL REV BONDS	1.31%	3/15/2026	115,000.00	1.31%	
10/26/2021	11/3/2021	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	34,995.23	0.81%	
11/1/2021	11/3/2021	310,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	309,137.76	0.52%	
11/16/2021	11/24/2021	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	34,992.62	0.89%	
11/18/2021	11/30/2021	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	69,990.35	1.04%	
12/2/2021	12/3/2021	300,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	301,097.32	1.18%	
Total BUY		1,365,000.00					1,363,250.18		0.00
INTEREST									
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			0.26		
10/1/2021	10/25/2021	104,751.56	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	269.74		
10/15/2021	10/15/2021	18,791.26	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	39.31		
10/15/2021	10/15/2021	65,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.79		
10/15/2021	10/15/2021	120,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	189.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	20.30		
10/15/2021	10/15/2021	31,893.09	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	53.16		
10/15/2021	10/15/2021	17,126.77	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	31.54		
10/16/2021	10/16/2021	27,906.37	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	50.70		
10/20/2021	10/20/2021	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
10/21/2021	10/21/2021	38,508.72	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	80.87		
10/23/2021	10/23/2021	40,000.00	61761JVL0	MORGAN STANLEY CORP NOTES	3.70%	10/23/2024	740.00		
10/29/2021	10/29/2021	150,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	2,906.25		
10/31/2021	10/31/2021	300,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	562.50		
10/31/2021	10/31/2021	400,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	3,250.00		
10/31/2021	10/31/2021	250,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	312.50		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			0.25		
11/1/2021	11/25/2021	102,035.27	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	262.74		
11/1/2021	11/1/2021	100,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	1,100.00		
11/15/2021	11/15/2021	26,434.92	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	44.06		
11/15/2021	11/15/2021	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
11/15/2021	11/15/2021	16,809.38	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	35.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	15,912.50	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	29.31		
11/15/2021	11/15/2021	65,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.79		
11/15/2021	11/15/2021	120,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	189.00		
11/16/2021	11/16/2021	25,422.62	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	46.18		
11/16/2021	11/16/2021	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	14.17		
11/17/2021	11/17/2021	95,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	1,353.75		
11/20/2021	11/20/2021	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
11/21/2021	11/21/2021	34,494.95	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	72.44		
11/28/2021	11/28/2021	100,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	600.00		
11/30/2021	11/30/2021	250,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	937.50		
11/30/2021	11/30/2021	250,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,875.00		
11/30/2021	11/30/2021	135,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	2,295.00		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			0.62		
12/1/2021	12/25/2021	101,856.77	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	262.28		
12/7/2021	12/7/2021	20,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	44.25		
12/15/2021	12/15/2021	14,920.14	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	31.21		
12/15/2021	12/15/2021	21,061.31	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	35.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	14,088.13	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	25.95		
12/15/2021	12/15/2021	65,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.79		
12/15/2021	12/15/2021	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
12/15/2021	12/15/2021	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	33.08		
12/16/2021	12/16/2021	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
12/16/2021	12/16/2021	22,958.57	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	41.71		
12/18/2021	12/18/2021	50,000.00	89236TJK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	281.25		
12/20/2021	12/20/2021	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
12/21/2021	12/21/2021	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	23.10		
12/21/2021	12/21/2021	30,659.76	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	64.39		
12/27/2021	12/29/2021	25,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	300.00		
12/31/2021	12/31/2021	95,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	415.63		
12/31/2021	12/31/2021	300,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	3,375.00		
12/31/2021	12/31/2021	500,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	312.50		
12/31/2021	12/31/2021	250,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	312.50		
12/31/2021	12/31/2021	200,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	2,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2021	12/31/2021	100,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,000.00		
Total INTEREST		5,125,632.09					26,249.55		0.00
PAYDOWNS									
10/1/2021	10/25/2021	2,716.29	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,716.29		
10/15/2021	10/15/2021	5,458.17	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	5,458.17		
10/15/2021	10/15/2021	1,214.27	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	1,214.27		
10/15/2021	10/15/2021	1,981.88	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	1,981.88		
10/16/2021	10/16/2021	2,483.75	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	2,483.75		
10/21/2021	10/21/2021	4,013.77	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	4,013.77		
11/1/2021	11/25/2021	178.50	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	178.50		
11/15/2021	11/15/2021	1,889.24	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	1,889.24		
11/15/2021	11/15/2021	1,824.37	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	1,824.37		
11/15/2021	11/15/2021	5,373.61	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	5,373.61		
11/16/2021	11/16/2021	2,464.05	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	2,464.05		
11/21/2021	11/21/2021	3,835.19	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	3,835.19		
12/1/2021	12/25/2021	7,795.05	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	7,795.05		
12/15/2021	12/15/2021	6,324.44	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	6,324.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2021	12/15/2021	1,077.43	477870AC3	JDOT 2019-B A3	2.21%	12/15/2023	1,077.43		
12/15/2021	12/15/2021	1,834.32	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	1,834.32		
12/16/2021	12/16/2021	2,330.91	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/2024	2,330.91		
12/21/2021	12/21/2021	3,720.31	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	3,720.31		
Total PAYDOWNS		56,515.55					56,515.55		0.00
SELL									
10/1/2021	10/6/2021	100,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	99,873.64		34.56
10/1/2021	10/6/2021	235,000.00	912828XW5	US TREASURY NOTES	1.75%	6/30/2022	239,005.14		2,859.74
10/14/2021	10/19/2021	75,000.00	61761JVL0	MORGAN STANLEY CORP NOTES	3.70%	10/23/2024	82,504.42		-379.99
10/14/2021	10/21/2021	115,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	112,597.85		-676.53
10/18/2021	10/21/2021	35,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	35,634.32		576.18
11/1/2021	11/3/2021	205,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	208,690.90		3,190.90
11/1/2021	11/3/2021	100,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	101,800.45		1,801.28
11/15/2021	11/17/2021	120,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	121,690.73		1,693.26
11/17/2021	11/23/2021	15,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	14,873.54		-111.40
12/2/2021	12/3/2021	75,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/2022	76,182.92		1,186.77
12/2/2021	12/3/2021	150,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	149,132.05		-804.69

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/2/2021	12/3/2021	25,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/2022	25,394.30		481.73
Total SELL		1,250,000.00					1,267,380.26		9,851.81

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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.