



# San Geronio Pass Water Agency

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

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## Market Update

## Current Market Themes



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



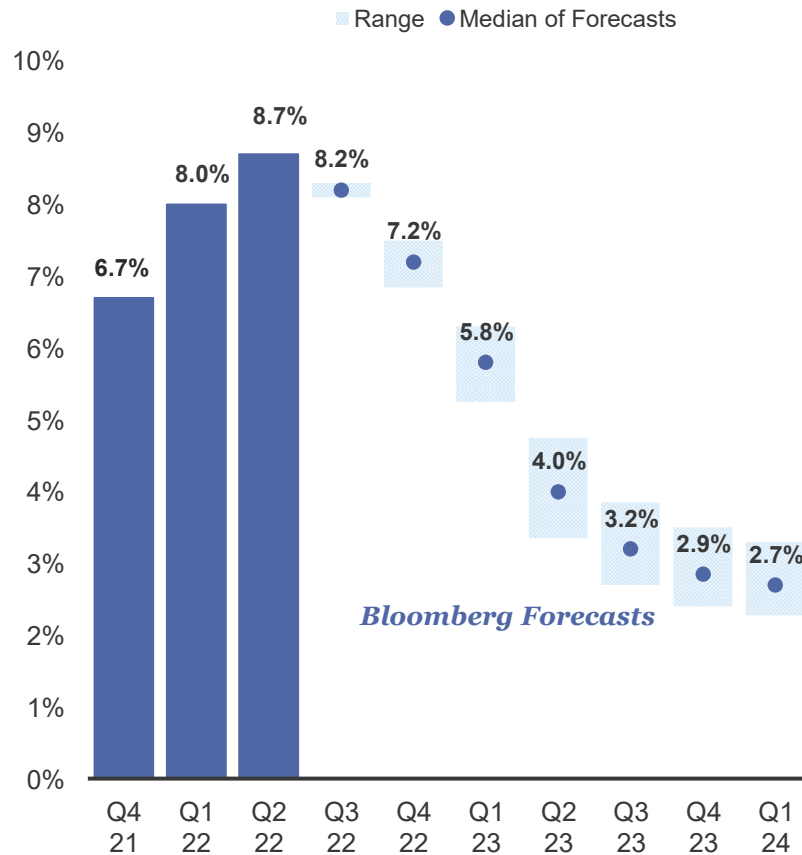
- ▶ The Federal Reserve has committed to a heavy-handed policy
  - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
  - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
  - ▶ Increased pace of quantitative tightening



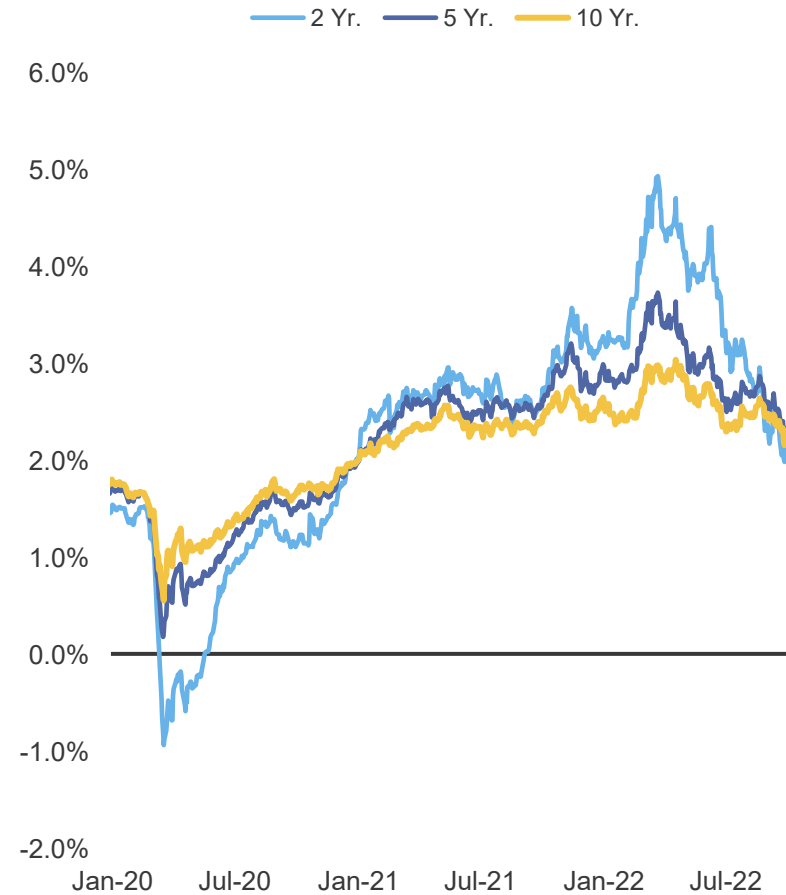
- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
  - ▶ Yields across curve reached their highest levels in 14 years
  - ▶ Treasury yield curve remains inverted, but less so compared to Q2
  - ▶ Elevated volatility across all major asset classes

## Economist and Market Expectations Point to Slowly Moderating Inflation

**U.S. Inflation Forecasts**  
Annualized Rate



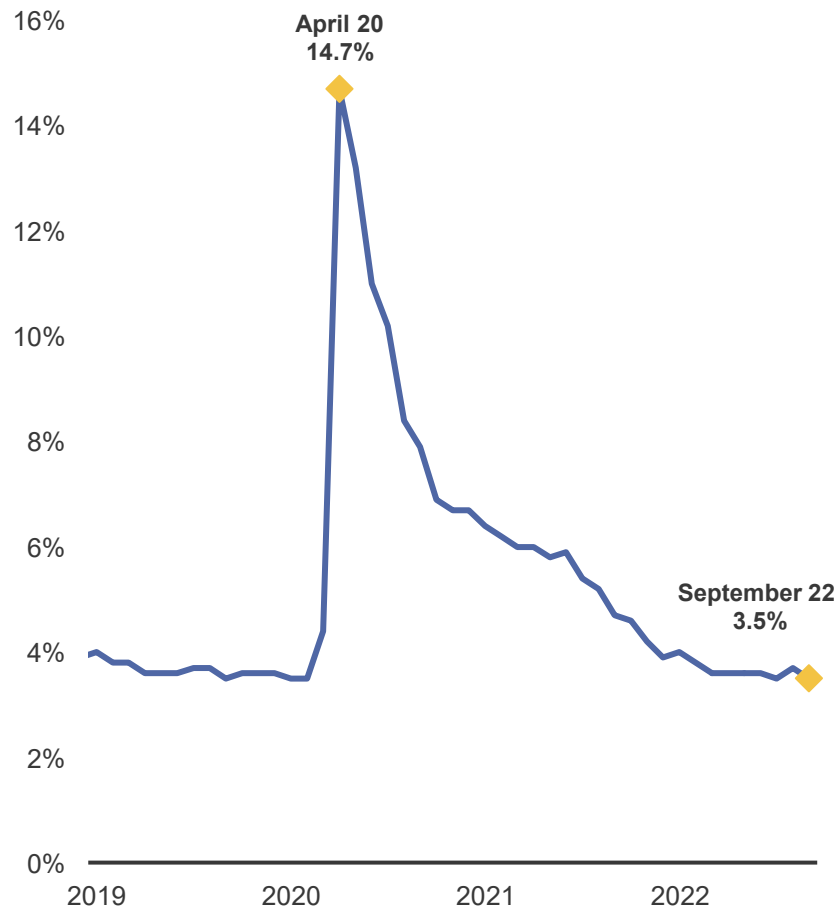
**Breakeven Inflation Rates**



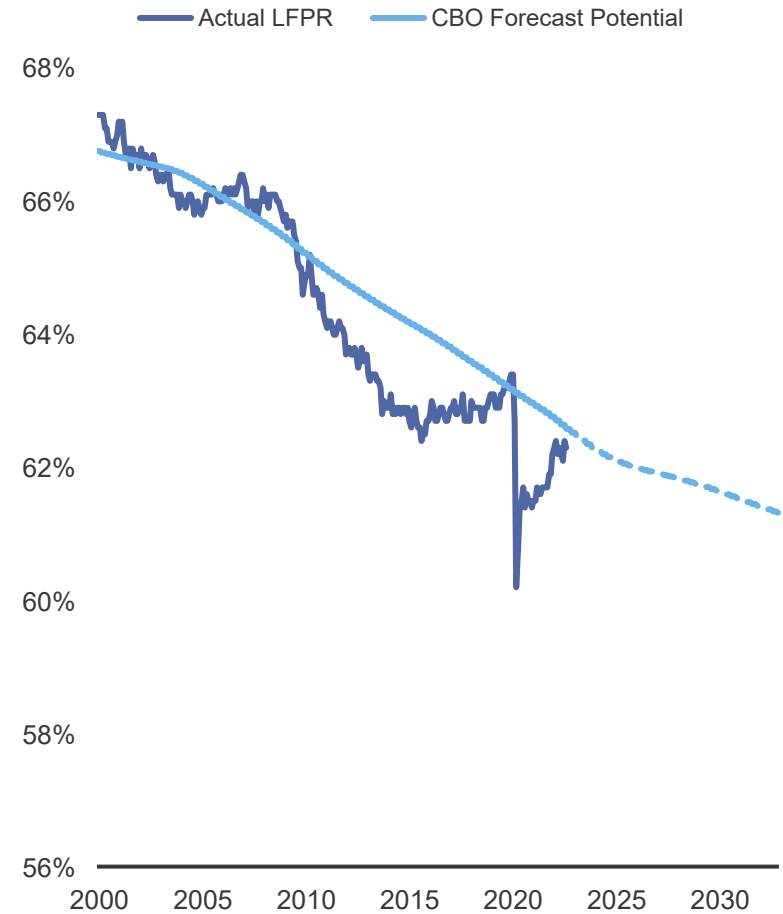
Source: Bloomberg, data as of September 30, 2022.

## Labor Force Continues to Recover

### Unemployment Rate



### Labor Force Participation Rate



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

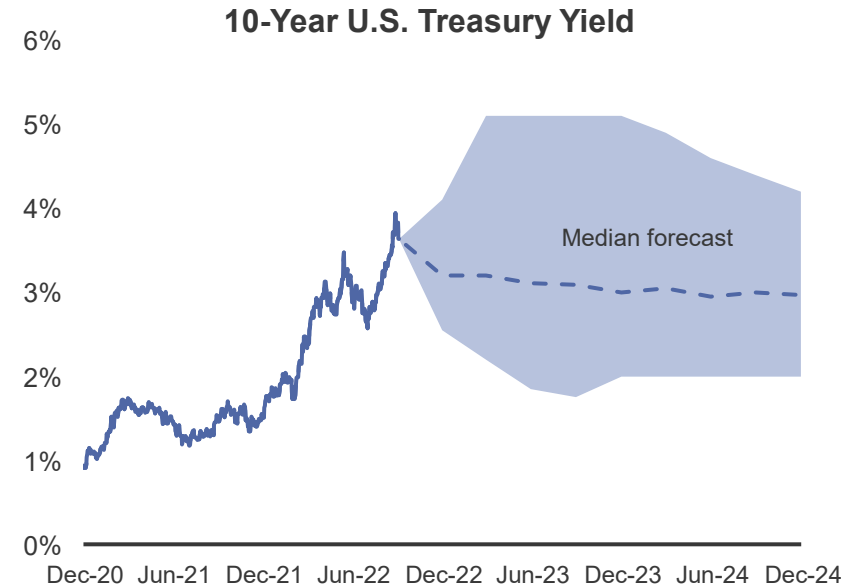
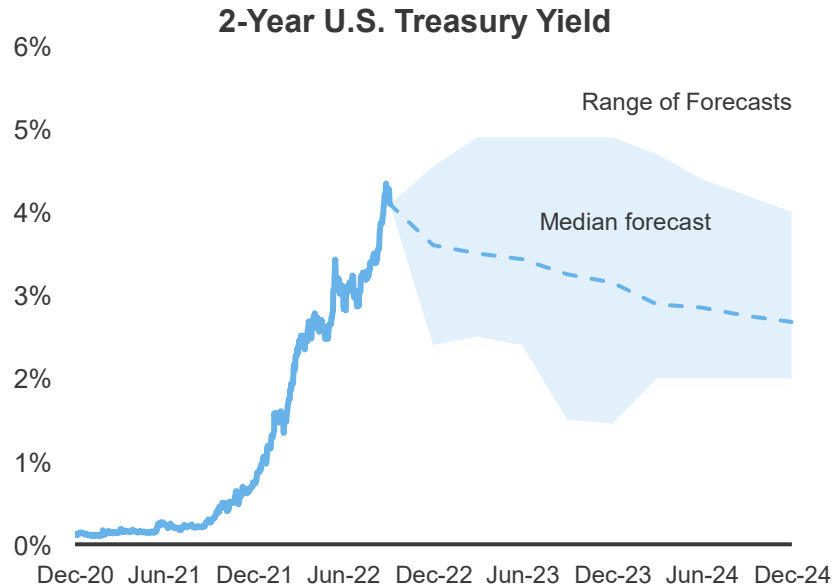
## Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

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

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

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

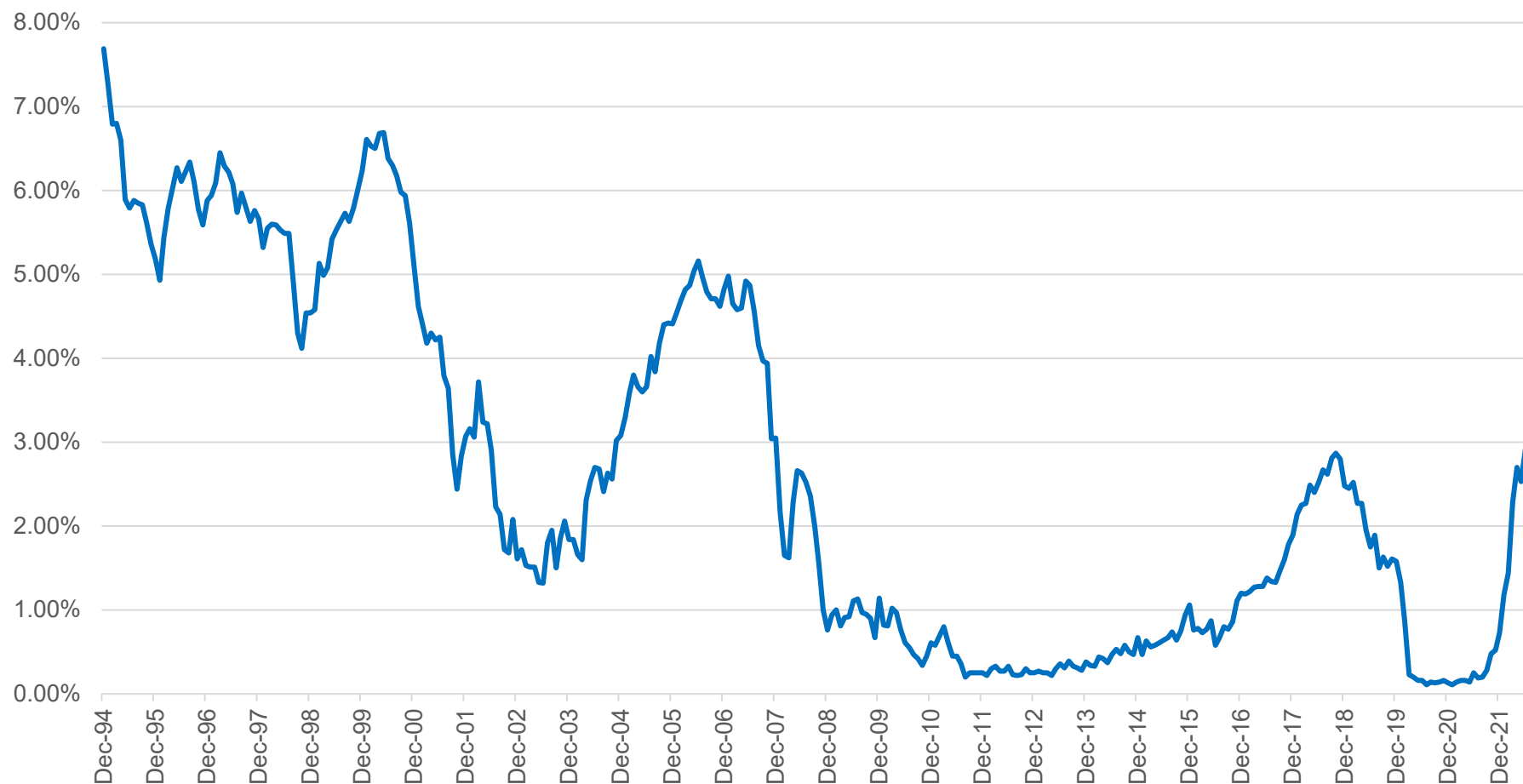
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



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

## 2-Year UST

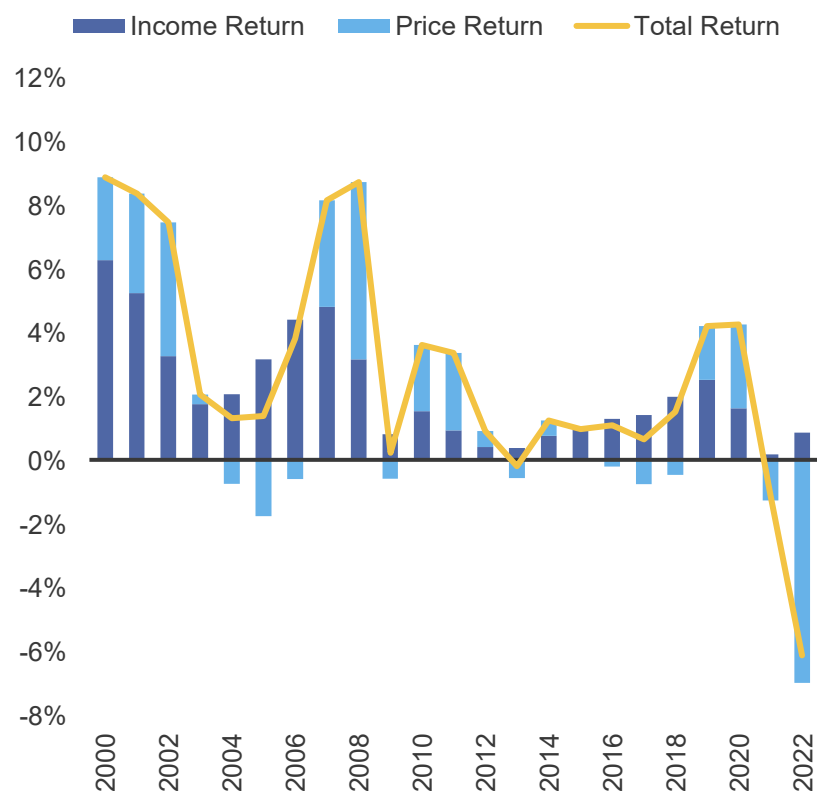
December 31, 1994 – September 30, 2022



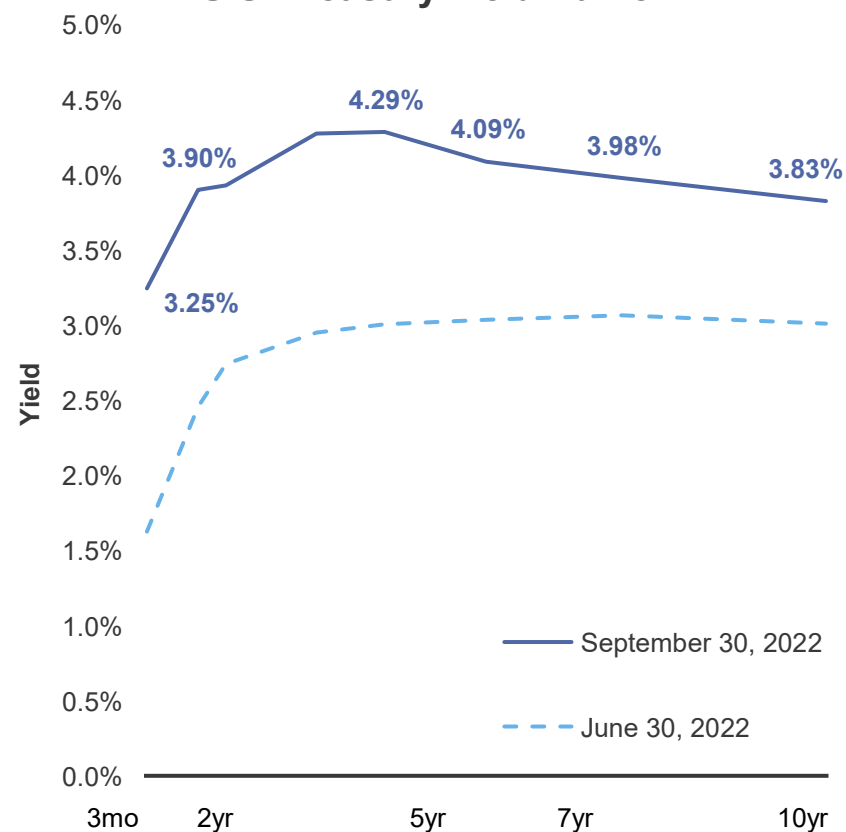
Source: Bloomberg.

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

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



### U.S. Treasury Yield Curve



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



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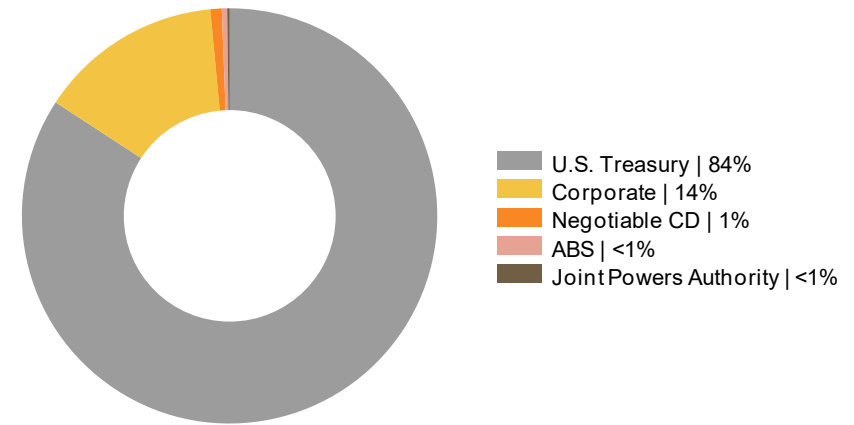
# Portfolio Review

Portfolio Snapshot<sup>1</sup>

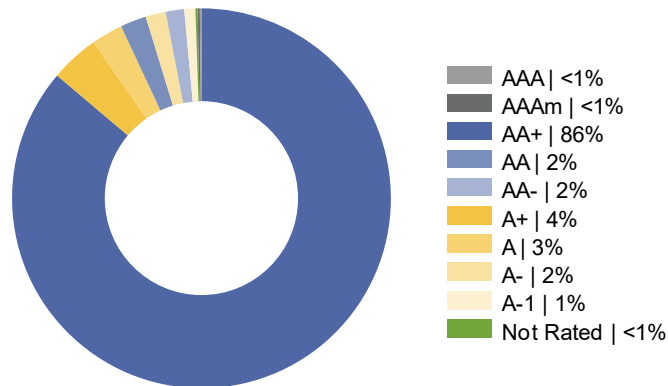
## Portfolio Statistics

<b>Total Market Value</b>	\$58,707,123.79
Managed Account Sub-Total	\$58,500,885.57
Accrued Interest	\$103,020.72
Pool	\$103,217.50
<b>Portfolio Effective Duration</b>	2.40 years
<b>Benchmark Effective Duration</b>	2.48 years
<b>Yield At Cost</b>	1.28%
<b>Yield At Market</b>	4.28%
<b>Portfolio Credit Quality</b>	AA

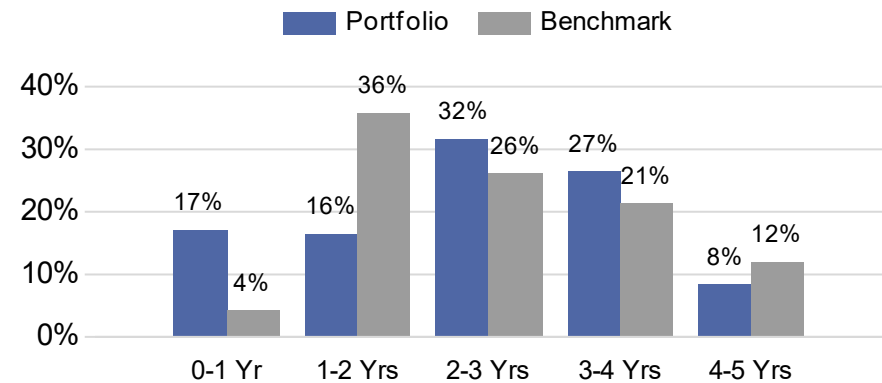
## Sector Allocation



## Credit Quality - S&amp;P



## Duration Distribution



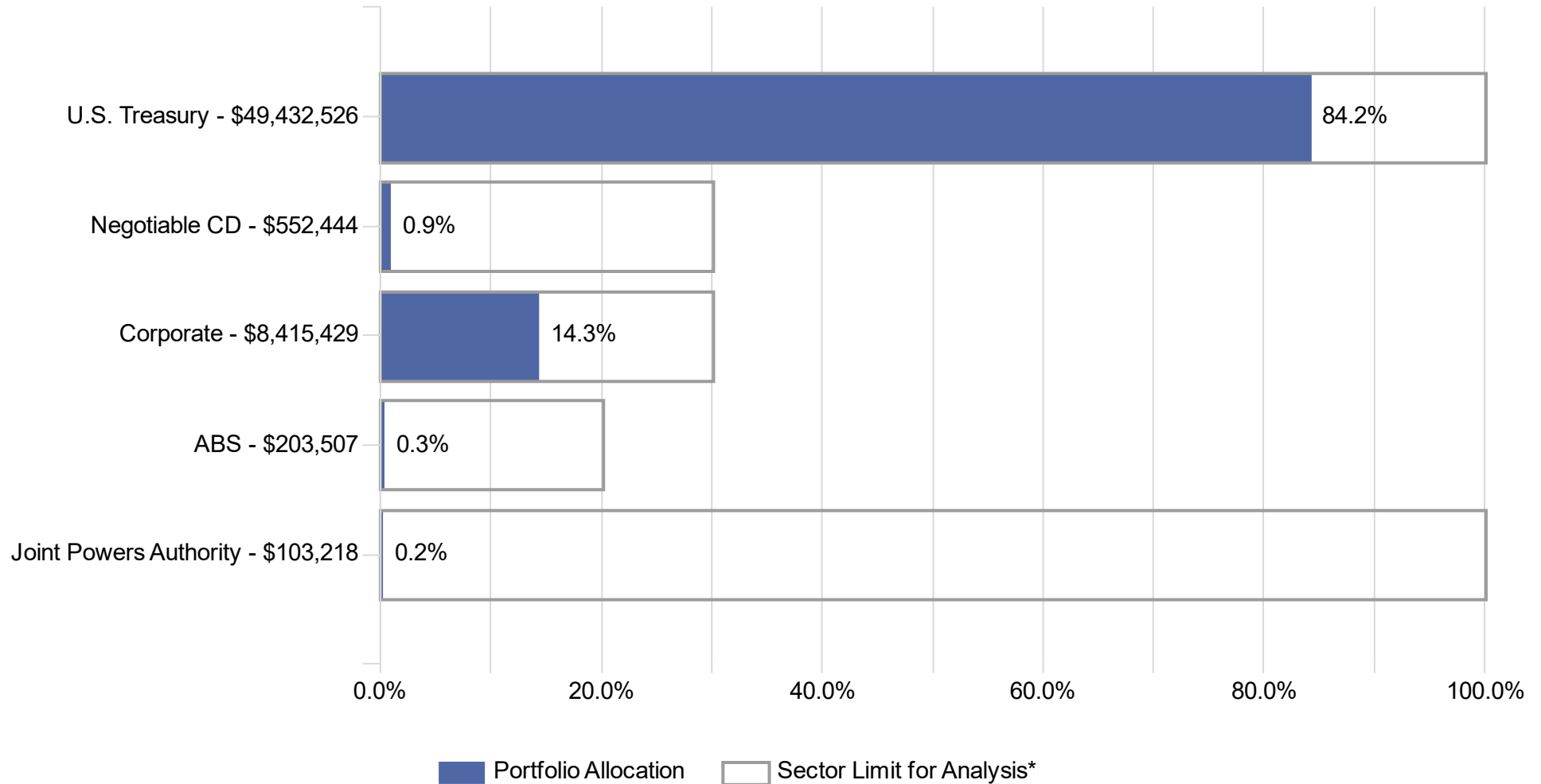
1. Total market value includes accrued interest and balances invested in CAMP, as of September 30, 2022.

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

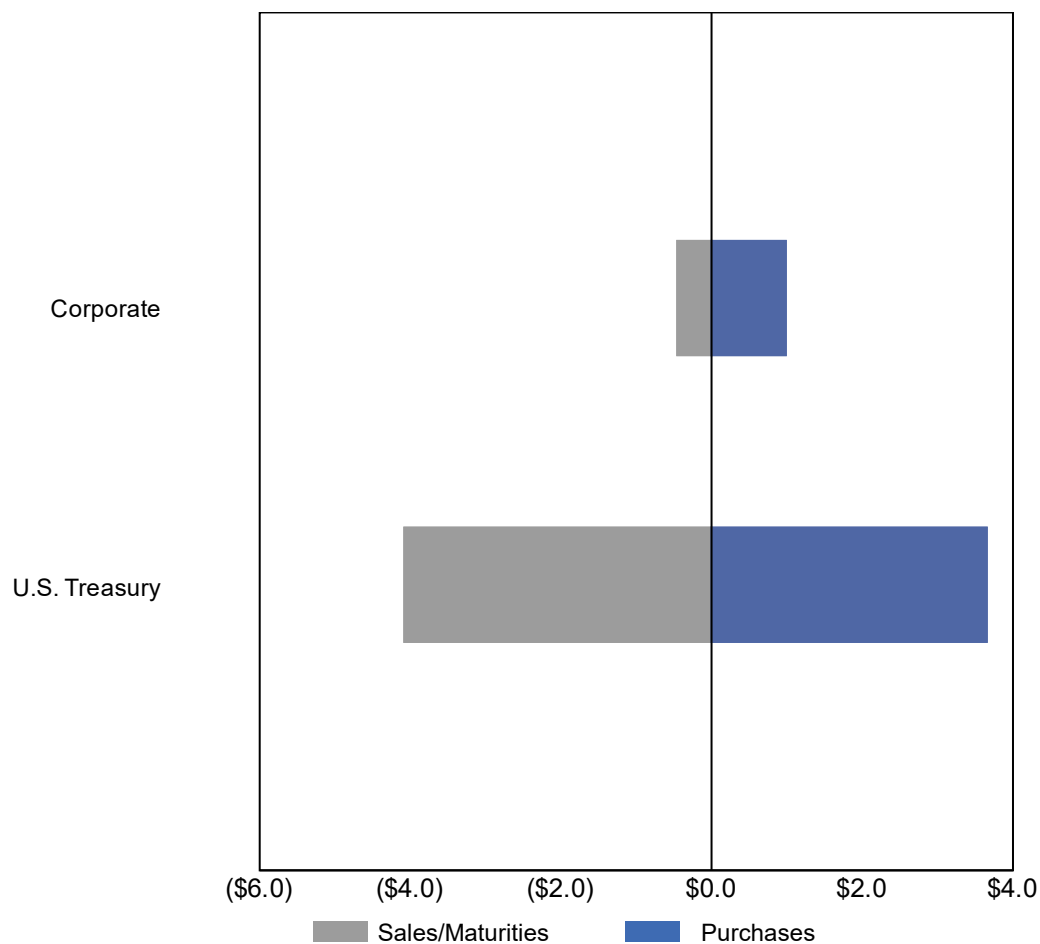
During the reporting period for the quarter ended September 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

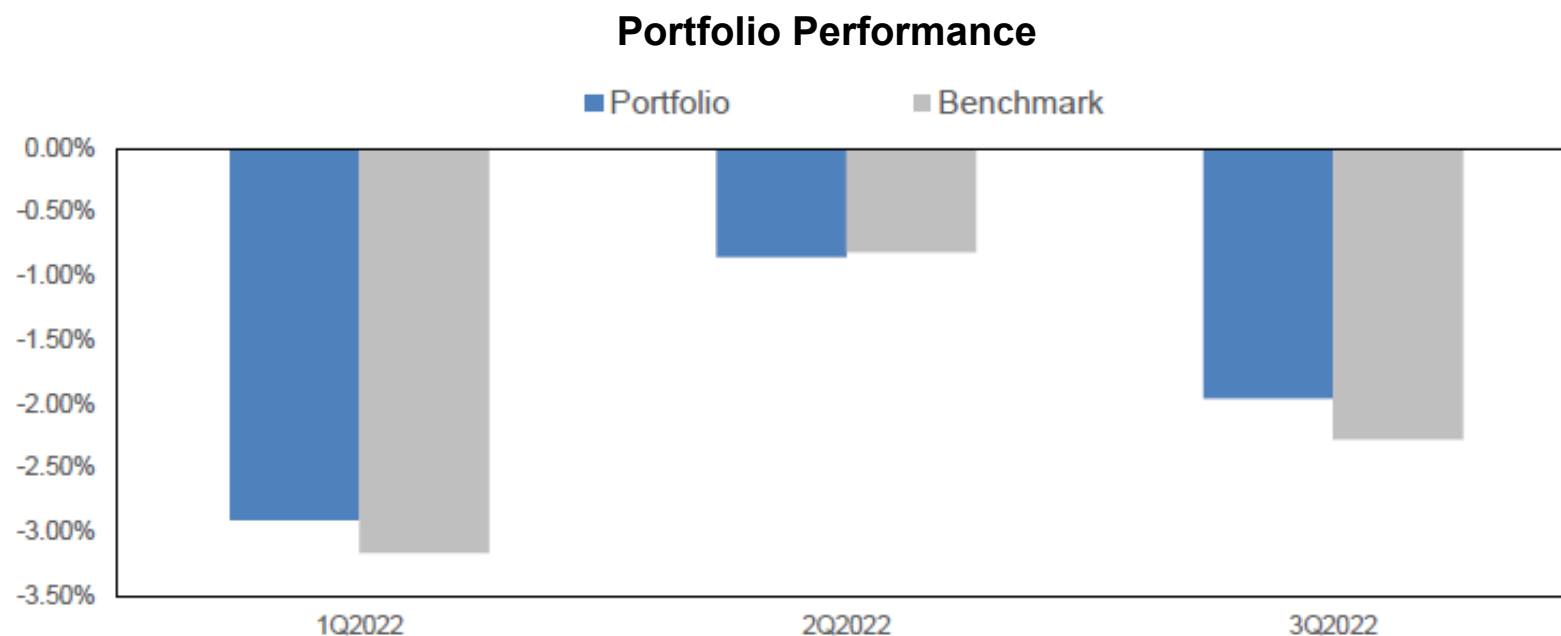
## Portfolio Activity

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



Sector	Net Activity
Corporate	\$535,196
U.S. Treasury	(\$426,707)
<b>Total Net Activity</b>	<b>\$108,489</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.



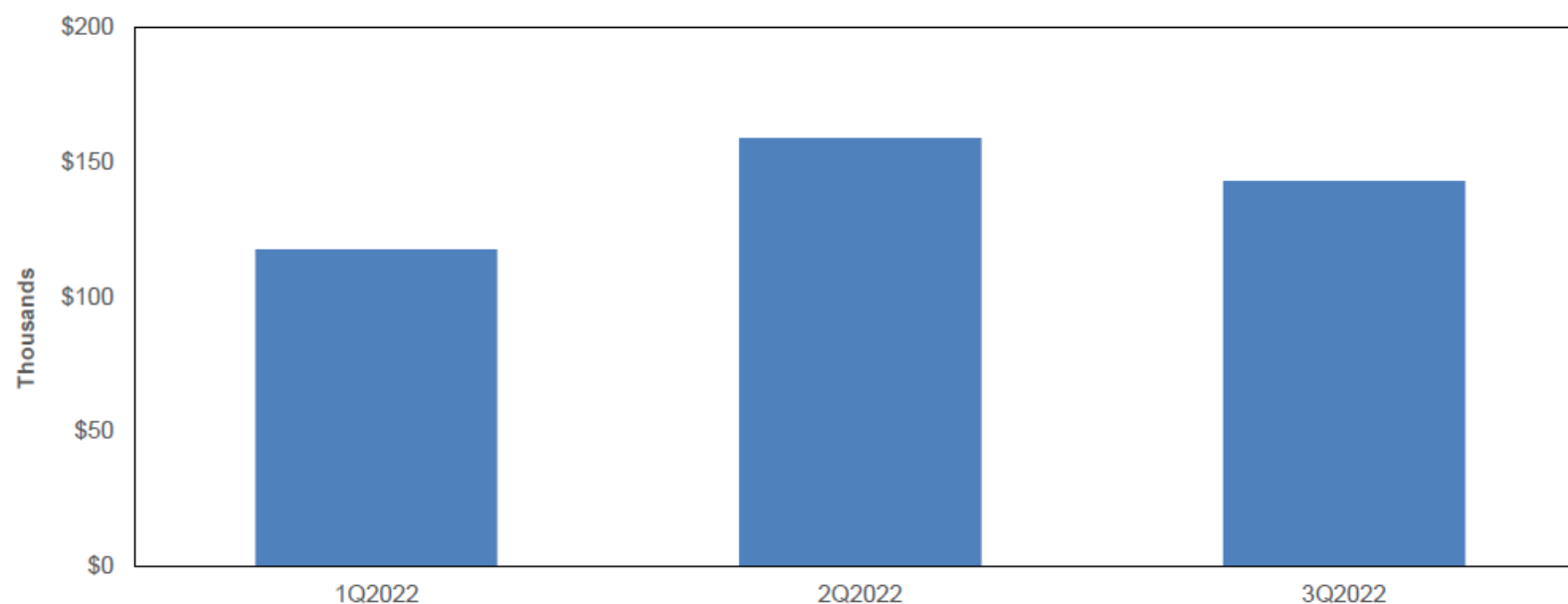
Market Value Basis Earnings	1Q2022	2Q2022	3Q2022	4Q2022
Interest Earned <sup>1</sup>	\$97,142	\$117,046	\$127,885	-
Change in Market Value	(\$1,832,308)	(\$629,721)	(\$1,300,242)	-
<b>Total Dollar Return</b>	<b>(\$1,735,166)</b>	<b>(\$512,675)</b>	<b>(\$1,172,357)</b>	<b>\$0</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	-2.90%	-0.85%	-1.96%	-
Benchmark <sup>3</sup>	-3.16%	-0.81%	-2.28%	-
<b>Difference</b>	<b>0.26%</b>	<b>-0.04%</b>	<b>0.32%</b>	<b>-</b>

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

2. Returns are presented on a periodic basis.

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

## Accrual Basis Earnings



Accrual Basis Earnings	1Q2022	2Q2022	3Q2022	4Q2022
Interest Earned <sup>1</sup>	\$97,142	\$117,046	\$127,885	-
Realized Gains / (Losses) <sup>2</sup>	(\$6,418)	(\$3,633)	(\$42,651)	-
Change in Amortized Cost	\$26,681	\$45,290	\$57,540	-
<b>Total Earnings</b>	<b>\$117,405</b>	<b>\$158,704</b>	<b>\$142,774</b>	-

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

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

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## Issuer Distribution



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>84.4%</b>	
UNITED STATES TREASURY	84.4%	AA / Aaa / AAA
<b>Negotiable CD</b>	<b>0.9%</b>	
BARCLAYS PLC	0.9%	A / Aa / A
<b>Corporate</b>	<b>14.4%</b>	
3M COMPANY	0.6%	A / A / NR
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.3%	AA / A / AA
APPLE INC	1.0%	AA / Aaa / NR
BANK OF AMERICA CO	1.2%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.6%	AA / A / NR
DEERE & COMPANY	0.6%	A / A / A
GOOGLE INC	1.0%	AA / Aa / NR
JP MORGAN CHASE & CO	0.6%	A / A / AA
MASTERCARD INC	1.6%	A / A / NR
NOVARTIS AG	1.0%	AA / A / AA
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.6%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
<b>ABS</b>	<b>0.3%</b>	
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

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## Portfolio Transactions

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/1/2022	7/6/2022	985,000.00	57636QAR5	MASTERCARD INC CORP NOTES (CALLABLE)	3.30%	3/26/2027	988,542.72	3.43%	
8/3/2022	8/5/2022	1,375,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	1,230,718.41	2.92%	
8/16/2022	8/18/2022	465,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	451,666.00	3.22%	
9/1/2022	9/6/2022	2,075,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	1,970,069.42	3.40%	
<b>Total BUY</b>		<b>4,900,000.00</b>					<b>4,640,996.55</b>		<b>0.00</b>
<b>INTEREST</b>									
7/10/2022	7/10/2022	400,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	2,500.00		
7/15/2022	7/15/2022	95,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	58.58		
7/15/2022	7/15/2022	415,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	3,843.94		
7/15/2022	7/15/2022	630,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	3,543.75		
7/15/2022	7/15/2022	3,150,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	5,906.25		
7/21/2022	7/21/2022	120,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	88.00		
7/26/2022	7/26/2022	560,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	5,740.00		
7/31/2022	7/31/2022	2,525,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	7,890.63		
7/31/2022	7/31/2022	3,200,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	4,000.00		
7/31/2022	7/31/2022	1,800,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,375.00		
8/1/2022	8/1/2022	395,000.00	00724FAC5	ADOBE INC CORP NOTES (CALLABLE)	3.25%	2/1/2025	6,418.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/13/2022	8/13/2022	365,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	3,285.00		
8/14/2022	8/14/2022	365,000.00	88579YBH3	3M COMPANY (CALLABLE) CORP NOTES	2.00%	2/14/2025	3,650.00		
8/14/2022	8/14/2022	620,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	5,425.00		
8/15/2022	8/15/2022	620,000.00	02079KAC1	ALPHABET INC CORP NOTES (CALLABLE)	1.99%	8/15/2026	6,193.80		
8/15/2022	8/15/2022	95,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	58.58		
8/21/2022	8/21/2022	120,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	88.00		
9/15/2022	9/15/2022	3,150,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	3,937.50		
9/15/2022	9/15/2022	95,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	58.58		
9/15/2022	9/15/2022	525,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	984.38		
9/15/2022	9/15/2022	465,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	4,068.75		
9/17/2022	9/17/2022	645,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	3,386.25		
9/21/2022	9/21/2022	120,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	88.00		
9/26/2022	9/26/2022	985,000.00	57636QAR5	MASTERCARD INC CORP NOTES (CALLABLE)	3.30%	3/26/2027	16,252.50		
9/30/2022	9/30/2022	515,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	643.75		
9/30/2022	9/30/2022	3,165,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	7,912.50		
9/30/2022	9/30/2022	540,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	2,362.50		
9/30/2022	9/30/2022	3,065,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	21,071.88		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/30/2022	9/30/2022	3,210,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	12,037.50		
9/30/2022	9/30/2022	540,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	675.00		
9/30/2022	9/30/2022	355,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	5,149.28		
9/30/2022	9/30/2022	3,130,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	1,956.25		
<b>Total INTEREST</b>		<b>35,980,000.00</b>					<b>142,649.90</b>		<b>0.00</b>
<b>SELL</b>									
7/1/2022	7/6/2022	985,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	985,068.59		-4,135.10
8/3/2022	8/5/2022	1,250,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	1,236,529.80		-13,188.12
8/16/2022	8/18/2022	450,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	453,346.88		-7,967.86
9/1/2022	9/6/2022	1,875,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	1,857,561.99		-17,359.75
<b>Total SELL</b>		<b>4,560,000.00</b>					<b>4,532,507.26</b>		<b>-42,650.83</b>

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## Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	3,130,000.00	AA+	Aaa	10/22/2021	10/25/2021	3,121,441.41	0.32	10.75	3,127,032.37	3,072,290.63
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	3,050,000.00	AA+	Aaa	10/26/2021	10/27/2021	3,043,923.83	0.37	2,250.00	3,047,379.91	2,968,031.25
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,065,000.00	AA+	Aaa	10/26/2021	10/27/2021	3,118,398.05	0.47	115.78	3,092,648.49	2,977,839.06
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	515,000.00	AA+	Aaa	4/1/2022	4/4/2022	500,133.40	2.23	3.54	505,052.50	494,560.94
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	3,150,000.00	AA+	Aaa	10/22/2021	10/25/2021	3,121,945.31	0.54	1,161.89	3,134,194.54	2,995,945.47
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	3,150,000.00	AA+	Aaa	10/22/2021	10/25/2021	3,121,822.27	0.63	348.07	3,132,841.31	2,969,367.03
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,150,000.00	AA+	Aaa	10/27/2021	10/28/2021	3,122,806.64	0.70	2,503.74	3,132,081.47	2,940,328.13
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	525,000.00	AA+	Aaa	4/1/2022	4/4/2022	497,642.58	2.59	87.02	503,144.63	486,773.44
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	3,135,000.00	AA+	Aaa	10/27/2021	10/28/2021	3,122,753.91	0.76	9,047.39	3,126,575.87	2,913,590.63
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	2,970,000.00	AA+	Aaa	10/22/2021	10/25/2021	3,102,837.89	0.82	16,887.84	3,063,888.86	2,842,846.88
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	630,000.00	AA+	Aaa	4/7/2022	4/11/2022	604,209.38	2.67	1,502.24	608,626.98	586,687.50
US TREASURY N/B NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	465,000.00	AA+	Aaa	8/16/2022	8/18/2022	448,216.41	3.22	359.67	449,002.02	437,753.88
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,165,000.00	AA+	Aaa	10/22/2021	10/25/2021	3,122,964.84	0.89	43.48	3,134,404.58	2,886,578.75
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,200,000.00	AA+	Aaa	11/1/2021	11/2/2021	3,110,875.00	1.01	1,347.83	3,132,585.77	2,859,500.16
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	540,000.00	AA+	Aaa	4/1/2022	4/4/2022	497,200.78	2.64	3.71	503,243.02	479,840.65

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 10/31/2020 0.250% 10/31/2025	91282CAT8	3,100,000.00	AA+	Aaa	10/29/2021	10/29/2021	3,003,003.91	1.05	3,243.21	3,025,346.82	2,744,468.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,245,000.00	AA+	Aaa	10/25/2021	10/26/2021	3,155,635.74	1.05	3,075.25	3,175,533.48	2,869,290.01
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,050,000.00	AA+	Aaa	2/16/2022	2/22/2022	989,009.77	1.91	663.38	998,376.58	924,984.37
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	750,000.00	AA+	Aaa	1/4/2022	1/6/2022	723,398.44	1.27	473.85	728,196.03	660,703.13
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,210,000.00	AA+	Aaa	10/25/2021	10/26/2021	3,161,348.44	1.10	66.14	3,171,578.21	2,849,878.13
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,870,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,713,825.78	2.99	4,713.32	1,726,186.44	1,651,735.84
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,525,000.00	AA+	Aaa	10/29/2021	10/29/2021	2,460,099.61	1.18	2,658.80	2,472,698.36	2,208,980.60
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	540,000.00	AA+	Aaa	4/1/2022	4/4/2022	500,681.25	2.60	12.98	504,996.72	475,115.65
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	1,375,000.00	AA+	Aaa	8/3/2022	8/5/2022	1,228,906.25	2.92	2,877.04	1,233,722.53	1,169,609.38
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,075,000.00	AA+	Aaa	9/1/2022	9/6/2022	1,967,278.32	3.40	5,962.81	1,968,771.14	1,906,406.25
<b>Security Type Sub-Total</b>		<b>53,580,000.00</b>					<b>52,560,359.21</b>	<b>1.13</b>	<b>59,419.73</b>	<b>52,698,108.63</b>	<b>49,373,106.51</b>
<b>Negotiable CD</b>											
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023	06742TG34	555,000.00	A-1	P-1	2/2/2022	2/3/2022	555,000.00	1.05	3,885.00	555,000.00	548,558.79
<b>Security Type Sub-Total</b>		<b>555,000.00</b>					<b>555,000.00</b>	<b>1.05</b>	<b>3,885.00</b>	<b>555,000.00</b>	<b>548,558.79</b>



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Joint Powers Authority</b>											
CAMP Pool		103,217.50	AAAm	NR			103,217.50		0.00	103,217.50	103,217.50
<b>Security Type Sub-Total</b>		<b>103,217.50</b>					<b>103,217.50</b>		<b>0.00</b>	<b>103,217.50</b>	<b>103,217.50</b>
<b>Corporate</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	400,000.00	A	A2	3/8/2022	3/10/2022	390,488.00	2.12	1,125.00	392,368.39	370,654.40
ADOBE INC CORP NOTES (CALLABLE) DTD 01/26/2015 3.250% 02/01/2025	00724FAC5	395,000.00	A+	A2	1/24/2022	1/26/2022	413,138.40	1.68	2,139.58	408,684.61	382,759.74
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	365,000.00	A+	A1	10/22/2021	10/26/2021	372,329.20	1.18	876.00	370,262.92	340,922.78
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	620,000.00	AA-	A1	3/11/2022	3/15/2022	610,731.00	2.28	1,416.53	612,468.39	581,517.22
3M COMPANY (CALLABLE) CORP NOTES DTD 08/26/2019 2.000% 02/14/2025	88579YBH3	365,000.00	A+	A1	10/22/2021	10/26/2021	375,541.20	1.11	953.06	372,493.57	341,346.54
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	355,000.00	AA-	A3	10/22/2021	10/26/2021	376,094.10	1.23	5,325.00	369,927.30	340,703.09
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	750,000.00	AA	A1	4/11/2022	4/13/2022	748,807.50	3.06	10,500.00	748,993.56	723,373.50
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	625,000.00	AA+	Aaa	10/22/2021	10/26/2021	625,000.00	1.13	2,734.38	625,000.00	572,803.13
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	490,000.00	A+	A2	3/11/2022	3/15/2022	459,762.10	2.53	1,408.75	464,278.59	435,686.93
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	375,000.00	A-	A2	12/1/2021	12/6/2021	375,000.00	1.53	1,832.82	375,000.00	342,657.75
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	375,000.00	A-	A2	3/11/2022	3/15/2022	359,715.00	2.69	1,832.82	361,959.49	342,657.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	355,000.00	A	A1	10/22/2021	10/26/2021	374,553.40	1.61	28.61	369,239.13	334,914.81
JPMORGAN CHASE & CO (CALLABLE) DTD 04/15/2020 2.083% 04/22/2026	46647PBK1	370,000.00	A-	A1	10/22/2021	10/26/2021	377,303.80	1.63	3,403.97	375,354.59	337,042.62
ALPHABET INC CORP NOTES (CALLABLE) DTD 08/09/2016 1.998% 08/15/2026	02079KAC1	620,000.00	AA+	Aa2	3/11/2022	3/15/2022	612,609.60	2.28	1,582.86	613,525.39	567,291.94
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	645,000.00	AA	Aa2	3/11/2022	3/15/2022	609,615.30	2.34	263.38	613,912.17	563,307.53
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	75,000.00	A	A2	1/19/2022	1/24/2022	74,872.50	1.99	308.75	74,890.04	67,227.60
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	340,000.00	A	A2	1/27/2022	1/31/2022	339,792.60	1.96	1,399.67	339,820.44	304,765.12
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	560,000.00	A	A1	1/26/2022	1/28/2022	561,803.20	1.98	2,072.78	561,555.80	496,941.20
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/26/2020 3.300% 03/26/2027	57636QAR5	985,000.00	A+	A1	7/1/2022	7/6/2022	979,513.55	3.43	451.46	979,790.42	929,199.75
<b>Security Type Sub-Total</b>		<b>9,065,000.00</b>					<b>9,036,670.45</b>	<b>2.14</b>	<b>39,655.42</b>	<b>9,029,524.80</b>	<b>8,375,773.40</b>
<b>ABS</b>											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	120,000.00	NR	Aaa	11/16/2021	11/24/2021	119,974.70	0.89	29.33	119,979.88	113,731.66

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>											
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	95,000.00	AAA	NR	11/9/2021	11/17/2021	94,978.80	0.75	31.24	94,982.91	89,715.21
<b>Security Type Sub-Total</b>		<b>215,000.00</b>					<b>214,953.50</b>	<b>0.82</b>	<b>60.57</b>	<b>214,962.79</b>	<b>203,446.87</b>
<b>Managed Account Sub Total</b>		<b>63,415,000.00</b>					<b>62,366,983.16</b>	<b>1.28</b>	<b>103,020.72</b>	<b>62,497,596.22</b>	<b>58,500,885.57</b>
<b>Securities Sub Total</b>		<b>\$63,518,217.50</b>					<b>\$62,470,200.66</b>	<b>1.28%</b>	<b>\$103,020.72</b>	<b>\$62,600,813.72</b>	<b>\$58,604,103.07</b>
<b>Accrued Interest</b>											<b>\$103,020.72</b>
<b>Total Investments</b>											<b>\$58,707,123.79</b>

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- 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.