



# TOWN OF PALM BEACH

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

### Client Management Team

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



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



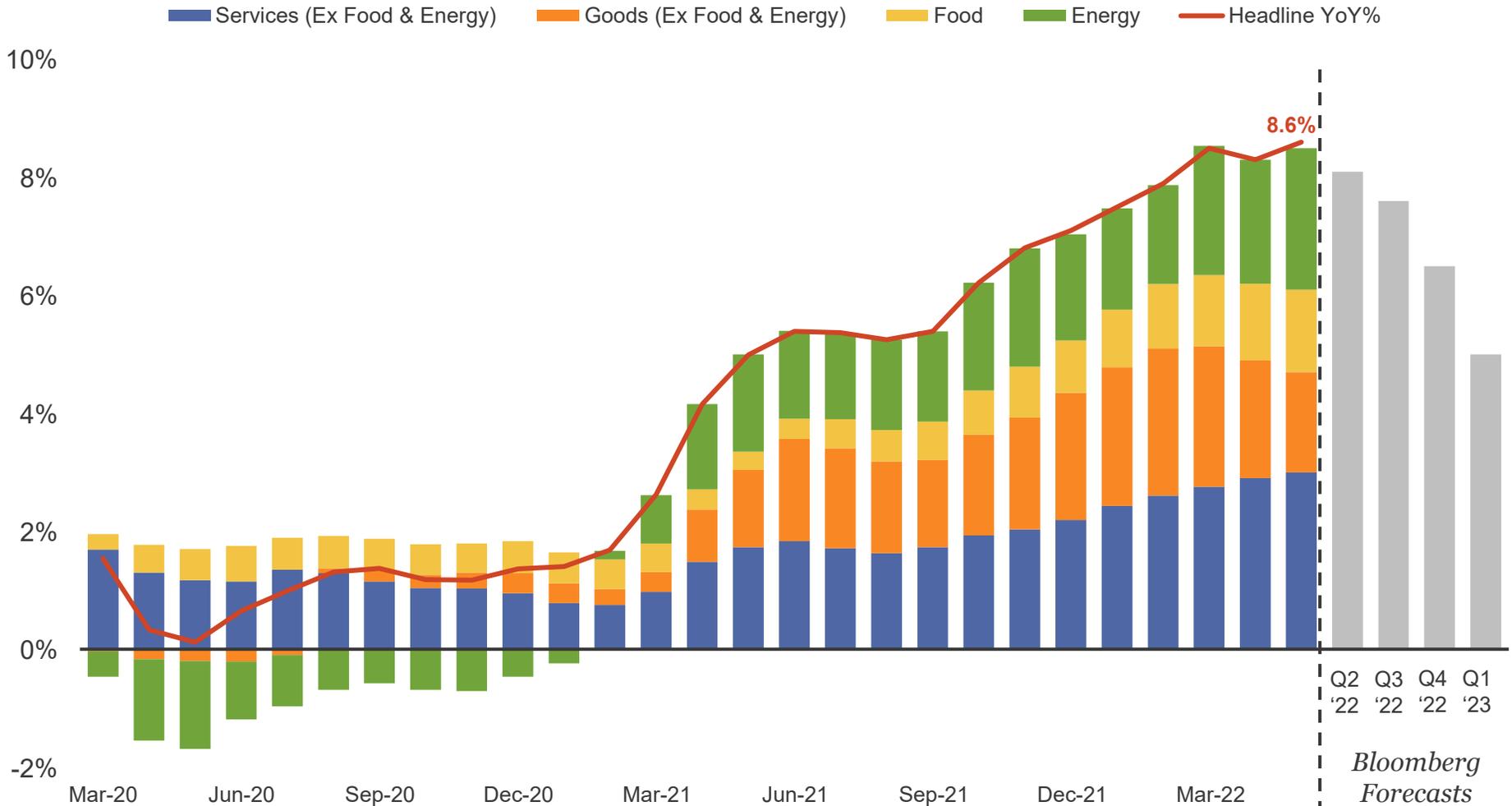
- ▶ The Federal Reserve is tightening monetary policy
  - ▶ More aggressive rate hikes to battle persistent inflation
  - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
  - ▶ Start of balance sheet reduction; pace to double beginning in September



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

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

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



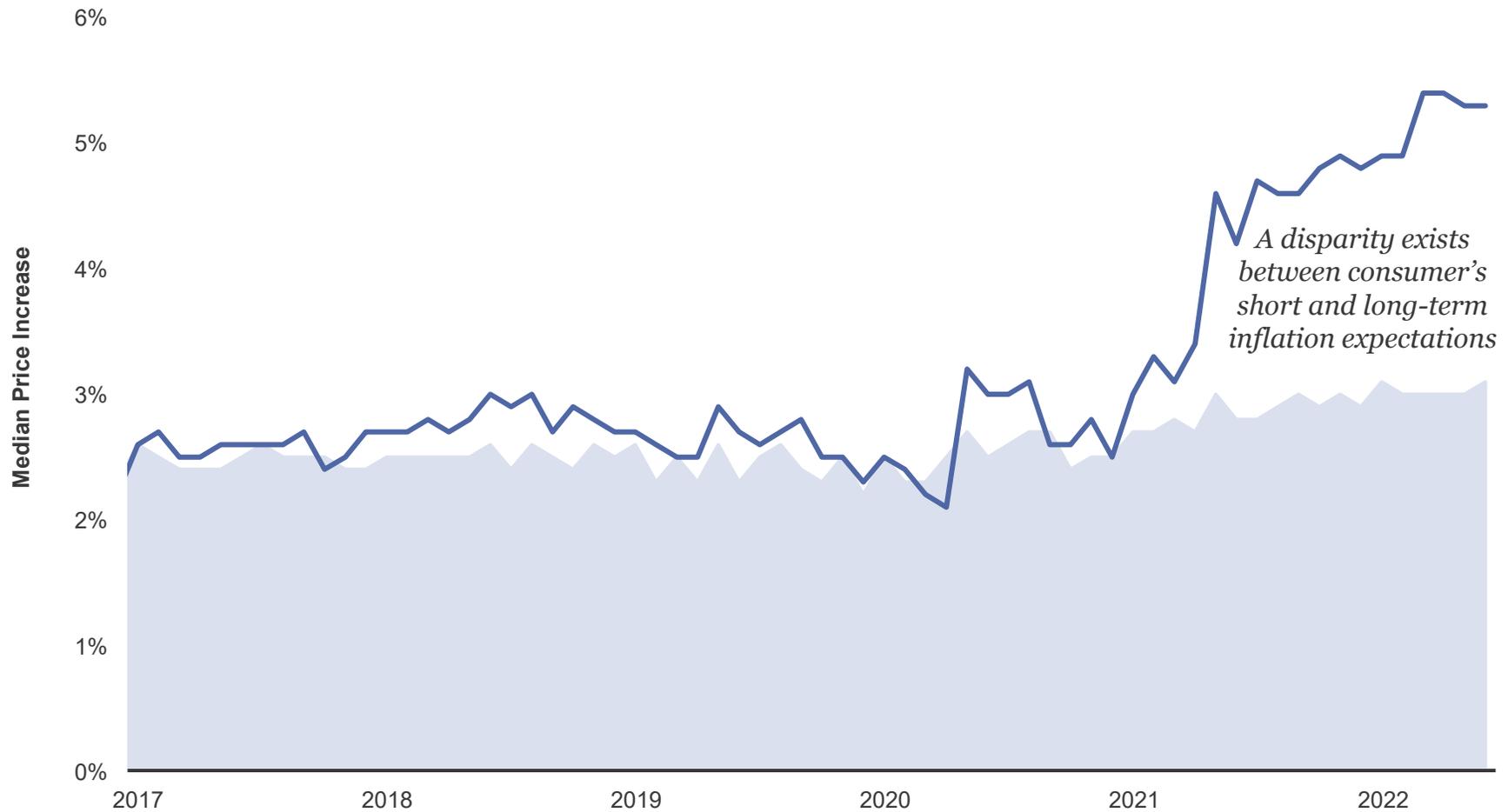
Source: Bloomberg, as of May 2022.

## Consumers Expect High Inflation in the Near Term, But Moderation Longer Term

### University of Michigan Survey of Consumers

Expected Change in Prices

Next 5-10 Years    Next Year

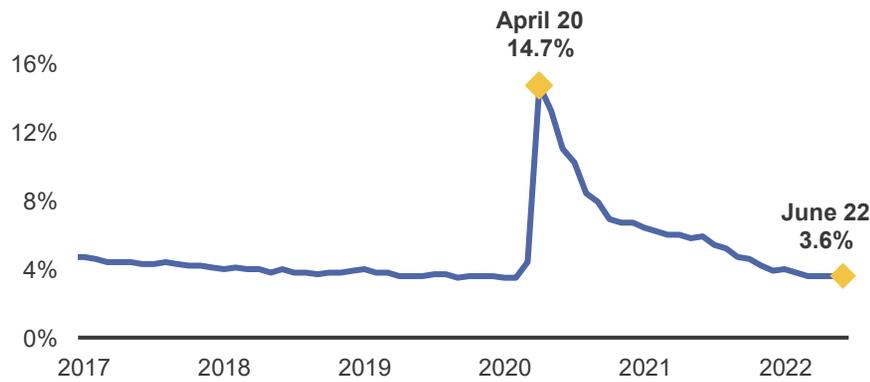


Source: Bloomberg, as of June 2022.

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

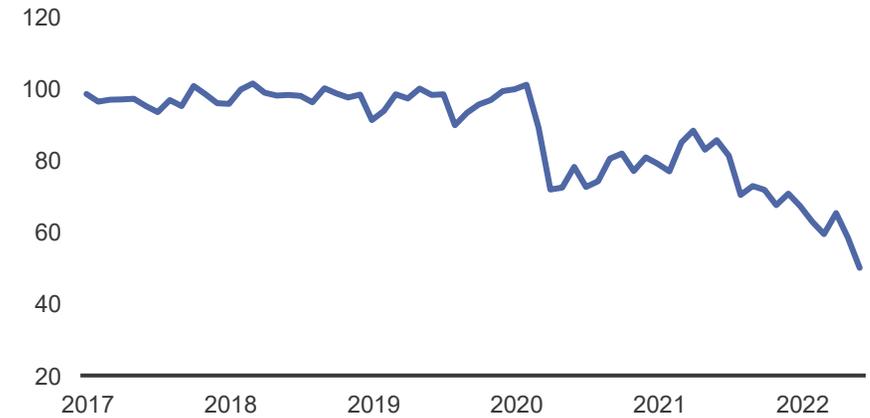
### Tailwinds

U.S. Unemployment Rate

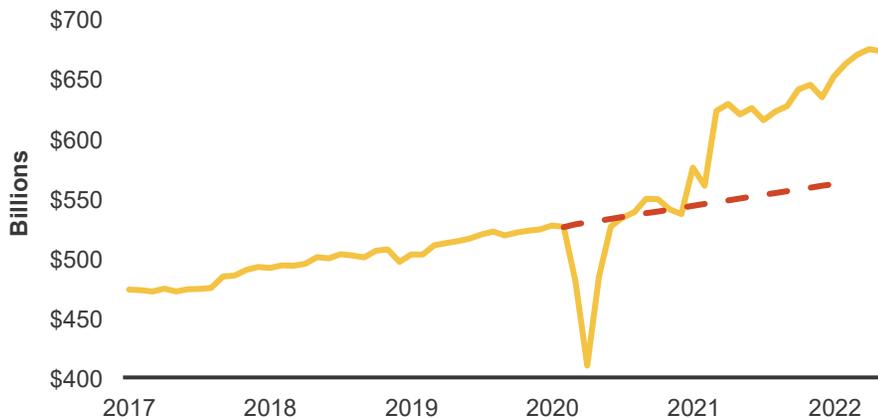


### Headwinds

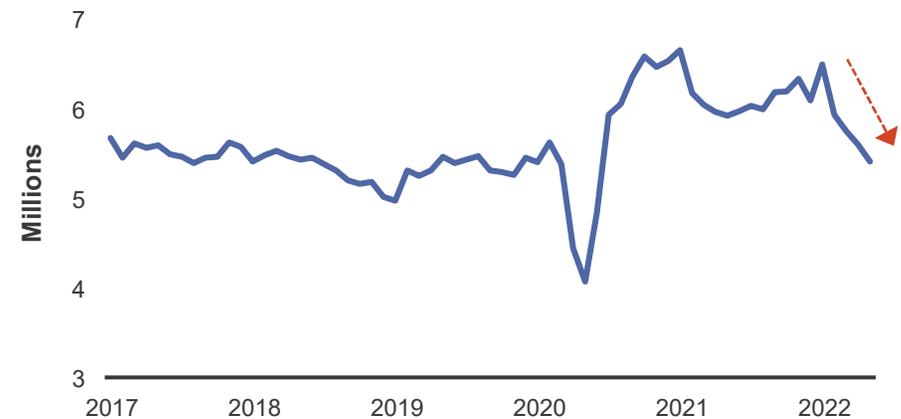
Index of Consumer Sentiment



Retail Sales (Monthly)



Existing Home Sales



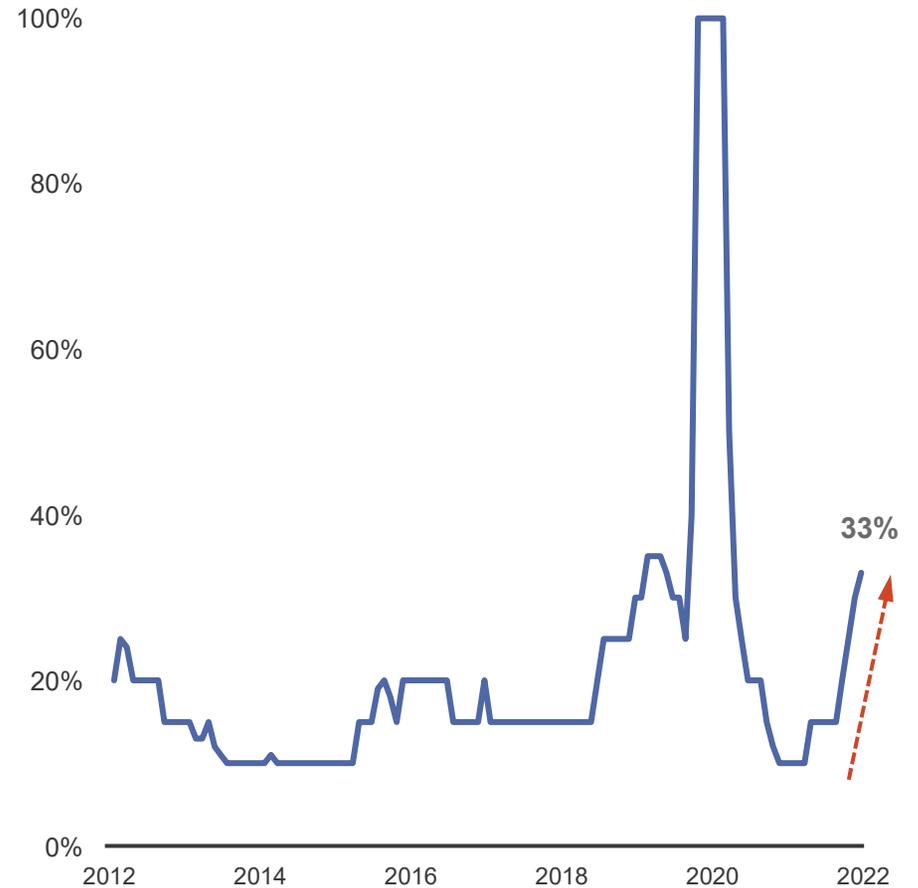
Source: Bloomberg, as of June 2022.

## Uncertainty Grows Around Economic Outlook

### GDP Contributors

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

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

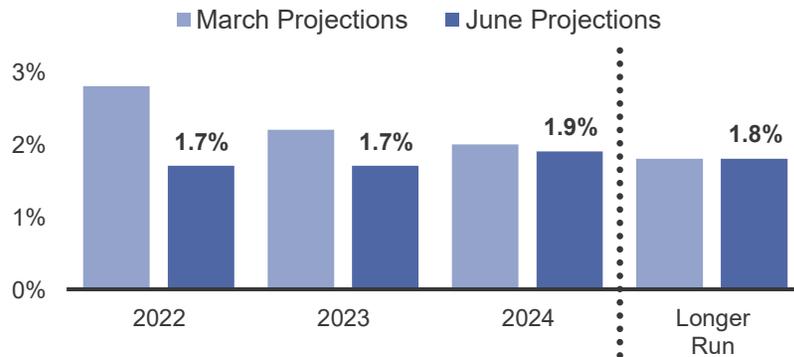


*Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer*

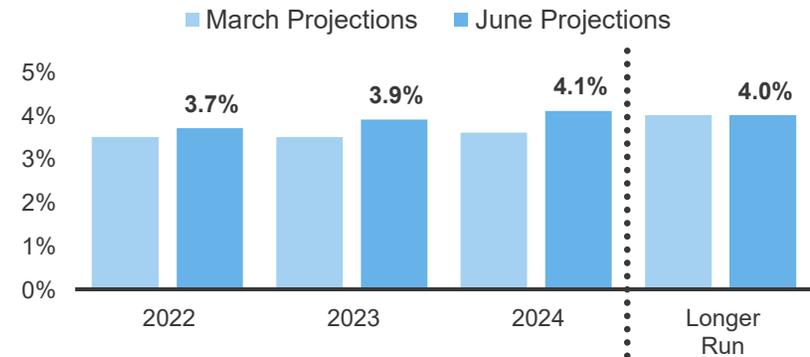
Source: Bloomberg, as of June 2022.

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

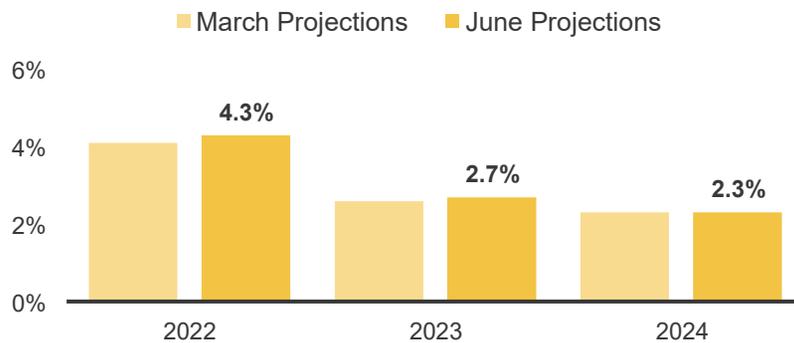
### Change in Real GDP



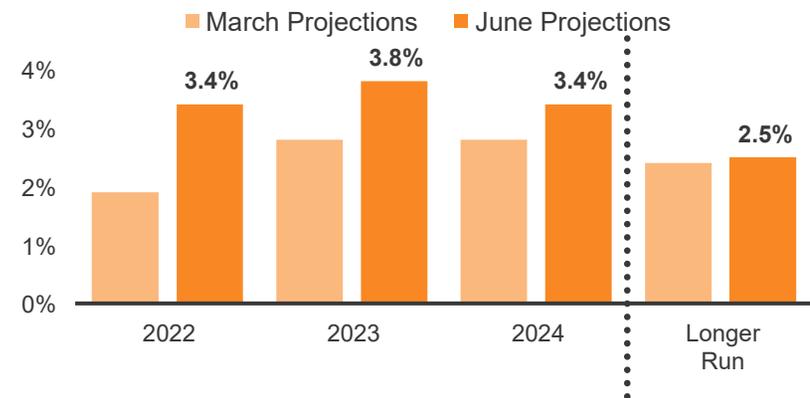
### Unemployment Rate



### Core PCE Inflation



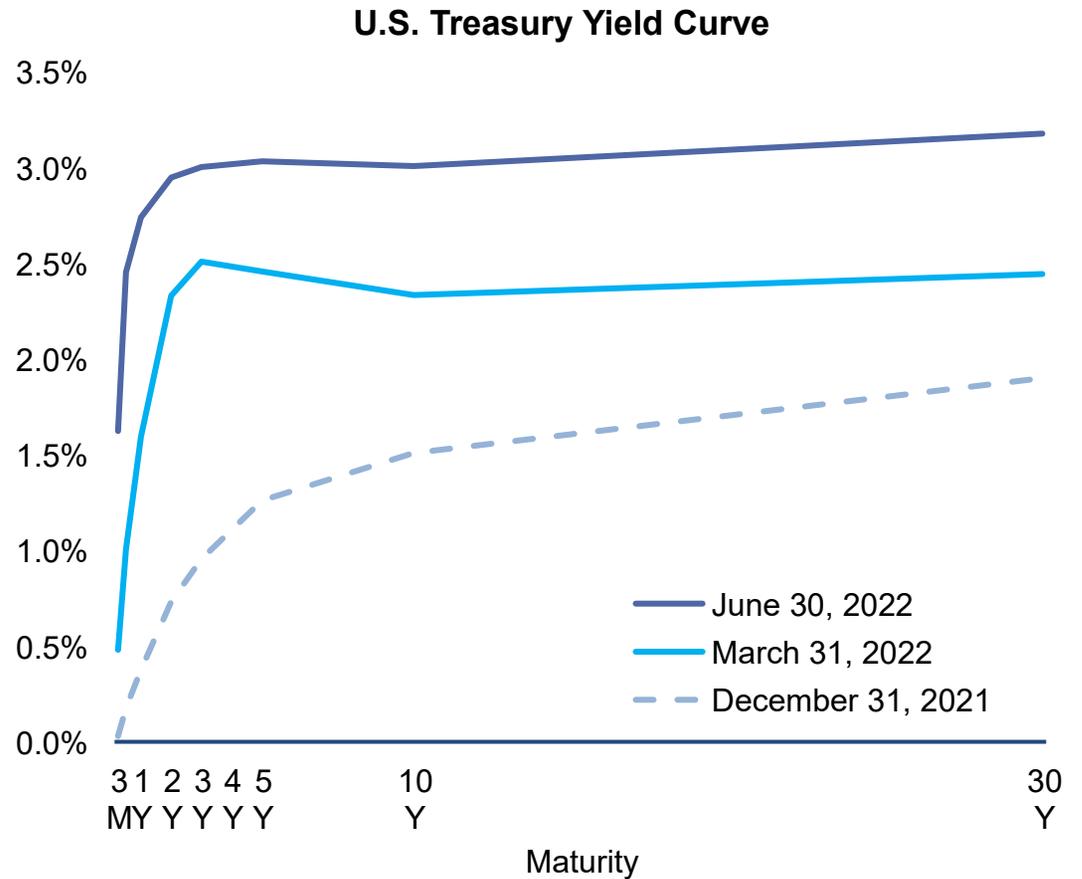
### Federal Funds Rate



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

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

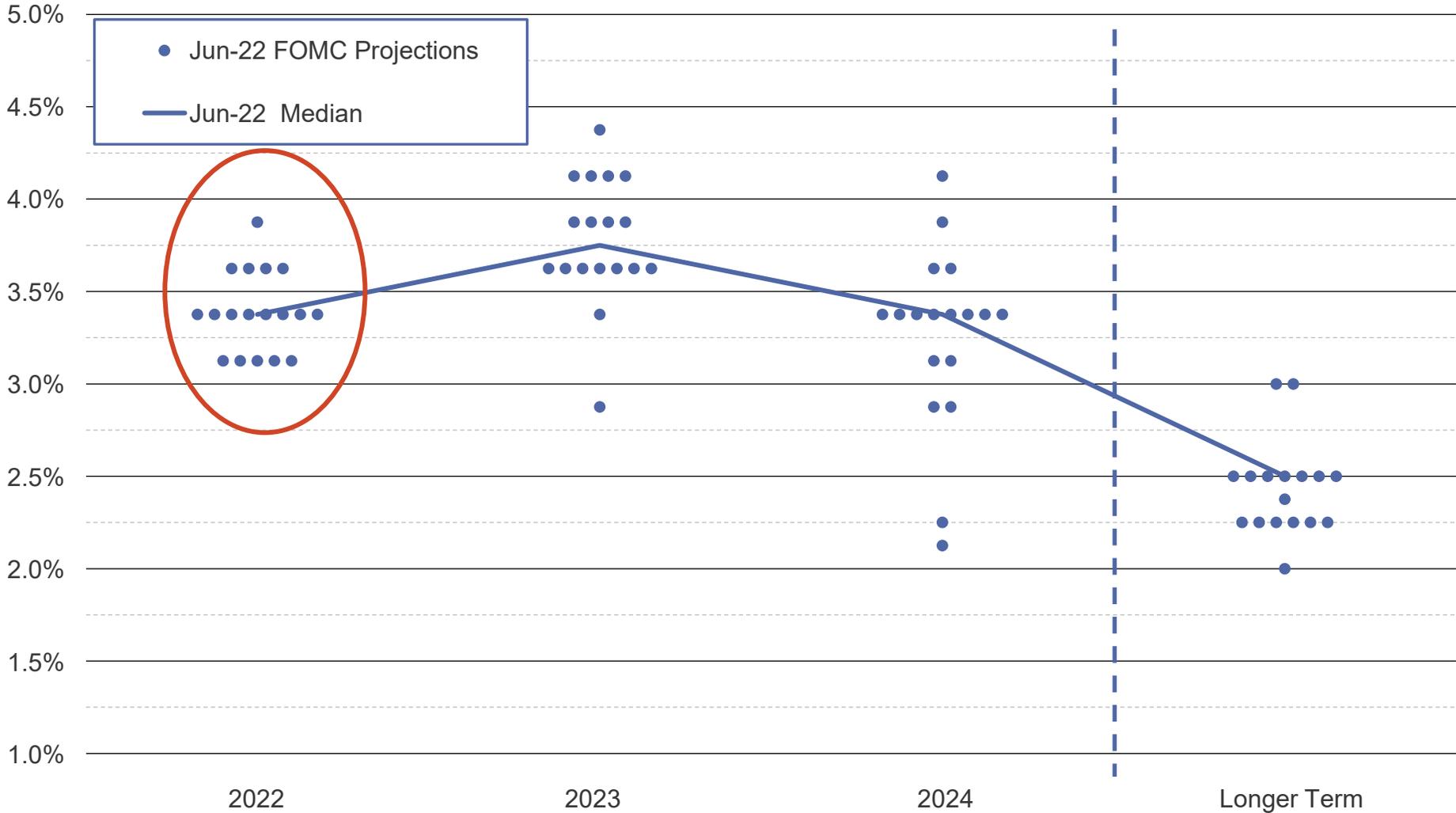
	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



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

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

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

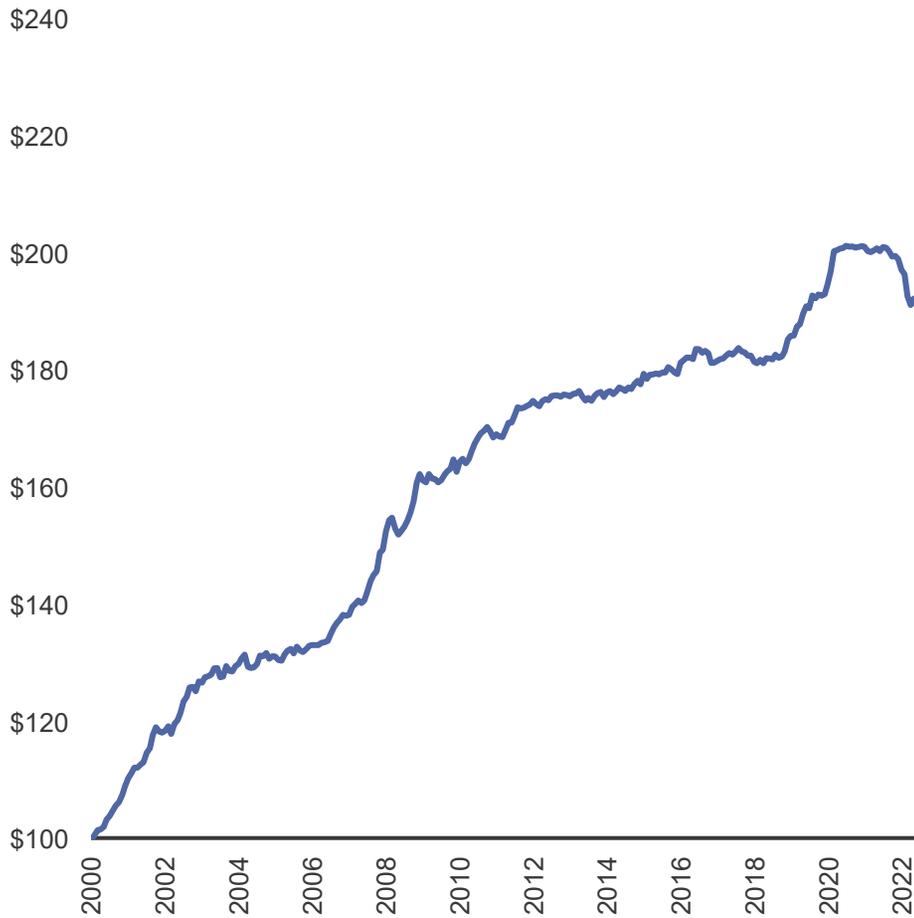


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

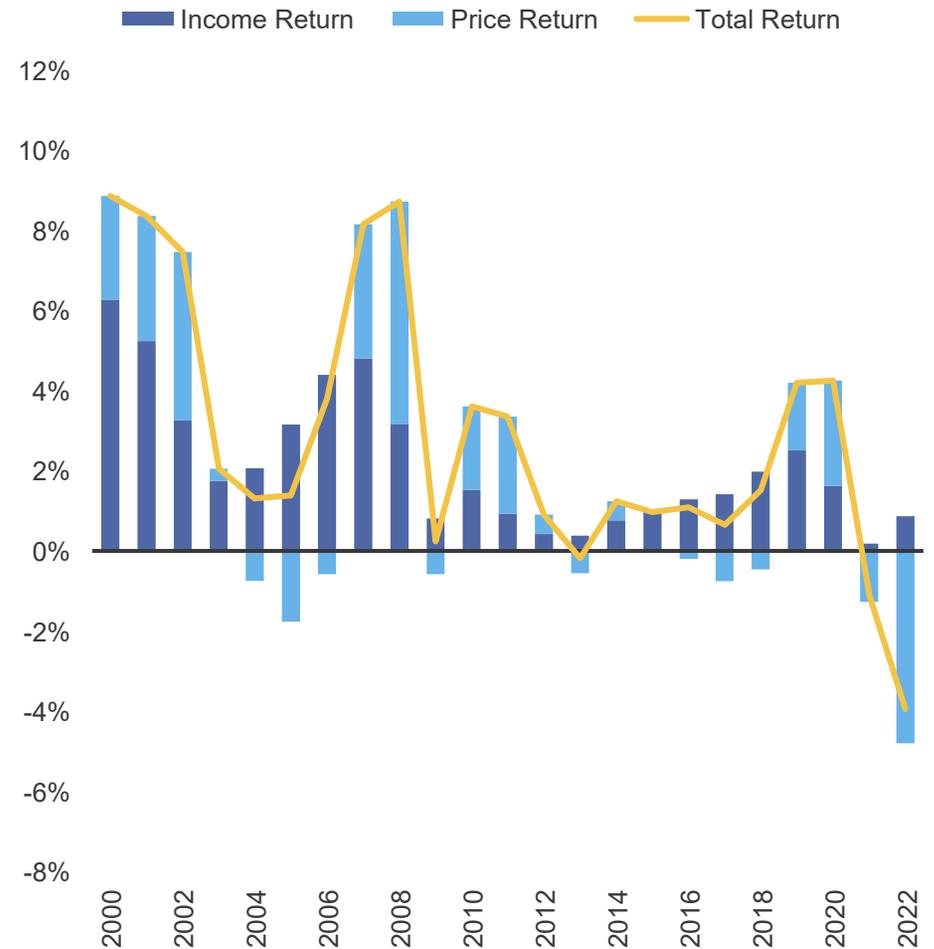
## Surging Yields Give Back Pandemic Gains

### ICE BofA 1-5 Year Treasury Index

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



**Annual Price & Income Returns**



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

## Sector Yield Spreads Widened in Q2 2022

### 1-5 Year Indices

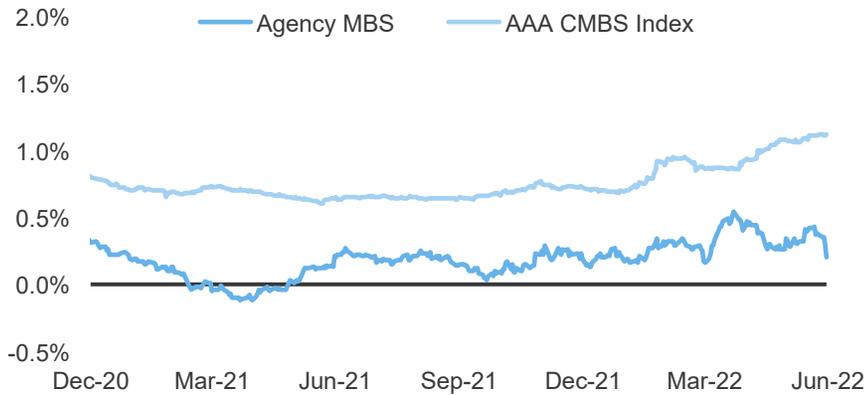
Federal Agency Yield Spreads



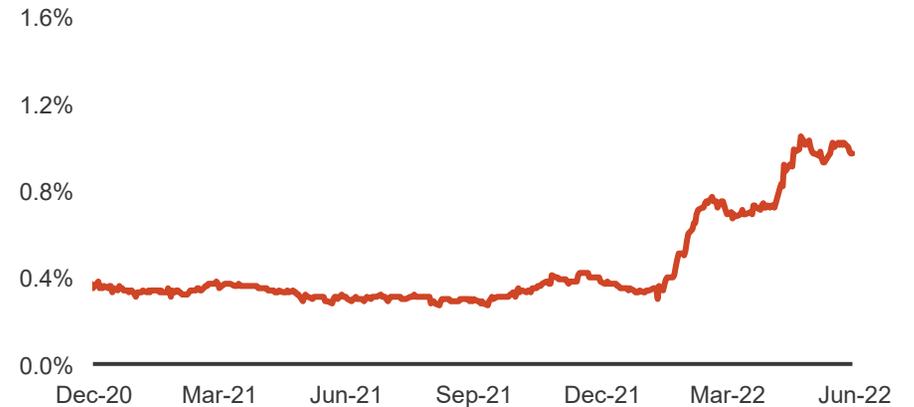
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



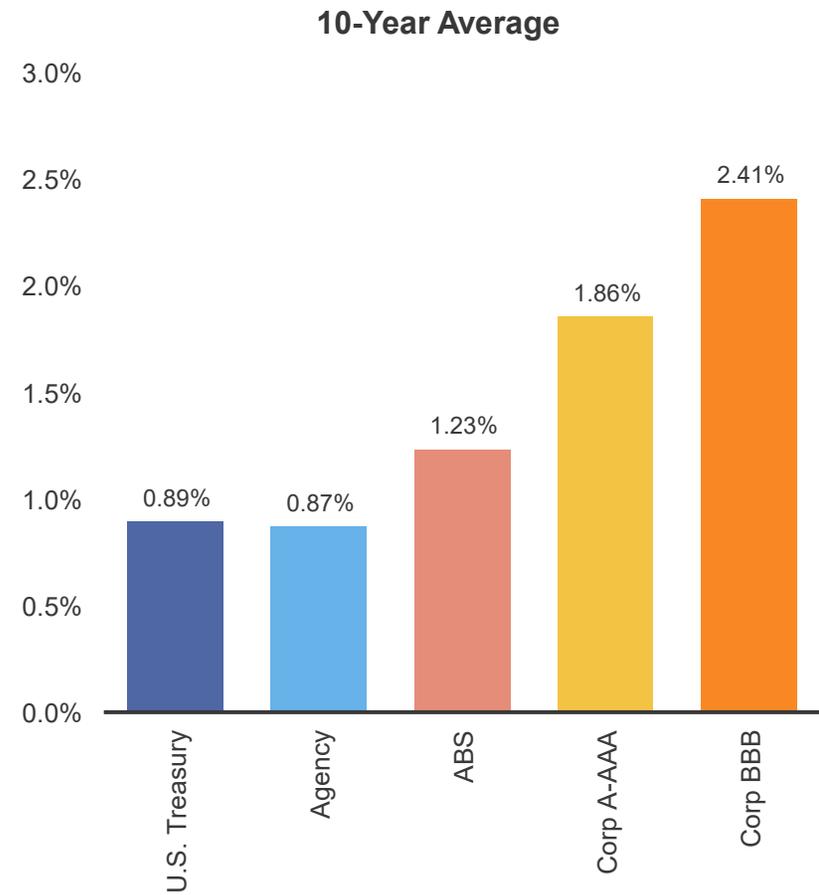
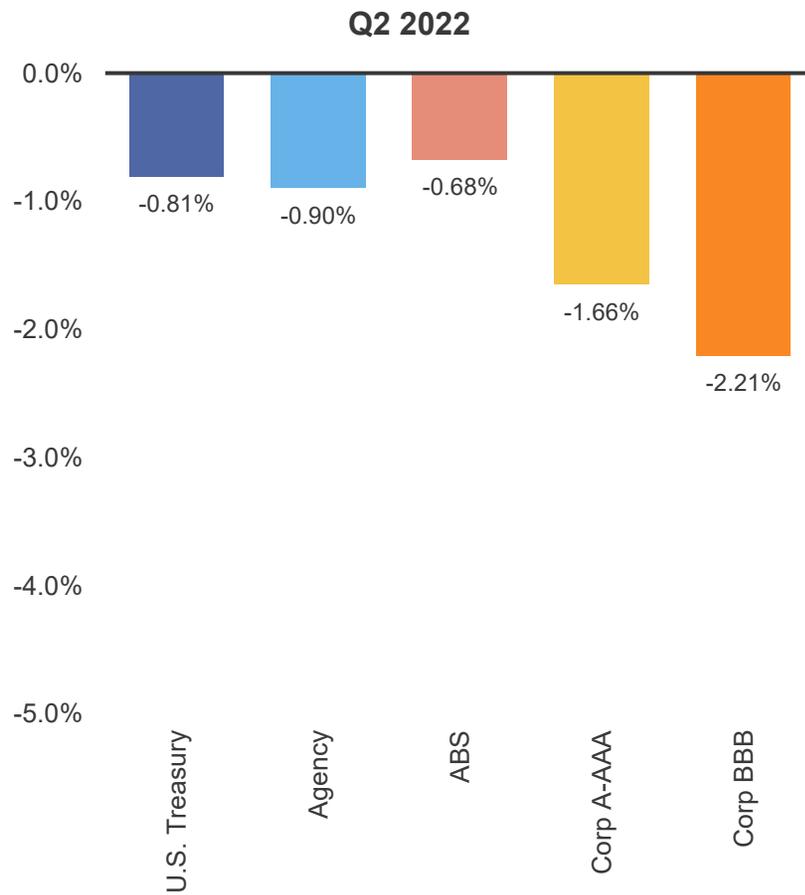
Asset-Backed Securities AAA Yield Spreads



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

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

### 1-5 Year Indices



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

## Fixed-Income Sector Commentary — 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

### Fixed-Income Sector Outlook – 3Q 2022

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>	



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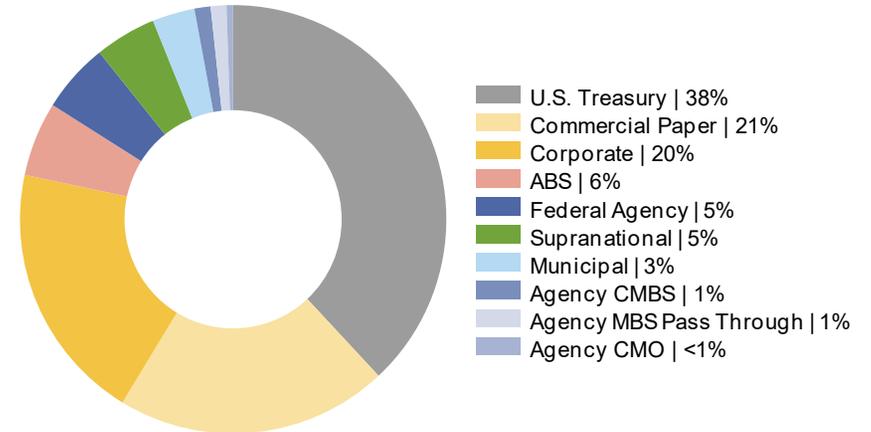
# Account Summary

### Consolidated Summary

#### Account Summary

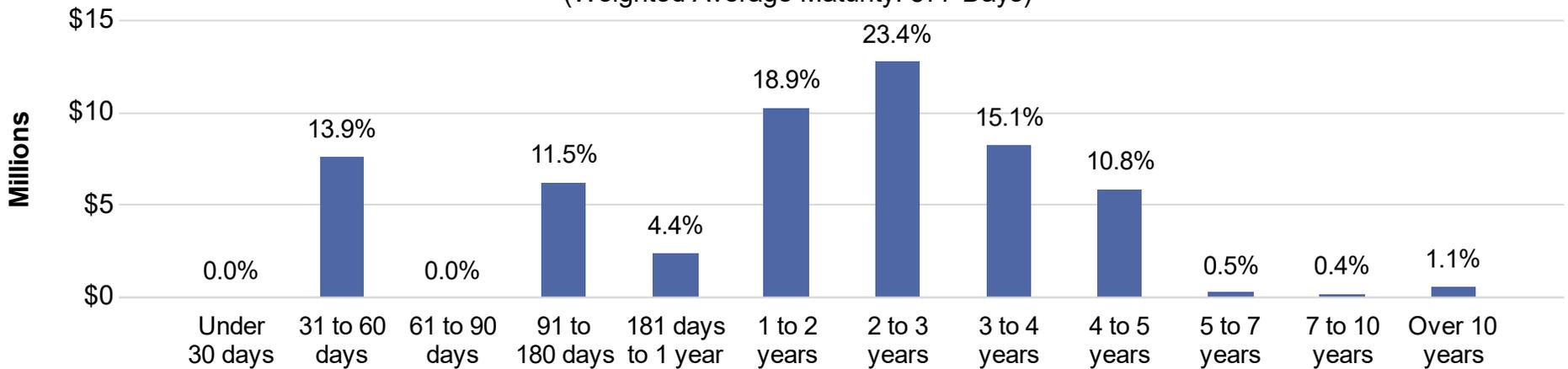
<b>PFMAM Managed Account</b>	\$58,565,684
<b>Total Program</b>	<b>\$58,565,684</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 577 Days)



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

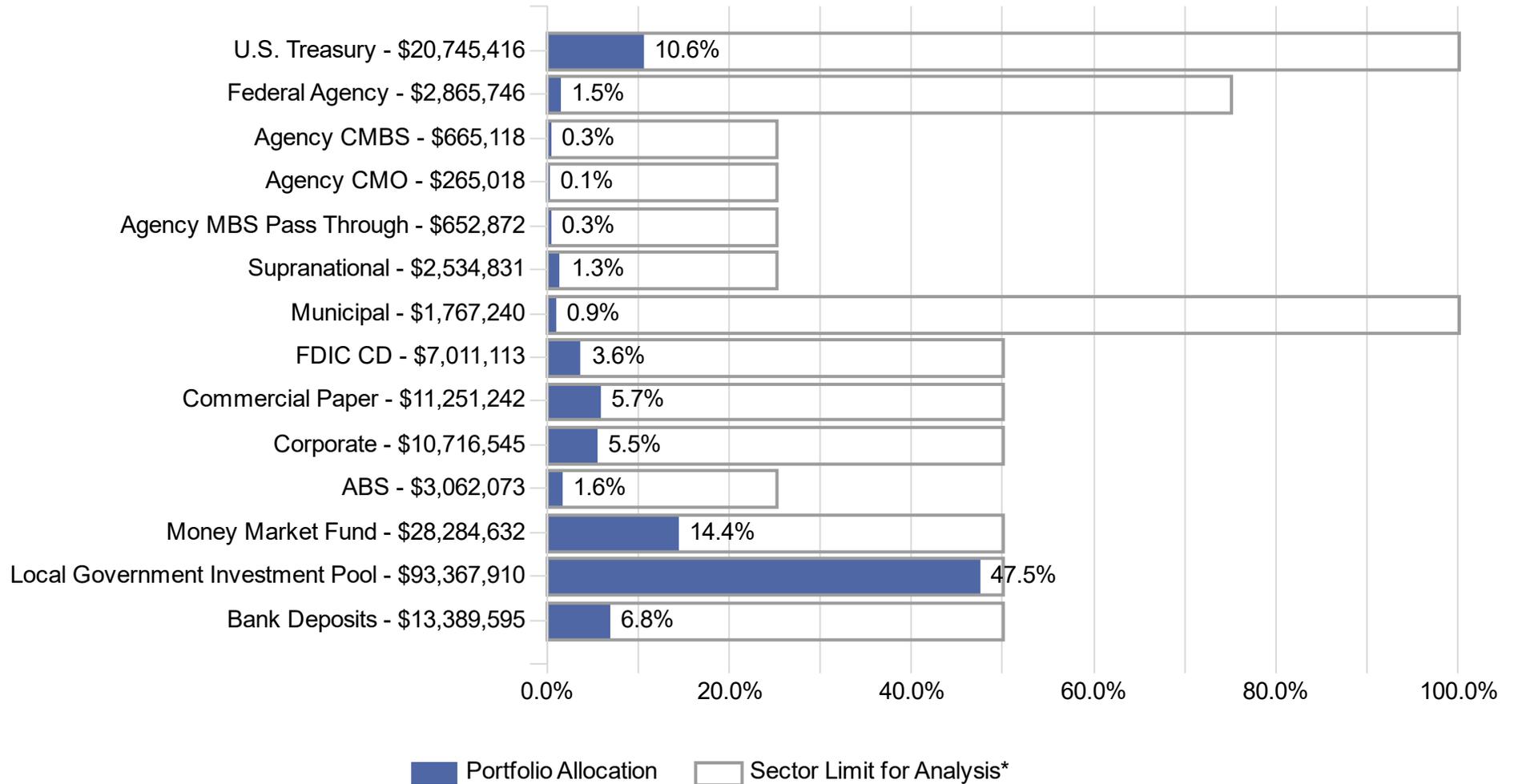
## Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	June 30, 2022	Analytics <sup>1</sup>	June 30, 2022
PFMAM Managed Account	\$13,847,229	Yield at Market	2.07%
Amortized Cost	\$13,868,142	Yield on Cost	1.10%
Market Value	\$13,847,229	Portfolio Duration	0.24
Accrued Interest	\$0		
Cash	\$3,810,966		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	June 30, 2022	Analytics <sup>1</sup>	June 30, 2022
PFMAM Managed Account	\$40,555,402	Yield at Market	3.09%
Amortized Cost	\$42,589,243	Yield on Cost	1.16%
Market Value	\$40,555,402	Portfolio Duration	2.46
Accrued Interest	\$123,469		
Cash	\$228,618		

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

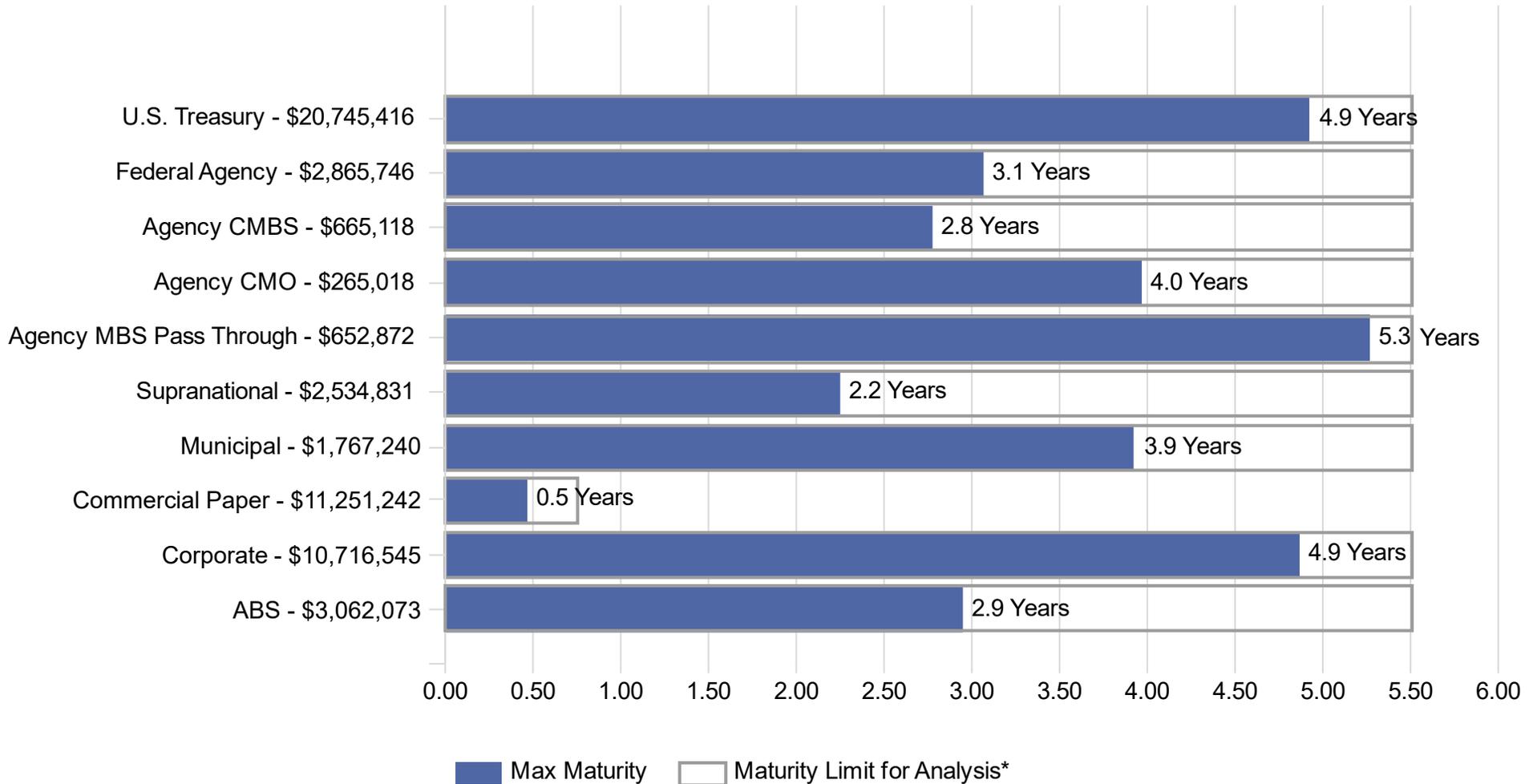
### Sector Allocation Analytics



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.

### Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

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

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>38.0%</b>	
UNITED STATES TREASURY	38.0%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>5.3%</b>	
FANNIE MAE	3.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.2%	AA / Aaa / NR
FREDDIE MAC	0.9%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.2%</b>	
FREDDIE MAC	1.2%	AA / Aaa / AAA
<b>Agency CMO</b>	<b>0.5%</b>	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.2%	AA / Aaa / AAA
<b>Agency MBS Pass Through</b>	<b>1.2%</b>	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
<b>Supranational</b>	<b>4.6%</b>	
ASIAN DEVELOPMENT BANK	2.3%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.2%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.1%	AAA / Aaa / AAA
<b>Municipal</b>	<b>3.2%</b>	
CITY OF HOUSTON	0.4%	AA / Aa / NR
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.4%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW YORK & NEW JERSEY PORT AUTHORITY	0.1%	AA / Aa / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	AA / Aa / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Municipal</b>	<b>3.2%</b>	
STATE OF CONNECTICUT	0.2%	A / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.4%	AAA / Aa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
<b>Commercial Paper</b>	<b>20.6%</b>	
CITIGROUP INC	4.6%	A / Aa / A
ING GROEP NV	4.7%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	6.8%	A / Aa / A
NATIXIS NY BRANCH	4.6%	A / Aa / A
<b>Corporate</b>	<b>19.7%</b>	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	AA / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.7%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.6%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.1%	AA / Aa / NR

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>19.7%</b>	
CITIGROUP INC	0.6%	BBB / A / A
DEERE & COMPANY	0.5%	A / A / A
EMERSON ELECTRIC COMPANY	0.1%	A / A / NR
EXXON MOBIL CORP	0.4%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A
HERSHEY COMPANY	0.1%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.5%	A / A / NR
JOHNSON & JOHNSON	0.3%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA
MASSMUTUAL GLOBAL FUNDING	0.3%	AA / Aa / AA
MASTERCARD INC	0.2%	A / A / NR
MERCK & CO INC	0.2%	A / A / A
METLIFE INC	0.3%	AA / Aa / AA
MORGAN STANLEY	0.6%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NESTLE SA	0.4%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	0.4%	AA / Aaa / AAA
NORTHERN TRUST	0.1%	A / A / A
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PFIZER INC	0.3%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.6%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>19.7%</b>	
PROCTER & GAMBLE CO	0.4%	AA / Aa / NR
PROTECTIVE LIFE	0.4%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
Roche Holding AG	0.8%	AA / Aa / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.8%	A / A / AA
TOYOTA MOTOR CORP	0.4%	A / A / A
UNITED PARCEL SERVICE INC	0.0%	A / A / NR
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.4%	A / A / A
WELLS FARGO & COMPANY	0.4%	BBB / A / A
<b>ABS</b>	<b>5.6%</b>	
AMERICAN EXPRESS CO	0.6%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.7%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA

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## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>5.6%</b>	
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.0%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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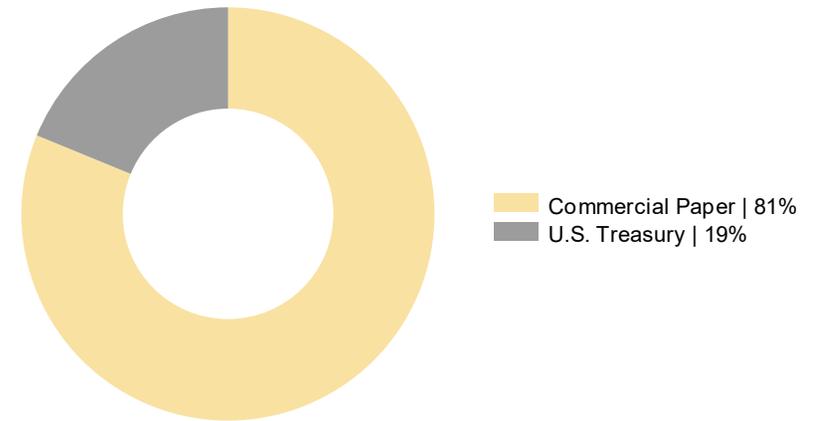
Portfolio Review:  
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

## Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO<sup>1</sup>

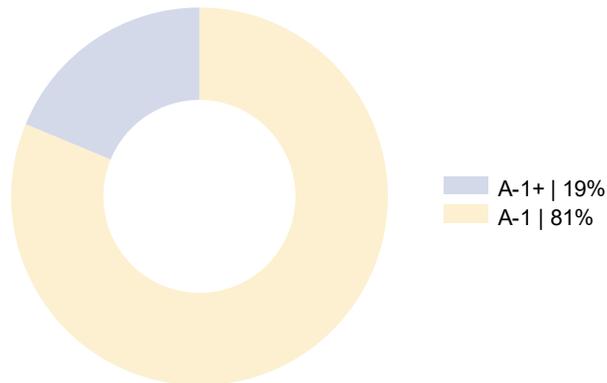
### Portfolio Statistics

<b>Total Market Value</b>	\$17,658,195.70
<i>Securities Sub-Total</i>	\$13,847,229.41
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$3,810,966.29
<b>Portfolio Effective Duration</b>	0.24 years
<b>Benchmark Effective Duration</b>	0.15 years
<b>Yield At Cost</b>	1.10%
<b>Yield At Market</b>	2.07%
<b>Portfolio Credit Quality</b>	A

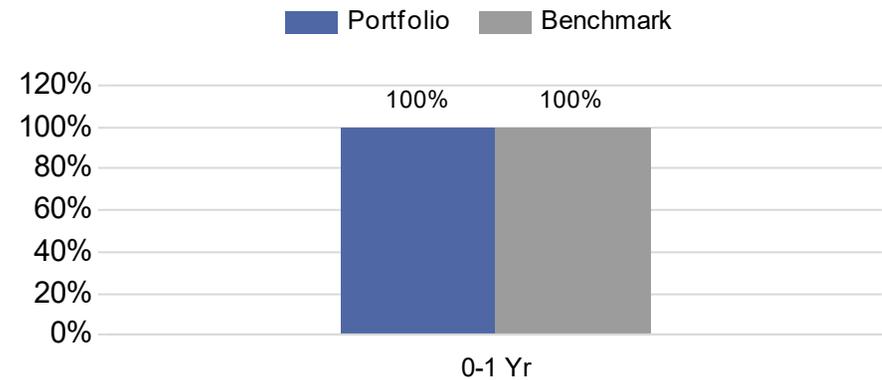
### Sector Allocation



### Credit Quality - S&P

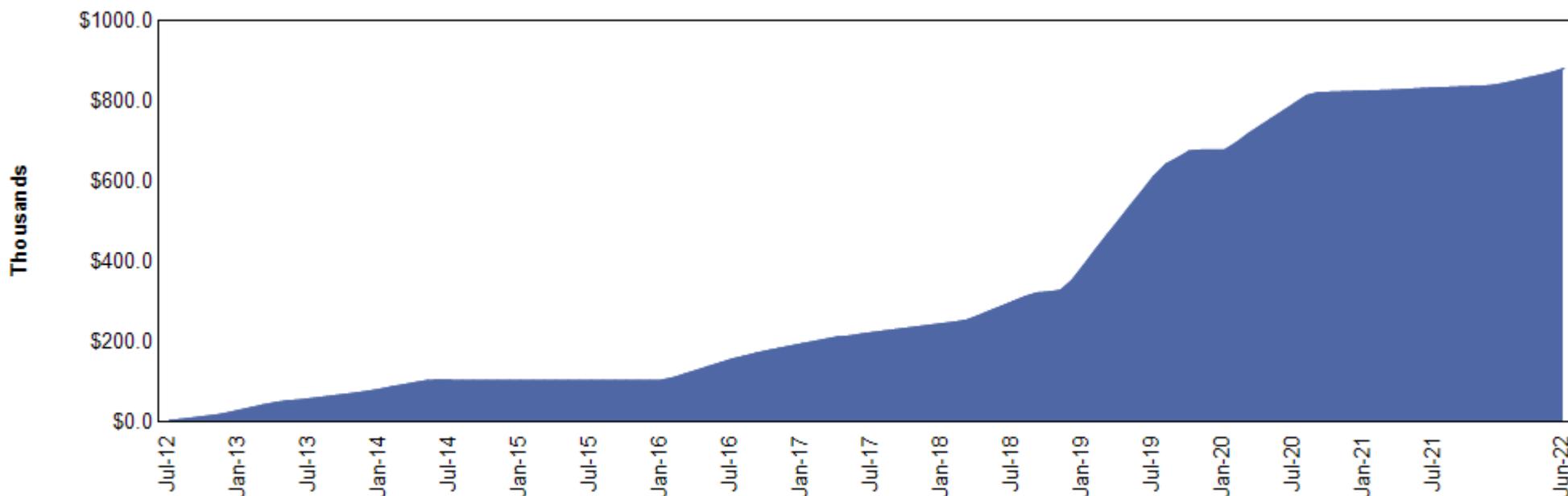


### Duration Distribution



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

### Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,254	\$1,790	\$34,911	\$58,371	\$295,691
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	-
Change in Amortized Cost	\$21,914	\$48,170	\$270,254	\$604,552	\$585,178
<b>Total Earnings</b>	<b>\$23,168</b>	<b>\$49,960</b>	<b>\$305,165</b>	<b>\$662,923</b>	<b>\$880,869</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2009.

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.

## TOWN OF PALM BEACH

## Short Term and Bond Proceed Portfolios Statistics

Account Name	Amortized Cost <sup>1,2,3</sup>	Amortized Cost <sup>1,2,3</sup>	Market Value <sup>1,2,3</sup>	Market Value <sup>1,2,3</sup>	Duration (Years) <sup>4</sup>
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022
Short Term Portfolio - 4245	\$17,679,108	\$25,155,941	\$17,658,196	\$25,119,976	0.240
LGIP - FL PALM Excess Funds - 174	55,781,580	44,771,298	55,781,580	44,771,298	27 Days
LGIP -FL PALM 2018 Bond Fund	10,001,256	15,545,573	10,001,256	15,545,573	27 Days
LGIP - FL PALM 2021 Bond Fund	8,983,147	8,975,870	8,983,147	8,975,870	27 Days
Money Market Account - Bank United 1280 - Short Term	24,245,048	24,212,002	24,245,048	24,212,002	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	13,389,595	13,380,293	13,389,595	13,380,293	0.003
<b>Total</b>	<b>\$130,079,734</b>	<b>\$132,040,977</b>	<b>\$130,058,821</b>	<b>\$132,005,013</b>	

Account Name	Yield to Maturity at Cost <sup>5,6</sup>	Yield to Maturity at Cost <sup>5,6</sup>	Yield to Maturity at Market <sup>5,6</sup>	Yield to Maturity at Market <sup>5,6</sup>	Duration (Years) <sup>4</sup>
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	March 31, 2022
Short Term Portfolio - 4245	1.10%	0.41%	2.07%	1.01%	0.330 years
LGIP - FL PALM Excess Funds - 174 <sup>6</sup>	0.78%	0.45%	0.78%	0.45%	33 Days
LGIP - FL PALM 2018 Bond Fund	0.97%	0.66%	0.97%	0.66%	33 Days
LGIP - FL PALM 2021 Bond Fund	1.93%	0.69%	1.93%	0.69%	33 Days
Money Market Account - Bank United 1280 - Short Term	0.80%	0.15%	0.80%	0.15%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.50%	0.12%	0.50%	0.12%	0.003
<b>Weighted Average Yield</b>	<b>0.89%</b>	<b>0.39%</b>	<b>1.03%</b>	<b>0.51%</b>	

## Benchmarks

	June 30, 2022	March 31, 2022
S&P GIP All 30 Day Index <sup>7</sup>	1.02%	0.22%

Notes: 1. End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.

2. In order to comply with GASB accrual accounting reporting requirements, forward settling trades are included in the monthly balances.

3. Includes any money market fund/cash balances held in custodian account.

4. Money Market Fund duration is based on weighted average duration in days.

5. Past performance is not indicative of future results.

6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.

7. Monthly yields, source Bloomberg.

**Issuer Distribution  
As of June 30, 2022**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
mitsubishi ufj financial group inc	3,702,926	26.74%
united states treasury	2,595,988	18.75%
ing groep nv	2,557,935	18.47%
citigroup inc	2,495,633	18.02%
natixis ny branch	2,494,748	18.02%
<b>Grand Total</b>	<b>13,847,229</b>	<b>100.00%</b>

## 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 BILL DTD 08/12/2021 0.000% 08/11/2022	912796L64	2,600,000.00	A-1+	P-1	1/14/2022	1/18/2022	2,595,817.43	0.28	0.00	2,599,163.49	2,595,987.68
<b>Security Type Sub-Total</b>		<b>2,600,000.00</b>					<b>2,595,817.43</b>	<b>0.28</b>	<b>0.00</b>	<b>2,599,163.49</b>	<b>2,595,987.68</b>
<b>Commercial Paper</b>											
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/29/2021 0.000% 08/02/2022	17327BH24	2,500,000.00	A-1	P-1	1/13/2022	1/13/2022	2,493,858.33	0.44	0.00	2,499,022.22	2,495,632.50
NATIXIS NY BRANCH COMM PAPER DTD 01/12/2022 0.000% 08/10/2022	63873KHA8	2,500,000.00	A-1	P-1	1/12/2022	1/13/2022	2,494,049.31	0.41	0.00	2,498,861.11	2,494,747.50
ING (US) FUNDING LLC COMM PAPER DTD 01/18/2022 0.000% 10/14/2022	4497W1KE5	2,575,000.00	A-1	P-1	2/10/2022	2/11/2022	2,560,980.56	0.80	0.00	2,568,991.67	2,557,935.48
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	1,250,000.00	A-1	P-1	6/17/2022	6/17/2022	1,232,654.17	2.80	0.00	1,233,995.84	1,234,308.75
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	2,500,000.00	A-1	P-1	6/15/2022	6/15/2022	2,465,052.08	2.79	0.00	2,468,107.64	2,468,617.50
<b>Security Type Sub-Total</b>		<b>11,325,000.00</b>					<b>11,246,594.45</b>	<b>1.29</b>	<b>0.00</b>	<b>11,268,978.48</b>	<b>11,251,241.73</b>
<b>Managed Account Sub Total</b>		<b>13,925,000.00</b>					<b>13,842,411.88</b>	<b>1.10</b>	<b>0.00</b>	<b>13,868,141.97</b>	<b>13,847,229.41</b>
<b>Securities Sub Total</b>		<b>\$13,925,000.00</b>					<b>\$13,842,411.88</b>	<b>1.10%</b>	<b>\$0.00</b>	<b>\$13,868,141.97</b>	<b>\$13,847,229.41</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$13,847,229.41</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>BUY</b>									
6/15/2022	6/15/2022	2,500,000.00	62479MMF7	MUFG BANK LTD/NY COMM PAPER	0.00%	12/15/2022	2,465,052.08	2.79%	
6/17/2022	6/17/2022	1,250,000.00	62479MMF7	MUFG BANK LTD/NY COMM PAPER	0.00%	12/15/2022	1,232,654.17	2.80%	
<b>Total BUY</b>		<b>3,750,000.00</b>					<b>3,697,706.25</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			268.75		
5/4/2022	5/4/2022		MONEY0002	MONEY MARKET FUND			843.32		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			141.72		
<b>Total INTEREST</b>		<b>0.00</b>					<b>1,253.79</b>		<b>0.00</b>
<b>MATURITY</b>									
6/13/2022	6/13/2022	3,750,000.00	62479MFD0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/13/2022	3,750,000.00		
6/24/2022	6/24/2022	3,750,000.00	88602UFQ8	THUNDER BAY FUNDING LLC COMM PAPER	0.00%	6/24/2022	3,750,000.00		
<b>Total MATURITY</b>		<b>7,500,000.00</b>					<b>7,500,000.00</b>		<b>0.00</b>

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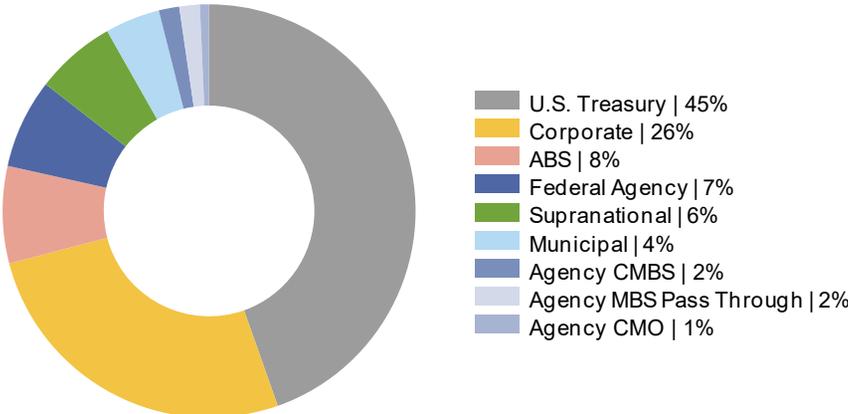
Portfolio Review:  
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

### Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO<sup>1</sup>

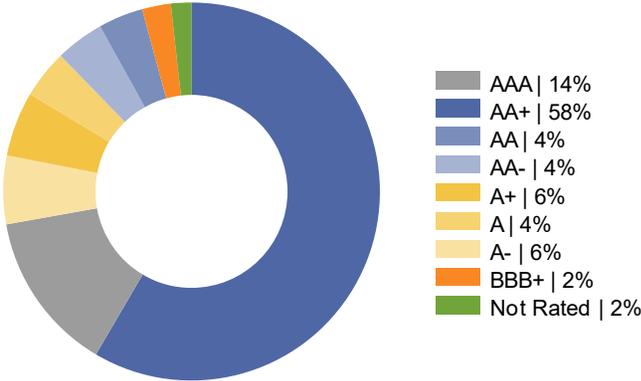
#### Portfolio Statistics

<b>Total Market Value</b>	\$40,907,488.20
<i>Securities Sub-Total</i>	\$40,555,401.92
<i>Accrued Interest</i>	\$123,468.77
<i>Cash</i>	\$228,617.51
<b>Portfolio Effective Duration</b>	2.46 years
<b>Benchmark Effective Duration</b>	2.51 years
<b>Yield At Cost</b>	1.16%
<b>Yield At Market</b>	3.09%
<b>Portfolio Credit Quality</b>	AA

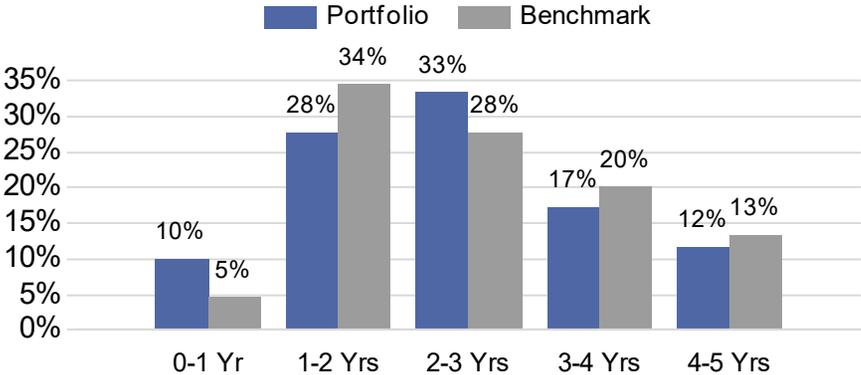
#### Sector Allocation



#### Credit Quality - S&P



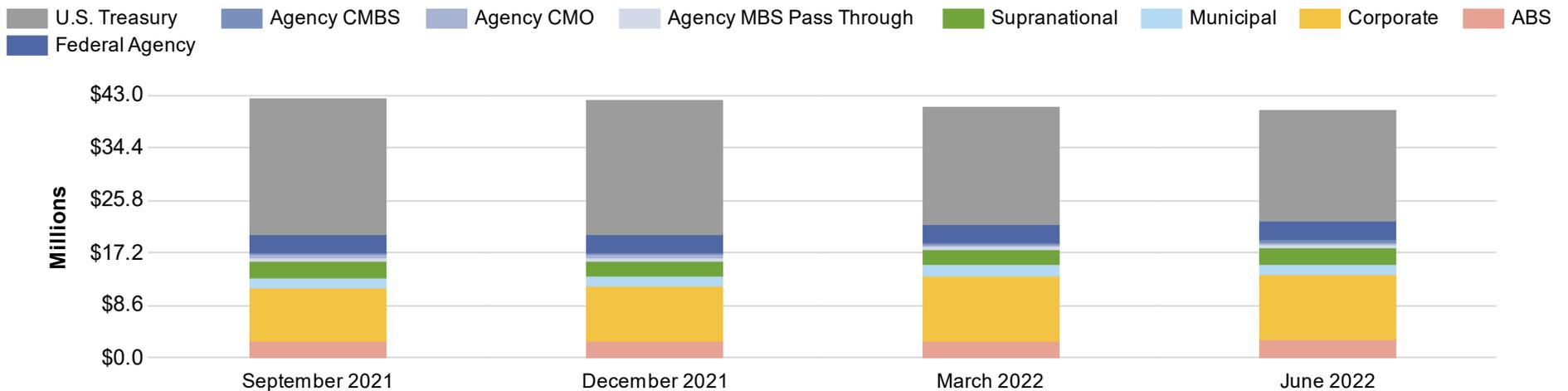
#### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency 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.

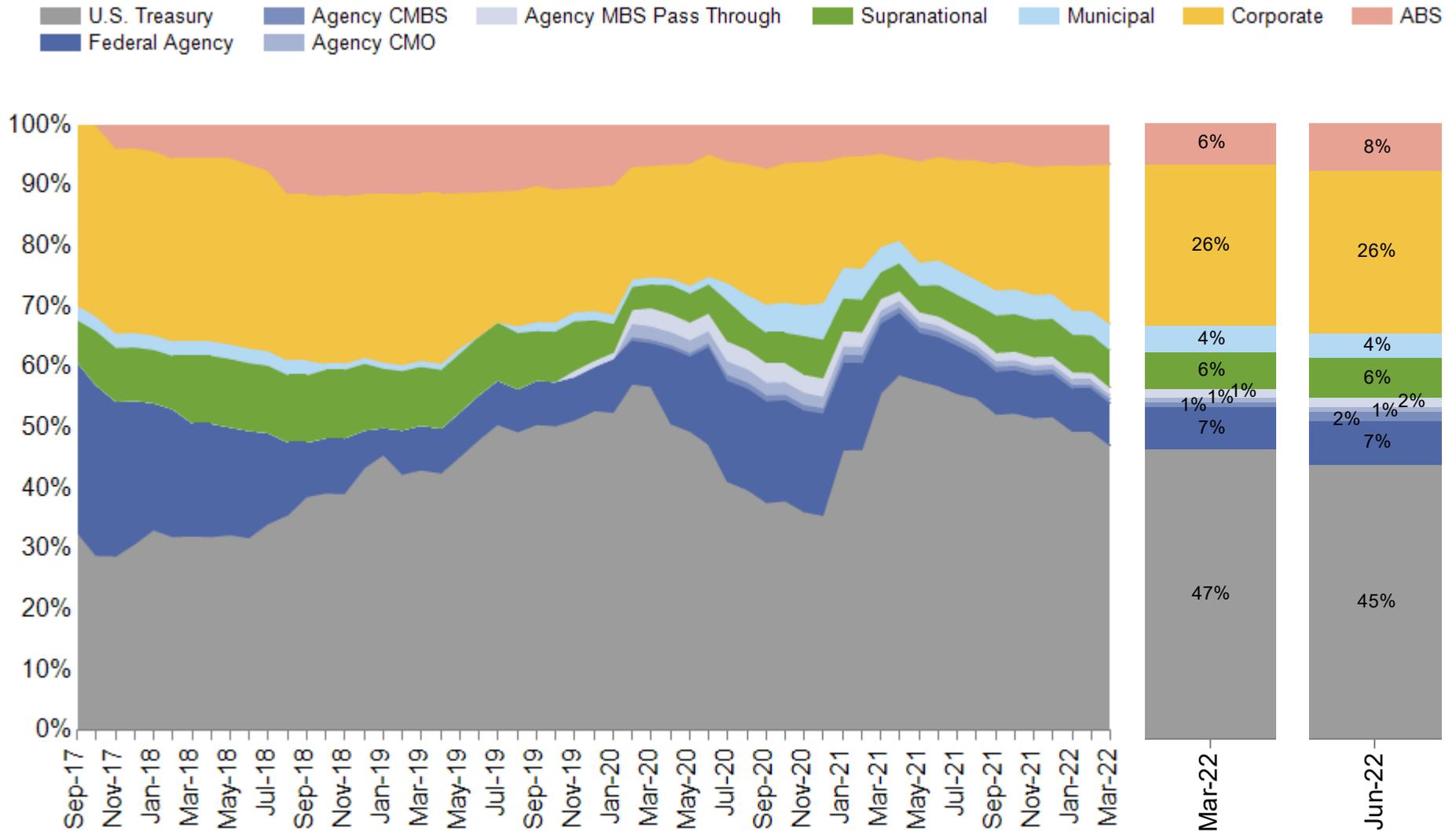
### Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$22.3	52.3%	\$21.8	51.9%	\$19.4	47.1%	\$18.1	44.6%
Federal Agency	\$3.0	7.1%	\$3.0	7.1%	\$2.9	7.0%	\$2.9	7.0%
Agency CMBS	\$0.4	0.8%	\$0.3	0.8%	\$0.3	0.7%	\$0.7	1.6%
Agency CMO	\$0.4	0.9%	\$0.3	0.8%	\$0.3	0.7%	\$0.3	0.7%
Agency MBS Pass Through	\$0.6	1.4%	\$0.6	1.3%	\$0.5	1.2%	\$0.7	1.6%
Supranational	\$2.6	6.2%	\$2.6	6.2%	\$2.5	6.2%	\$2.5	6.3%
Municipal	\$1.7	4.1%	\$1.7	4.1%	\$1.8	4.3%	\$1.8	4.3%
Corporate	\$8.9	20.9%	\$8.9	21.2%	\$10.8	26.4%	\$10.7	26.3%
ABS	\$2.7	6.3%	\$2.8	6.6%	\$2.6	6.4%	\$3.1	7.6%
<b>Total</b>	<b>\$42.6</b>	<b>100.0%</b>	<b>\$42.1</b>	<b>100.0%</b>	<b>\$41.1</b>	<b>100.0%</b>	<b>\$40.6</b>	<b>100.0%</b>



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

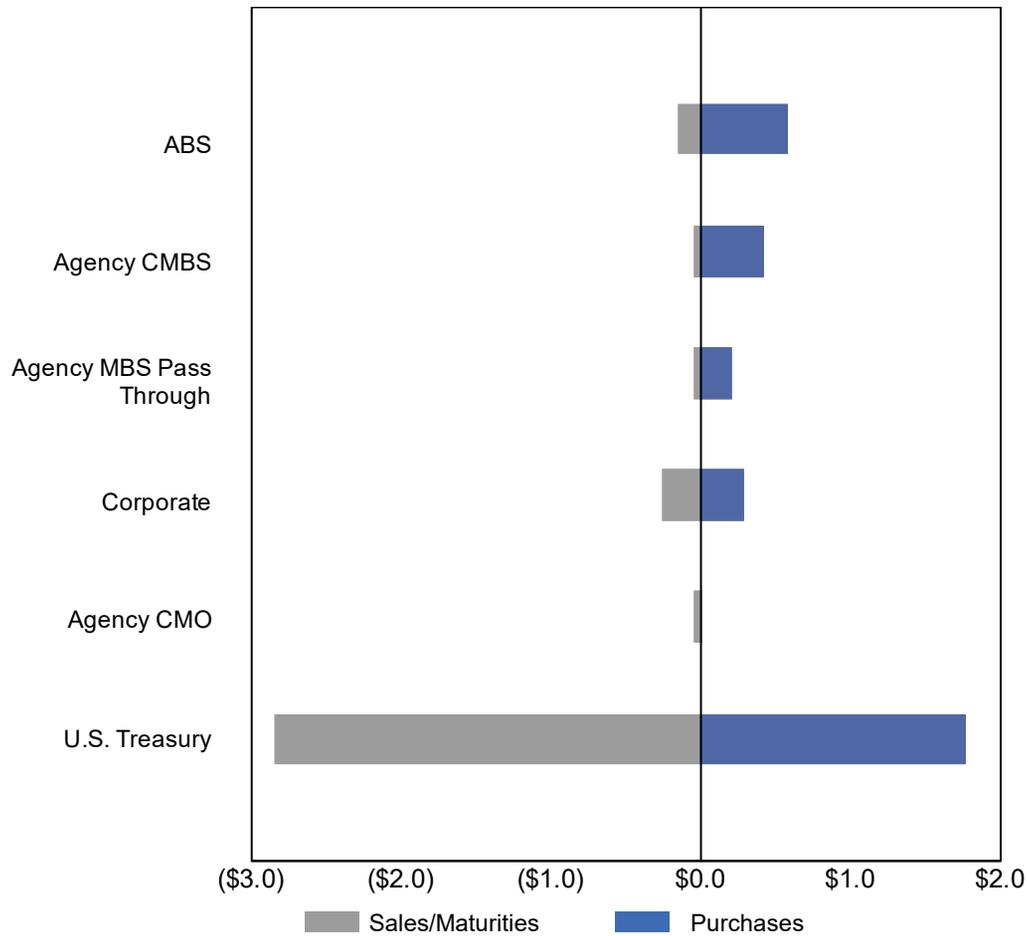
### Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

## Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

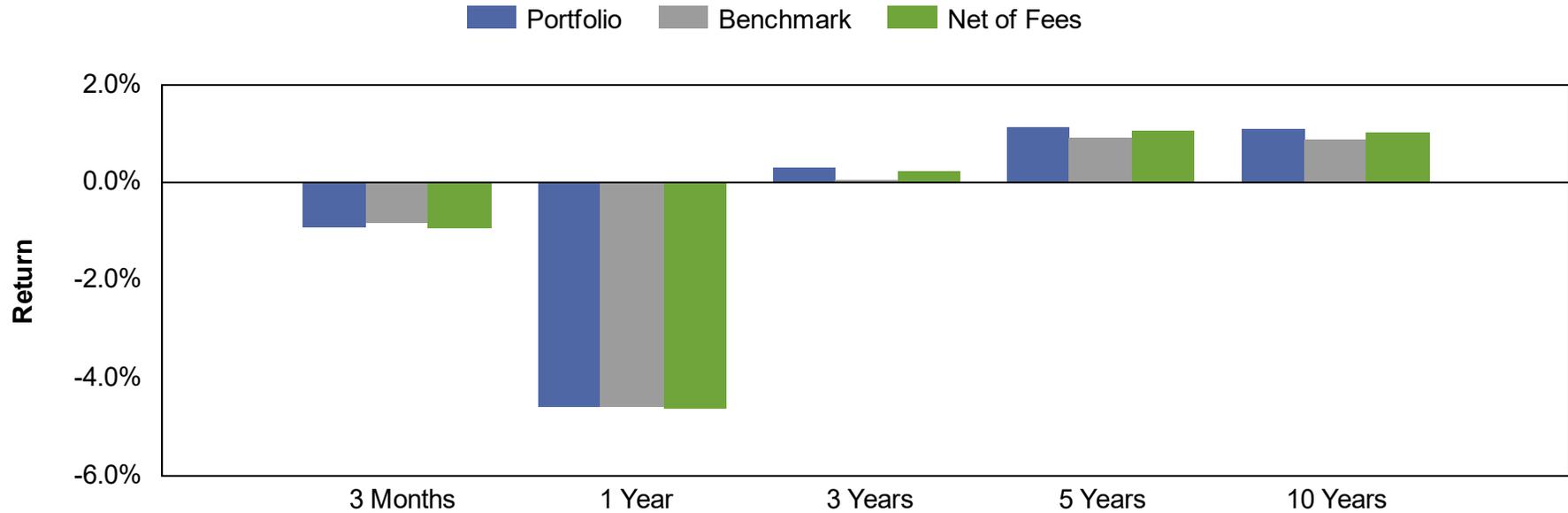
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
ABS	\$432,878
Agency CMBS	\$373,354
Agency MBS Pass Through	\$169,512
Corporate	\$32,285
Agency CMO	(\$29,002)
U.S. Treasury	(\$1,070,128)
<b>Total Net Activity</b>	<b>(\$91,101)</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.

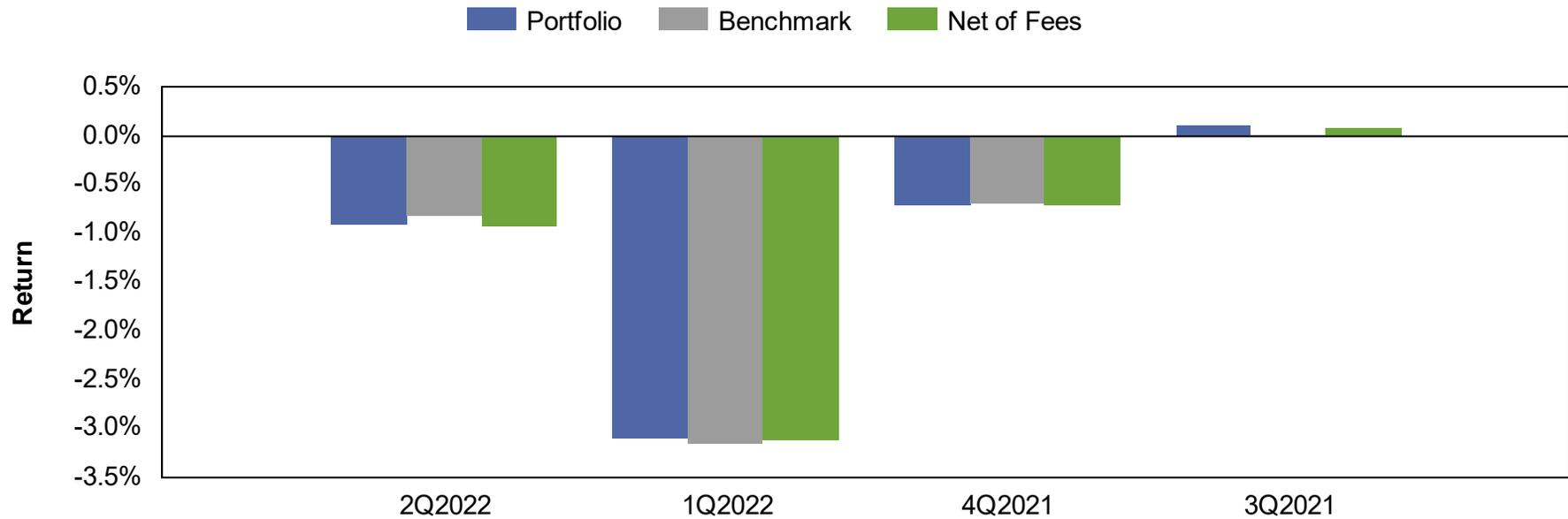
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$129,378	\$483,065	\$1,356,732	\$2,098,331	\$3,142,736
Change in Market Value	(\$504,605)	(\$2,443,218)	(\$2,013,607)	(\$1,838,866)	(\$1,938,427)
<b>Total Dollar Return</b>	<b>(\$375,227)</b>	<b>(\$1,960,153)</b>	<b>(\$656,875)</b>	<b>\$259,465</b>	<b>\$1,204,309</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-0.91%	-4.57%	0.29%	1.14%	1.09%
Benchmark <sup>4</sup>	-0.81%	-4.60%	0.04%	0.91%	0.90%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>
<b>Net of Fee Return</b>	<b>-0.92%</b>	<b>-4.63%</b>	<b>0.23%</b>	<b>1.08%</b>	<b>1.03%</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 September 30, 2011.  
 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. Treasury/Agency Index. Source: Bloomberg.

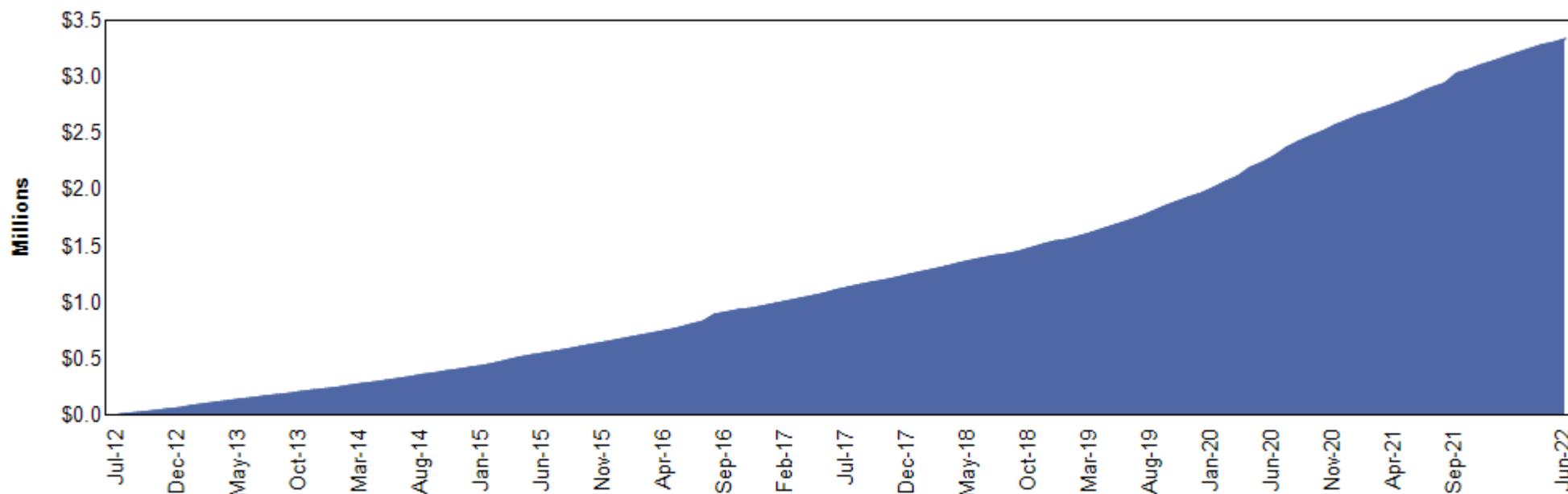
### Portfolio Performance



Market Value Basis Earnings	2Q2022	1Q2022	4Q2021	3Q2021
Interest Earned <sup>1</sup>	\$129,378	\$115,948	\$117,005	\$120,734
Change in Market Value	(\$504,605)	(\$1,438,936)	(\$419,589)	(\$80,088)
<b>Total Dollar Return</b>	<b>(\$375,227)</b>	<b>(\$1,322,988)</b>	<b>(\$302,584)</b>	<b>\$40,646</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	-0.91%	-3.11%	-0.71%	0.09%
Benchmark <sup>3</sup>	-0.81%	-3.16%	-0.68%	0.00%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Net of Fee Return</b>	<b>-0.92%</b>	<b>-3.12%</b>	<b>-0.72%</b>	<b>0.08%</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 2. Returns are presented on a periodic basis.  
 3. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

## Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$129,378	\$483,065	\$1,356,732	\$2,098,331	\$3,142,736
Realized Gains / (Losses) <sup>3</sup>	(\$17,678)	\$72,178	\$359,302	\$262,925	\$434,664
Change in Amortized Cost	(\$21,218)	(\$79,813)	(\$103,762)	(\$136,003)	(\$237,058)
<b>Total Earnings</b>	<b>\$90,482</b>	<b>\$475,430</b>	<b>\$1,612,273</b>	<b>\$2,225,253</b>	<b>\$3,340,343</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.

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.

### Issuer Distribution As of June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	18,106,622	44.64%
FANNIE MAE	2,379,049	5.86%
FREDDIE MAC	1,420,018	3.49%
ASIAN DEVELOPMENT BANK	1,280,335	3.15%
BANK OF AMERICA CO	723,708	1.78%
INTER-AMERICAN DEVELOPMENT BANK	646,872	1.60%
FEDERAL HOME LOAN BANKS	636,262	1.57%
INTL BANK OF RECONSTRUCTION AND DEV	606,000	1.49%
JP MORGAN CHASE & CO	538,357	1.33%
CARMAX AUTO OWNER TRUST	522,001	1.29%
AMERICAN EXPRESS CO	509,643	1.26%
THE BANK OF NEW YORK MELLON CORPORATION	415,699	1.03%
ROCHE HOLDING AG	415,029	1.02%
AMAZON.COM INC	379,937	0.94%
CATERPILLAR INC	373,292	0.92%
DISCOVER FINANCIAL SERVICES	368,652	0.91%
CITIGROUP INC	330,777	0.82%
NEW YORK ST URBAN DEVELOPMENT CORP	310,892	0.77%
PRINCIPAL FINANCIAL GROUP INC	307,525	0.76%
BERKSHIRE HATHAWAY INC	307,126	0.76%
MORGAN STANLEY	305,820	0.75%
TOYOTA MOTOR CORP	293,164	0.72%
CAPITAL ONE FINANCIAL CORP	293,109	0.72%
GM FINANCIAL LEASINGTRUST	286,285	0.71%

Issuer	Market Value (\$)	% of Portfolio
IBM CORP	282,865	0.70%
UNITEDHEALTH GROUP INC	281,346	0.69%
GOLDMAN SACHS GROUP INC	265,926	0.66%
BMW FINANCIAL SERVICES NA LLC	262,255	0.65%
DEERE & COMPANY	254,089	0.63%
STATE OF MINNESOTA	244,208	0.60%
APPLE INC	231,234	0.57%
DORMITORY AUTHORITY OF NEW YORK	227,211	0.56%
CITY OF HOUSTON	225,913	0.56%
ASTRAZENECA PLC	225,586	0.56%
NESTLE SA	223,905	0.55%
EXXON MOBIL CORP	214,316	0.53%
US BANCORP	209,677	0.52%
WELLS FARGO & COMPANY	206,005	0.51%
PROTECTIVE LIFE	198,093	0.49%
NEW YORK LIFE INSURANCE COMPANY	194,371	0.48%
AMERICAN HONDA FINANCE	193,603	0.48%
PROCTER & GAMBLE CO	191,951	0.47%
MASSMUTUAL GLOBAL FUNDING	189,142	0.47%
PRUDENTIAL FINANCIAL INC	188,655	0.47%
METLIFE INC	182,072	0.45%
BURLINGTON NORTHERN SANTA FE	181,414	0.45%
PFIZER INC	179,324	0.44%
ADOBE INC	177,783	0.44%
TEXAS INSTRUMENTS INC	166,218	0.41%
FLORIDA STATE BOARD OF ADMIN FIN CORP	159,341	0.39%
WORLD OMNI AUTO REC TRUST	149,283	0.37%

Issuer	Market Value (\$)	% of Portfolio
PACCAR FINANCIAL CORP	142,177	0.35%
CHARLES SCHWAB	141,410	0.35%
JOHNSON & JOHNSON	138,494	0.34%
HYUNDAI AUTO RECEIVABLES	130,248	0.32%
VERIZON OWNER TRUST	127,952	0.32%
STATE OF CONNECTICUT	121,710	0.30%
NOVARTIS AG	110,893	0.27%
TOYOTA LEASE OWNER TRUST	97,902	0.24%
STATE OF MARYLAND	95,060	0.23%
KUBOTA CREDIT OWNER TRUST	95,051	0.23%
MERCK & CO INC	94,396	0.23%
MASTERCARD INC	90,065	0.22%
PNC FINANCIAL SERVICES GROUP	89,977	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	87,951	0.22%
JOHN DEERE OWNER TRUST	86,417	0.21%
HONDA AUTO RECEIVABLES	86,135	0.21%
CITY OF TAMPA	85,295	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	82,236	0.20%
NORTHERN TRUST	80,420	0.20%
3M COMPANY	79,991	0.20%
STATE OF MISSISSIPPI	79,251	0.20%
BRISTOL-MYERS SQUIBB CO	77,104	0.19%
GENERAL DYNAMICS CORP	76,841	0.19%
CNH EQUIPMENT TRUST	76,558	0.19%
EMERSON ELECTRIC COMPANY	74,229	0.18%
CHEVRON CORPORATION	68,793	0.17%
NEW YORK & NEW JERSEY PORT AUTHORITY	68,708	0.17%

Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	67,303	0.17%
HERSHEY COMPANY	64,881	0.16%
NATIONAL RURAL UTILITIES CO FINANCE CORP	57,424	0.14%
ABBOTT LABORATORIES	55,558	0.14%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	54,197	0.13%
TARGET CORP	50,923	0.13%
NISSAN AUTO LEASE TRUST	43,872	0.11%
HONEYWELL INTERNATIONAL	42,435	0.10%
BMW VEHICLE OWNER TRUST	29,833	0.07%
NISSAN AUTO RECEIVABLES	22,277	0.05%
UNITED PARCEL SERVICE INC	19,478	0.05%
<b>Grand Total</b>	<b>40,555,402</b>	<b>100.00%</b>

## 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 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	6/8/2021	6/8/2021	499,863.28	0.14	157.10	499,943.53	490,156.25
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	250,000.00	AA+	Aaa	7/16/2021	7/19/2021	249,521.48	0.22	0.85	249,755.02	243,125.00
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	519,589.84	1.44	35.67	505,750.57	498,593.75
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/201	12/11/2018	188,460.94	2.73	7.47	197,472.79	196,968.76
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,806.64	0.14	259.50	449,918.66	436,992.21
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	4/29/2021	4/30/2021	792,744.14	0.21	8,603.25	770,540.07	748,242.15
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,736.33	0.15	211.33	449,884.01	435,867.21
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	4/29/2021	4/30/2021	77,059.57	0.24	259.22	76,063.61	73,523.44
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,777.34	0.28	40.98	748,290.67	719,531.25
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	522,480.47	0.53	35.67	515,633.63	497,343.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	138.40	239,699.78	229,725.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	259.49	449,589.54	430,734.38
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	5,214.09	508,005.40	496,171.90
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	1,905.16	239,302.36	237,675.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	748,154.30	0.33	550.27	748,948.93	715,898.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	1/22/2021	1/25/2021	396,782.22	0.21	1,263.59	387,235.35	368,378.93
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	2,670.77	518,561.23	490,625.00
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	6/17/2021	6/21/2021	92,984.77	0.48	339.34	92,049.69	87,046.87
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	776,865.23	0.48	2,827.87	767,079.06	725,390.63
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	4/29/2021	4/30/2021	300,127.35	0.52	368.44	296,826.30	279,714.05
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	17.12	360,854.05	348,862.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	475,488.28	0.30	21.40	466,223.04	436,078.13
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	17.12	285,266.51	274,750.00
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	3/2/2020	3/4/2020	126,791.99	0.83	470.02	125,956.97	118,945.31
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	942.62	747,826.35	699,843.75
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	975,820.31	1.12	631.79	979,354.42	927,812.50
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,037.11	0.37	79.41	373,685.23	345,996.08
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	486,640.63	1.01	3.40	488,764.59	460,234.40
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	4/5/2021	4/7/2021	180,642.38	0.81	192.92	181,886.62	169,795.31
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	4/22/2021	4/26/2021	206,128.13	0.68	175.48	207,179.00	192,248.45
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	488,437.50	0.77	210.60	491,438.83	455,546.90
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	9/3/2021	9/8/2021	316,100.00	0.67	101.64	316,847.67	292,249.98

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 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,637.70	0.45	3.82	374,034.16	341,660.18
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	485,000.00	1.12	782.12	487,046.80	454,531.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	782.12	492,850.12	454,531.25
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	3,052.49	516,685.46	475,312.50
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	631.79	493,714.93	458,281.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	6/2/2021	6/4/2021	498,945.31	0.79	317.62	499,172.22	457,421.90
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	111.17	173,640.39	160,097.67
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/2/2021	12/6/2021	300,234.37	1.21	670.83	300,795.19	278,550.77
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	175,000.00	AA+	Aaa	2/15/2022	2/16/2022	169,483.40	1.94	185.28	169,909.45	162,039.06
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	4,713.11	748,354.06	731,718.75
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	2,432.40	520,095.82	517,863.26
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	1,111.68	491,355.94	490,546.90
<b>Security Type Sub-Total</b>		<b>18,970,000.00</b>					<b>19,079,833.20</b>	<b>0.92</b>	<b>42,806.41</b>	<b>19,003,488.02</b>	<b>18,106,621.98</b>
<b>Supranational</b>											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	4/13/2021	4/20/2021	259,461.80	0.23	64.10	259,783.98	254,517.12
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	133.61	259,974.31	254,540.00
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	597.26	514,703.11	501,327.27

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>Supranational</b>											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	93.78	364,633.78	351,482.59
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	6/2/2021	6/9/2021	819,508.00	0.40	170.83	819,681.41	779,008.20
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	9/15/2021	9/23/2021	414,692.90	0.52	564.86	414,771.64	392,331.87
<b>Security Type Sub-Total</b>		<b>2,635,000.00</b>					<b>2,631,929.50</b>	<b>0.38</b>	<b>1,624.44</b>	<b>2,633,548.23</b>	<b>2,533,207.05</b>
<b>Municipal</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	7/17/2020	7/23/2020	75,000.00	0.62	137.36	75,000.00	73,563.75
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	AA-	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	380.10	70,000.00	68,707.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/201	40,000.00	2.00	332.67	40,000.00	39,544.80
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	1,495.00	230,000.00	225,912.90
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	399.60	40,000.00	39,385.20
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/201	15,000.00	2.05	127.88	15,000.00	14,651.85
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	212.50	99,985.36	95,060.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	159.08	90,000.00	85,294.80
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	80.04	85,000.00	79,250.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/202	12/23/202	255,000.00	0.87	653.23	255,000.00	237,328.50

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>Municipal</b>											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	157.25	25,110.76	23,432.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	912.05	145,000.00	135,908.50
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	8/11/2020	8/25/2020	265,000.00	0.63	695.63	265,000.00	244,208.10
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/202	11/10/2020	95,000.00	0.77	305.98	95,000.00	87,951.00
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	1,022.19	140,000.00	135,800.00
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	349.51	100,000.00	91,411.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	84.23	90,000.00	82,324.80
<b>Security Type Sub-Total</b>		<b>1,860,000.00</b>					<b>1,860,148.75</b>	<b>1.19</b>	<b>7,504.30</b>	<b>1,860,096.12</b>	<b>1,759,736.10</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	6/24/2020	6/26/2020	314,080.20	0.35	10.94	314,697.60	306,945.45
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	7/8/2020	7/10/2020	284,387.25	0.32	338.44	284,790.71	277,349.46
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	4.69	24,988.22	24,042.00
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	2,585.42	254,696.11	252,917.93
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	2,683.33	279,678.29	277,681.88

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>Federal Agency</b>											
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	2,709.69	344,444.29	332,937.77
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	411.74	383,934.23	358,579.76
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	527.08	439,490.15	410,592.16
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	101.11	519,361.48	481,478.40
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	241.67	144,558.19	133,606.63
<b>Security Type Sub-Total</b>		<b>2,995,000.00</b>					<b>2,985,787.85</b>	<b>1.03</b>	<b>9,614.11</b>	<b>2,990,639.27</b>	<b>2,856,131.44</b>
<b>Corporate</b>											
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA-	Aa2	5/7/2020	5/11/2020	70,000.00	1.14	110.93	70,000.00	68,793.41
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	57.28	80,000.00	77,103.76
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/201	10/25/201	95,067.90	2.11	1,382.50	91,800.44	89,976.78
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	989.44	80,305.83	79,990.96
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	2,059.00	180,309.12	179,605.80
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	94,909.82	94,396.09
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	3/4/2019	3/11/2019	179,908.20	2.96	1,563.50	179,968.76	179,323.74
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	3/9/2021	3/16/2021	75,000.00	0.70	152.47	75,000.00	73,280.78

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>											
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	64.38	29,991.43	28,776.63
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	759.38	90,992.21	90,064.71
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	A-	A1	4/20/2021	4/22/2021	75,087.00	0.69	130.97	75,033.92	73,136.10
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	A-	A1	4/19/2021	4/22/2021	20,000.00	0.73	34.93	20,000.00	19,502.96
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	4/19/2021	4/26/2021	69,925.10	0.54	63.19	69,954.55	66,460.87
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	5/17/2021	5/19/2021	94,901.20	0.59	66.76	94,938.11	90,510.87
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	278.73	130,000.00	127,339.81
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	5/19/2020	5/27/2020	125,000.00	1.51	157.71	125,000.00	121,774.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	6/7/2021	6/10/2021	109,862.50	0.49	33.00	109,911.06	105,017.44
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	7/24/2019	7/29/2019	214,789.30	2.42	2,164.33	214,912.40	209,677.46
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	731.00	89,915.52	87,772.86
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	220,000.00	214,315.64
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	8/18/2021	8/25/2021	129,919.40	0.77	346.67	129,942.24	121,303.26

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>											
UNITED PARCEL SERVICE (CALLABLE) CORP NO DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A	A2	8/13/2019	8/16/2019	19,982.80	2.22	146.67	19,992.60	19,477.94
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	9/7/2021	9/10/2021	39,974.00	0.65	77.08	39,980.97	37,749.92
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	9/21/2021	9/28/2021	194,976.60	0.70	356.42	194,982.50	182,072.09
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	117.25	30,064.51	29,068.89
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/201	10/24/201	89,842.50	2.14	351.75	89,927.07	87,206.67
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/202	10/30/202	125,000.00	0.78	164.36	125,000.00	119,145.63
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	585.58	184,918.05	179,500.69
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	881.50	89,987.27	87,159.78
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	1/6/2022	1/13/2022	210,000.00	1.65	1,613.08	210,000.00	198,092.79
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	1/11/2022	1/14/2022	204,778.60	1.49	1,378.91	204,812.54	194,371.16
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	1/19/2022	1/24/2022	205,000.00	1.76	1,570.81	205,000.00	197,684.17
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	1/22/2020	2/3/2020	184,605.95	1.95	1,464.58	184,795.74	177,782.78
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	1/31/2022	2/7/2022	59,998.20	1.88	450.00	59,998.44	57,424.38
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	1,690.50	244,913.93	233,550.91
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	765.87	114,910.66	110,892.66

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<b>Corporate</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	168.23	24,990.39	24,161.48
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa3	3/3/2022	3/10/2022	430,000.00	2.13	2,826.68	430,000.00	415,028.69
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	3/3/2020	3/12/2020	69,895.70	1.41	291.42	69,943.74	66,214.19
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	205,000.00	AA	A1	4/11/2022	4/13/2022	204,674.05	3.06	1,332.50	204,697.54	203,219.37
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	4/16/2021	4/22/2021	90,000.00	0.98	168.36	90,000.00	84,624.66
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	73.58	45,000.00	42,145.83
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	73.58	45,054.34	42,145.83
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	5/4/2020	5/11/2020	114,794.15	1.16	179.69	114,882.19	108,028.01
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	5/13/2021	5/19/2021	165,316.80	0.76	154.97	165,198.87	154,503.52
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	5/12/2021	5/19/2021	55,000.00	0.81	51.66	55,000.00	51,501.18
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	A-	A1	5/26/2021	6/1/2021	170,000.00	0.79	115.65	170,000.00	157,898.72
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	52.50	69,924.40	64,881.46

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>											
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	50.63	44,997.39	42,434.82
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	5/24/2021	6/1/2021	265,000.00	0.82	181.97	265,000.00	247,881.53
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	196.88	79,762.06	74,228.85
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	6/1/2020	6/3/2020	189,925.90	0.81	118.22	189,956.66	176,717.86
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	8/13/2020	8/20/2020	59,858.40	0.60	120.08	59,911.13	55,012.38
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	2,190.00	194,230.99	181,413.90
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	8/20/2020	8/25/2020	149,836.50	0.57	275.00	149,896.71	138,493.65
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	A1	9/24/2020	9/28/2020	63,023.40	0.87	627.53	60,035.02	55,558.47
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/202	10/21/202	60,000.00	0.86	100.80	60,000.00	55,282.62
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	191.25	59,907.67	53,997.72
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	208.54	74,878.20	68,193.75
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	247.59	75,000.00	68,242.05

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>											
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	343.75	124,892.63	112,633.75
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A2	3/17/2022	3/22/2022	220,000.00	3.38	2,047.32	220,000.00	213,253.04
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	2/1/2022	2/3/2022	147,642.60	2.14	980.00	146,906.20	136,337.32
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	91.67	59,968.51	54,404.34
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	822.25	211,142.05	190,295.63
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	5/17/2021	5/19/2021	209,634.60	1.19	308.58	209,716.42	190,835.61
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A-	A3	5/25/2021	5/28/2021	144,817.30	1.23	159.50	144,857.22	130,839.59
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A-	A3	7/21/2021	7/23/2021	105,480.90	1.10	115.50	105,386.10	94,745.91
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	5/3/2021	5/10/2021	84,866.55	1.18	81.46	84,896.66	76,840.77
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	1,155.00	210,402.15	189,142.17
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	1,013.54	209,624.91	188,191.92
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	984.38	209,223.56	186,221.49
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	840.00	209,602.62	188,654.76

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	Amortized Cost	Market Value
<b>Corporate</b>											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	869.56	214,861.20	193,603.20
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	734.88	214,685.31	193,791.76
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	364.38	110,000.00	100,003.42
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A2	1/18/2022	1/20/2022	103,846.00	2.09	737.50	103,462.11	95,420.30
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/2021	11/24/2021	209,008.80	1.75	548.63	209,129.00	190,371.30
NESTLE HOLDINGS INC CORPORATE NOTES DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	9/7/2021	9/14/2021	249,717.50	1.17	1,333.68	249,759.56	223,904.75
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	1/19/2022	1/24/2022	54,906.50	1.99	467.73	54,914.63	50,923.24
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	1/19/2022	1/26/2022	194,834.25	2.07	1,721.15	194,848.41	178,964.57
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	1,622.92	204,732.81	191,950.52
IBM CORP CORPORATE NOTES DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	867.78	99,987.09	92,569.10
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	3/7/2022	3/15/2022	324,938.25	2.30	2,200.97	324,941.90	307,126.30
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	519.89	69,644.13	67,303.39

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	453.33	79,874.09	80,420.48
<b>Security Type Sub-Total</b>		<b>11,280,000.00</b>					<b>11,348,720.00</b>	<b>1.61</b>	<b>56,681.29</b>	<b>11,327,896.26</b>	<b>10,659,863.56</b>
<b>Agency MBS Pass Through</b>											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	98,895.23	AA+	Aaa	2/13/2020	2/18/2020	102,634.71	2.60	247.24	101,814.47	98,268.92
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	96,677.06	AA+	Aaa	2/5/2020	2/18/2020	100,015.44	2.67	241.69	99,368.14	95,939.11
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	79,226.45	AA+	Aaa	11/15/2019	11/19/2019	81,541.35	2.76	198.07	81,134.22	77,979.90
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	98,140.54	AA+	Aaa	3/24/2020	3/25/2020	103,415.58	2.57	245.35	102,614.75	96,596.40
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	82,135.13	AA+	Aaa	7/27/2020	7/29/2020	86,947.74	2.04	171.11	86,327.84	78,963.68
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	200,000.00	AA+	Aaa	6/27/2022	6/30/2022	202,531.25	3.89	666.67	202,530.79	203,353.39
<b>Security Type Sub-Total</b>		<b>655,074.41</b>					<b>677,086.07</b>	<b>2.96</b>	<b>1,770.13</b>	<b>673,790.21</b>	<b>651,101.40</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	101,223.62	AA+	Aaa	2/21/2020	2/26/2020	100,401.17	1.49	115.99	100,660.67	97,703.28
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	54,146.38	AA+	Aaa	2/7/2020	2/12/2020	53,376.49	1.44	56.40	53,609.06	51,904.41
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	76,540.90	AA+	Aaa	2/14/2020	2/20/2020	77,999.95	2.40	159.46	77,863.73	74,452.56
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	41,286.96	AA+	Aaa	7/8/2020	7/13/2020	44,581.86	2.58	103.22	44,330.00	40,522.54
<b>Security Type Sub-Total</b>		<b>273,197.86</b>					<b>276,359.47</b>	<b>1.90</b>	<b>435.07</b>	<b>276,463.46</b>	<b>264,582.79</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>Agency CMBS</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	1/28/2021	2/2/2021	149,455.47	0.58	357.23	144,605.06	139,100.42
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	60,023.17	AA+	Aaa	7/23/2020	7/30/2020	60,022.05	0.53	26.31	60,022.54	58,418.27
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	57,188.62	AA+	Aaa	2/19/2020	2/27/2020	57,188.38	1.77	84.16	57,188.49	56,306.66
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	5/19/2022	5/24/2022	412,626.56	3.10	1,137.41	412,626.56	409,687.39
<b>Security Type Sub-Total</b>		<b>667,211.79</b>					<b>679,292.46</b>	<b>2.23</b>	<b>1,605.11</b>	<b>674,442.65</b>	<b>663,512.74</b>
<b>ABS</b>											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	27,858.07	AAA	Aaa	9/22/2020	9/29/2020	27,855.40	0.45	3.83	27,857.02	27,788.32
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	44,041.41	AAA	Aaa	9/22/2020	9/29/2020	44,036.88	0.43	8.42	44,039.49	43,871.78
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	74,912.31	AAA	Aaa	3/2/2021	3/10/2021	74,909.93	0.29	3.62	74,911.01	74,063.16
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	4/13/2021	4/21/2021	99,988.33	0.39	11.92	99,992.97	97,901.58
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	5/18/2021	5/26/2021	214,966.25	0.35	22.34	214,978.67	210,986.81
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	22,493.52	AAA	Aaa	6/23/2020	6/30/2020	22,492.90	0.55	5.50	22,493.21	22,277.12
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	60,411.01	AAA	Aaa	7/21/2020	7/27/2020	60,406.35	0.44	11.81	60,408.48	59,613.42
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	87,687.60	AAA	NR	9/22/2020	9/29/2020	87,674.72	0.37	11.72	87,680.29	86,134.80
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	30,229.35	AAA	NR	7/8/2020	7/15/2020	30,227.06	0.48	2.42	30,228.11	29,832.67
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	34,204.21	NR	Aaa	7/14/2020	7/22/2020	34,199.00	0.51	7.75	34,201.34	33,596.63
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	53,504.76	AAA	NR	7/14/2020	7/22/2020	53,494.75	0.48	11.41	53,499.16	52,766.19

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>											
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	18.67	129,984.06	127,951.63
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	53,915.19	AAA	NR	7/14/2020	7/22/2020	53,905.94	0.62	14.86	53,909.80	53,165.40
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	8/10/2021	8/18/2021	49,998.20	0.50	7.64	49,998.60	47,510.36
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	4/6/2021	4/14/2021	99,979.54	0.62	27.56	99,985.26	95,050.62
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/202	10/21/202	59,986.79	0.50	13.33	59,991.43	58,715.64
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	3/2/2021	3/10/2021	54,989.43	0.36	8.80	54,992.49	52,820.65
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	4/20/2021	4/28/2021	79,991.58	0.38	13.51	79,993.84	77,481.74
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	3/9/2021	3/15/2021	79,981.30	0.41	14.22	79,986.40	76,557.85
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	1/20/2021	1/27/2021	39,992.10	0.34	6.04	39,994.40	38,992.20
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	120,000.00	AAA	NR	4/13/2021	4/21/2021	119,974.14	0.52	27.73	119,980.54	116,491.86
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	4/6/2021	4/14/2021	84,992.53	0.51	18.06	84,994.34	82,236.36
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	7/21/2021	7/28/2021	264,956.41	0.55	64.78	264,964.67	254,636.38
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	5/11/2021	5/19/2021	154,977.66	0.42	28.93	154,982.58	149,283.04
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	9/20/2021	9/27/2021	239,948.62	0.58	61.87	239,956.47	224,809.54
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	143.29	309,962.30	293,108.50
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	5/19/2022	5/26/2022	144,988.21	3.32	213.96	144,988.44	143,842.13
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	320,000.00	AAA	NR	5/17/2022	5/24/2022	319,929.22	3.39	482.13	319,930.70	319,271.20

TOWN OF PALM BEACH

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>											
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	161.79	109,993.19	109,887.28
<b>Security Type Sub-Total</b>		<b>3,149,257.43</b>					<b>3,148,766.36</b>	<b>1.07</b>	<b>1,427.91</b>	<b>3,148,879.26</b>	<b>3,060,644.86</b>
<b>Managed Account Sub Total</b>		<b>42,484,741.49</b>					<b>42,687,923.66</b>	<b>1.16</b>	<b>123,468.77</b>	<b>42,589,243.48</b>	<b>40,555,401.92</b>
<b>Securities Sub Total</b>		<b>\$42,484,741.49</b>					<b>\$42,687,923.66</b>	<b>1.16%</b>	<b>\$123,468.77</b>	<b>\$42,589,243.48</b>	<b>\$40,555,401.92</b>
<b>Accrued Interest</b>											<b>\$123,468.77</b>
<b>Total Investments</b>											<b>\$40,678,870.69</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>BUY</b>									
4/1/2022	4/5/2022	750,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	748,527.63	2.55%	
4/11/2022	4/13/2022	205,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	204,674.05	3.06%	
5/3/2022	5/4/2022	525,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	520,091.50	2.96%	
5/5/2022	5/10/2022	80,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	79,870.40	4.04%	
5/17/2022	5/24/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	319,929.22	3.39%	
5/19/2022	5/24/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	413,498.57	3.10%	
5/19/2022	5/26/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	144,988.21	3.32%	
6/8/2022	6/9/2022	500,000.00	91282CET4	US TREASURY N/B NOTES	2.62%	5/31/2027	491,572.75	3.01%	
6/9/2022	6/16/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	109,993.14	3.53%	
6/27/2022	6/30/2022	200,000.00	3140XHQQ3	FN FS2262	4.00%	6/1/2037	203,175.69	3.89%	
<b>Total BUY</b>		<b>3,245,000.00</b>					<b>3,236,321.16</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2022	4/25/2022	79,374.17	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	135.77		
4/1/2022	4/1/2022	100,000.00	46625HRV4	JPMORGAN CHASE & CO CORP NOTES	2.95%	10/1/2026	1,475.00		
4/1/2022	4/25/2022	105,614.58	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	264.04		
4/1/2022	4/1/2022	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/2024	318.15		
4/1/2022	4/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		

## 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>									
4/1/2022	4/25/2022	107,920.03	3132A8EC9	FR ZS7331	3.00%	12/1/2030	269.80		
4/1/2022	4/25/2022	86,041.04	3140X7DF3	FN FM3701	2.50%	7/1/2035	179.25		
4/1/2022	4/25/2022	60,359.24	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	62.87		
4/1/2022	4/25/2022	77,981.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	34.18		
4/1/2022	4/25/2022	83,891.52	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	174.77		
4/1/2022	4/25/2022	84,545.68	3140QBY28	FN CA4328	3.00%	10/1/2034	211.36		
4/1/2022	4/25/2022	104,616.91	3140X57G2	FN FM2694	3.00%	3/1/2035	261.54		
4/1/2022	4/25/2022	44,314.78	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	110.79		
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			10.28		
4/1/2022	4/15/2022	113,634.58	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	130.21		
4/1/2022	4/1/2022	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	1,518.75		
4/5/2022	4/5/2022	95,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	347.23		
4/14/2022	4/14/2022	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	962.50		
4/15/2022	4/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
4/15/2022	4/15/2022	30,683.05	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	14.06		
4/15/2022	4/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
4/15/2022	4/15/2022	68,516.36	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	35.40		

## 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>									
4/15/2022	4/15/2022	69,165.35	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	24.78		
4/15/2022	4/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
4/15/2022	4/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
4/15/2022	4/15/2022	70,431.90	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	28.17		
4/15/2022	4/15/2022	77,367.11	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	28.37		
4/15/2022	4/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
4/15/2022	4/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
4/15/2022	4/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
4/15/2022	4/15/2022	45,633.14	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	19.39		
4/15/2022	4/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
4/15/2022	4/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
4/15/2022	4/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
4/15/2022	4/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
4/16/2022	4/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
4/18/2022	4/18/2022	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
4/19/2022	4/19/2022	140,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	2,450.00		
4/20/2022	4/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		

## 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>									
4/20/2022	4/20/2022	49,719.29	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	18.64		
4/20/2022	4/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
4/20/2022	4/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
4/20/2022	4/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	163.80		
4/21/2022	4/21/2022	60,000.00	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE	0.86%	10/21/2025	259.20		
4/22/2022	4/22/2022	90,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/2025	439.20		
4/22/2022	4/22/2022	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,375.00		
4/24/2022	4/24/2022	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	1,260.00		
4/25/2022	4/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
4/25/2022	4/25/2022	39,773.78	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	15.91		
4/26/2022	4/26/2022	70,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	175.00		
4/30/2022	4/30/2022	125,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	485.00		
4/30/2022	4/30/2022	1,000,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,875.00		
4/30/2022	4/30/2022	375,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	3,750.00		
4/30/2022	4/30/2022	500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	625.00		
4/30/2022	4/30/2022	500,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	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>									
5/1/2022	5/25/2022	104,609.65	3132A8EC9	FR ZS7331	3.00%	12/1/2030	261.52		
5/1/2022	5/25/2022	58,125.97	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	60.55		
5/1/2022	5/25/2022	43,193.76	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	107.98		
5/1/2022	5/25/2022	102,689.45	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	256.72		
5/1/2022	5/15/2022	109,920.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	125.95		
5/1/2022	5/25/2022	72,198.09	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	106.25		
5/1/2022	5/25/2022	71,665.74	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	31.41		
5/1/2022	5/25/2022	102,170.07	3140X57G2	FN FM2694	3.00%	3/1/2035	255.43		
5/1/2022	5/25/2022	85,115.05	3140X7DF3	FN FM3701	2.50%	7/1/2035	177.32		
5/1/2022	5/25/2022	82,873.35	3140QBY28	FN CA4328	3.00%	10/1/2034	207.18		
5/1/2022	5/1/2022	85,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	240.13		
5/1/2022	5/25/2022	81,083.52	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	168.92		
5/1/2022	5/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
5/1/2022	5/1/2022	90,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	441.45		
5/4/2022	5/4/2022	210,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	1,732.50		
5/4/2022	5/4/2022		MONEY0002	MONEY MARKET FUND			9.51		
5/8/2022	5/8/2022	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	1,988.75		

## 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>									
5/11/2022	5/11/2022	60,000.00	69371RR32	PACCAR FINANCIAL CORP CORPORATE NOTES	1.10%	5/11/2026	330.00		
5/11/2022	5/11/2022	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	399.35		
5/11/2022	5/11/2022	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	646.88		
5/13/2022	5/13/2022	80,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	214.80		
5/15/2022	5/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
5/15/2022	5/15/2022	41,245.57	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	17.53		
5/15/2022	5/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
5/15/2022	5/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
5/15/2022	5/15/2022	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	3,037.50		
5/15/2022	5/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
5/15/2022	5/15/2022	130,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	1,090.70		
5/15/2022	5/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
5/15/2022	5/15/2022	195,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	3,217.50		
5/15/2022	5/15/2022	59,933.09	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	21.48		
5/15/2022	5/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
5/15/2022	5/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
5/15/2022	5/15/2022	63,064.16	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	32.58		

## 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>									
5/15/2022	5/15/2022	95,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	261.25		
5/15/2022	5/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
5/15/2022	5/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
5/15/2022	5/15/2022	27,648.44	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	12.67		
5/15/2022	5/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
5/15/2022	5/15/2022	64,204.59	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	25.68		
5/15/2022	5/15/2022	210,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,207.50		
5/15/2022	5/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
5/15/2022	5/15/2022	70,955.51	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	26.02		
5/16/2022	5/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
5/18/2022	5/18/2022	101,157.90	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	31.19		
5/19/2022	5/19/2022	220,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	885.50		
5/20/2022	5/20/2022	41,577.60	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	15.59		
5/20/2022	5/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
5/20/2022	5/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
5/20/2022	5/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
5/20/2022	5/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		

## 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>									
5/24/2022	5/24/2022	365,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	456.25		
5/24/2022	5/24/2022	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	650.00		
5/25/2022	5/25/2022	36,266.36	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	14.51		
5/25/2022	5/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
5/28/2022	5/28/2022	250,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,500.00		
5/30/2022	5/30/2022	170,000.00	61747YEA9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.79%	5/30/2025	671.50		
5/31/2022	5/31/2022	675,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	2,531.25		
5/31/2022	5/31/2022	290,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,175.00		
5/31/2022	5/31/2022	320,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	600.00		
5/31/2022	5/31/2022	375,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	468.75		
5/31/2022	5/31/2022	175,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	1,093.75		
6/1/2022	6/25/2022	42,168.23	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	105.42		
6/1/2022	6/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
6/1/2022	6/25/2022	83,742.78	3140X7DF3	FN FM3701	2.50%	7/1/2035	174.46		
6/1/2022	6/25/2022	56,350.37	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	58.70		
6/1/2022	6/25/2022	101,333.89	3132A8EC9	FR ZS7331	3.00%	12/1/2030	253.33		
6/1/2022	6/1/2022	70,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	315.00		

## 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>									
6/1/2022	6/25/2022	57,519.50	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	84.65		
6/1/2022	6/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
6/1/2022	6/1/2022	85,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	488.75		
6/1/2022	6/1/2022	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	946.25		
6/1/2022	6/25/2022	100,023.99	3140X57G2	FN FM2694	3.00%	3/1/2035	250.06		
6/1/2022	6/25/2022	99,489.38	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	248.72		
6/1/2022	6/15/2022	106,122.63	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	121.60		
6/1/2022	6/25/2022	71,364.71	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	31.28		
6/1/2022	6/1/2022	45,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	303.75		
6/1/2022	6/1/2022	90,000.00	20772KNX3	CT ST TXBL GO BONDS	1.12%	6/1/2026	505.35		
6/1/2022	6/1/2022	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/2025	1,181.25		
6/1/2022	6/1/2022	265,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,091.80		
6/1/2022	6/25/2022	78,729.51	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	164.02		
6/1/2022	6/25/2022	80,119.43	3140QBY28	FN CA4328	3.00%	10/1/2034	200.30		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			83.09		
6/3/2022	6/3/2022	190,000.00	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/2025	760.00		
6/4/2022	6/4/2022	25,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	31.25		

## 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>									
6/7/2022	6/7/2022	110,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	247.50		
6/11/2022	6/11/2022	820,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,537.50		
6/15/2022	6/15/2022	65,610.77	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	24.06		
6/15/2022	6/15/2022	750,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	468.75		
6/15/2022	6/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
6/15/2022	6/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
6/15/2022	6/15/2022	58,373.17	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	30.16		
6/15/2022	6/15/2022	25,086.99	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	11.50		
6/15/2022	6/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
6/15/2022	6/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
6/15/2022	6/15/2022	58,651.47	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	23.46		
6/15/2022	6/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
6/15/2022	6/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
6/15/2022	6/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
6/15/2022	6/15/2022	36,565.99	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	15.54		
6/15/2022	6/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	254.07		
6/15/2022	6/15/2022	51,616.56	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	18.50		

## 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>									
6/15/2022	6/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
6/15/2022	6/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
6/15/2022	6/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
6/15/2022	6/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
6/15/2022	6/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	632.80		
6/16/2022	6/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
6/17/2022	6/17/2022	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	1,300.00		
6/18/2022	6/18/2022	94,189.48	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	29.04		
6/20/2022	6/20/2022	34,656.59	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	13.00		
6/20/2022	6/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
6/20/2022	6/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
6/20/2022	6/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
6/20/2022	6/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
6/25/2022	6/25/2022	33,180.56	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	13.27		
6/25/2022	6/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
6/26/2022	6/26/2022	315,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	393.75		
6/30/2022	6/30/2022	500,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	6,562.50		

## 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>									
6/30/2022	6/30/2022	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	1,375.00		
6/30/2022	6/30/2022	500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	625.00		
6/30/2022	6/30/2022	375,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	703.13		
6/30/2022	6/30/2022	280,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	3,150.00		
6/30/2022	6/30/2022	250,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	156.25		
6/30/2022	6/30/2022	810,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	7,087.50		
6/30/2022	6/30/2022	500,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,562.50		
<b>Total INTEREST</b>		<b>27,919,179.11</b>					<b>93,029.93</b>		<b>0.00</b>
<b>MATURITY</b>									
5/11/2022	5/11/2022	70,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3	2.90%	5/11/2022	70,394.72		
<b>Total MATURITY</b>		<b>70,000.00</b>					<b>70,394.72</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/2022	4/25/2022	2,233.27	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,233.27		
4/1/2022	4/25/2022	6,316.08	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	6,316.08		
4/1/2022	4/25/2022	2,925.13	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,925.13		
4/1/2022	4/25/2022	925.99	3140X7DF3	FN FM3701	2.50%	7/1/2035	925.99		
4/1/2022	4/25/2022	2,446.84	3140X57G2	FN FM2694	3.00%	3/1/2035	2,446.84		

## 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>									
4/1/2022	4/25/2022	3,310.38	3132A8EC9	FR ZS7331	3.00%	12/1/2030	3,310.38		
4/1/2022	4/25/2022	1,121.02	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,121.02		
4/1/2022	4/25/2022	7,176.08	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	7,176.08		
4/1/2022	4/15/2022	3,713.67	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,713.67		
4/1/2022	4/25/2022	1,672.33	3140QBY28	FN CA4328	3.00%	10/1/2034	1,672.33		
4/1/2022	4/25/2022	2,808.00	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,808.00		
4/15/2022	4/15/2022	4,387.57	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	4,387.57		
4/15/2022	4/15/2022	5,452.20	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,452.20		
4/15/2022	4/15/2022	3,034.61	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,034.61		
4/15/2022	4/15/2022	6,411.60	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,411.60		
4/15/2022	4/15/2022	9,232.26	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	9,232.26		
4/15/2022	4/15/2022	6,227.31	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6,227.31		
4/18/2022	4/18/2022	3,842.10	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	3,842.10		
4/20/2022	4/20/2022	8,141.69	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	8,141.69		
4/25/2022	4/25/2022	3,507.42	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,507.42		
5/1/2022	5/25/2022	1,372.27	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,372.27		
5/1/2022	5/25/2022	2,146.08	3140X57G2	FN FM2694	3.00%	3/1/2035	2,146.08		

## 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>									
5/1/2022	5/25/2022	3,200.07	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	3,200.07		
5/1/2022	5/25/2022	14,678.59	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	14,678.59		
5/1/2022	5/25/2022	2,354.01	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,354.01		
5/1/2022	5/25/2022	1,775.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,775.60		
5/1/2022	5/15/2022	3,798.28	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,798.28		
5/1/2022	5/25/2022	2,753.92	3140QBY28	FN CA4328	3.00%	10/1/2034	2,753.92		
5/1/2022	5/25/2022	3,275.76	3132A8EC9	FR ZS7331	3.00%	12/1/2030	3,275.76		
5/1/2022	5/25/2022	1,025.53	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,025.53		
5/1/2022	5/25/2022	301.03	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	301.03		
5/15/2022	5/15/2022	8,316.53	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	8,316.53		
5/15/2022	5/15/2022	5,344.74	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,344.74		
5/15/2022	5/15/2022	4,690.99	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,690.99		
5/15/2022	5/15/2022	5,553.12	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,553.12		
5/15/2022	5/15/2022	2,561.45	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,561.45		
5/15/2022	5/15/2022	4,679.58	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	4,679.58		
5/18/2022	5/18/2022	6,968.42	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,968.42		
5/20/2022	5/20/2022	6,921.01	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,921.01		

## 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>									
5/25/2022	5/25/2022	3,085.80	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,085.80		
6/1/2022	6/25/2022	11,341.54	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	11,341.54		
6/1/2022	6/25/2022	892.98	3140QBY28	FN CA4328	3.00%	10/1/2034	892.98		
6/1/2022	6/25/2022	2,188.61	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,188.61		
6/1/2022	6/25/2022	330.88	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	330.88		
6/1/2022	6/25/2022	1,883.45	3140X57G2	FN FM2694	3.00%	3/1/2035	1,883.45		
6/1/2022	6/25/2022	2,812.32	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,812.32		
6/1/2022	6/25/2022	2,438.66	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,438.66		
6/1/2022	6/25/2022	2,203.99	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,203.99		
6/1/2022	6/25/2022	1,607.65	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,607.65		
6/1/2022	6/25/2022	881.27	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	881.27		
6/1/2022	6/15/2022	4,899.01	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	4,899.01		
6/15/2022	6/15/2022	4,457.98	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,457.98		
6/15/2022	6/15/2022	2,593.47	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,593.47		
6/15/2022	6/15/2022	2,361.78	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,361.78		
6/15/2022	6/15/2022	7,575.15	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,575.15		
6/15/2022	6/15/2022	5,146.71	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,146.71		

## 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>									
6/15/2022	6/15/2022	5,199.76	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,199.76		
6/18/2022	6/18/2022	6,501.88	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,501.88		
6/20/2022	6/20/2022	6,798.52	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,798.52		
6/25/2022	6/25/2022	2,951.21	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,951.21		
6/25/2022	6/25/2022	87.69	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	87.69		
<b>Total PAYDOWNS</b>		<b>244,842.84</b>					<b>244,842.84</b>		<b>0.00</b>
<b>SELL</b>									
4/1/2022	4/5/2022	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/2023	753,354.41		6,601.29
4/11/2022	4/13/2022	200,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	198,047.69		-1,999.95
5/3/2022	5/4/2022	525,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	519,626.16		-5,541.92
5/18/2022	5/20/2022	320,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	315,600.54		-4,422.77
5/23/2022	5/24/2022	430,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	424,446.81		-5,591.59
6/1/2022	6/3/2022	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	181,864.35		1,574.89
6/8/2022	6/9/2022	425,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	420,350.12		-6,234.45
6/27/2022	6/30/2022	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	198,894.34		-2,063.49
<b>Total SELL</b>		<b>3,030,000.00</b>					<b>3,012,184.42</b>		<b>-17,677.99</b>

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- Money market fund/cash balances are included in performance and duration computations.
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- 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.