



**CITY OF LAKE ELSINORE**  
**INVESTMENT REPORT**

**CITY OF LAKE ELSINORE**  
**INVESTMENT REPORT OF POOLED CASH AND INVESTMENTS**  
**AS OF APRIL 30, 2022**

	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	BOOK BALANCE
<b>CASH ACCOUNTS</b>				
Bank Accounts:				
General Checking Account	\$ 4,370,792	\$ 564,960	\$ (1,646,871)	\$ 3,288,882
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	2,000
Total Cash Accounts	4,370,792	564,960	(1,646,871)	3,291,182
<b>INVESTMENTS</b>				
Local Agency Investment Fund	61,935,368	-	-	61,935,368
CAMP Investments:				
CAMP Pool Account	144,725	-	-	144,725
U.S. Treasury Bond / Note	12,329,106	-	-	12,329,106
Supra-National Agency Bond / Note	1,377,948	-	-	1,377,948
Municipal Bond / Note	1,336,023	-	-	1,336,023
Federal Agency Commercial Mortgage-Backed Security	401,021	-	-	401,021
Federal Agency Bond / Note	6,060,687	-	-	6,060,687
Corporate Note	7,918,803	-	-	7,918,803
Certificate of Deposit	650,000	-	-	650,000
Asset-Backed Security	2,220,356	-	-	2,220,356
Sub-total Investments	94,374,038	-	-	94,374,038
Market Value Adjustment:				
Unrealized Gain/(Loss) at 03/31/2022	(2,086,039)	-	-	(2,086,039)
Total Investments	92,287,999	-	-	92,287,999
Total Pooled Cash and Investments	\$ 96,658,792	\$ 564,960	\$ (1,646,871)	\$ 95,579,181
<b>TOTAL POOLED CASH AND INVESTMENTS</b>				<b>\$ 95,579,181</b>

I certify that this report accurately reflects all pooled investments and it is in conformity with the investment policy as approved by the City Council on May 25, 2021. A copy of this policy is available in the office of the City Clerk. The pooled investments shown above provide sufficient cash flow liquidity to meet the next six months estimated expenditures.

Jason P. Simpson	May 9, 2022
City Manager	Date

**CITY OF LAKE ELSINORE**  
**POOLED CASH AND INVESTMENTS BY FUND**  
**AS OF APRIL 30, 2022**

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
100	General	\$ 21,252,583
101	Supplemental Law Enforcement	8,333
102	Measure Z	7,442,324
106	Affordable Housing In Lieu	531,465
107	Developer Agreement Revenue	59,663
108	American Rescue Plan	2,703,460
109	Road Maintenance and Rehabilitation (SB1)	438,533
110	State Gas Tax	804,446
112	Measure A	1,790,127
113	SB821 Pedestrian Sidewalk	94
114	SB1186 CASP Education Program	43,228
115	Traffic Safety	8,003
116	City Hall-Public Works DIF	177,784
117	Community Center DIF	114,444
118	Lake Side Facility DIF	205,370
119	Animal Shelter DIF	85,050
130	Lighting & Landscape Maintenance Fund - City-wide	355,748
135	Lighting & Landscape Maintenance - Dist. No. 1	515,103
140	Geothermal	11,620
160	PEG Grant	59,620
180	Launch Pointe	82,796
202	La Strada RBBB	23,700
203	E.L.S.P. - S.T.I.F.	3,342,074
205	Traffic Impact Fee	359,746
211	Storm Drain C.I.P.	2,047,858
221	Quimby Park C.I.P.	221,543
231	Library C.I.P.	1,296,882
232	City Fire Protection	479,933
300	Insurance Service	1,407,890
305	Information Systems Service	1,025,269
315	Fleet Service	341,053
320	Facilities Service	554,688
331	CFD 2006-1CC Summerly Improvement Area CC	38,466
332	CFD 2006-1 Improvement Area B, Summerly	17,319
333	CFD 2015-3 Terracina	18,437
334	CFD 2015-5 Trieste - Far West Industries	30,160
336	CFD 2006-1FF Summerly Improvement Area FF	55,988
337	CFD 2016-2 Canyon Hills	133,802
338	CFD 2006-1 IA-JJ Summerly Improvement Area	101,764
339	CFD 2006-1 IA-KK Summerly Improvement Area	9,466
340	CFD 2006-1 IA-EE Summerly Improvement Area	86,376
345	CFD 2003-2 Improvement Area D, Canyon Hills	663,787
346	CFD 2014-1 Southshore	67,547
347	CFD 2006-1 Improvement Area A, Summerly	40,648
350	CFD 98-1 Summerhill	302,238

**CITY OF LAKE ELSINORE**  
**POOLED CASH AND INVESTMENTS BY FUND**  
**AS OF APRIL 30, 2022**

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
352	AD 86-1 Northwest Sewer	836,440
354	CFD 90-2 Tuscany Hills	214,807
361	CFD 2022-2 LAKESHORE IMPROVEMENT	44,556
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	145,692
370	CFD 2006-1 IA-HH Summerly Improvement	288,147
371	CFD 2005-1 Serenity	70,031
372	CFD 2005-2 Alberhill Ranch Improvement Area	86,582
375	CFD 2006-4 Clurman	7,801
378	CFD 2006-8 Running Deer Estates	1,904
379	CFD 2022-1 ALBERHILL	4,745
384	CFD 2003-2 Area B Canyon Hills Improvement Area	24,244
385	CFD 2004-3 Area 2 Rosetta Canyon Improvement Area	931,887
386	CFD 2007-4 Mekenna Court	497,582
387	CFD 2007-5 Red Kite	60,412
388	CFD 2007-6 Holiday Inn Express	23,400
389	CFD 88-3 (2008A) West Lake Elsinore Series A	6,739
390	CFD 2003-2 Area C Canyon Hills Improvement Area	27,351
392	CFD 95-1 City Center	5,206
395	CFD 2018-1 Wasson Canyon II Improvement Area	54,959
396	CFD 2018-2 Nichols Ranch Improvement Area	168
397	CFD 2018-3 Village at Lakeshore	1,180
400	LE Facilities Financing Authority 2016 A	21,119
510	Successor To RDA Area I, II, & III	15,109,965
540	Successor To RDA Diamond Stadium	2,002,417
603	Endowment Trust - Carl Graves	56,254
604	Endowment Trust - Korn Memorial	33,392
605	Public Improvement Trust	1,596,214
606	Mobile Source Air Polution Reduction	191,803
608	Trust Deposit & Pre Paid Expense	1,694,596
617	Successor Agency Housing	17,325,652
620	Cost Recovery System	4,363,957
631	Lake Destratification Equipment Replacement	463,111
655	CFD 2015-1s Law, Fire, Paramedic Services	30,433
<b>Total Pooled Cash &amp; Investments</b>		<b>\$ 95,579,181</b>

**CITY OF LAKE ELSINORE**  
**SUMMARY OF POLICY LIMITATIONS**  
**FOR THE MONTH ENDING APRIL 30, 2022**

<u>TYPES OF SECURITIES</u>	<u>MAXIMUM PERCENTAGE</u>	<u>DIVERSIFICATION PERCENTAGE</u>	<u>CURRENT BALANCE</u>
CAMP - Pooled Sweep Account	Unlimited	0.15%	\$ 144,725
U.S. Treasury Bond / Note	Unlimited	13.06%	\$ 12,329,106
Supra-National Agency Bond / Note	30%	1.46%	\$ 1,377,948
Municipal Bond / Note	Unlimited	1.42%	\$ 1,336,023
Federal Agency Collateralized Mortgage Obligation	40%	0.42%	\$ 401,021
Federal Agency Bond / Note	Unlimited	6.42% <sup>(1)</sup>	\$ 6,060,687
Corporate Note	30%	8.39%	\$ 7,918,803
Negotiable Certificates of Deposit	30%	0.69%	\$ 650,000
Asset-Backed Security / Collateralized Mortgage	20%	2.35%	\$ 2,220,356
LAIF (Local Agency Investment Fund)	\$75 Million	65.63% <sup>(2)</sup>	\$ 61,935,368
TOTAL		<u>100.00%</u>	<u>\$ 94,374,038</u>

Note:

<sup>(1)</sup> No more than 40% in any one federal agency. See CAMP Portfolio Statement for listing of agencies.

<sup>(2)</sup> Investment in LAIF may not exceed \$75 million in each agency.



## **Local Agency Investment Fund**



# PMIA/LAIF Performance Report as of 05/11/22



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

Apr	0.523
Mar	0.365
Feb	0.278

## Quarterly Performance Quarter Ended 03/31/22

LAIF Apportionment Rate <sup>(2)</sup> :	0.32
LAIF Earnings Ratio <sup>(2)</sup> :	0.00000875657176851
LAIF Fair Value Factor <sup>(1)</sup> :	0.988753538
PMIA Daily <sup>(1)</sup> :	0.42%
PMIA Quarter to Date <sup>(1)</sup> :	0.29%
PMIA Average Life <sup>(1)</sup> :	310

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 04/30/22 \$225.5 billion

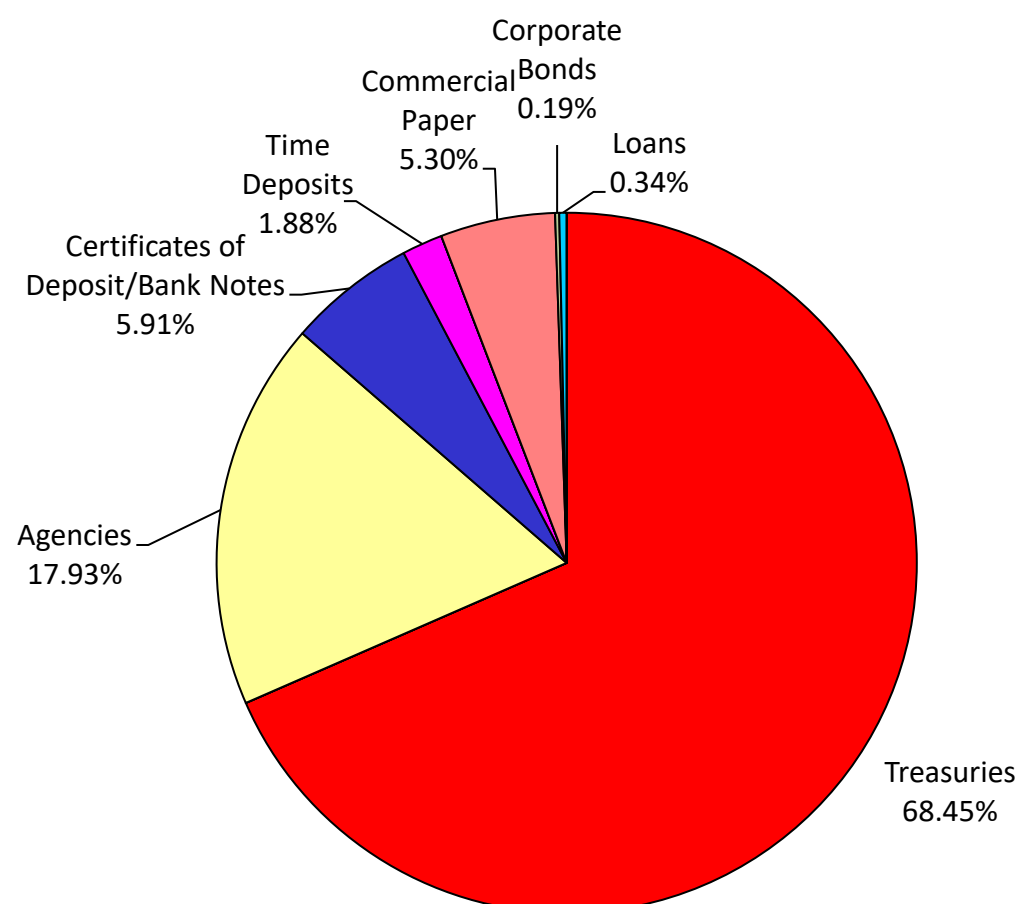


Chart does not include \$5,303,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller

**CITY OF LAKE ELSINORE**  
**LOCAL AGENCY INVESTMENT FUND**  
**TRANSACTION SUMMARY**  
**FOR THE MONTH ENDING APRIL 30, 2022**

<u>Yield</u>	<u>Purchase Date</u>	<u>Maturity Rate</u>
0.523%	Daily	24-Hour

<u>Investment</u>	<u>Beginning Balance</u>	<u>Net Increase/(Decrease)</u>	<u>Ending Balance</u>
Total Investments Held with Local Agency Investment Fund:	<u>\$ 63,389,438</u>	<u>\$ (1,454,070)</u>	<u>\$ 61,935,368</u>

Note:

Per California State Treasurer, LAIF Statute 16429.1: Separate accounts for each governmental unit shall be maintained.

LAIF accounts are subject to a \$75 million cap per agency.





## **CAMP**

### **Investment Portfolio**



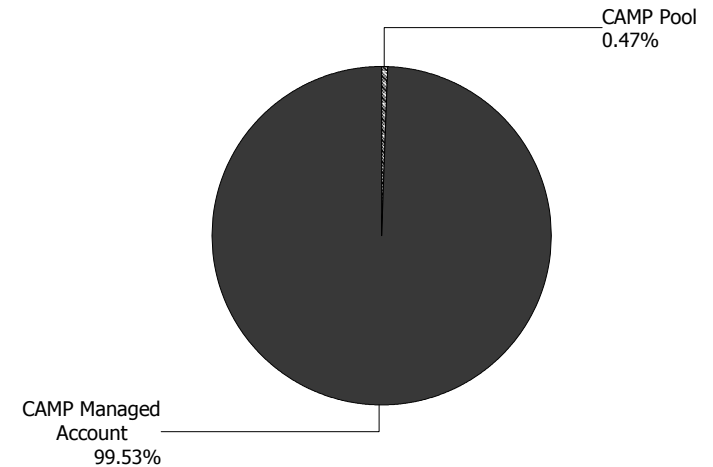
## Account Statement - Transaction Summary

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

<b>CAMP Pool</b>	
Opening Market Value	44,994.12
Purchases	102,477.63
Redemptions	(2,747.12)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$144,724.63</b>
Cash Dividends and Income	29.35
<b>CAMP Managed Account</b>	
Opening Market Value	30,891,535.35
Purchases	0.00
Redemptions	(85,173.49)
Unsettled Trades	114,972.20
Change in Value	(295,452.32)
<b>Closing Market Value</b>	<b>\$30,625,881.74</b>
Cash Dividends and Income	32,175.87

<b>Asset Summary</b>		
	<b>April 30, 2022</b>	<b>March 31, 2022</b>
<b>CAMP Pool</b>	144,724.63	44,994.12
<b>CAMP Managed Account</b>	30,625,881.74	30,891,535.35
<b>Total</b>	<b>\$30,770,606.37</b>	<b>\$30,936,529.47</b>
<b>Asset Allocation</b>		





## Managed Account Summary Statement

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$44,994.12	Opening Market Value	\$30,891,535.35	Opening Market Value	\$30,936,529.47
Purchases	102,477.63	Maturities/Calls	(85,173.49)		
Redemptions	(2,747.12)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	114,972.20		
		Change in Current Value	(295,452.32)		
Closing Market Value	\$144,724.63	Closing Market Value	\$30,625,881.74	Closing Market Value	\$30,770,606.37
Dividend	29.35				
Earnings Reconciliation (Cash Basis) - Managed Account			Cash Balance		
Interest/Dividends/Coupons Received		32,696.67	Closing Cash Balance		\$0.00
Less Purchased Interest Related to Interest/Coupons		0.00			
Plus Net Realized Gains/Losses		(520.80)			
<b>Total Cash Basis Earnings</b>		<b>\$32,175.87</b>			
Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		32,131,182.23	32,275,906.86	Maturities/Calls	0.00
Ending Accrued Interest		94,845.11	94,845.11	Sale Proceeds	0.00
Plus Proceeds from Sales		0.00	2,747.12	Coupon/Interest/Dividend Income	32,696.67
Plus Proceeds of Maturities/Calls/Principal Payments		85,173.49	85,173.49	Principal Payments	85,173.49
Plus Coupons/Dividends Received		32,696.67	32,696.67	Security Purchases	0.00
Less Cost of New Purchases		(114,972.20)	(217,449.83)	Net Cash Contribution	(117,870.16)
Less Beginning Amortized Value of Securities		(32,106,818.72)	(32,151,812.84)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(93,701.84)	(93,701.84)		
Dividends		0.00	29.35		
<b>Total Accrual Basis Earnings</b>		<b>\$28,404.74</b>	<b>\$28,434.09</b>		



## Portfolio Summary and Statistics

For the Month Ending **April 30, 2022**

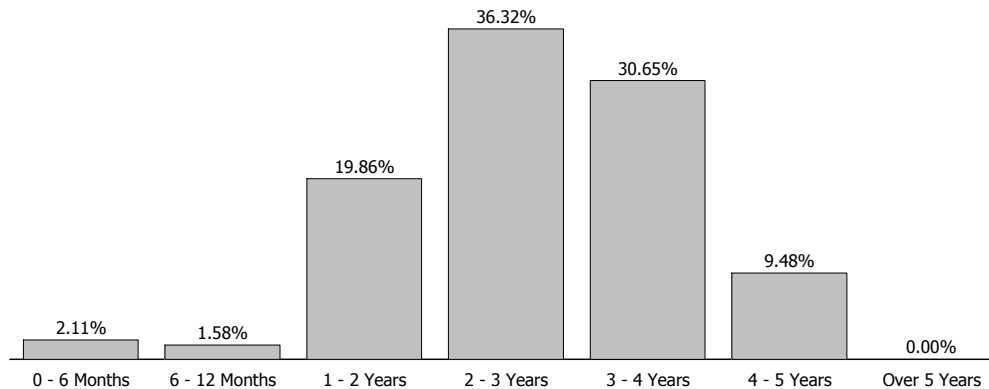
### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

#### Account Summary

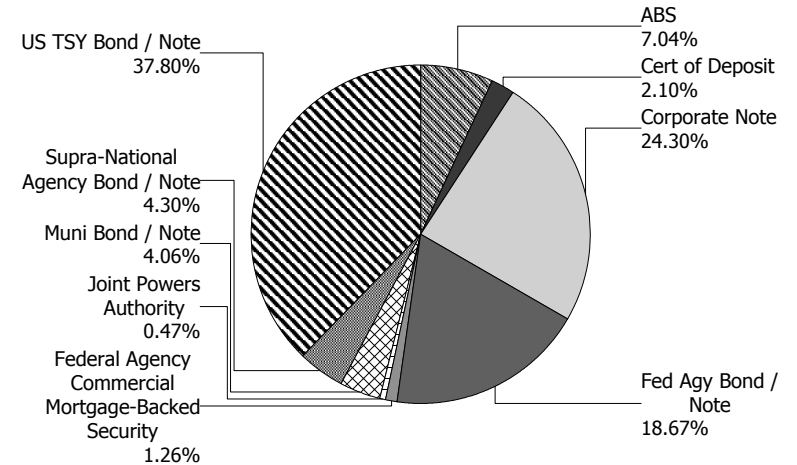
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	12,175,000.00	11,633,679.85	37.80
Supra-National Agency Bond / Note	1,380,000.00	1,322,423.44	4.30
Municipal Bond / Note	1,335,000.00	1,248,264.10	4.06
Federal Agency Commercial Mortgage-Backed Security	387,729.41	386,474.79	1.26
Federal Agency Bond / Note	6,075,000.00	5,744,734.23	18.67
Corporate Note	7,765,000.00	7,478,252.36	24.30
Certificate of Deposit	650,000.00	646,438.15	2.10
Asset-Backed Security	2,220,729.37	2,165,614.82	7.04
<b>Managed Account Sub-Total</b>	<b>31,988,458.78</b>	<b>30,625,881.74</b>	<b>99.53%</b>
Accrued Interest		94,845.11	
<b>Total Portfolio</b>	<b>31,988,458.78</b>	<b>30,720,726.85</b>	
CAMP Pool	144,724.63	144,724.63	0.47
<b>Total Investments</b>	<b>32,133,183.41</b>	<b>30,865,451.48</b>	<b>100.00%</b>

**Unsettled Trades** **115,000.00** **114,439.06**

#### Maturity Distribution



#### Sector Allocation



#### Characteristics

Yield to Maturity at Cost	1.09%
Yield to Maturity at Market	2.84%
Weighted Average Days to Maturity	980



## Managed Account Issuer Summary

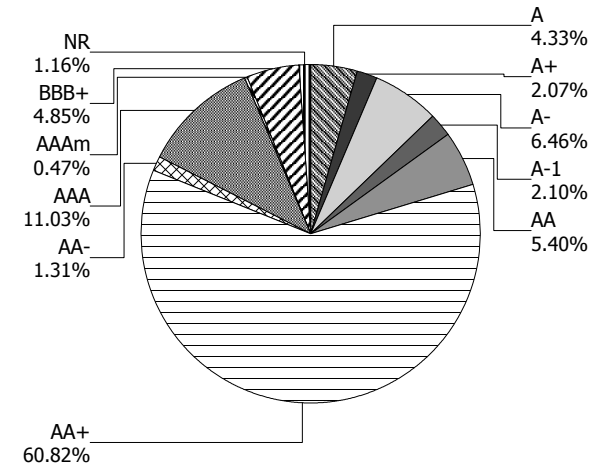
For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

#### Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	228,282.30	0.74
AMAZON.COM INC	442,018.85	1.44
AMERICAN EXPRESS CO	77,151.76	0.25
AMERICAN HONDA FINANCE	395,073.20	1.28
APPLE INC	518,278.20	1.68
BANK OF AMERICA CO	436,715.10	1.42
BERKSHIRE HATHAWAY INC	453,390.83	1.47
BMW FINANCIAL SERVICES NA LLC	224,743.86	0.73
CALIFORNIA STATE UNIVERSITY	77,913.55	0.25
CAMP Pool	144,724.63	0.47
CAPITAL ONE FINANCIAL CORP	800,720.00	2.60
CARMAX AUTO OWNER TRUST	132,636.00	0.43
CATERPILLAR INC	207,212.63	0.67
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	97,899.00	0.32
CHARLES SCHWAB	100,454.76	0.33
CINTAS CORPORATION NO. 2	64,798.11	0.21
CITIGROUP INC	222,221.03	0.72
CREDIT SUISSE GROUP RK	245,863.75	0.80
DEERE & COMPANY	94,573.10	0.31
DISCOVER FINANCIAL SERVICES	183,350.29	0.60
FANNIE MAE	1,558,738.40	5.07
FEDERAL HOME LOAN BANKS	463,718.55	1.51
FLORIDA STATE BOARD OF ADMIN FIN CORP	289,908.90	0.94
FREDDIE MAC	4,108,752.07	13.35
GENERAL DYNAMICS CORP	225,418.95	0.73
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	90,024.10	0.29
GM FINANCIAL LEASINGTRUST	116,599.32	0.38
GOLDMAN SACHS GROUP INC	401,771.20	1.31
HOME DEPOT INC	24,746.10	0.08
HONDA AUTO RECEIVABLES	96,211.67	0.31
HYUNDAI AUTO RECEIVABLES	149,415.52	0.49
INTER-AMERICAN DEVELOPMENT BANK	600,344.88	1.95

#### Credit Quality (S&P Ratings)





## Managed Account Issuer Summary

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
INTL BANK OF RECONSTRUCTION AND DEV	722,078.56	2.35
JP MORGAN CHASE & CO	464,268.50	1.51
LOS ANGELES COMMUNITY COLLEGE DISTRICT	128,219.00	0.42
MORGAN STANLEY	403,583.20	1.31
NATIONAL RURAL UTILITIES CO FINANCE CORP	49,640.95	0.16
NEW YORK ST URBAN DEVELOPMENT CORP	303,741.75	0.99
NISSAN AUTO RECEIVABLES	284,579.69	0.92
PACCAR FINANCIAL CORP	168,141.40	0.55
PNC FINANCIAL SERVICES GROUP	402,054.00	1.31
Roche Holding AG	396,704.93	1.29
SAN JUAN UNIFIED SCHOOL DISTRICT	120,381.30	0.39
SKANDINAVISKA ENSKILDA BANKEN AB	400,574.40	1.30
STATE OF CONNECTICUT	58,690.80	0.19
STATE OF MINNESOTA	92,487.00	0.30
TARGET CORP	37,464.40	0.12
THE BANK OF NEW YORK MELLON CORPORATION	642,735.61	2.09
THE WALT DISNEY CORPORATION	387,146.40	1.26
TOYOTA MOTOR CORP	516,669.24	1.68
UNITED STATES TREASURY	11,633,679.85	37.80
UNITEDHEALTH GROUP INC	205,071.98	0.67
UNIVERSITY OF CALIFORNIA	79,022.80	0.26
<b>Total</b>	<b>\$30,770,606.37</b>	<b>100.00%</b>



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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 Bond / Note</b>											
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	425,000.00	AA+	Aaa	07/01/19	07/03/19	422,194.34	1.78	18.77	424,027.51	419,355.49
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	10/02/19	10/04/19	1,005,742.19	1.48	44.15	1,002,114.73	986,718.80
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	AA+	Aaa	11/01/19	11/06/19	178,541.01	1.55	1,169.89	176,649.55	172,210.94
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	325,000.00	AA+	Aaa	02/03/20	02/07/20	333,823.24	1.36	2,172.65	329,348.40	319,820.31
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	500,000.00	AA+	Aaa	03/02/20	03/06/20	524,355.47	0.85	3,342.54	512,216.35	492,031.25
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,700,000.00	AA+	Aaa	01/02/20	01/07/20	2,739,761.72	1.66	18,049.73	2,719,224.65	2,656,968.75
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	AA+	Aaa	08/05/20	08/07/20	534,414.06	0.18	2,924.72	520,879.72	485,625.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	2,000,000.00	AA+	Aaa	07/01/20	07/06/20	2,130,625.00	0.28	11,698.90	2,077,705.54	1,942,500.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	AA+	Aaa	04/01/21	04/05/21	245,156.25	0.72	208.91	246,380.49	229,960.95
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	450,000.00	AA+	Aaa	03/01/21	03/04/21	443,654.30	0.58	376.03	445,354.26	413,929.71
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	150,000.00	AA+	Aaa	07/01/21	07/07/21	147,052.73	0.82	188.02	147,588.92	136,687.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	350,000.00	AA+	Aaa	06/02/21	06/07/21	344,859.38	0.70	438.71	345,870.25	318,937.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	AA+	Aaa	12/02/21	12/06/21	387,968.75	1.13	501.38	389,150.82	364,500.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	AA+	Aaa	08/03/21	08/05/21	446,167.97	0.57	564.05	446,808.63	410,062.50



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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 Bond / Note</b>											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	650,000.00	AA+	Aaa	11/02/21	11/04/21	632,251.95	1.05	814.74	634,333.08	592,312.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	09/01/21	09/07/21	814,236.33	0.68	1,034.10	815,848.15	751,781.25
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	AA+	Aaa	02/10/22	02/14/22	71,458.01	1.92	1.53	71,633.26	68,800.79
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	AA+	Aaa	01/04/22	01/06/22	926,843.75	1.33	19.36	928,534.52	871,476.61
<b>Security Type Sub-Total</b>		<b>12,175,000.00</b>					<b>12,329,106.45</b>	<b>1.05</b>	<b>43,568.18</b>	<b>12,233,668.83</b>	<b>11,633,679.85</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	245,000.00	AAA	Aaa	04/13/21	04/20/21	244,492.85	0.23	9.36	244,754.07	239,974.56
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	AAA	Aaa	11/17/20	11/24/20	498,925.00	0.32	545.14	499,438.45	482,104.00
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	AAA	Aaa	09/15/21	09/23/21	634,530.10	0.52	335.14	634,624.42	600,344.88
<b>Security Type Sub-Total</b>		<b>1,380,000.00</b>					<b>1,377,947.95</b>	<b>0.40</b>	<b>889.64</b>	<b>1,378,816.94</b>	<b>1,322,423.44</b>
<b>Municipal Bond / Note</b>											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	A+	Aa3	05/29/20	06/11/20	60,000.00	2.00	399.60	60,000.00	58,690.80
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/06/19	12/05/19	100,000.00	2.10	525.25	100,000.00	97,899.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	AA+	NR	12/16/20	12/23/20	325,000.00	0.87	361.29	325,000.00	303,741.75
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	AA	Aa2	07/10/20	07/16/20	85,000.00	0.88	346.09	85,000.00	79,022.80





## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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 Bond / Note</b>											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,459.55	1.11	272.57	65,304.00	60,787.35
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	09/03/20	09/16/20	85,563.55	1.12	356.43	85,372.80	79,491.15
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	AA	Aa3	09/03/20	09/16/20	160,000.00	1.26	670.93	160,000.00	149,630.40
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	AAA	Aa1	08/11/20	08/25/20	100,000.00	0.63	157.50	100,000.00	92,487.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	NR	Aa2	10/16/20	10/29/20	130,000.00	0.85	276.90	130,000.00	120,381.30
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	AA+	Aaa	10/30/20	11/10/20	140,000.00	0.77	270.55	140,000.00	128,219.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	85,000.00	AA-	Aa2	07/09/21	07/29/21	85,000.00	0.86	366.35	85,000.00	77,913.55

<b>Security Type Sub-Total</b>		<b>1,335,000.00</b>					<b>1,336,023.10</b>	<b>1.06</b>	<b>4,003.46</b>	<b>1,335,676.80</b>	<b>1,248,264.10</b>
--------------------------------	--	---------------------	--	--	--	--	---------------------	-------------	-----------------	---------------------	---------------------

<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	16,256.67	AA+	Aaa	04/04/18	04/09/18	16,395.11	3.09	41.86	16,264.76	16,254.34
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	16,256.67	AA+	Aaa	04/04/18	04/09/18	16,395.11	3.08	41.86	16,264.76	16,254.34
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	74,316.19	AA+	Aaa	04/04/18	04/09/18	74,949.03	2.88	191.37	74,353.16	74,305.58
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,662.04	AA+	Aaa	12/07/18	12/17/18	5,662.02	3.20	15.11	5,662.03	5,665.80
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	25,237.85	AA+	Aaa	11/20/19	11/26/19	25,237.24	2.09	44.00	25,237.56	25,062.32
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	AA+	Aaa	03/19/20	03/25/20	262,382.81	1.95	637.92	256,835.14	248,932.41



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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 Commercial Mortgage-Backed Security</b>											
<b>Security Type Sub-Total</b>		<b>387,729.41</b>					<b>401,021.32</b>	<b>2.25</b>	<b>972.12</b>	<b>394,617.41</b>	<b>386,474.79</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	900,000.00	AA+	Aaa	08/19/20	08/21/20	899,082.00	0.28	418.75	899,598.69	874,392.30
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	375,000.00	AA+	Aaa	09/02/20	09/04/20	375,068.48	0.24	138.02	375,030.84	363,873.38
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	AA+	Aaa	09/02/20	09/04/20	524,826.75	0.26	193.23	524,921.97	509,422.72
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	AA+	Aaa	10/14/20	10/16/20	323,787.75	0.25	16.93	324,409.93	313,859.33
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/03/20	11/05/20	349,685.00	0.28	425.35	349,840.78	338,046.80
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	AA+	Aaa	11/23/20	11/25/20	324,629.50	0.29	347.57	324,805.80	313,383.20
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	AA+	Aaa	12/02/20	12/04/20	299,703.00	0.28	306.25	299,842.14	289,011.00
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	AA+	Aaa	04/15/20	04/16/20	348,264.00	0.60	82.64	348,973.06	326,033.40
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	AA+	Aaa	04/22/20	04/24/20	349,279.00	0.67	54.69	349,570.33	327,001.85
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	AA+	Aaa	07/21/20	07/23/20	422,883.50	0.48	442.71	423,634.25	391,791.35
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	AA+	Aaa	08/25/20	08/27/20	348,362.00	0.47	240.63	348,911.59	321,678.70
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	09/10/20	09/11/20	149,550.00	0.44	89.06	149,697.69	137,685.15



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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 Bond / Note</b>											
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	AA+	Aaa	09/23/20	09/25/20	697,893.00	0.44	277.08	698,566.45	641,880.40
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	AA+	Aaa	11/09/20	11/12/20	647,673.00	0.57	1,570.83	648,356.66	596,674.65
<b>Security Type Sub-Total</b>		<b>6,075,000.00</b>					<b>6,060,686.98</b>	<b>0.39</b>	<b>4,603.74</b>	<b>6,066,160.18</b>	<b>5,744,734.23</b>
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	75,000.00	A+	A1	08/11/20	08/14/20	74,942.25	0.53	80.21	74,975.21	72,914.33
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	02/12/19	02/15/19	402,848.00	3.34	3,811.11	400,965.94	402,054.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	A	A2	03/16/21	03/18/21	104,947.50	0.77	94.06	104,967.09	100,454.76
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	A	A1	04/19/21	04/26/21	209,775.30	0.54	14.58	209,851.16	199,686.48
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	BBB+	A1	07/19/19	07/23/19	422,916.00	2.59	86.11	409,589.99	403,583.20
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	A-	A3	07/11/19	07/15/19	398,016.00	2.51	3,306.67	399,135.77	395,073.20
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A2	07/08/19	07/11/19	418,632.00	2.84	4,833.89	407,611.92	401,771.20
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	08/09/21	08/12/21	69,993.70	0.75	115.21	69,995.21	66,404.03
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	BBB+	A2	09/03/19	09/06/19	398,368.00	1.84	1,186.11	399,236.01	387,146.40



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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 Note</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	A	A2	09/07/21	09/10/21	99,935.00	0.65	88.54	99,948.82	94,573.10
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	175,000.00	A+	A1	10/22/20	10/29/20	182,894.25	0.73	743.75	180,117.86	168,141.40
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CO0	80,000.00	BBB+	A2	03/01/22	03/04/22	79,919.20	2.29	285.00	79,923.48	77,151.76
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	AA	Aa3	03/03/22	03/10/22	410,000.00	2.13	1,238.34	410,000.00	396,704.93
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	03/24/22	03/28/22	24,956.25	2.76	61.88	24,957.59	24,746.10
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	BBB+	A3	08/28/20	09/01/20	249,738.75	0.88	82.50	240,900.36	222,221.03
<b>CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025</b>	<b>17252MAP5</b>	<b>65,000.00</b>	<b>A-</b>	<b>A3</b>	<b>04/26/22</b>	<b>05/03/22</b>	<b>64,985.70</b>	<b>3.46</b>	<b>0.00</b>	<b>64,985.70</b>	<b>64,798.11</b>
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	550,000.00	AA+	Aaa	05/11/20	05/13/20	551,105.50	1.08	2,921.88	550,663.05	518,278.20
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A-	A3	10/16/20	10/20/20	252,247.50	0.80	3,631.25	242,786.33	225,418.95
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	A-	A2	05/24/21	06/01/21	315,000.00	0.82	1,081.50	315,000.00	296,330.27
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BO8	475,000.00	AA	A1	06/03/20	06/05/20	474,767.25	0.81	1,562.22	474,855.93	442,018.85



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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 Note</b>											
<b>NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025</b>	<b>63743HFE7</b>	<b>50,000.00</b>	<b>NR</b>	<b>NR</b>	<b>04/27/22</b>	<b>05/04/22</b>	<b>49,986.50</b>	<b>3.46</b>	<b>0.00</b>	<b>49,986.50</b>	<b>49,640.95</b>
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A2	08/18/20	08/20/20	256,918.50	0.93	2,179.69	245,984.60	225,921.60
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	AA-	A1	09/24/20	09/28/20	257,845.50	0.86	1,114.06	246,776.13	228,282.30
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A2	12/01/21	12/06/21	225,000.00	1.53	1,386.56	225,000.00	210,793.50
JPMORGAN CHASE & CO CORPORATE NOTES DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	A-	A2	02/16/22	02/24/22	175,000.00	2.60	845.18	175,000.00	167,938.23
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A3	05/17/21	05/19/21	224,608.50	1.19	1,193.13	224,683.06	205,071.98
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	145,000.00	A+	A1	09/08/21	09/13/21	144,678.10	1.17	602.66	144,720.67	131,676.68
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	08/12/21	08/16/21	174,947.50	1.26	480.03	174,954.93	158,339.83
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	01/11/22	01/13/22	223,863.75	1.81	1,179.38	223,931.14	207,212.63
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	01/19/22	01/24/22	39,932.00	1.99	210.17	39,935.63	37,464.40



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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 Note</b>											
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	01/26/22	01/28/22	473,945.50	2.10	2,569.62	473,999.27	443,049.13
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	03/15/22	03/17/22	466,089.00	2.70	1,395.97	466,308.84	453,390.83
<b>Security Type Sub-Total</b>		<b>7,765,000.00</b>					<b>7,918,803.00</b>	<b>1.75</b>	<b>38,381.26</b>	<b>7,851,748.19</b>	<b>7,478,252.36</b>
<b>Certificate of Deposit</b>											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	400,000.00	A-1	P-1	08/29/19	09/03/19	400,000.00	1.85	1,322.67	400,000.00	400,574.40
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	250,000.00	A-1	P-1	03/19/21	03/23/21	250,000.00	0.59	184.38	250,000.00	245,863.75
<b>Security Type Sub-Total</b>		<b>650,000.00</b>					<b>650,000.00</b>	<b>1.37</b>	<b>1,507.05</b>	<b>650,000.00</b>	<b>646,438.15</b>
<b>Asset-Backed Security</b>											
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	27,003.42	AAA	NR	10/17/18	10/24/18	27,003.17	3.36	40.33	27,003.35	27,025.49
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	8,725.95	NR	Aaa	01/08/19	01/16/19	8,724.98	2.97	10.80	8,725.64	8,730.57
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	800,000.00	AAA	NR	08/28/19	09/05/19	799,798.56	1.73	611.56	799,906.64	800,720.00
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	85,000.00	NR	Aaa	02/17/21	02/24/21	84,987.17	0.33	8.57	84,990.97	82,969.78
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	AAA	NR	05/18/21	05/26/21	34,997.05	0.41	4.38	34,997.74	33,629.54
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	AAA	NR	04/20/21	04/28/21	74,992.11	0.38	12.67	74,993.92	72,893.68



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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>Asset-Backed Security</b>											
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	295,000.00	AAA	Aaa	06/15/21	06/23/21	294,995.01	0.33	43.27	294,996.00	284,579.69
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	325,000.00	AAA	NR	06/08/21	06/14/21	324,965.00	0.26	37.56	324,971.95	312,078.23
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	NR	Aaa	11/16/21	11/24/21	99,978.92	0.89	24.44	99,981.11	96,211.67
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	110,000.00	AAA	NR	04/13/21	04/21/21	109,976.30	0.52	25.42	109,981.34	105,610.51
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	AAA	NR	11/09/21	11/17/21	79,982.14	0.75	26.31	79,983.94	76,521.84
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	AAA	Aaa	09/20/21	09/27/21	194,958.25	0.58	50.27	194,963.22	183,350.29
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	AAA	Aaa	10/13/21	10/21/21	84,997.83	0.68	24.08	84,998.06	81,293.53
<b>Security Type Sub-Total</b>		<b>2,220,729.37</b>					<b>2,220,356.49</b>	<b>0.97</b>	<b>919.66</b>	<b>2,220,493.88</b>	<b>2,165,614.82</b>
<b>Managed Account Sub-Total</b>		<b>31,988,458.78</b>					<b>32,293,945.29</b>	<b>1.08</b>	<b>94,845.11</b>	<b>32,131,182.23</b>	<b>30,625,881.74</b>
<b>Joint Powers Authority</b>											
CAMP Pool		144,724.63	AAAm	NR			144,724.63		0.00	144,724.63	144,724.63
<b>Liquid Sub-Total</b>		<b>144,724.63</b>					<b>144,724.63</b>		<b>0.00</b>	<b>144,724.63</b>	<b>144,724.63</b>
<b>Securities Sub-Total</b>		<b>\$32,133,183.41</b>					<b>\$32,438,669.92</b>	<b>1.09%</b>	<b>\$94,845.11</b>	<b>\$32,275,906.86</b>	<b>\$30,770,606.37</b>
<b>Accrued Interest</b>											<b>\$94,845.11</b>
<b>Total Investments</b>											<b>\$30,865,451.48</b>

Bolded items are forward settling trades.



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	425,000.00	MERRILL		98.67	419,355.49	(2,838.85)	(4,672.02)	1.48	2.53
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	BNP_PARI		98.67	986,718.80	(19,023.39)	(15,395.93)	1.48	2.53
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	MORGAN_S		98.41	172,210.94	(6,330.07)	(4,438.61)	2.12	2.76
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	325,000.00	HSBC		98.41	319,820.31	(14,002.93)	(9,528.09)	2.12	2.76
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	500,000.00	HSBC		98.41	492,031.25	(32,324.22)	(20,185.10)	2.12	2.76
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,700,000.00	HSBC		98.41	2,656,968.75	(82,792.97)	(62,255.90)	2.12	2.76
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	WELLS_F		97.13	485,625.00	(48,789.06)	(35,254.72)	2.61	2.88
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	2,000,000.00	WELLS_F		97.13	1,942,500.00	(188,125.00)	(135,205.54)	2.61	2.88
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	GOLDMAN		91.98	229,960.95	(15,195.30)	(16,419.54)	3.16	2.92
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	450,000.00	MERRILL		91.98	413,929.71	(29,724.59)	(31,424.55)	3.16	2.92
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	150,000.00	CITIGRP		91.13	136,687.50	(10,365.23)	(10,901.42)	3.64	2.94
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	350,000.00	JPM_CHA		91.13	318,937.50	(25,921.88)	(26,932.75)	3.64	2.94
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	CITIGRP		91.13	364,500.00	(23,468.75)	(24,650.82)	3.64	2.94
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	JPM_CHA		91.13	410,062.50	(36,105.47)	(36,746.13)	3.64	2.94
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	650,000.00	BNP_PAR		91.13	592,312.50	(39,939.45)	(42,020.58)	3.64	2.94
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	CITIGRP		91.13	751,781.25	(62,455.08)	(64,066.90)	3.64	2.94
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	BMO		91.73	68,800.79	(2,657.22)	(2,832.47)	3.93	2.96





## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	CITIGRP		91.73	871,476.61	(55,367.14)	(57,057.91)	3.93	2.96
<b>Security Type Sub-Total</b>		<b>12,175,000.00</b>				<b>11,633,679.85</b>	<b>(695,426.60)</b>	<b>(599,988.98)</b>	<b>2.69</b>	<b>2.82</b>
<b>Supra-National Agency Bond / Note</b>										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	245,000.00	TD		97.95	239,974.56	(4,518.29)	(4,779.51)	0.97	2.27
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	TD		96.42	482,104.00	(16,821.00)	(17,334.45)	1.57	2.60
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	JPM_CHA		94.54	600,344.88	(34,185.22)	(34,279.54)	2.39	2.87
<b>Security Type Sub-Total</b>		<b>1,380,000.00</b>				<b>1,322,423.44</b>	<b>(55,524.51)</b>	<b>(56,393.50)</b>	<b>1.83</b>	<b>2.66</b>
<b>Municipal Bond / Note</b>										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	SIEBERT		97.82	58,690.80	(1,309.20)	(1,309.20)	2.12	3.04
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	RBC		97.90	97,899.00	(2,101.00)	(2,101.00)	2.20	3.07
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	WELLS_F		93.46	303,741.75	(21,258.25)	(21,258.25)	2.84	3.27
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	JPM_CHA	04/15/25	92.97	79,022.80	(5,977.20)	(5,977.20)	2.91	3.33
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	MERRILL		93.52	60,787.35	(4,672.20)	(4,516.65)	3.10	3.43
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	MERRILL		93.52	79,491.15	(6,072.40)	(5,881.65)	3.10	3.43
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	MERRILL		93.52	149,630.40	(10,369.60)	(10,369.60)	3.10	3.43
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	MORGAN_		92.49	92,487.00	(7,513.00)	(7,513.00)	3.22	3.07
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	KEYBANC		92.60	120,381.30	(9,618.70)	(9,618.70)	3.21	3.27



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Municipal Bond / Note</b>										
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	MERRILL		91.59	128,219.00	(11,781.00)	(11,781.00)	3.21	3.53
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	JPM_CHA		91.66	77,913.55	(7,086.45)	(7,086.45)	3.44	3.41

<b>Security Type Sub-Total</b>		<b>1,335,000.00</b>				<b>1,248,264.10</b>	<b>(87,759.00)</b>	<b>(87,412.70)</b>	<b>2.96</b>	<b>3.31</b>
--------------------------------	--	---------------------	--	--	--	---------------------	--------------------	--------------------	-------------	-------------

<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	16,256.67	CITIGRP		99.99	16,254.34	(140.77)	(10.42)	0.25	3.15
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	16,256.67	CITIGRP		99.99	16,254.34	(140.77)	(10.42)	0.25	3.15
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	74,316.19	CITIGRP		99.99	74,305.58	(643.45)	(47.58)	0.25	3.15
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,662.04	CSFB		100.07	5,665.80	3.78	3.77	1.18	3.14
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	25,237.85	JPM_CHAS		99.30	25,062.32	(174.92)	(175.24)	0.73	2.42
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	CITIGRP		99.57	248,932.41	(13,450.40)	(7,902.73)	2.44	3.23

<b>Security Type Sub-Total</b>		<b>387,729.41</b>				<b>386,474.79</b>	<b>(14,546.53)</b>	<b>(8,142.62)</b>	<b>1.71</b>	<b>3.15</b>
--------------------------------	--	-------------------	--	--	--	-------------------	--------------------	-------------------	-------------	-------------

<b>Federal Agency Bond / Note</b>										
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	900,000.00	CITIGRP		97.15	874,392.30	(24,689.70)	(25,206.39)	1.32	2.46
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	375,000.00	NOMURA		97.03	363,873.38	(11,195.10)	(11,157.46)	1.36	2.49
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	WELLS_F		97.03	509,422.72	(15,404.03)	(15,499.25)	1.36	2.49
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	WELLS_F		96.57	313,859.33	(9,928.42)	(10,550.60)	1.46	2.53
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	CITIGRP		96.58	338,046.80	(11,638.20)	(11,793.98)	1.52	2.56



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Federal Agency Bond / Note</b>										
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	NOMURA		96.43	313,383.20	(11,246.30)	(11,422.60)	1.57	2.58
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	300,000.00	CITIGRP		96.34	289,011.00	(10,692.00)	(10,831.14)	1.59	2.61
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	CITIGRP		93.15	326,033.40	(22,230.60)	(22,939.66)	2.94	2.94
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	CITIGRP		93.43	327,001.85	(22,277.15)	(22,568.48)	2.96	2.95
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	WELLS_F		92.19	391,791.35	(31,092.15)	(31,842.90)	3.21	2.93
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	BARCLAY		91.91	321,678.70	(26,683.30)	(27,232.89)	3.30	2.95
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	WELLS_F		91.79	137,685.15	(11,864.85)	(12,012.54)	3.33	2.97
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	CITIGRP		91.70	641,880.40	(56,012.60)	(56,686.05)	3.38	2.96
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	BARCLAY		91.80	596,674.65	(50,998.35)	(51,682.01)	3.49	2.97
<b>Security Type Sub-Total</b>		<b>6,075,000.00</b>				<b>5,744,734.23</b>	<b>(315,952.75)</b>	<b>(321,425.95)</b>	<b>2.30</b>	<b>2.72</b>
<b>Corporate Note</b>										
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	75,000.00	JPM_CHA		97.22	72,914.33	(2,027.92)	(2,060.88)	1.29	2.71
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	CITIGRP	12/23/23	100.51	402,054.00	(794.00)	1,088.06	1.60	3.19
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	CSFB	02/18/24	95.67	100,454.76	(4,492.74)	(4,512.33)	1.79	3.13
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	JPM_CHA	03/26/24	95.09	199,686.48	(10,088.82)	(10,164.68)	1.90	3.06



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	400,000.00	WELLS_FA		100.90	403,583.20	(19,332.80)	(6,006.79)	1.94	3.41
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	WELLS_FA		98.77	395,073.20	(2,942.80)	(4,062.57)	2.10	2.99
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	SUSQ	04/08/24	100.44	401,771.20	(16,860.80)	(5,840.72)	1.87	3.64
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	GOLDMAN		94.86	66,404.03	(3,589.67)	(3,591.18)	2.27	3.10
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	JPM_CHAS		96.79	387,146.40	(11,221.60)	(12,089.61)	2.29	3.19
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	HSBC		94.57	94,573.10	(5,361.90)	(5,375.72)	2.35	3.02
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	175,000.00	MERRILL		96.08	168,141.40	(14,752.85)	(11,976.46)	2.70	3.29
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BARCLAY	02/01/25	96.44	77,151.76	(2,767.44)	(2,771.72)	2.68	3.58
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	DEUTSCH	02/10/25	96.76	396,704.93	(13,295.07)	(13,295.07)	2.70	3.33
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	MORGAN_	03/15/25	98.98	24,746.10	(210.15)	(211.49)	2.86	3.06
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	MKTX		98.76	222,221.03	(27,517.72)	(18,679.33)	2.87	3.74
<b>CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025</b>	<b>17252MAP5</b>	<b>65,000.00</b>	<b>KEYBANC</b>	<b>04/01/25</b>	<b>99.69</b>	<b>64,798.11</b>	<b>(187.59)</b>	<b>(187.59)</b>	<b>2.88</b>	<b>3.56</b>
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	550,000.00	GOLDMAN	04/11/25	94.23	518,278.20	(32,827.30)	(32,384.85)	2.89	3.13



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	JPM_CHA	03/15/25	100.19	225,418.95	(26,828.55)	(17,367.38)	2.72	3.43
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	JPM_CHA		94.07	296,330.27	(18,669.73)	(18,669.73)	3.04	2.84
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	GOLDMAN		93.06	442,018.85	(32,748.40)	(32,837.08)	3.05	3.18
<b>NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025</b>	<b>63743HFE7</b>	<b>50,000.00</b>	<b>RBC</b>		<b>99.28</b>	<b>49,640.95</b>	<b>(345.55)</b>	<b>(345.55)</b>	<b>2.99</b>	<b>3.69</b>
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	MERRILL		100.41	225,921.60	(30,996.90)	(20,063.00)	3.06	3.74
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	US_BANC	06/15/25	101.46	228,282.30	(29,563.20)	(18,493.83)	2.96	3.41
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	MERRILL	12/06/24	93.69	210,793.50	(14,206.50)	(14,206.50)	2.54	3.41
JPMORGAN CHASE & CO CORPORATE NOTES DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	JPM_CHA		95.96	167,938.23	(7,061.77)	(7,061.77)	3.64	3.74
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	CITIGRP	04/15/26	91.14	205,071.98	(19,536.52)	(19,611.08)	3.86	3.52
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	145,000.00	JPM_CHA		90.81	131,676.68	(13,001.42)	(13,043.99)	4.03	3.53
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	MITSU	07/12/26	90.48	158,339.83	(16,607.67)	(16,615.10)	4.09	3.67



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	JPM_CHA		92.09	207,212.63	(16,651.12)	(16,718.51)	4.50	3.54
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	CITIGRP		93.66	37,464.40	(2,467.60)	(2,471.23)	4.49	3.42
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	DEUTSCH	12/26/26	93.27	443,049.13	(30,896.37)	(30,950.14)	4.43	3.61
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	SEEL	02/15/27	95.45	453,390.83	(12,698.17)	(12,918.01)	4.55	3.32
<b>Security Type Sub-Total</b>		<b>7,765,000.00</b>				<b>7,478,252.36</b>	<b>(440,550.64)</b>	<b>(373,495.83)</b>	<b>2.90</b>	<b>3.34</b>
<b>Certificate of Deposit</b>										
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	400,000.00	BARCLAYS		100.14	400,574.40	574.40	574.40	0.33	1.40
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	250,000.00	CSFB		98.35	245,863.75	(4,136.25)	(4,136.25)	0.90	2.48
<b>Security Type Sub-Total</b>		<b>650,000.00</b>				<b>646,438.15</b>	<b>(3,561.85)</b>	<b>(3,561.85)</b>	<b>0.55</b>	<b>1.81</b>
<b>Asset-Backed Security</b>										
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	27,003.42	MERRILL		100.08	27,025.49	22.32	22.14	0.09	3.30
GM CAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	8,725.95	RBC		100.05	8,730.57	5.59	4.93	0.05	2.93
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	800,000.00	RBC		100.09	800,720.00	921.44	813.36	0.29	1.68
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	85,000.00	RBC		97.61	82,969.78	(2,017.39)	(2,021.19)	1.07	1.20
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	SOCGEN		96.08	33,629.54	(1,367.51)	(1,368.20)	1.44	1.73



## Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Asset-Backed Security</b>										
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	BARCLAY		97.19	72,893.68	(2,098.43)	(2,100.24)	1.19	1.23
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	295,000.00	MITSU		96.47	284,579.69	(10,415.32)	(10,416.31)	1.41	1.38
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	325,000.00	CITIGRP		96.02	312,078.23	(12,886.77)	(12,893.72)	1.31	1.41
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	MERRILL		96.21	96,211.67	(3,767.25)	(3,769.44)	1.84	1.93
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	110,000.00	MERRILL		96.01	105,610.51	(4,365.79)	(4,370.83)	1.02	1.60
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	SMBC		95.65	76,521.84	(3,460.30)	(3,462.10)	1.84	1.86
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	CITIGRP		94.03	183,350.29	(11,607.96)	(11,612.93)	2.33	2.01
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	JPM_CHA		95.64	81,293.53	(3,704.30)	(3,704.53)	1.88	1.71
<b>Security Type Sub-Total</b>		<b>2,220,729.37</b>				<b>2,165,614.82</b>	<b>(54,741.67)</b>	<b>(54,879.06)</b>	<b>1.05</b>	<b>1.64</b>
<b>Managed Account Sub-Total</b>		<b>31,988,458.78</b>				<b>30,625,881.74</b>	<b>(1,668,063.55)</b>	<b>(1,505,300.49)</b>	<b>2.47</b>	<b>2.84</b>
<b>Joint Powers Authority</b>										
CAMP Pool		144,724.63			1.00	144,724.63	0.00	0.00	0.00	
<b>Liquid Sub-Total</b>		<b>144,724.63</b>				<b>144,724.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$32,133,183.41</b>				<b>\$30,770,606.37</b>	<b>(\$1,668,063.55)</b>	<b>(\$1,505,300.49)</b>	<b>2.47</b>	<b>2.84%</b>
<b>Accrued Interest</b>						<b>\$94,845.11</b>				
<b>Total Investments</b>						<b>\$30,865,451.48</b>				

Bolded items are forward settling trades.



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
04/26/22	05/03/22	CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	(64,985.70)	0.00	(64,985.70)			
04/27/22	05/04/22	NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	(49,986.50)	0.00	(49,986.50)			
Transaction Type Sub-Total				115,000.00	(114,972.20)	0.00	(114,972.20)			

<b>INTEREST</b>										
04/01/22	04/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,676.82	0.00	15.15	15.15			
04/01/22	04/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	0.00	637.92	637.92			
04/01/22	04/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	25,337.36	0.00	44.17	44.17			
04/01/22	04/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	168,118.47	0.00	432.91	432.91			
04/14/22	04/14/22	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	0.00	875.00	875.00			
04/15/22	04/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	110,000.00	0.00	47.67	47.67			
04/15/22	04/15/22	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	0.00	94.25	94.25			
04/15/22	04/15/22	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	0.00	49.33	49.33			
04/15/22	04/15/22	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	325,000.00	0.00	70.42	70.42			
04/15/22	04/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
04/15/22	04/15/22	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	295,000.00	0.00	81.13	81.13			





## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/15/22	04/15/22	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	800,000.00	0.00	1,146.67	1,146.67			
04/15/22	04/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	41,799.23	0.00	117.04	117.04			
04/16/22	04/16/22	FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	0.00	203.13	203.13			
04/16/22	04/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	17,700.39	0.00	43.81	43.81			
04/16/22	04/16/22	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	0.00	48.17	48.17			
04/20/22	04/20/22	GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	85,000.00	0.00	23.38	23.38			
04/20/22	04/20/22	INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	0.00	0.00	154.35	154.35			
04/20/22	04/20/22	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	0.00	11.96	11.96			
04/21/22	04/21/22	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	0.00	73.33	73.33			
04/22/22	04/22/22	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	0.00	1,093.75	1,093.75			
04/26/22	04/26/22	BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	0.00	525.00	525.00			
04/27/22	04/27/22	CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	0.00	3,712.50	3,712.50			
04/29/22	04/29/22	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	0.00	7,750.00	7,750.00			
04/30/22	04/30/22	US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,025,000.00	0.00	3,843.75	3,843.75			
04/30/22	04/30/22	US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,425,000.00	0.00	11,578.13	11,578.13			

### PAYDOWNS



## Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
PAYDOWNS										
04/01/22	04/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	9,326.58	9,326.58	0.00	9,326.58	(79.43)	0.00	
04/01/22	04/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	99.51	99.51	0.00	99.51	0.00	0.00	
04/01/22	04/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	42,635.79	42,635.79	0.00	42,635.79	(363.07)	0.00	
04/01/22	04/25/22	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	9,326.58	9,326.58	0.00	9,326.58	(79.43)	0.00	
04/01/22	04/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	14.78	14.78	0.00	14.78	0.00	0.00	
04/15/22	04/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	14,795.81	14,795.81	0.00	14,795.81	0.14	0.00	
04/16/22	04/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	8,974.44	8,974.44	0.00	8,974.44	0.99	0.00	
Transaction Type Sub-Total				85,173.49	85,173.49	0.00	85,173.49	(520.80)	0.00	
Managed Account Sub-Total					(29,798.71)	32,696.67	2,897.96	(520.80)	0.00	
Total Security Transactions					(29,798.71)	32,696.67	2,897.96	(\$520.80)	\$0.00	

Bolded items are forward settling trades.



## Account Statement

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>44,994.12</b>
04/14/22	04/14/22	Purchase - Interest 3130AJHU6	1.00	875.00	45,869.12
04/18/22	04/18/22	Purchase - Interest 44933LAC7	1.00	23.75	45,892.87
04/18/22	04/18/22	Purchase - Interest 44935FAD6	1.00	49.33	45,942.20
04/18/22	04/18/22	Purchase - Interest 65480BAC1	1.00	81.13	46,023.33
04/18/22	04/18/22	Purchase - Interest 3137EAEY1	1.00	203.13	46,226.46
04/18/22	04/18/22	Purchase - Interest 14041NFU0	1.00	1,146.67	47,373.13
04/18/22	04/18/22	Purchase - Interest 14314QAC8	1.00	47.67	47,420.80
04/18/22	04/18/22	Purchase - Interest 14315EAC4	1.00	117.04	47,537.84
04/18/22	04/18/22	Purchase - Interest 254683CP8	1.00	94.25	47,632.09
04/18/22	04/18/22	Purchase - Interest 89190GAC1	1.00	70.42	47,702.51
04/18/22	04/18/22	Purchase - Interest 362554AC1	1.00	48.17	47,750.68
04/18/22	04/18/22	Purchase - Interest 36256XAD4	1.00	43.81	47,794.49
04/18/22	04/18/22	Purchase - Principal 36256XAD4	1.00	8,974.44	56,768.93
04/18/22	04/18/22	Purchase - Principal 14315EAC4	1.00	14,795.81	71,564.74
04/20/22	04/20/22	Purchase - Interest 459058JV6	1.00	154.35	71,719.09
04/20/22	04/20/22	Purchase - Interest 36261RAD0	1.00	23.38	71,742.47
04/20/22	04/20/22	Purchase - Interest 380144AD7	1.00	11.96	71,754.43
04/21/22	04/21/22	Purchase - Interest 43815GAC3	1.00	73.33	71,827.76
04/22/22	04/22/22	Purchase - Interest 3135G03U5	1.00	1,093.75	72,921.51
04/25/22	04/25/22	Purchase - Interest 3137BGK24	1.00	637.92	73,559.43
04/25/22	04/25/22	Purchase - Interest 3137BM6P6	1.00	432.91	73,992.34



## Account Statement

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
04/25/22	04/25/22	Purchase - Interest 3137FQ3V3	1.00	44.17	74,036.51
04/25/22	04/25/22	Purchase - Interest 3137FKK39	1.00	15.15	74,051.66
04/25/22	04/25/22	Purchase - Principal 3137FKK39	1.00	14.78	74,066.44
04/25/22	04/25/22	Purchase - Principal 3137FQ3V3	1.00	99.51	74,165.95
04/25/22	04/25/22	Purchase - Principal 3137BM6P6	1.00	9,326.58	83,492.53
04/25/22	04/25/22	Purchase - Principal 3137BM6P6	1.00	9,326.58	92,819.11
04/25/22	04/25/22	Purchase - Principal 3137BM6P6	1.00	42,635.79	135,454.90
04/26/22	04/26/22	Purchase - Interest 06406RAS6	1.00	525.00	135,979.90
04/26/22	04/26/22	IP Fees March 2022	1.00	(2,600.46)	133,379.44
04/26/22	04/26/22	U.S. Bank Fees February 2022	1.00	(146.66)	133,232.78
04/27/22	04/27/22	Purchase - Interest 172967JP7	1.00	3,712.50	136,945.28
04/29/22	04/29/22	Purchase - Interest 61746BDQ6	1.00	7,750.00	144,695.28
04/29/22	05/02/22	Accrual Income Div Reinvestment - Distributions	1.00	29.35	144,724.63



## Account Statement

For the Month Ending **April 30, 2022**

### CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>Closing Balance</b>					<b>144,724.63</b>
	<b>Month of April</b>	<b>Fiscal YTD January-April</b>			
<b>Opening Balance</b>	44,994.12	255,176.68	<b>Closing Balance</b>	144,724.63	
<b>Purchases</b>	102,477.63	2,797,844.96	<b>Average Monthly Balance</b>	70,196.79	
<b>Redemptions (Excl. Checks)</b>	(2,747.12)	(2,908,297.01)	<b>Monthly Distribution Yield</b>	0.50%	
<b>Check Disbursements</b>	0.00	0.00			
<b>Closing Balance</b>	<b>144,724.63</b>	<b>144,724.63</b>			
<b>Cash Dividends and Income</b>	29.35	90.41			



## **Review of Investment Performance**

### **CAMP Accounts**



# City of Lake Elsinore

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

PFM Asset Management LLC

---

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

*For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public*

---

## Market Update



## Current Market Themes



- ▶ Invasion of Ukraine impacted the economic landscape
  - ▶ Commodity prices soared, especially energy
  - ▶ Created significant geopolitical uncertainty
  - ▶ Triggered market volatility



- ▶ The U.S. economy is characterized by:
  - ▶ A strong labor market
  - ▶ Inflation at a 40-year high
  - ▶ Depressed consumer confidence

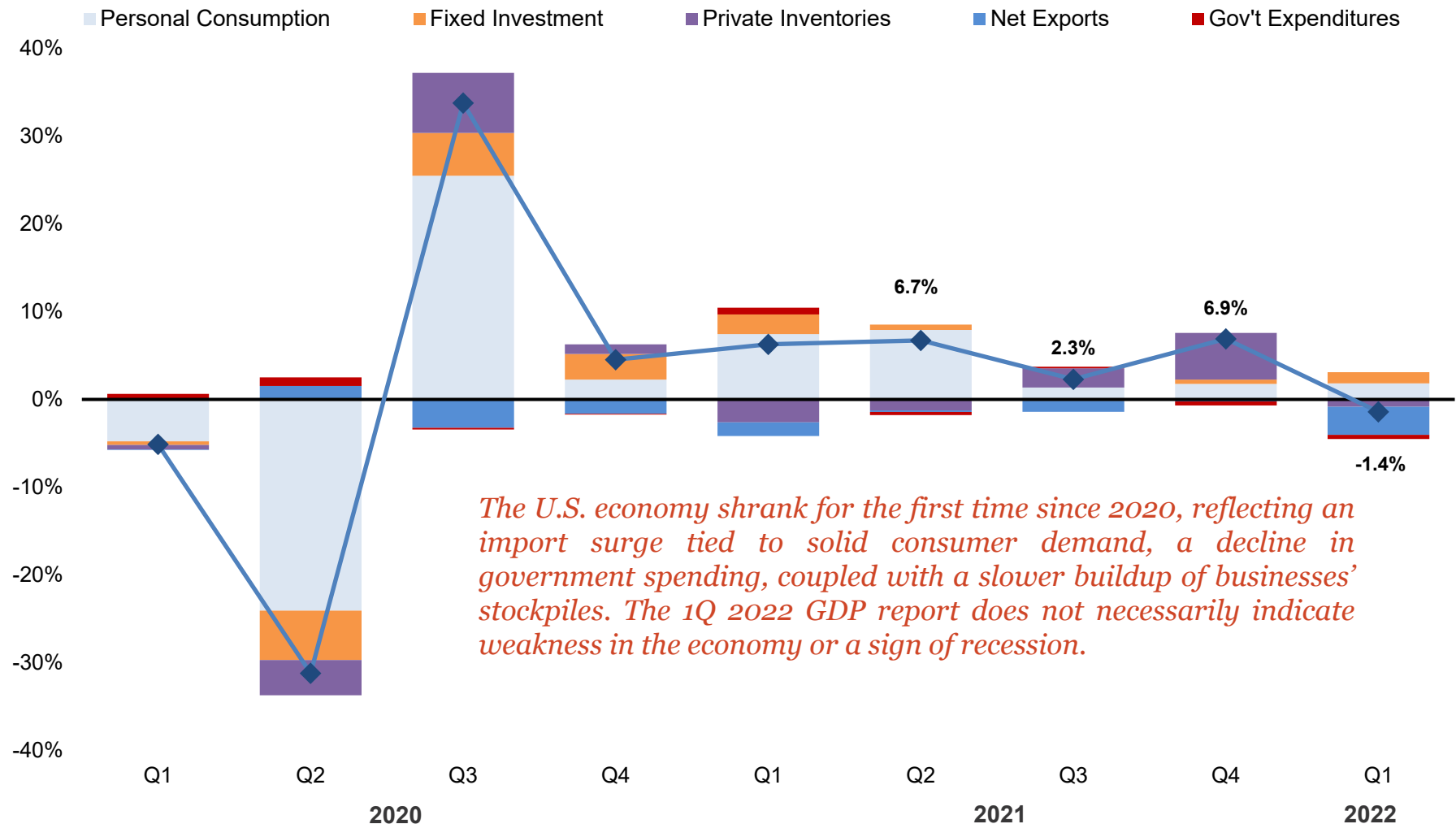


- ▶ The Federal Reserve is tightening monetary policy
  - ▶ Initiated the first of what will be many rate hikes in 2022
  - ▶ Balance sheet reduction likely to start soon



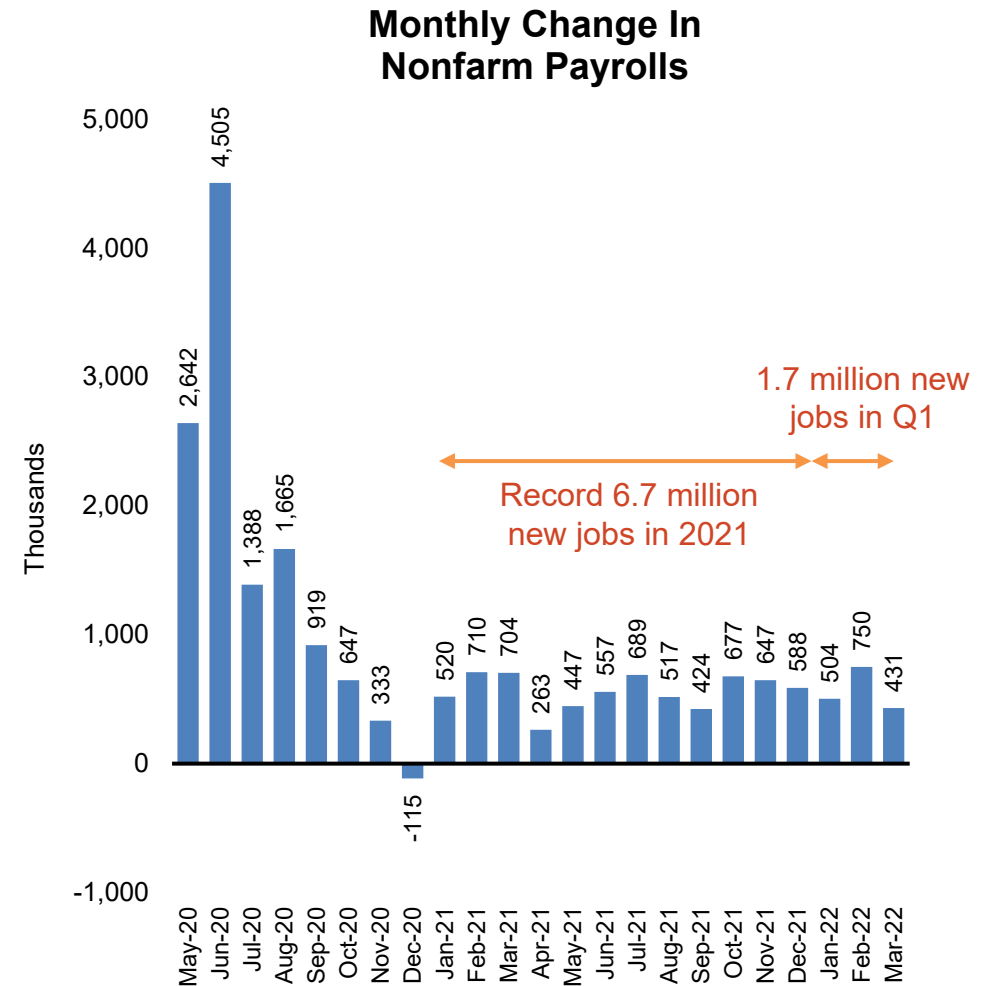
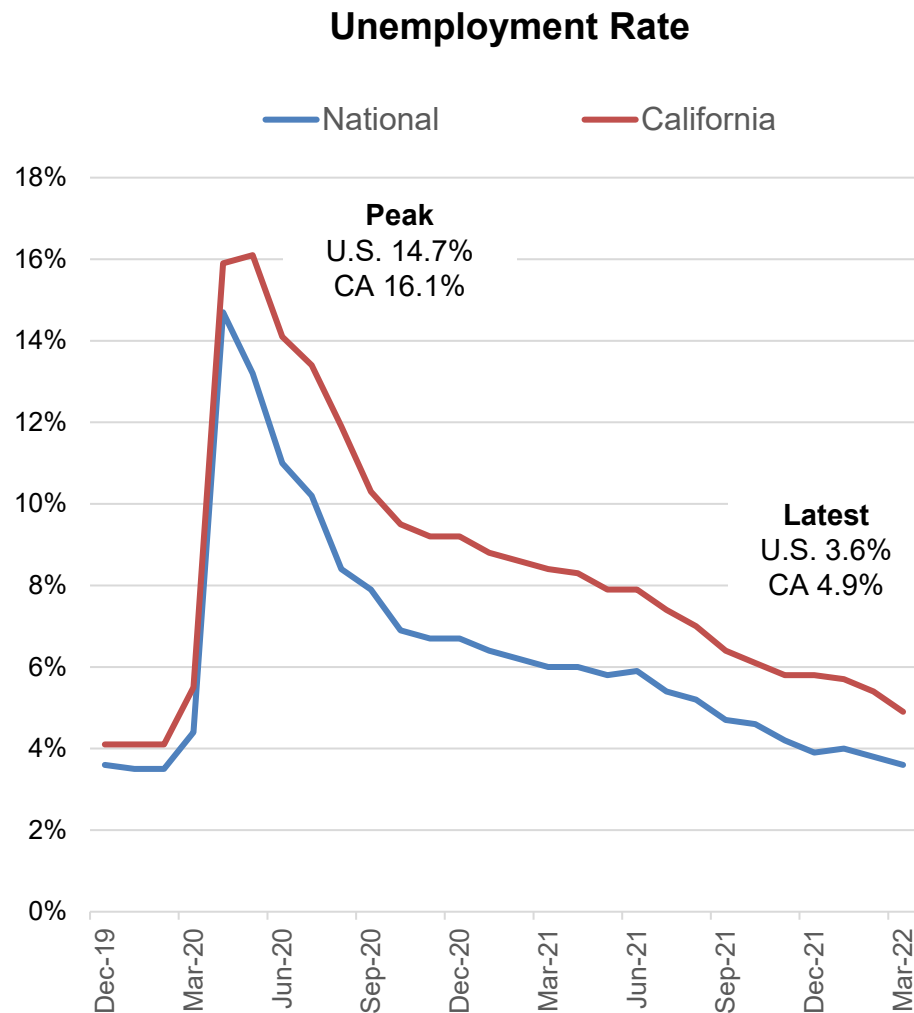
- ▶ U.S. Treasury yield curve has partially inverted
  - ▶ Yield on 2-year Treasury notes rose above the 10-year Treasury
  - ▶ One early, but imperfect warning sign for a future recession

## U.S. Real GDP Contracts in the First Quarter



Source: Bureau of Economic Analysis.

## U.S. Economy Added 431,000 Jobs in March; Unemployment Rate Falls to 3.6%



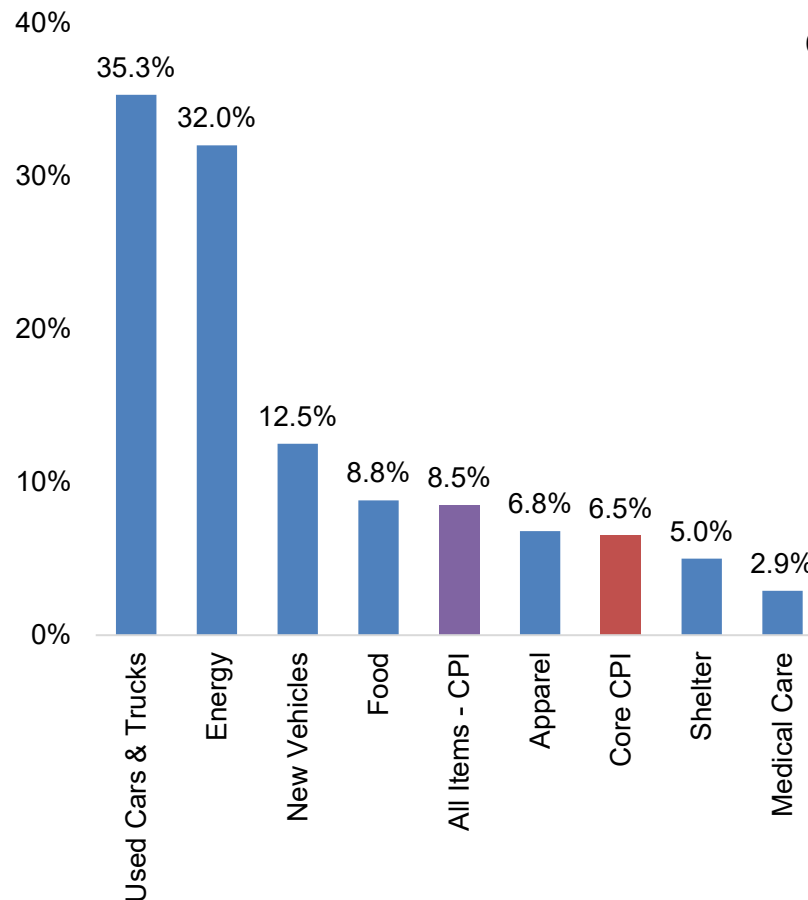
Source: U.S. Bureau of Labor Statistics. Data as of March 2022.

## Inflation at a 40-year High

**Consumer Price Index**  
% Change YoY



**Key Consumer Price Index Components**  
% Change YoY



### Other Inflation Measures

**Core CPI:** 6.5%

**PCE:** 6.4%

**Core PCE:** 5.4%

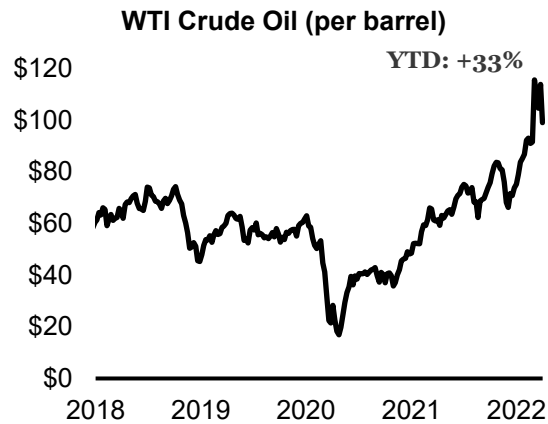
**PPI:** 11.2%

**CA CCCI:** 22.5%

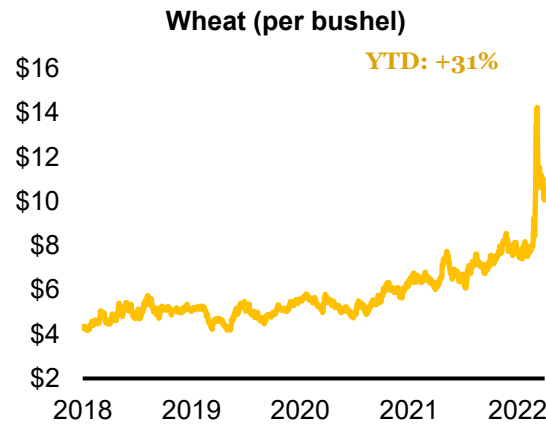
Source: CPI (consumer Price Index) and PPI (Producer Price Index) BLS.gov, data as of March 2022. PCE (Person Consumption Expenditures) bea.gov as of February 2022. CA CCCI (CA Department of Governmental Services Construction Cost) dgs.ca.gov as of March 2022.

## Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

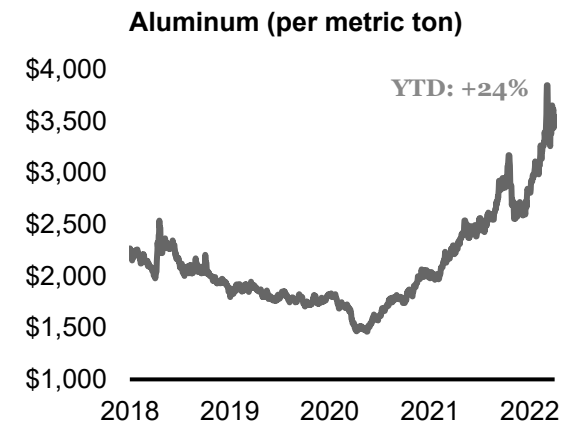
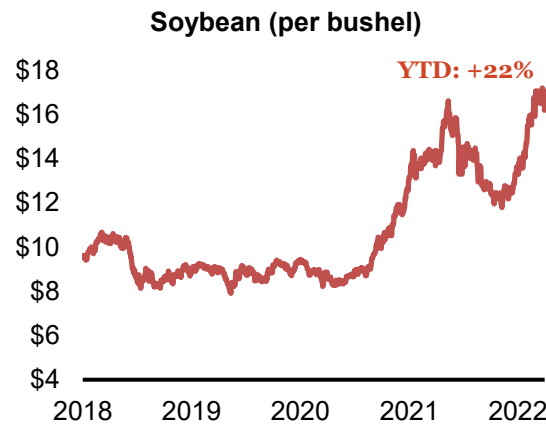
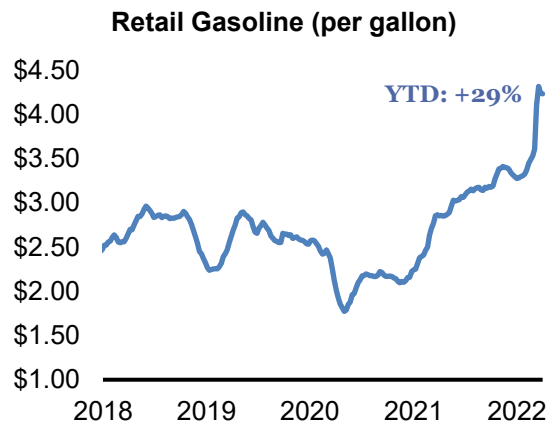
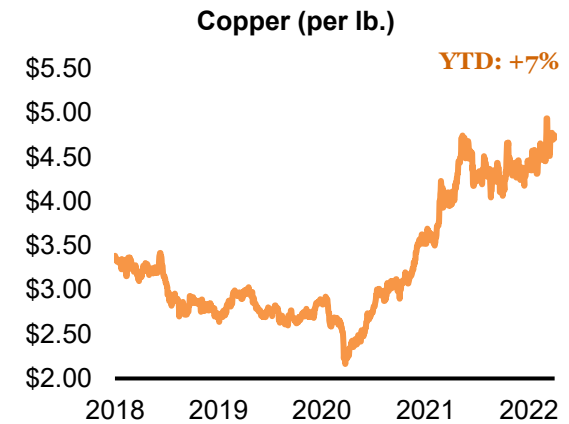
### Energy



### Agriculture



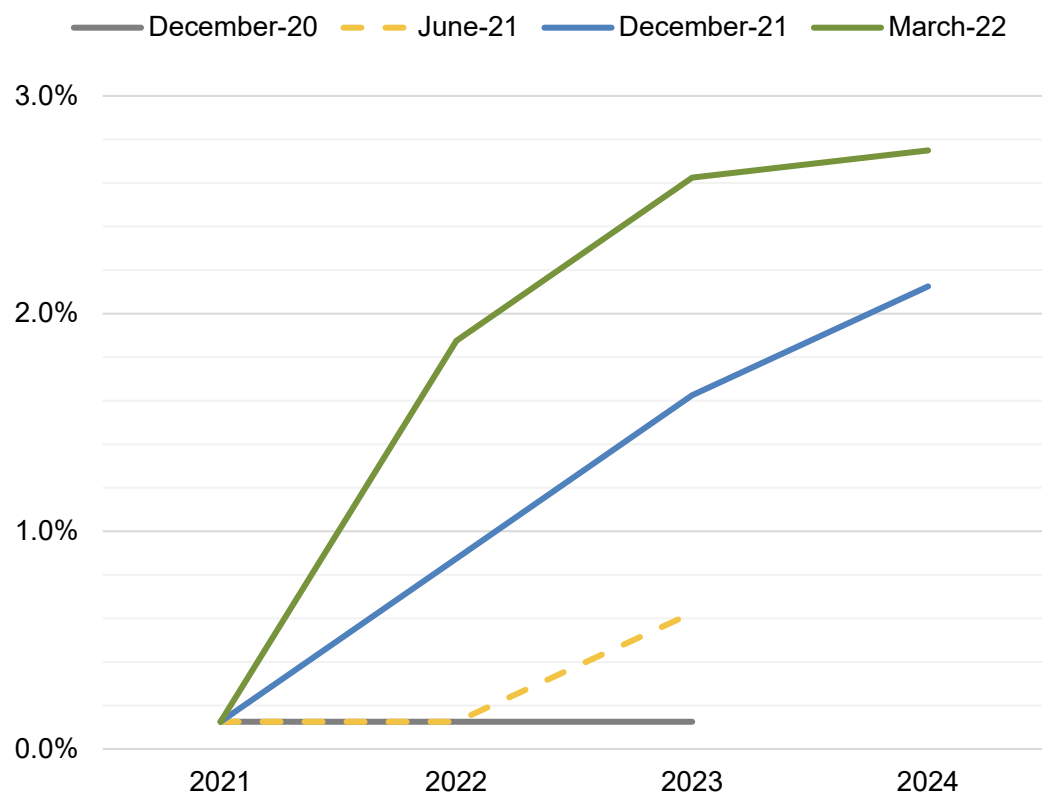
### Industrial Metals



Source: Bloomberg, as of 3/31/2022.

## Federal Reserve Pivots on Monetary Policy

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



**December 2020:** With Inflation running persistently under its goal, the median assessment sees no rate hikes through 2023.

2-Year U.S. Treasury: 0.13%

**June 2021:** Inflation up but largely due to transitory factors. Widening dispersion between Fed participant's views on monetary policy as economy improves; more officials indicate rate-lift off is expected by end of 2023.

2-Year U.S. Treasury: 0.21%

**December 2021:** Inflation has exceeded the target range for some time; therefore, the Fed expects to maintain the target range until maximum employment is reached. The Fed announces an accelerated tapering of asset purchases; the median assessment is for three rate hikes in 2022.

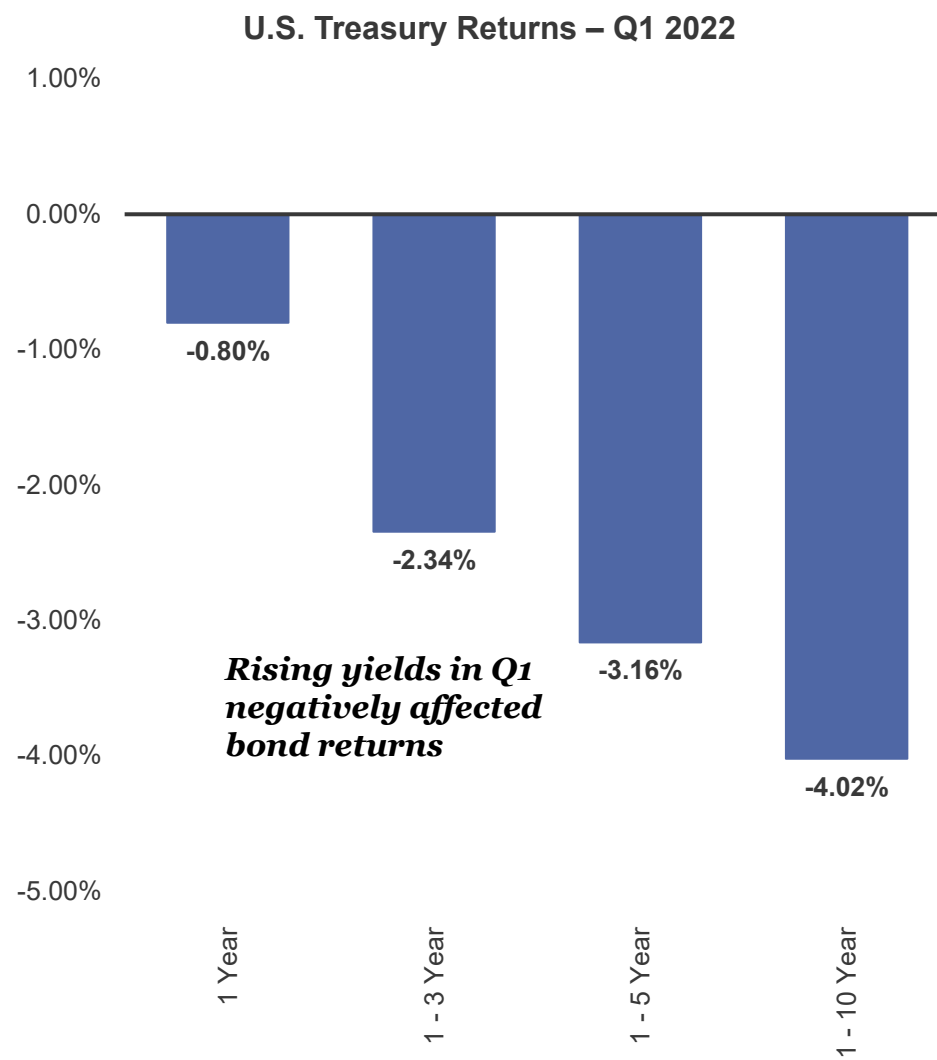
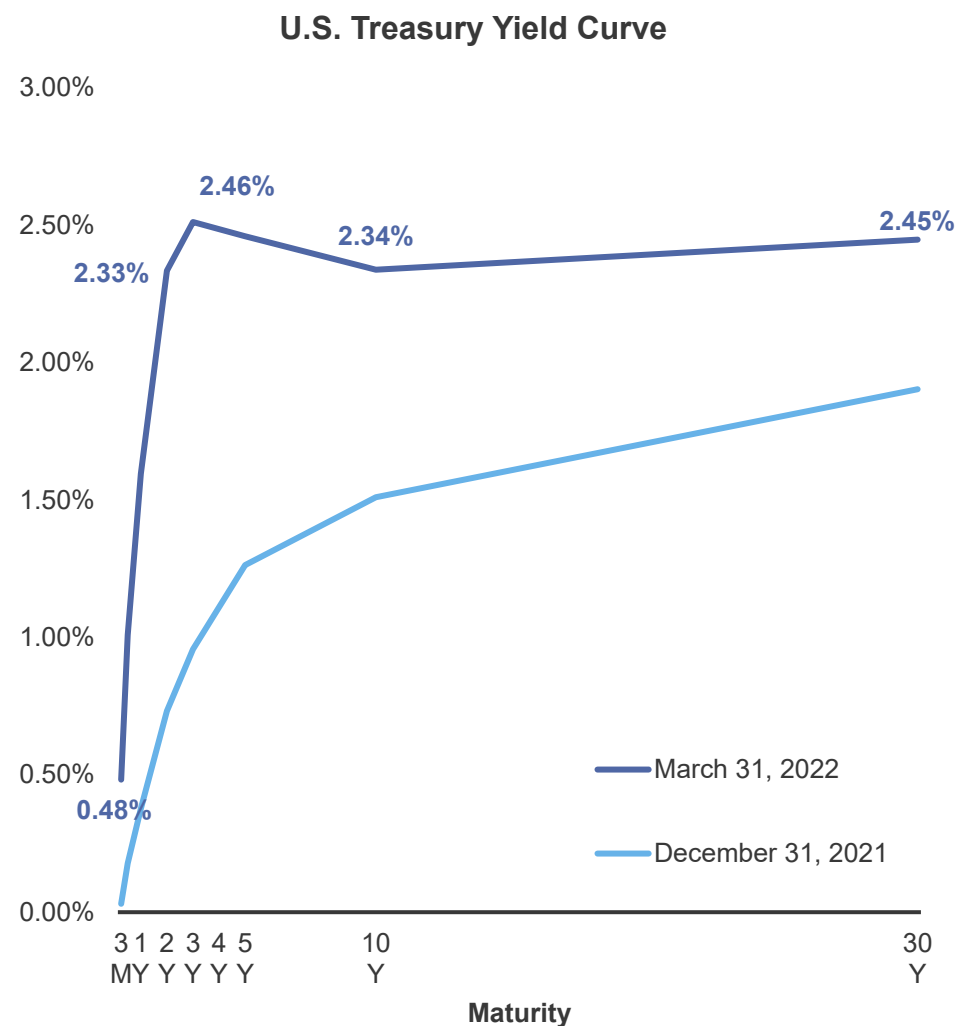
2-Year U.S. Treasury: 0.69%

**March 2022:** Indicators of economic activity continued to strengthen; inflation remains elevated; the Fed executed its first rate hike; the median forecast is for a total of seven rate hikes during 2022.

2-Year U.S. Treasury: 1.95%

Source: Federal Reserve and Bloomberg, as of 3/31/22. Lines represent the median assessment based on each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end for each meeting.

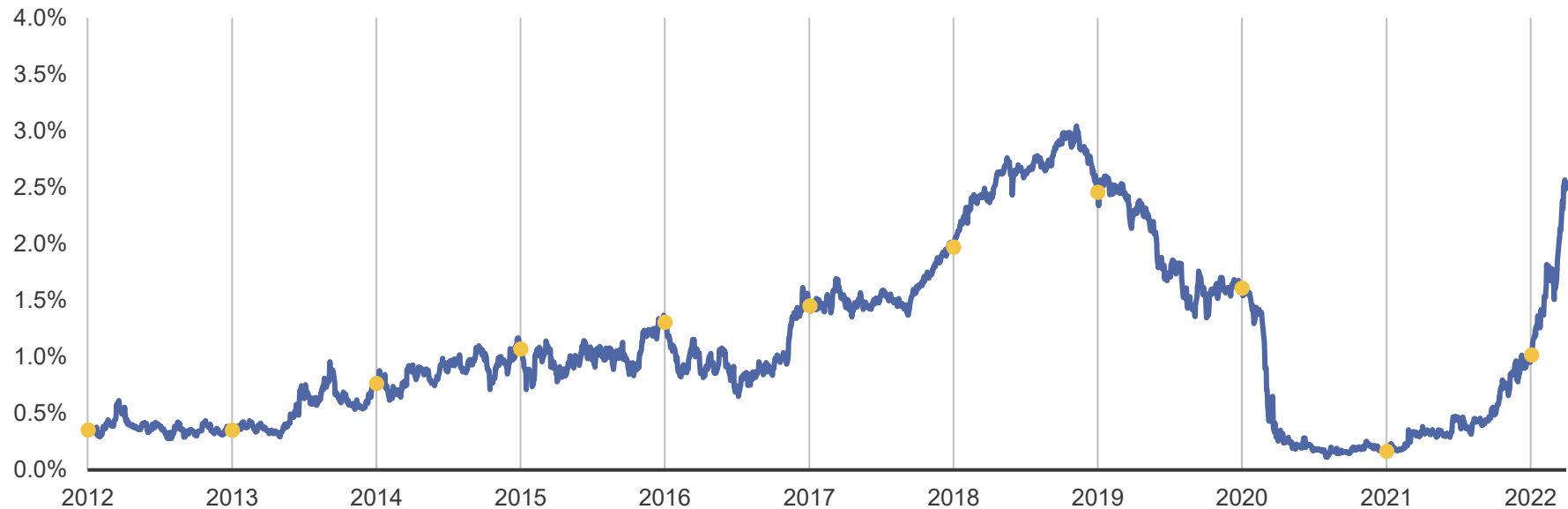
## Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns



Source: Bloomberg, as of 3/31/2022.

## Performance Has Historically Suffered as the Fed Raised Rates

### 3-Year Treasury Yield



### Annual Returns of the ICE BofAML 1-5 Year Treasury Index

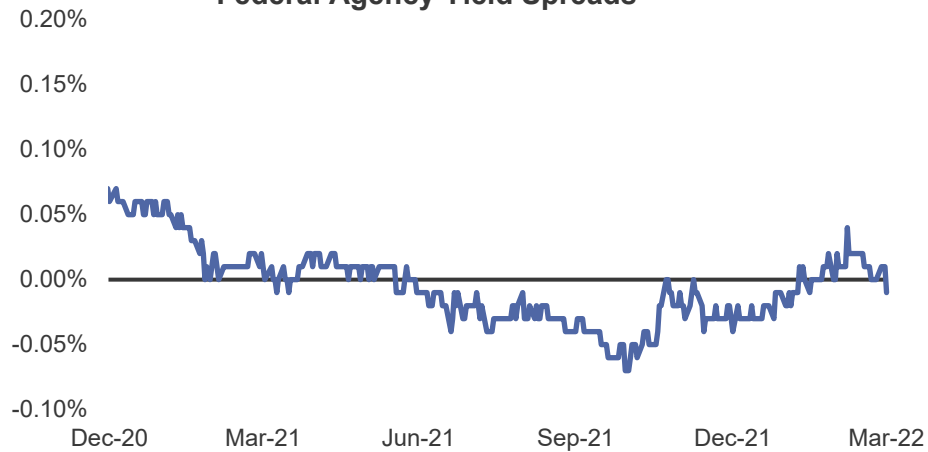
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
0.91%	-0.19%	1.24%	0.98%	1.09%	0.65%	1.52%	4.20%	4.25%	-1.10%	-3.16%

Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.



## Sector Yield Spreads Have Widened in Q1 2022

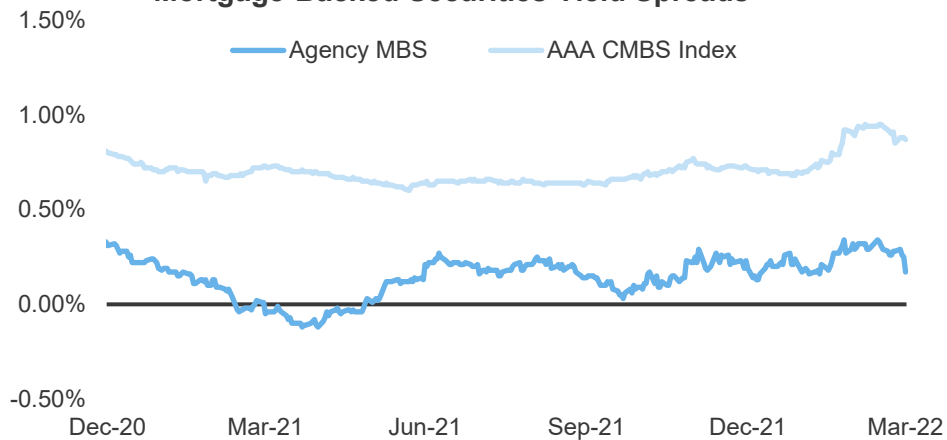
### Federal Agency Yield Spreads



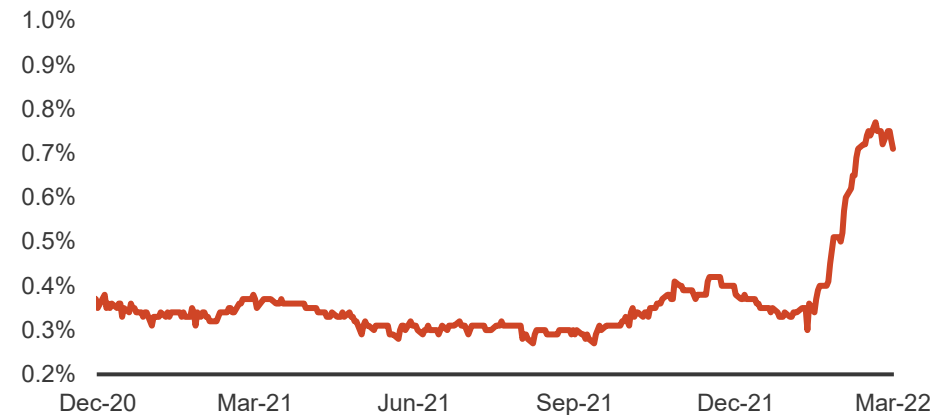
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



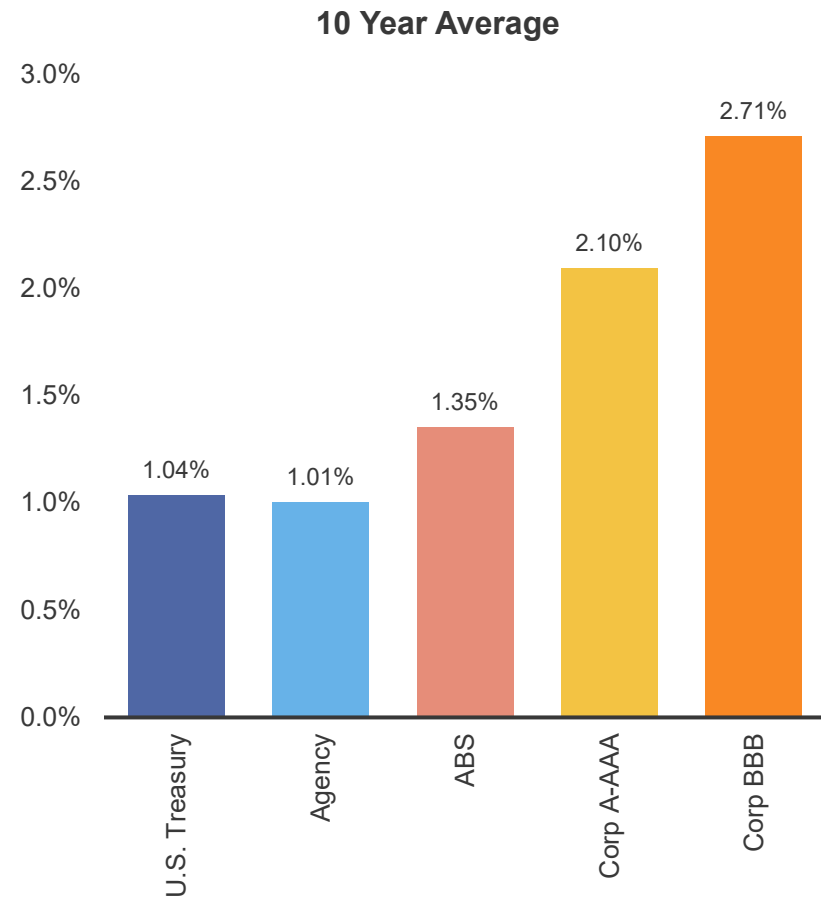
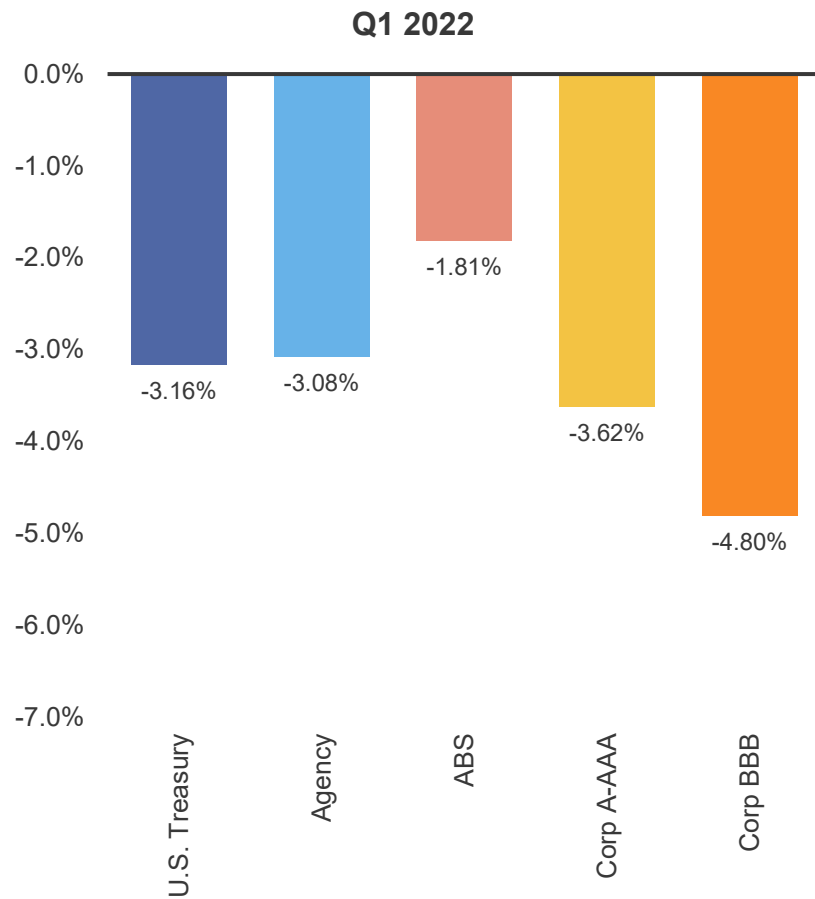
### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1

### 1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

---

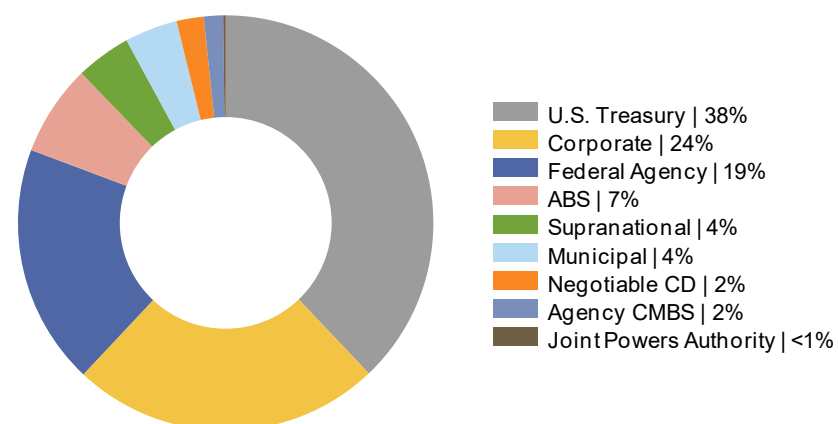
# Portfolio Review

Portfolio Snapshot<sup>1</sup>

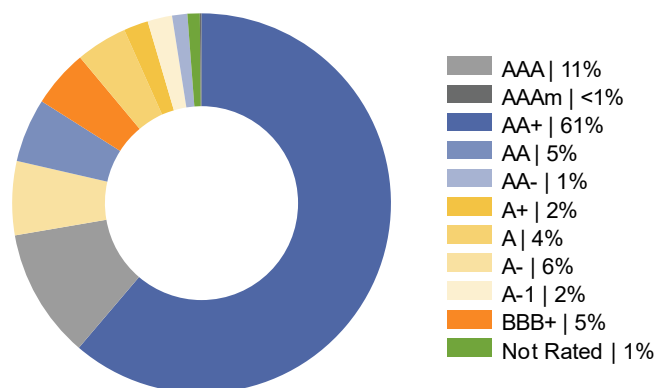
## Portfolio Statistics

<b>Total Market Value</b>	\$31,030,231.31
Managed Account Sub-Total	\$30,891,535.35
Accrued Interest	\$93,701.84
Pool	\$44,994.12
<b>Portfolio Effective Duration</b>	2.54 years
<b>Benchmark Effective Duration</b>	2.54 years
<b>Yield At Cost</b>	1.08%
<b>Yield At Market</b>	2.45%
<b>Portfolio Credit Quality</b>	AA

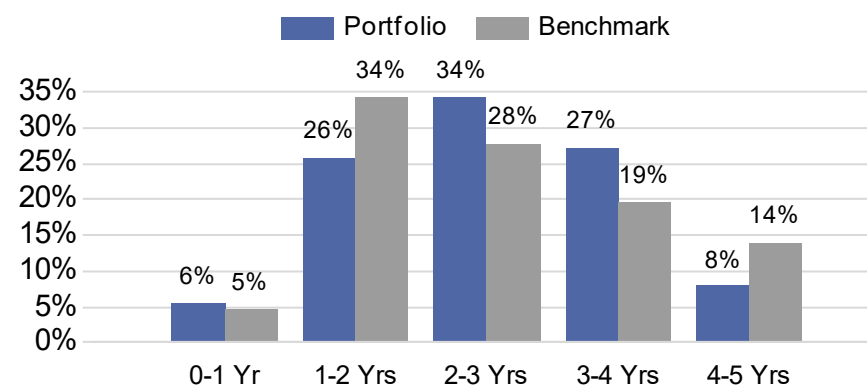
## Sector Allocation



## Credit Quality - S&amp;P



## Duration Distribution



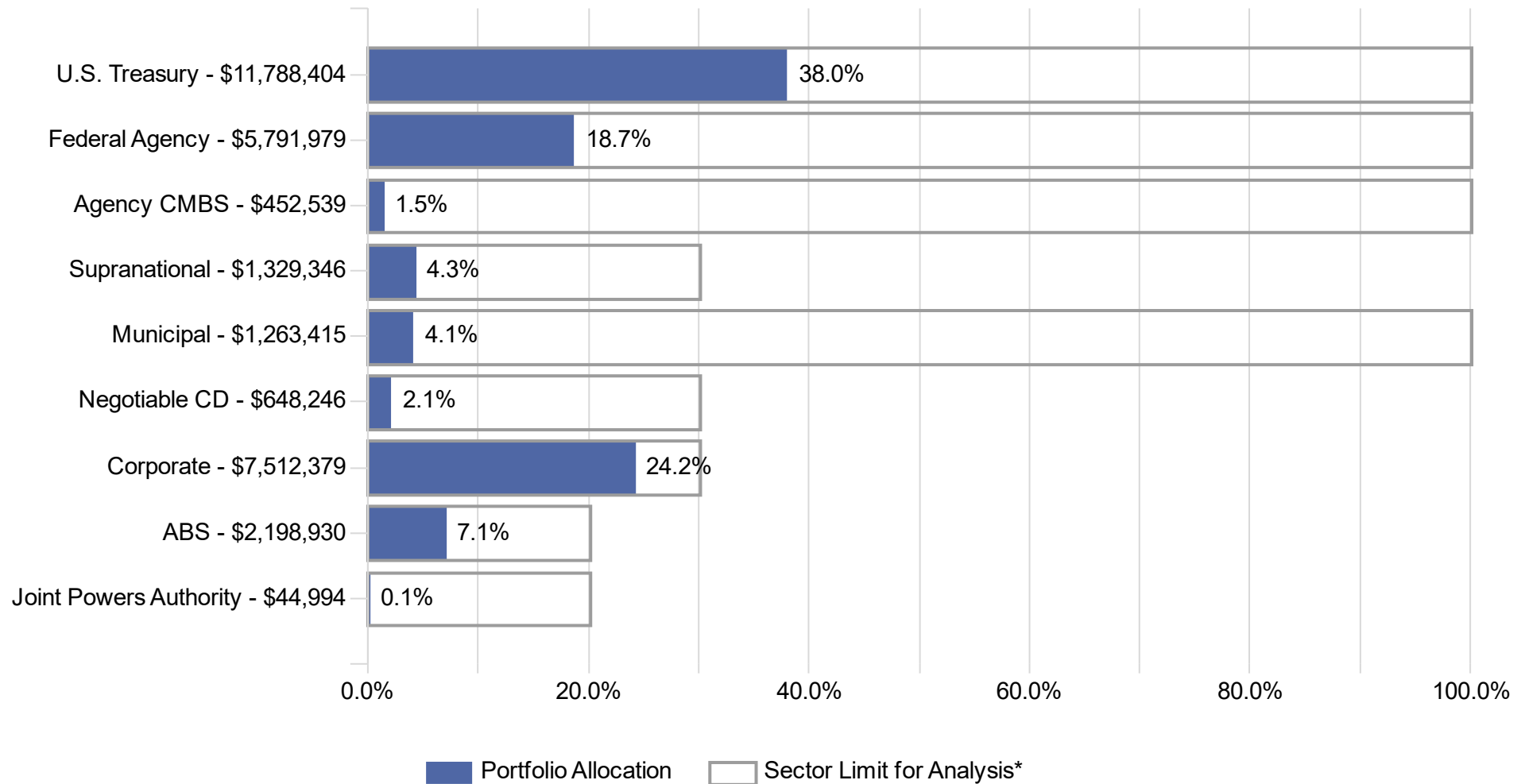
1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2022.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Sector Allocation Analytics



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

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

## Certificate of Compliance

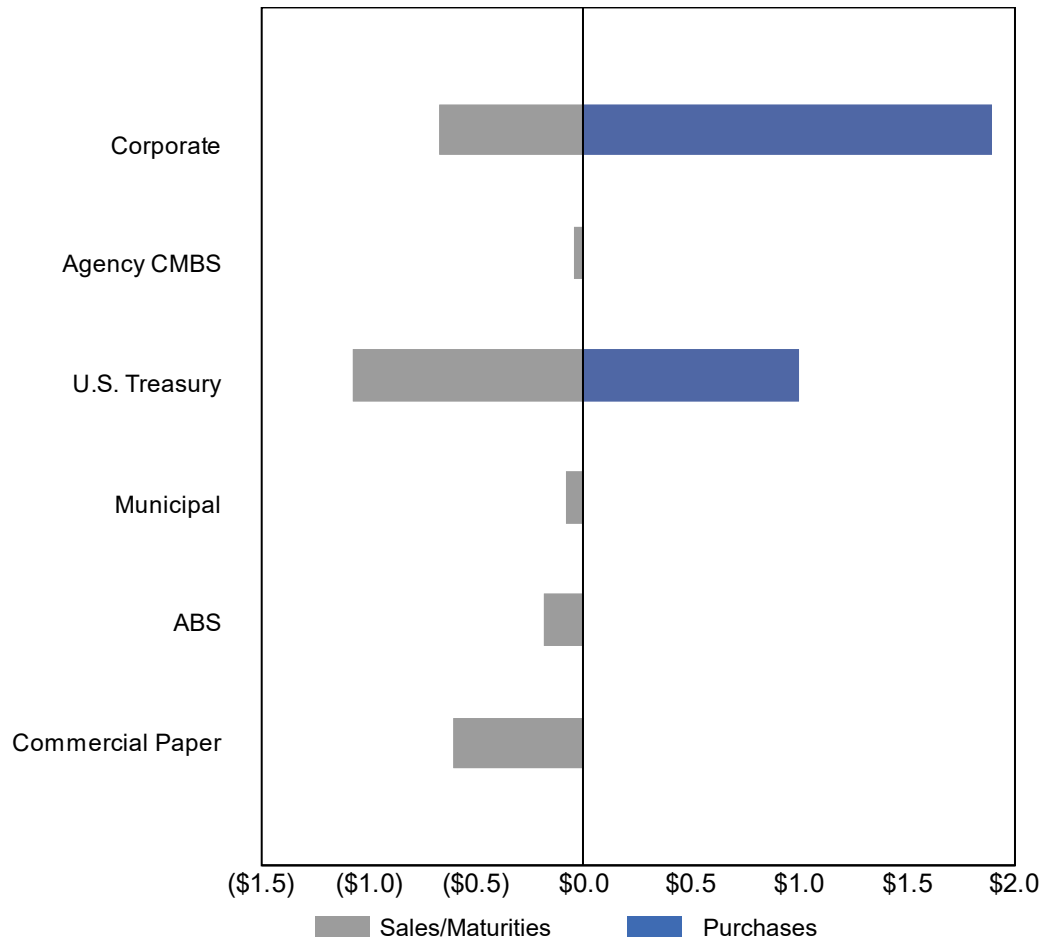
During the reporting period for the quarter ended March 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

## Portfolio Activity

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



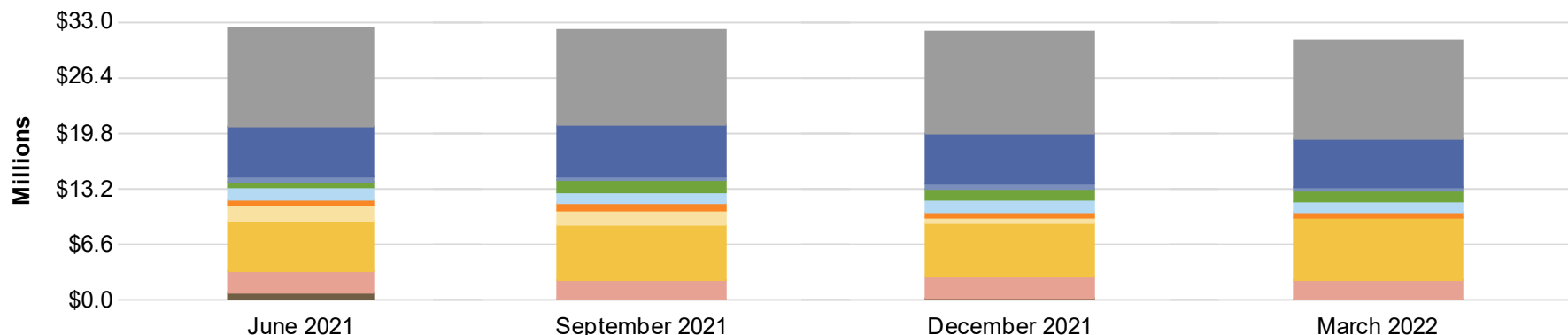
Sector	Net Activity
Corporate	\$1,225,016
Agency CMBS	(\$37,273)
U.S. Treasury	(\$65,205)
Municipal	(\$76,634)
ABS	(\$182,420)
Commercial Paper	(\$600,000)
<b>Total Net Activity</b>	<b>\$263,483</b>

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

## Sector Allocation Review

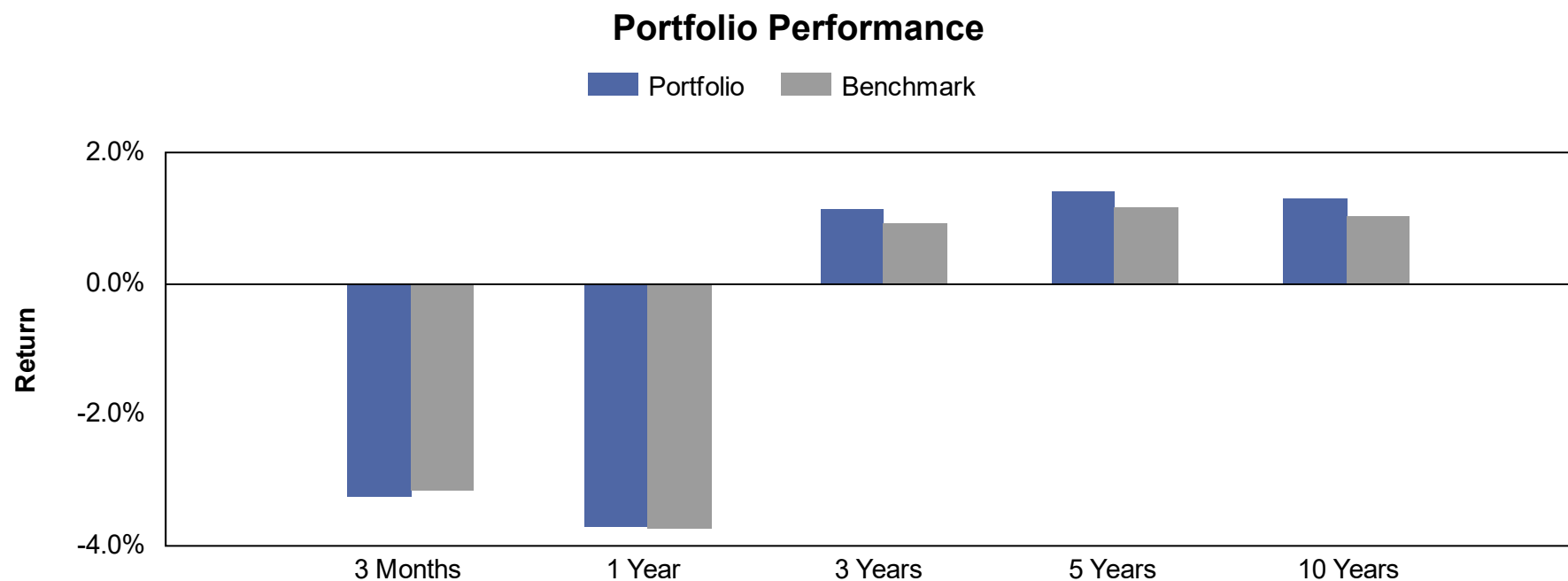
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$11.5	35.7%	\$11.4	35.5%	\$12.3	38.3%	\$11.7	37.9%
Federal Agency	\$6.0	18.7%	\$6.0	18.7%	\$6.0	18.7%	\$5.8	18.7%
Agency CMBS	\$0.6	1.9%	\$0.6	1.8%	\$0.5	1.6%	\$0.5	1.5%
Supranational	\$0.7	2.3%	\$1.4	4.3%	\$1.4	4.3%	\$1.3	4.3%
Municipal	\$1.3	4.2%	\$1.4	4.4%	\$1.4	4.4%	\$1.3	4.1%
Negotiable CD	\$0.7	2.0%	\$0.7	2.0%	\$0.7	2.0%	\$0.6	2.1%
Commercial Paper	\$1.9	5.9%	\$1.9	5.9%	\$0.6	1.9%	\$0.0	0.0%
Corporate	\$6.1	18.8%	\$6.4	19.9%	\$6.5	20.4%	\$7.5	24.1%
ABS	\$2.5	7.7%	\$2.4	7.4%	\$2.4	7.6%	\$2.2	7.1%
Joint Powers Authority	\$0.9	2.8%	\$0.0	0.1%	\$0.3	0.8%	\$0.0	0.2%
<b>Total</b>	<b>\$32.3</b>	<b>100.0%</b>	<b>\$32.2</b>	<b>100.0%</b>	<b>\$32.0</b>	<b>100.0%</b>	<b>\$30.9</b>	<b>100.0%</b>

U.S. Treasury    Federal Agency    Agency CMBS    Supranational    Municipal    Negotiable CD    Commercial Paper    Corporate    ABS    Joint Powers Authority



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.





Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$99,865	\$416,342	\$1,840,030	\$3,184,067	\$5,260,953
Change in Market Value	(\$1,137,770)	(\$1,611,711)	(\$524,147)	(\$476,722)	(\$851,309)
<b>Total Dollar Return</b>	<b>(\$1,037,905)</b>	<b>(\$1,195,369)</b>	<b>\$1,315,883</b>	<b>\$2,707,345</b>	<b>\$4,409,644</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-3.24%	-3.71%	1.12%	1.41%	1.29%
Benchmark <sup>4</sup>	-3.16%	-3.72%	0.92%	1.16%	1.04%
<b>Difference</b>	<b>-0.08%</b>	<b>0.01%</b>	<b>0.20%</b>	<b>0.25%</b>	<b>0.25%</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, 2010.

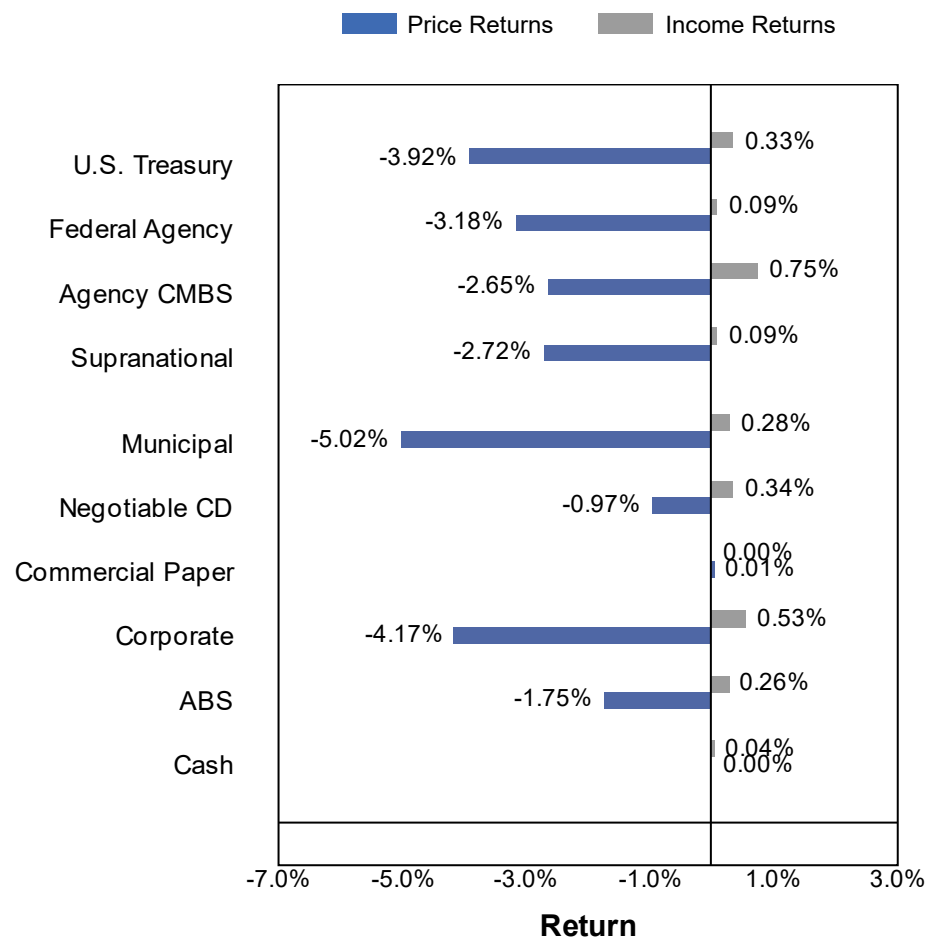
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

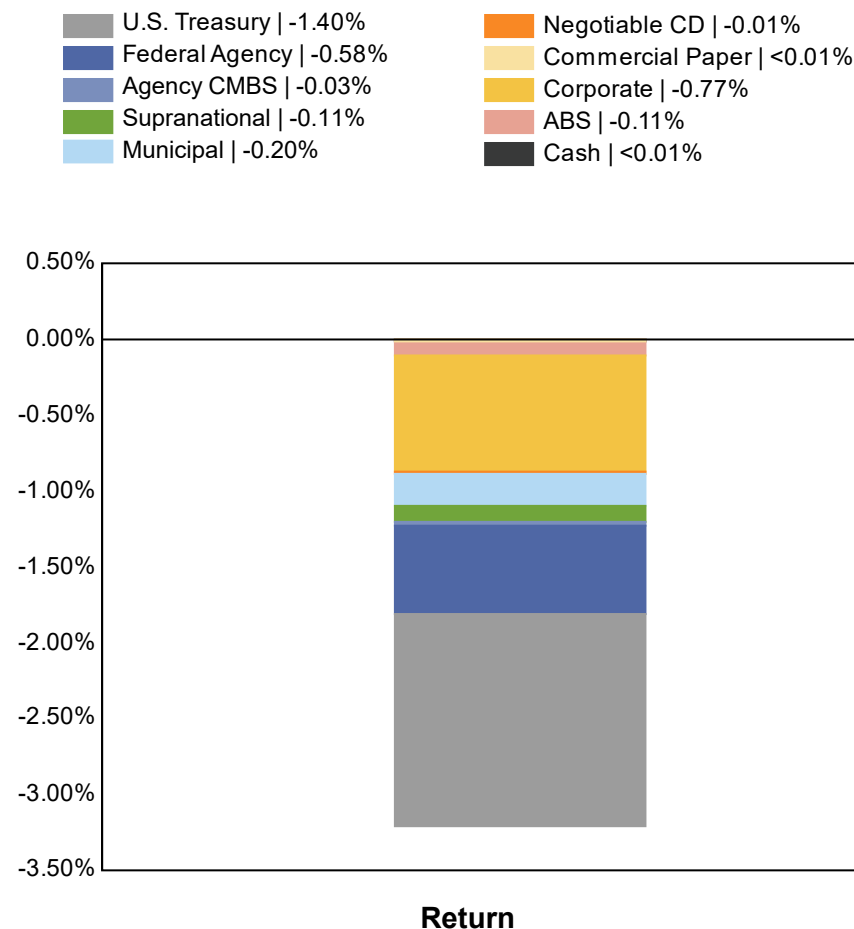
4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

## Quarterly Sector Performance

### Total Return by Sector

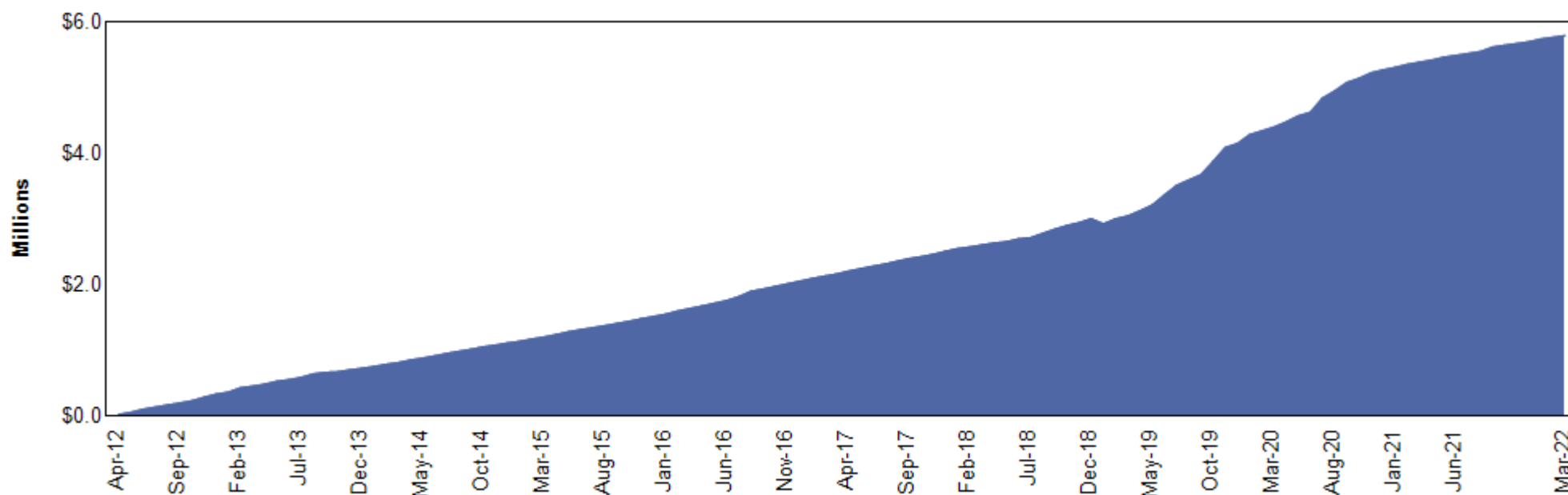


### Contribution to Total Return



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

## Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$99,865	\$416,342	\$1,840,030	\$3,184,067	\$5,260,953
Realized Gains / (Losses) <sup>3</sup>	\$12,306	\$65,825	\$982,283	\$527,992	\$972,733
Change in Amortized Cost	(\$17,354)	(\$77,084)	(\$77,841)	(\$83,212)	(\$439,457)
<b>Total Earnings</b>	<b>\$94,817</b>	<b>\$405,083</b>	<b>\$2,744,472</b>	<b>\$3,628,848</b>	<b>\$5,794,230</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2010.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

## Fixed-Income Sector Outlook – 2Q 2022

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

---

## Issuer Distribution

## 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>18.7%</b>	
FANNIE MAE	5.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.5%	AA / Aaa / NR
FREDDIE MAC	12.1%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.5%</b>	
FREDDIE MAC	1.5%	AA / Aaa / AAA
<b>Supranational</b>	<b>4.3%</b>	
INTER-AMERICAN DEVELOPMENT BANK	2.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.3%	AAA / Aaa / AAA
<b>Municipal</b>	<b>4.1%</b>	
CALIFORNIA STATE UNIVERSITY	0.3%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.0%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	1.0%	AA / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
STATE OF CONNECTICUT	0.2%	A / Aa / AA
STATE OF MINNESOTA	0.3%	AAA / Aa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
<b>Negotiable CD</b>	<b>2.1%</b>	
CREDIT SUISSE GROUP RK	0.8%	A / Aa / A
SKANDINAVISKA ENSKILDA BANKEN AB	1.3%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>24.2%</b>	
ABBOTT LABORATORIES	0.8%	AA / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN EXPRESS CO	0.3%	BBB / A / A
AMERICAN HONDA FINANCE	1.3%	A / A / A
APPLE INC	1.7%	AA / Aaa / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BERKSHIRE HATHAWAY INC	1.5%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.7%	A / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CITIGROUP INC	0.7%	BBB / A / A
DEERE & COMPANY	0.3%	A / A / A
GENERAL DYNAMICS CORP	0.7%	A / A / NR
GOLDMAN SACHS GROUP INC	1.3%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / A / AA
MORGAN STANLEY	1.3%	BBB / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	1.3%	A / A / A
Roche Holding AG	1.3%	AA / Aa / NR
TARGET CORP	0.1%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	2.1%	A / A / AA
THE WALT DISNEY CORPORATION	1.3%	BBB / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.7%	A / A / A

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>ABS</b>	<b>7.1%</b>	
CAPITAL ONE FINANCIAL CORP	2.6%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.9%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.0%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

---

## Portfolio Transactions



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/4/2022	1/6/2022	950,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	928,162.47	1.33%	
1/11/2022	1/13/2022	225,000.00	14913R2U0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.70%	1/8/2027	223,895.63	1.81%	
1/19/2022	1/24/2022	40,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	39,932.00	1.99%	
1/26/2022	1/28/2022	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	473,999.60	2.10%	
2/10/2022	2/14/2022	75,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	71,622.72	1.92%	
2/16/2022	2/24/2022	175,000.00	46647PCV6	JPMORGAN CHASE & CO CORPORATE NOTES	2.59%	2/24/2026	175,000.00	2.60%	
3/1/2022	3/4/2022	80,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	79,919.20	2.29%	
3/3/2022	3/10/2022	410,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	410,000.00	2.13%	
3/15/2022	3/17/2022	475,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	466,149.69	2.70%	
3/24/2022	3/28/2022	25,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	24,956.25	2.76%	
<b>Total BUY</b>		<b>2,930,000.00</b>					<b>2,893,637.56</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2022	1/1/2022	310,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,949.90		
1/1/2022	1/1/2022	60,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	599.40		
1/1/2022	1/25/2022	5,723.58	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	15.28		
1/1/2022	1/25/2022	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
1/1/2022	1/25/2022	196,674.54	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	506.44		

## 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>									
1/1/2022	1/25/2022	34,007.57	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	143.65		
1/7/2022	1/7/2022	225,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	731.25		
1/8/2022	1/8/2022	400,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	7,700.00		
1/15/2022	1/15/2022	84,076.46	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	235.41		
1/15/2022	1/15/2022	800,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	1,146.67		
1/15/2022	1/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
1/15/2022	1/15/2022	325,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	70.42		
1/15/2022	1/15/2022	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
1/15/2022	1/15/2022	35,363.87	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	93.12		
1/15/2022	1/15/2022	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
1/15/2022	1/15/2022	110,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	47.67		
1/15/2022	1/15/2022	33,211.46	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	86.63		
1/15/2022	1/15/2022	295,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	81.13		
1/16/2022	1/16/2022	43,947.57	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	108.77		
1/16/2022	1/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
1/16/2022	1/16/2022	20,344.48	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	51.20		
1/20/2022	1/20/2022	24,976.20	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	67.64		

## 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>									
1/20/2022	1/20/2022	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
1/20/2022	1/20/2022	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		
1/21/2022	1/21/2022	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
1/21/2022	1/21/2022	425,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	796.88		
1/23/2022	1/23/2022	400,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	7,000.00		
2/1/2022	2/25/2022	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
2/1/2022	2/25/2022	5,709.05	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	15.24		
2/1/2022	2/25/2022	31,195.66	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	54.38		
2/1/2022	2/25/2022	185,209.28	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	476.91		
2/1/2022	2/1/2022	100,000.00	157411TK5	CHAFFEY UHSD, CA TXBL GO BONDS	2.10%	8/1/2024	1,050.50		
2/1/2022	2/1/2022	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	4,359.38		
2/1/2022	2/1/2022	130,000.00	798306WP7	SAN JUAN USD, CA TXBL GO BONDS	0.85%	8/1/2025	553.80		
2/1/2022	2/1/2022	100,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	315.00		
2/1/2022	2/1/2022	140,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	541.10		
2/6/2022	2/6/2022	175,000.00	69371RQ66	PACCAR FINANCIAL CORP CORPORATE NOTES	1.80%	2/6/2025	1,575.00		
2/12/2022	2/12/2022	175,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	1,093.75		
2/12/2022	2/12/2022	70,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	262.50		

## 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>									
2/14/2022	2/14/2022	75,000.00	89236THF5	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.50%	8/14/2023	187.50		
2/15/2022	2/15/2022	800,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	1,146.67		
2/15/2022	2/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
2/15/2022	2/15/2022	59,000.00	110122DC9	BRISTOL-MYERS SQUIBB (CALLABLE) CORP NOT	3.87%	8/15/2025	1,143.13		
2/15/2022	2/15/2022	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
2/15/2022	2/15/2022	295,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	81.13		
2/15/2022	2/15/2022	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
2/15/2022	2/15/2022	110,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	47.67		
2/15/2022	2/15/2022	21,819.68	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	57.46		
2/15/2022	2/15/2022	69,008.58	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	193.22		
2/15/2022	2/15/2022	325,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	70.42		
2/15/2022	2/15/2022	20,027.55	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	52.24		
2/16/2022	2/16/2022	11,159.42	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	28.09		
2/16/2022	2/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
2/16/2022	2/16/2022	34,564.73	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	85.55		
2/20/2022	2/20/2022	13,530.10	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	36.64		
2/20/2022	2/20/2022	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		

## 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>									
2/20/2022	2/20/2022	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
2/21/2022	2/21/2022	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
2/24/2022	2/24/2022	900,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,125.00		
2/25/2022	2/25/2022	350,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	656.25		
2/26/2022	2/26/2022	400,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	3,802.67		
2/28/2022	2/28/2022	400,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/2024	3,500.00		
3/1/2022	3/25/2022	31,089.67	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	79.48		
3/1/2022	3/25/2022	173,213.81	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	446.02		
3/1/2022	3/25/2022	5,694.44	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	15.20		
3/1/2022	3/25/2022	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
3/4/2022	3/4/2022	150,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	281.25		
3/8/2022	3/8/2022	900,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,125.00		
3/10/2022	3/10/2022	100,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	312.50		
3/15/2022	3/15/2022	55,323.74	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	154.91		
3/15/2022	3/15/2022	325,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,413.75		
3/15/2022	3/15/2022	7,633.19	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	19.91		
3/15/2022	3/15/2022	325,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	70.42		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	9,174.53	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	24.16		
3/15/2022	3/15/2022	295,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	81.13		
3/15/2022	3/15/2022	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
3/15/2022	3/15/2022	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
3/15/2022	3/15/2022	110,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	47.67		
3/15/2022	3/15/2022	800,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/2024	1,146.67		
3/15/2022	3/15/2022	225,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/2025	4,359.38		
3/15/2022	3/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
3/16/2022	3/16/2022	25,672.60	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	63.54		
3/16/2022	3/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
3/16/2022	3/16/2022	2,513.88	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	6.33		
3/17/2022	3/17/2022	250,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	1,470.90		
3/18/2022	3/18/2022	105,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	393.75		
3/20/2022	3/20/2022	2,863.58	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	7.76		
3/20/2022	3/20/2022	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
3/20/2022	3/20/2022	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		
3/21/2022	3/21/2022	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		

## 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>									
3/23/2022	3/23/2022	635,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,587.50		
3/23/2022	3/23/2022	700,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	1,312.50		
<b>Total INTEREST</b>		<b>16,997,729.22</b>					<b>61,248.66</b>		<b>0.00</b>
<b>MATURITY</b>									
1/24/2022	1/24/2022	600,000.00	2254EBAQ4	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	1/24/2022	600,000.00		
<b>Total MATURITY</b>		<b>600,000.00</b>					<b>600,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2022	1/25/2022	14.53	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	14.53		
1/1/2022	1/25/2022	2,811.91	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2,811.91		
1/1/2022	1/25/2022	1,744.71	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,744.71		
1/1/2022	1/25/2022	1,744.71	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,744.71		
1/1/2022	1/25/2022	7,975.83	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	7,975.84		-0.01
1/15/2022	1/15/2022	13,544.19	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	13,544.19		
1/15/2022	1/15/2022	13,183.91	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	13,183.91		
1/15/2022	1/15/2022	15,067.88	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	15,067.88		
1/16/2022	1/16/2022	9,185.06	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	9,185.06		
1/16/2022	1/16/2022	9,382.84	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	9,382.84		

## 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>									
1/20/2022	1/20/2022	11,446.10	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	11,446.10		
2/1/2022	2/25/2022	1,825.40	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,825.40		
2/1/2022	2/25/2022	105.99	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	105.99		
2/1/2022	2/25/2022	1,825.40	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,825.40		
2/1/2022	2/25/2022	8,344.67	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	8,344.67		
2/1/2022	2/25/2022	14.61	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	14.61		
2/15/2022	2/15/2022	12,645.15	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	12,645.15		
2/15/2022	2/15/2022	12,394.36	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	12,394.36		
2/15/2022	2/15/2022	13,684.84	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	13,684.84		
2/16/2022	2/16/2022	8,645.54	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	8,645.54		
2/16/2022	2/16/2022	8,892.13	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	8,892.13		
2/20/2022	2/20/2022	10,666.52	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	10,666.52		
3/1/2022	3/25/2022	5,752.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5,752.31		
3/1/2022	3/25/2022	3,544.58	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	3,544.58		
3/1/2022	3/25/2022	775.38	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	775.38		
3/1/2022	3/25/2022	17.62	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	17.62		
3/1/2022	3/25/2022	775.38	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	775.38		



## 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>									
3/15/2022	3/15/2022	7,633.18	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	7,633.18		
3/15/2022	3/15/2022	9,174.53	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/2023	9,174.53		
3/15/2022	3/15/2022	13,524.51	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	13,524.51		
3/16/2022	3/16/2022	7,972.21	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	7,972.21		
3/16/2022	3/16/2022	2,513.88	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	2,513.88		
3/20/2022	3/20/2022	2,863.58	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	2,863.58		
<b>Total PAYDOWNS</b>		<b>219,693.44</b>					<b>219,693.45</b>		<b>-0.01</b>
<b>SELL</b>									
1/4/2022	1/6/2022	700,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	713,234.23		13,066.79
1/11/2022	1/13/2022	225,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	224,470.88		-491.31
1/26/2022	1/28/2022	200,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	203,968.67		2,363.62
2/10/2022	2/14/2022	75,000.00	20772KKK4	CT ST T/E GO BONDS	2.00%	6/1/2025	76,633.92		-1,222.29
2/16/2022	2/22/2022	175,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS (CALLED, OMD 4	3.20%	4/1/2022	177,530.63		332.50
3/4/2022	3/4/2022	59,000.00	110122DC9	BRISTOL-MYERS SQUIBB (CALLABLE) CORP NOT	3.87%	8/15/2025	62,866.57		-2,212.98
3/15/2022	3/17/2022	350,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	351,755.97		470.16
<b>Total SELL</b>		<b>1,784,000.00</b>					<b>1,810,460.87</b>		<b>12,306.49</b>

---

## Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	10/2/2019	10/4/2019	1,005,742.19	1.48	6,823.21	1,002,230.50	991,562.50
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	425,000.00	AA+	Aaa	7/1/2019	7/3/2019	422,194.34	1.78	2,899.86	423,974.27	421,414.06
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	AA+	Aaa	11/1/2019	11/6/2019	178,541.01	1.55	879.83	176,712.11	173,414.06
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	500,000.00	AA+	Aaa	3/2/2020	3/6/2020	524,355.47	0.85	2,513.81	512,679.67	495,468.75
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,700,000.00	AA+	Aaa	1/2/2020	1/7/2020	2,739,761.72	1.66	13,574.59	2,719,953.77	2,675,531.25
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	325,000.00	AA+	Aaa	2/3/2020	2/7/2020	333,823.24	1.36	1,633.98	329,513.32	322,054.69
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	AA+	Aaa	8/5/2020	8/7/2020	534,414.06	0.18	2,199.59	521,522.17	490,000.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	2,000,000.00	AA+	Aaa	7/1/2020	7/6/2020	2,130,625.00	0.28	8,798.34	2,080,096.48	1,960,000.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	450,000.00	AA+	Aaa	3/1/2021	3/4/2021	443,654.30	0.58	282.81	445,233.69	418,078.13
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	AA+	Aaa	4/1/2021	4/5/2021	245,156.25	0.72	157.11	246,286.56	232,265.62
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	AA+	Aaa	8/3/2021	8/5/2021	446,167.97	0.57	424.21	446,737.18	415,476.54
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	150,000.00	AA+	Aaa	7/1/2021	7/7/2021	147,052.73	0.82	141.40	147,534.95	138,492.18
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	9/1/2021	9/7/2021	814,236.33	0.68	777.71	815,643.26	761,706.99
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	AA+	Aaa	12/2/2021	12/6/2021	387,968.75	1.13	377.07	388,907.93	369,312.48
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	350,000.00	AA+	Aaa	6/2/2021	6/7/2021	344,859.38	0.70	329.94	345,777.79	323,148.42

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	650,000.00	AA+	Aaa	11/2/2021	11/4/2021	632,251.95	1.05	612.74	633,982.33	600,132.78
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	AA+	Aaa	2/10/2022	2/14/2022	71,458.01	1.92	236.19	71,564.09	69,855.47
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	AA+	Aaa	1/4/2022	1/6/2022	926,843.75	1.33	2,991.71	928,093.45	884,835.89
<b>Security Type Sub-Total</b>		<b>12,175,000.00</b>					<b>12,329,106.45</b>	<b>1.05</b>	<b>45,654.10</b>	<b>12,236,443.52</b>	<b>11,742,749.81</b>
<b>Supranational</b>											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	245,000.00	AAA	Aaa	4/13/2021	4/20/2021	244,492.85	0.23	138.06	244,733.23	240,418.26
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	AAA	Aaa	11/17/2020	11/24/2020	498,925.00	0.32	440.97	499,409.00	483,665.00
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	AAA	Aaa	9/15/2021	9/23/2021	634,530.10	0.52	70.56	634,611.56	604,612.71
<b>Security Type Sub-Total</b>		<b>1,380,000.00</b>					<b>1,377,947.95</b>	<b>0.40</b>	<b>649.59</b>	<b>1,378,753.79</b>	<b>1,328,695.97</b>
<b>Negotiable CD</b>											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	400,000.00	A-1	P-1	8/29/2019	9/3/2019	400,000.00	1.85	702.67	400,000.00	401,126.00
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	250,000.00	A-1	P-1	3/19/2021	3/23/2021	250,000.00	0.59	61.46	250,000.00	246,355.50
<b>Security Type Sub-Total</b>		<b>650,000.00</b>					<b>650,000.00</b>	<b>1.37</b>	<b>764.13</b>	<b>650,000.00</b>	<b>647,481.50</b>
<b>Municipal</b>											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	A+	Aa3	5/29/2020	6/11/2020	60,000.00	2.00	299.70	60,000.00	59,069.40
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/6/2019	12/5/2019	100,000.00	2.10	350.17	100,000.00	98,788.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	AA+	NR	12/16/202	12/23/202	325,000.00	0.87	125.67	325,000.00	304,489.25
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	AA	Aa2	7/10/2020	7/16/2020	85,000.00	0.88	283.54	85,000.00	80,102.30
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	AA	Aa3	9/3/2020	9/16/2020	160,000.00	1.26	503.20	160,000.00	151,910.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,459.55	1.11	204.42	65,311.88	61,713.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,563.55	1.12	267.32	85,382.47	80,702.40
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	AA+	Aaa	10/30/202	11/10/2020	140,000.00	0.77	180.37	140,000.00	129,621.80
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	NR	Aa2	10/16/202	10/29/202	130,000.00	0.85	184.60	130,000.00	121,850.30
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	AAA	Aa1	8/11/2020	8/25/2020	100,000.00	0.63	105.00	100,000.00	93,556.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	AA-	Aa2	7/9/2021	7/29/2021	85,000.00	0.86	305.29	85,000.00	78,802.65
<b>Security Type Sub-Total</b>		<b>1,335,000.00</b>					<b>1,336,023.10</b>	<b>1.06</b>	<b>2,809.28</b>	<b>1,335,694.35</b>	<b>1,260,606.10</b>
<b>Joint Powers Authority</b>											
CAMP Pool		44,994.12	AAAm	NR			44,994.12		0.00	44,994.12	44,994.12
<b>Security Type Sub-Total</b>		<b>44,994.12</b>					<b>44,994.12</b>		<b>0.00</b>	<b>44,994.12</b>	<b>44,994.12</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	900,000.00	AA+	Aaa	8/19/2020	8/21/2020	899,082.00	0.28	231.25	899,573.61	877,040.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	AA+	Aaa	9/2/2020	9/4/2020	524,826.75	0.26	83.85	524,917.24	511,022.40
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	375,000.00	AA+	Aaa	9/2/2020	9/4/2020	375,068.48	0.24	59.90	375,032.71	365,016.00
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	AA+	Aaa	10/14/202	10/16/202	323,787.75	0.25	186.20	324,376.72	314,772.90
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/3/2020	11/5/2020	349,685.00	0.28	352.43	349,832.15	339,171.70
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	AA+	Aaa	11/23/2020	11/25/2020	324,629.50	0.29	279.86	324,795.67	314,533.05
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	300,000.00	AA+	Aaa	12/2/2020	12/4/2020	299,703.00	0.28	243.75	299,834.01	290,178.90
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	AA+	Aaa	4/15/2020	4/16/2020	348,264.00	0.60	811.81	348,944.50	329,256.90
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	AA+	Aaa	4/22/2020	4/24/2020	349,279.00	0.67	966.15	349,558.47	330,389.85
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	AA+	Aaa	7/21/2020	7/23/2020	422,883.50	0.48	309.90	423,599.44	395,960.18
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	AA+	Aaa	8/25/2020	8/27/2020	348,362.00	0.47	131.25	348,884.65	325,431.05
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	9/10/2020	9/11/2020	149,550.00	0.44	42.19	149,690.27	139,349.40
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAE X3	700,000.00	AA+	Aaa	9/23/2020	9/25/2020	697,893.00	0.44	58.33	698,531.80	649,787.60
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	AA+	Aaa	11/9/2020	11/12/2020	647,673.00	0.57	1,300.00	648,318.32	605,012.20
<b>Security Type Sub-Total</b>		<b>6,075,000.00</b>					<b>6,060,686.98</b>	<b>0.39</b>	<b>5,056.87</b>	<b>6,065,889.56</b>	<b>5,786,922.23</b>
<b>Corporate</b>											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	75,000.00	A+	A1	8/11/2020	8/14/2020	74,942.25	0.53	48.96	74,973.63	73,206.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	2/12/2019	2/15/2019	402,848.00	3.34	2,644.44	401,014.16	405,608.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	A	A2	3/16/2021	3/18/2021	104,947.50	0.77	28.44	104,965.65	101,518.41
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	A	A1	4/19/2021	4/26/2021	209,775.30	0.54	452.08	209,845.01	200,794.44
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	BBB+	A1	7/19/2019	7/23/2019	422,916.00	2.59	6,544.44	409,984.64	407,971.20
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	A-	A3	7/11/2019	7/15/2019	398,016.00	2.51	2,506.67	399,102.87	397,074.80
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A2	7/8/2019	7/11/2019	418,632.00	2.84	3,550.56	407,934.46	405,884.00
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	8/9/2021	8/12/2021	69,993.70	0.75	71.46	69,995.03	66,768.17
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	BBB+	A2	9/3/2019	9/6/2019	398,368.00	1.84	602.78	399,209.11	392,642.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	A	A2	9/7/2021	9/10/2021	99,935.00	0.65	36.46	99,947.04	95,128.80
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	A+	A1	10/22/202	10/29/202	182,894.25	0.73	481.25	180,269.58	169,684.20
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BBB+	A2	3/1/2022	3/4/2022	79,919.20	2.29	135.00	79,921.26	78,531.28
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	AA	Aa3	3/3/2022	3/10/2022	410,000.00	2.13	509.90	410,000.00	401,793.03

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	3/24/2022	3/28/2022	24,956.25	2.76	5.63	24,956.41	24,929.00
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	BBB+	A3	8/28/2020	9/1/2020	249,738.75	0.88	3,176.25	241,337.19	226,550.70
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	550,000.00	AA+	Aaa	5/11/2020	5/13/2020	551,105.50	1.08	2,406.25	550,681.54	525,515.65
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A-	A3	10/16/202	10/20/202	252,247.50	0.80	2,975.00	243,294.99	228,751.43
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	A-	A2	5/24/2021	6/1/2021	315,000.00	0.82	865.20	315,000.00	300,218.94
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	AA	A1	6/3/2020	6/5/2020	474,767.25	0.81	1,245.56	474,852.11	447,930.23
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A2	8/18/2020	8/20/2020	256,918.50	0.93	1,453.13	246,514.52	230,324.63
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	AA-	A1	9/24/2020	9/28/2020	257,845.50	0.86	387.50	247,348.68	232,606.13
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A2	12/1/2021	12/6/2021	225,000.00	1.53	1,099.69	225,000.00	215,052.98
JPMORGAN CHASE & CO CORPORATE NOTES DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	A-	A2	2/16/2022	2/24/2022	175,000.00	2.60	466.74	175,000.00	169,966.13
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A3	5/17/2021	5/19/2021	224,608.50	1.19	977.50	224,676.61	208,994.85
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	145,000.00	A+	A1	9/8/2021	9/13/2021	144,678.10	1.17	466.72	144,715.12	134,208.23
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	8/12/2021	8/16/2021	174,947.50	1.26	297.74	174,954.07	160,848.63



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	1/11/2022	1/13/2022	223,863.75	1.81	860.63	223,912.42	212,870.70
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	1/19/2022	1/24/2022	39,932.00	1.99	145.17	39,934.51	38,646.28
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	1/26/2022	1/28/2022	473,945.50	2.10	1,758.16	473,981.92	457,178.48
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	3/15/2022	3/17/2022	466,089.00	2.70	485.56	466,162.28	464,496.33
<b>Security Type Sub-Total</b>		<b>7,650,000.00</b>					<b>7,803,830.80</b>	<b>1.72</b>	<b>36,684.87</b>	<b>7,739,484.81</b>	<b>7,475,693.65</b>
<b>Agency CMBS</b>											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	25,583.25	AA+	Aaa	4/4/2018	4/9/2018	25,801.12	3.09	65.88	25,600.13	25,631.02
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	116,951.98	AA+	Aaa	4/4/2018	4/9/2018	117,947.89	2.88	301.15	117,029.12	117,170.35
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	25,583.25	AA+	Aaa	4/4/2018	4/9/2018	25,801.12	3.08	65.88	25,600.13	25,631.02
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,676.82	AA+	Aaa	12/7/2018	12/17/201	5,676.80	3.20	15.15	5,676.81	5,702.99
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	25,337.36	AA+	Aaa	11/20/2019	11/26/2019	25,336.75	2.09	44.17	25,337.06	25,331.96
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	AA+	Aaa	3/19/2020	3/25/2020	262,382.81	1.95	637.92	257,052.13	251,941.72
<b>Security Type Sub-Total</b>		<b>449,132.65</b>					<b>462,946.49</b>	<b>2.35</b>	<b>1,130.15</b>	<b>456,295.38</b>	<b>451,409.06</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	41,799.23	AAA	NR	10/17/201	10/24/201	41,798.84	3.36	62.42	41,799.11	41,886.23
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	17,700.39	NR	Aaa	1/8/2019	1/16/2019	17,698.43	2.97	21.90	17,699.73	17,722.01
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	800,000.00	AAA	NR	8/28/2019	9/5/2019	799,798.56	1.73	611.56	799,903.30	801,282.96
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	85,000.00	NR	Aaa	2/17/2021	2/24/2021	84,987.17	0.33	8.57	84,990.70	83,151.96
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	AAA	NR	5/18/2021	5/26/2021	34,997.05	0.41	4.38	34,997.68	33,928.34
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	AAA	NR	4/20/2021	4/28/2021	74,992.11	0.38	12.67	74,993.78	73,072.69
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	295,000.00	AAA	Aaa	6/15/2021	6/23/2021	294,995.01	0.33	43.27	294,995.90	285,350.90
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	325,000.00	AAA	NR	6/8/2021	6/14/2021	324,965.00	0.26	37.56	324,971.30	314,346.79
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	NR	Aaa	11/16/2021	11/24/2021	99,978.92	0.89	24.44	99,980.70	96,834.79
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	110,000.00	AAA	NR	4/13/2021	4/21/2021	109,976.30	0.52	25.42	109,980.94	107,456.84
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	AAA	NR	11/9/2021	11/17/2021	79,982.14	0.75	26.31	79,983.61	76,827.39
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	AAA	Aaa	9/20/2021	9/27/2021	194,958.25	0.58	50.27	194,962.53	184,917.19
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	AAA	Aaa	10/13/202	10/21/202	84,997.83	0.68	24.08	84,998.03	81,198.94
<b>Security Type Sub-Total</b>		<b>2,244,499.62</b>					<b>2,244,125.61</b>	<b>0.99</b>	<b>952.85</b>	<b>2,244,257.31</b>	<b>2,197,977.03</b>
<b>Managed Account Sub Total</b>		<b>31,958,632.27</b>					<b>32,264,667.38</b>	<b>1.08</b>	<b>93,701.84</b>	<b>32,106,818.72</b>	<b>30,891,535.35</b>
<b>Securities Sub Total</b>		<b>\$32,003,626.39</b>					<b>\$32,309,661.50</b>	<b>1.08%</b>	<b>\$93,701.84</b>	<b>\$32,151,812.84</b>	<b>\$30,936,529.47</b>
<b>Accrued Interest</b>											<b>\$93,701.84</b>
<b>Total Investments</b>											<b>\$31,030,231.31</b>

## Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

## Important Disclosures

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges, and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Sheet, which should be read carefully before investing. A copy of the Trust's information Statement may be available by calling 1-800-729-7665 or is available on the Trust's website at [www.camponline.com](http://www.camponline.com). While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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