Children's Services Council of Broward County
Our Focus is Our Children.

Children's Services Council of Broward County
Finance Committee Meeting

May 8, 2023 @ 2:00pm
Virtual Zoom Meeting

Agenda

I.	Call to Order		Dr. Paula Thaqi, Committee Chair
II.	Approve February Finance Minutes	(Tab 1)	
III.	Investment Quarterly Report	(Tab 2)	Scott Sweeten, BCM, CFS PFM Asset Management
IV.	Preliminary Budget Discussion		Cindy Arenberg Seltzer, President/CEO
V.	Public & Members' Comments		Dr. Paula Thaqi, Committee Chair
VI.	Adjourn		

Tab 1

DRAFT

CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Finance Committee Meeting

Virtual Zoom Meeting
February 23, 2023 @ 3:30 p.m.
Minutes

Finance Committee Members in Attendance:
Health Department Director Paula Thaqi *(Committee Chair)*, Governor Appointee Cathy Donnelly; DCF Community Development Administrator Dawn Liberta

CSC Members in Attendance:
Governor Appointee David H. Kenton

Committee Members Absent:
Governor Appointee Tom Powers; School Board Member Allen Zeman

Staff in Attendance:
Cindy Arenberg Seltzer (President/CEO), Monti Larsen (COO), Kathleen Campbell (Director of Finance), Amy Jacques

Guests in Attendance:
Scott Sweeten (PFM Asset Management), Israel Gomez (Keefe McCullough), Roberto Ayala (Keefe McCullough)

Agenda:

I. Call to Order

Dr. Thaqi called the meeting to order at 3:38 p.m.

II. Finance Committee Minutes

ACTION: Ms. Donnelly made a motion to approve the November 18, 2022, meeting minutes as presented. The motion was seconded by Dr. Thaqi and passed with no opposing votes.

III. Investment Quarterly Report

Mr. Scott Sweeten (Sr. Managing Consultant, PFM Asset Management) presented the investment performance for the quarter ended December 31, 2022. For the year in review, he noted that the Feds raised rates by 425 basis points over 2022. Mr. Sweeten provided a brief overview of the macro-economic environment noting higher short-term interest rates and the Fed is expected to initiate two more rate hikes in the near future. Housing continues to be an issue. In general, CSC's managed fund did well over the fourth quarter and outperformed the benchmark by 11 basis points. However, it was noted that the fund remains less than the initial investment, although that is expected to turn around once the securities mature.

Ms. Liberta joined (3:50pm).

Current Status - Staff reminded the Committee that when the Managed Fund was initially approved in November 2021, it was anticipated that the fund would be $50 million as that amount was identified as the Core Fund Balance. However, at the time, only $25 million was available for immediate investment. The additional $25 million will come due in mid-March and staff recommends leaving it in short-term investments (money-market funds) with PALM and not adding it to the Managed Fund at this time. This recommendation was also agreed upon by PFM since the market is so different now than it was just a year ago. This change will require minor changes to the Investment Policy, which will be brought to the full Council meeting in March for approval.

Action: Ms. Donnelly made a motion and Ms. Liberta seconded to recommend to full Council to keep $25 million in PALM short-term investments while these favorable interest rates are available rather than move it into Managed Fund. The motion passed with no opposing votes.

IV. Auditor's Required Communications

Mr. Israel Gomez, CPA, Keefe McCullough, began his initial remarks thanking the Finance Committee and saying how happy he was to be back after ten years. This is the first year of the new RFP, which requires a more thorough review and documentation process from staff as well as the prior auditors. Mr. Gomez commented that everything went smoothly. He reviewed the 3-page letter of required communications concerning the audit noting no significant difficulties in dealing with management or staff in completing audit. There were no correcting statements or journal entries and no disagreements or differences of opinion with management during the course of the audit. It was a clean report, well-balanced and summarized information.

Paula commented on the leadership of Cindy, Monti, and Kathleen in making her job easy. Dawn seconded those sentiments. Cathy noted the bar has been set very high and knows that Monti and her team work very hard to achieve that.

V. Draft Annual Comprehensive Financial Report

Cindy noted that staff is still refining the MDA and transmittal letter, but it is close to where it will be. She noted that the providers had higher utilization than the prior year, as the community was coming out of pandemic. It is still not quite where we want it, but on the right track. Some changes in CRA fees saved us some money and Cindy reminded the Committee that the CRAs will go away in over the next five to six years. General admin remained under 5% for the year.

Dr. Thaqi again gave kudos to staff for producing the Annual Comprehensive Financial Report and noted that it is a lot of work and how much she appreciates it. Monti praised Kathleen and the Team for all of their efforts.

Cindy announced that CSC was just notified that the Popular Annual Financial Report (PAFR), Kathleen's initiative, had received the Excellence Certificate. This is a condensed version for the ACFR for the public and is quite easy to read and disseminate the information.

ACTION: Ms. Liberta made a motion to recommend to the full Council to accept the Auditor's Report for FY Ending September 30, 2022 and approve the draft Annual Comprehensive Financial Report for FY Ending September 30, 2022. The motion was seconded by Ms. Donnelly and passed with no opposing votes.

VI. Preliminary Budget Discussion

Ms. Arenberg Seltzer mentioned that she just started the budget visioning with staff and at this preliminary juncture was not clear if an across-the-board COLA was necessary. It was more likely that the budgeted programs would stay level and use their underutilized funds, but where necessary, additional budget increases or decreases would be brought forward on a case-by-case basis.

VII. Public & Members' General Comments

There were none.

VIII. Adjourn

ACTION: The meeting adjourned at 5:00pm.

Tab 2

CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Investment Performance Review
For the Quarter Ended March 31, 2023

Client Management Team | **PFM Asset Management LLC**

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Richard Pengelly, CFA, CIMA, CTP, Managing Director

225 E. Robinson Street
Orlando, FL 32801
407-406-5754

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

Agenda

- Market Update
- Portfolio Review

Market Update

Current Market Themes

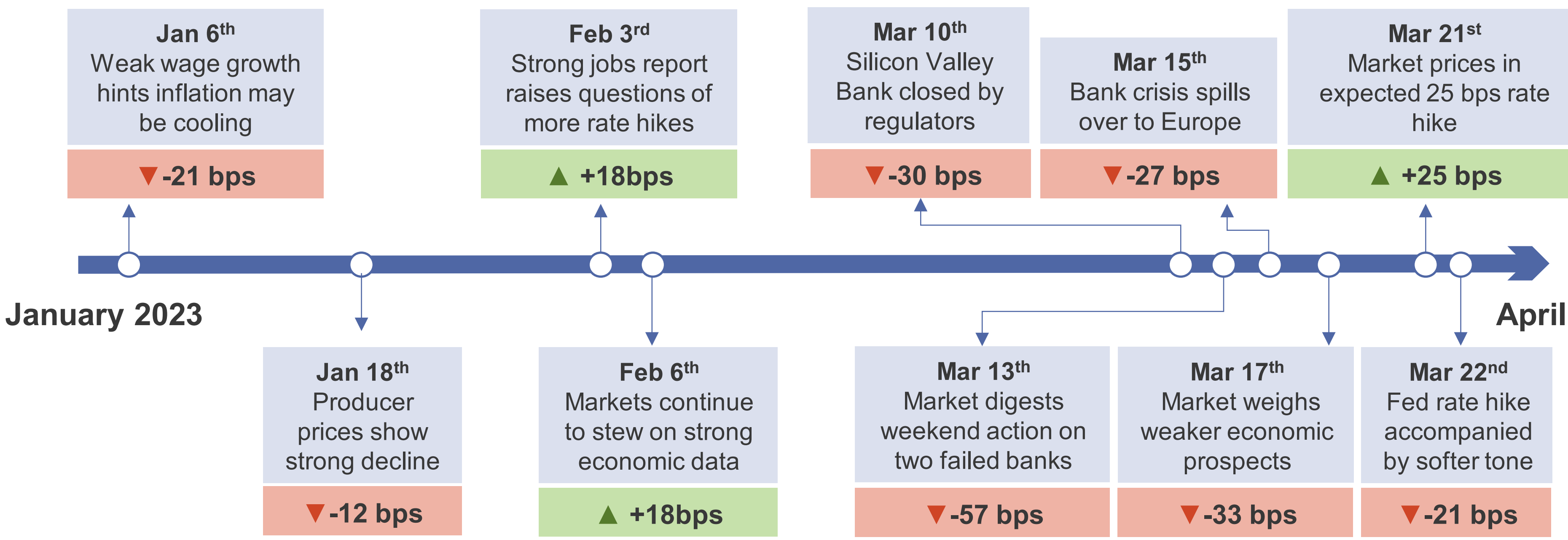
- The U.S. economy is characterized by:
  - Lingering inflation that remains well above the Fed's long-term inflation target
  - A labor market showing the first signs of moderation
  - Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank

- Fed policy tightening may be nearly complete
  - The most recent FOMC statement noted that "some additional policy firming may be appropriate," but the need for more rate hikes has become less clear
  - Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
  - The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year

- Bond markets saw unprecedented volatility in March
  - In a classic "flight to quality," Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
  - The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
  - Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

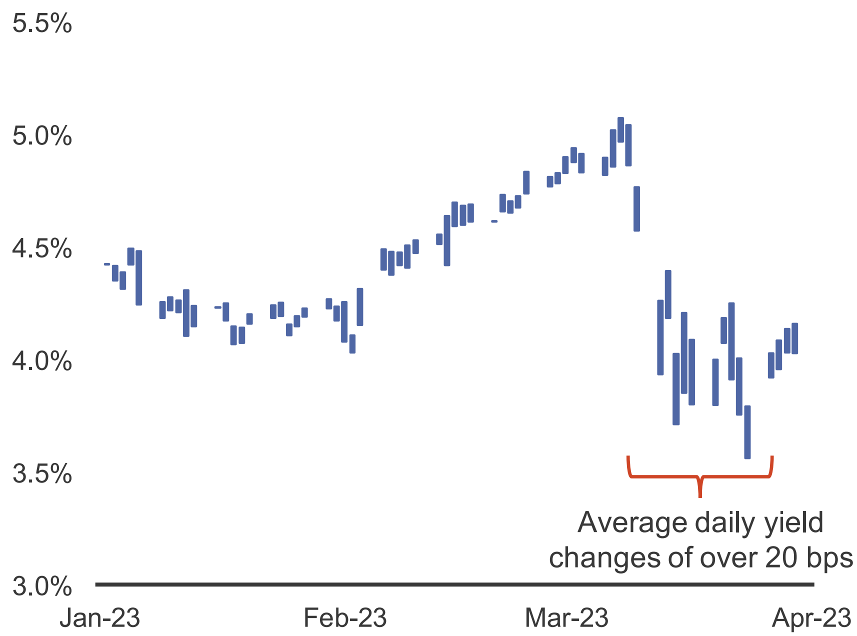


▼/▲ *Changes in 2-Year Treasury*

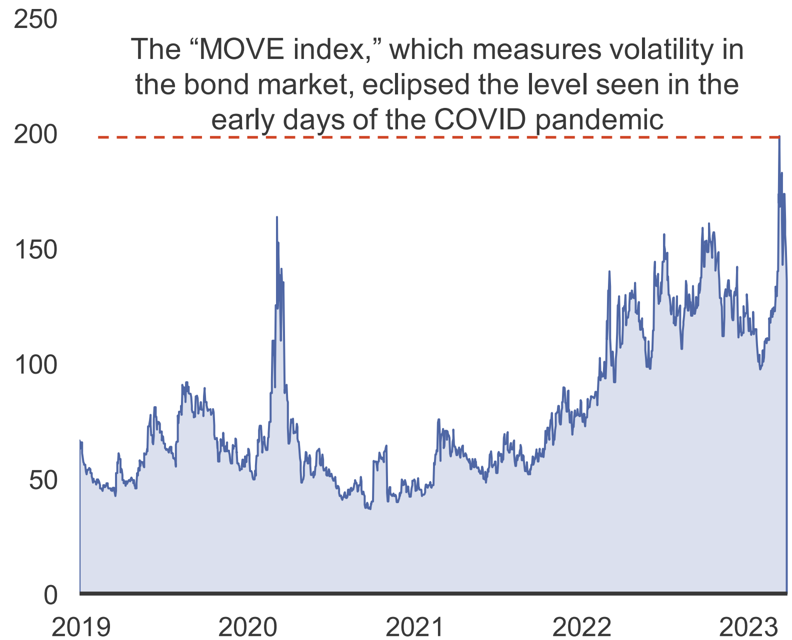
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic "flight to quality", Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield

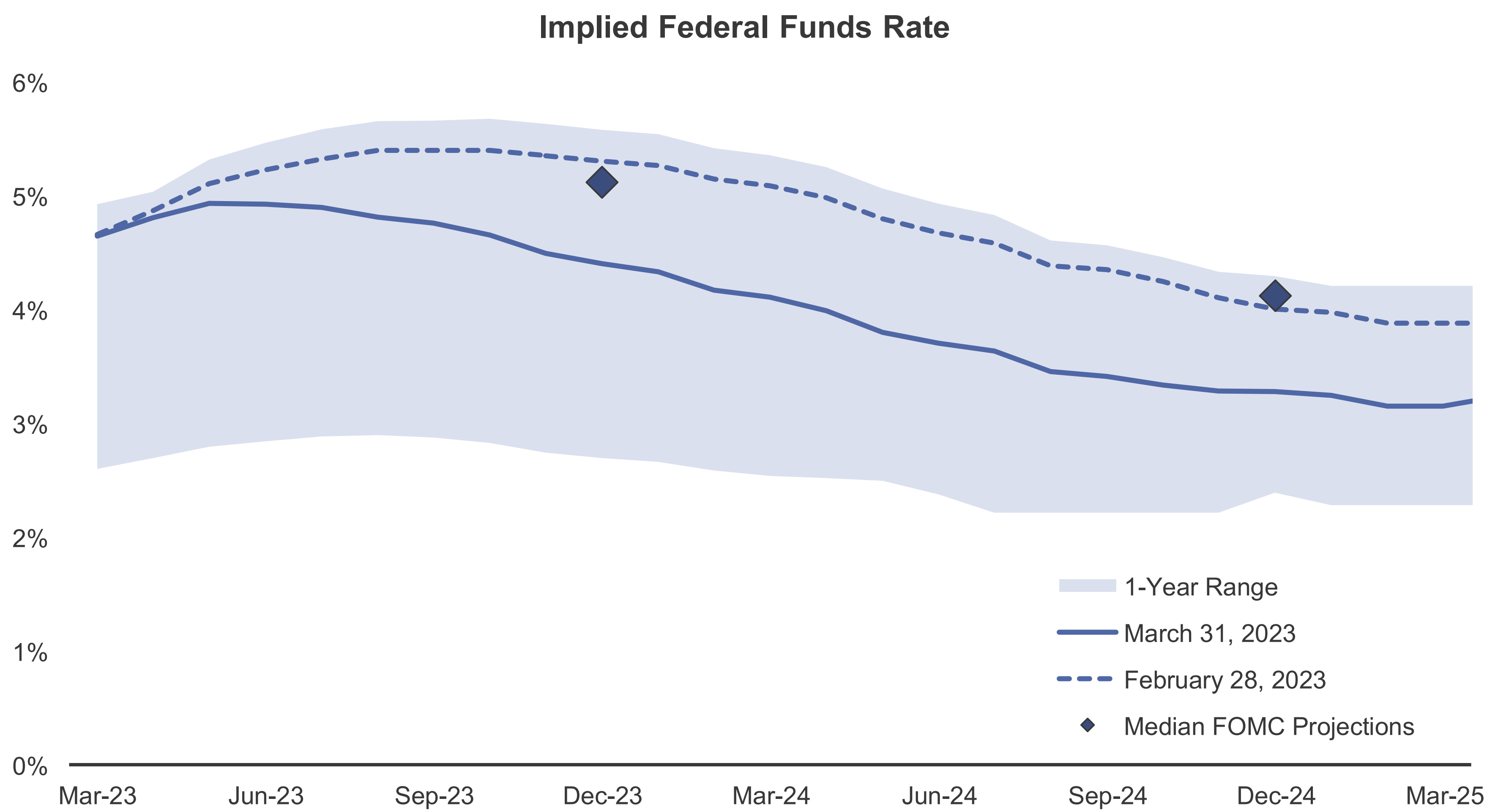


Fixed Income Market Volatility
ICE BofA MOVE Index



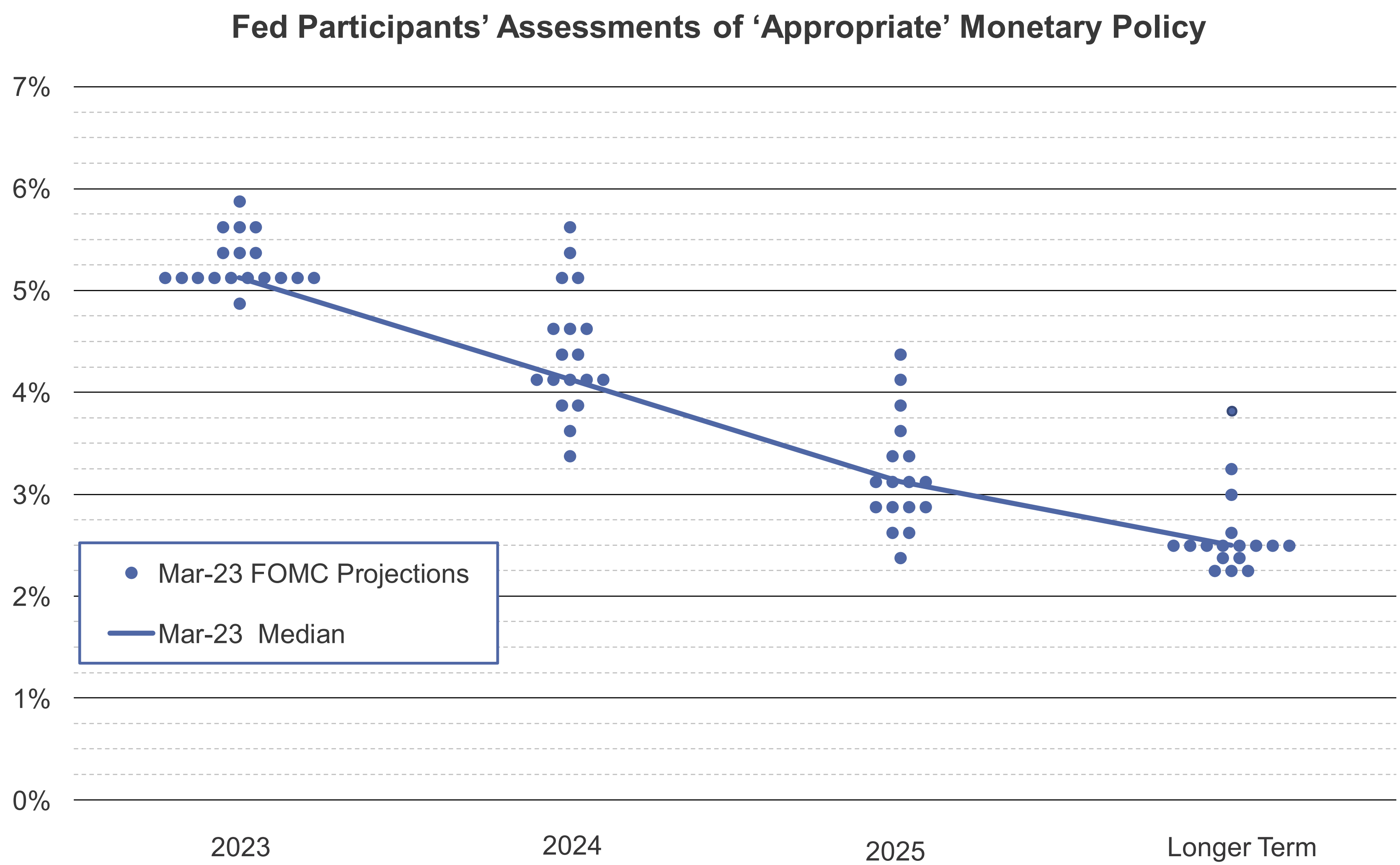
Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Market Expectations Evolve Amid Changing Policy Environment



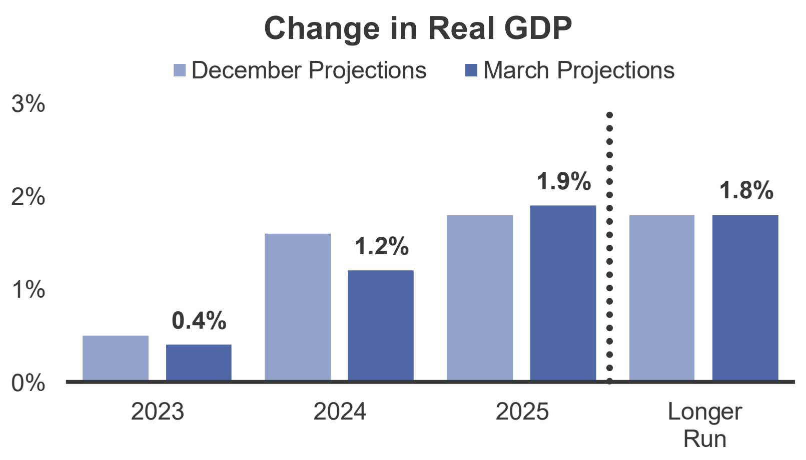
Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

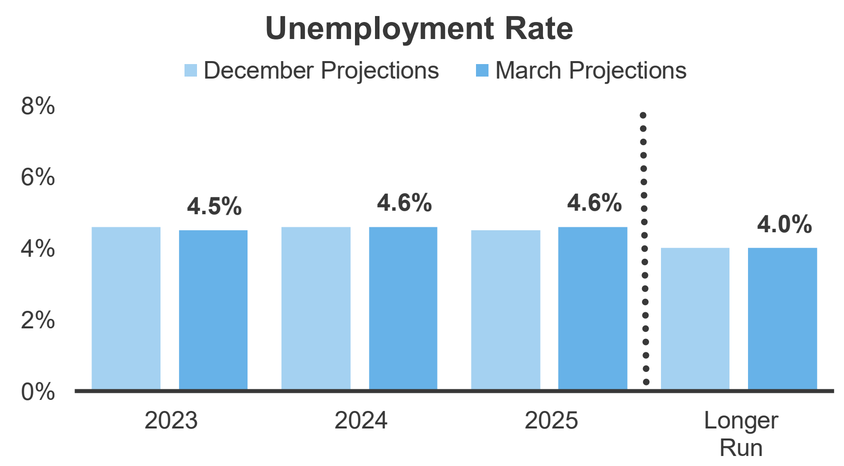
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

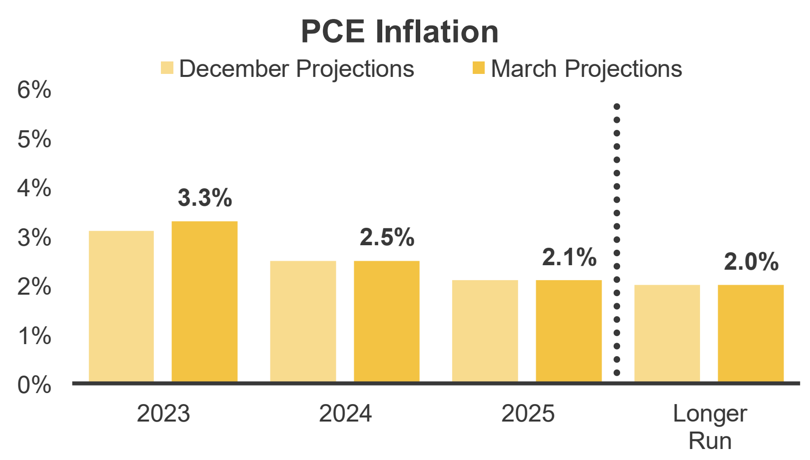


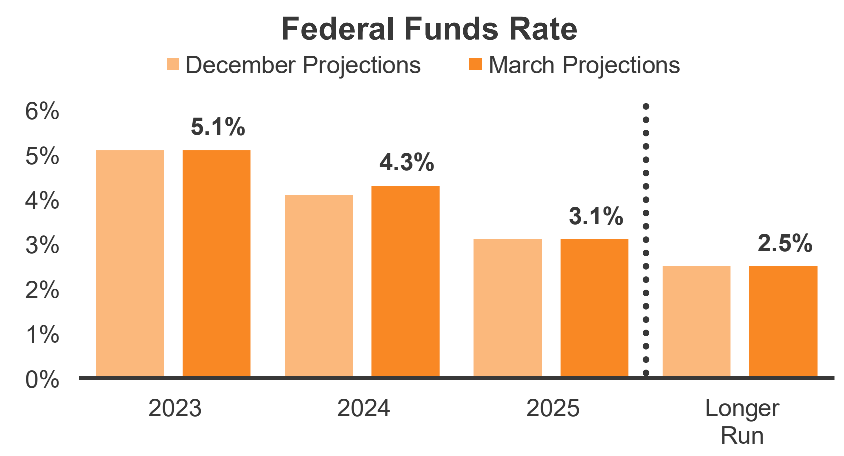
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated Projections Reflect Little Change From December



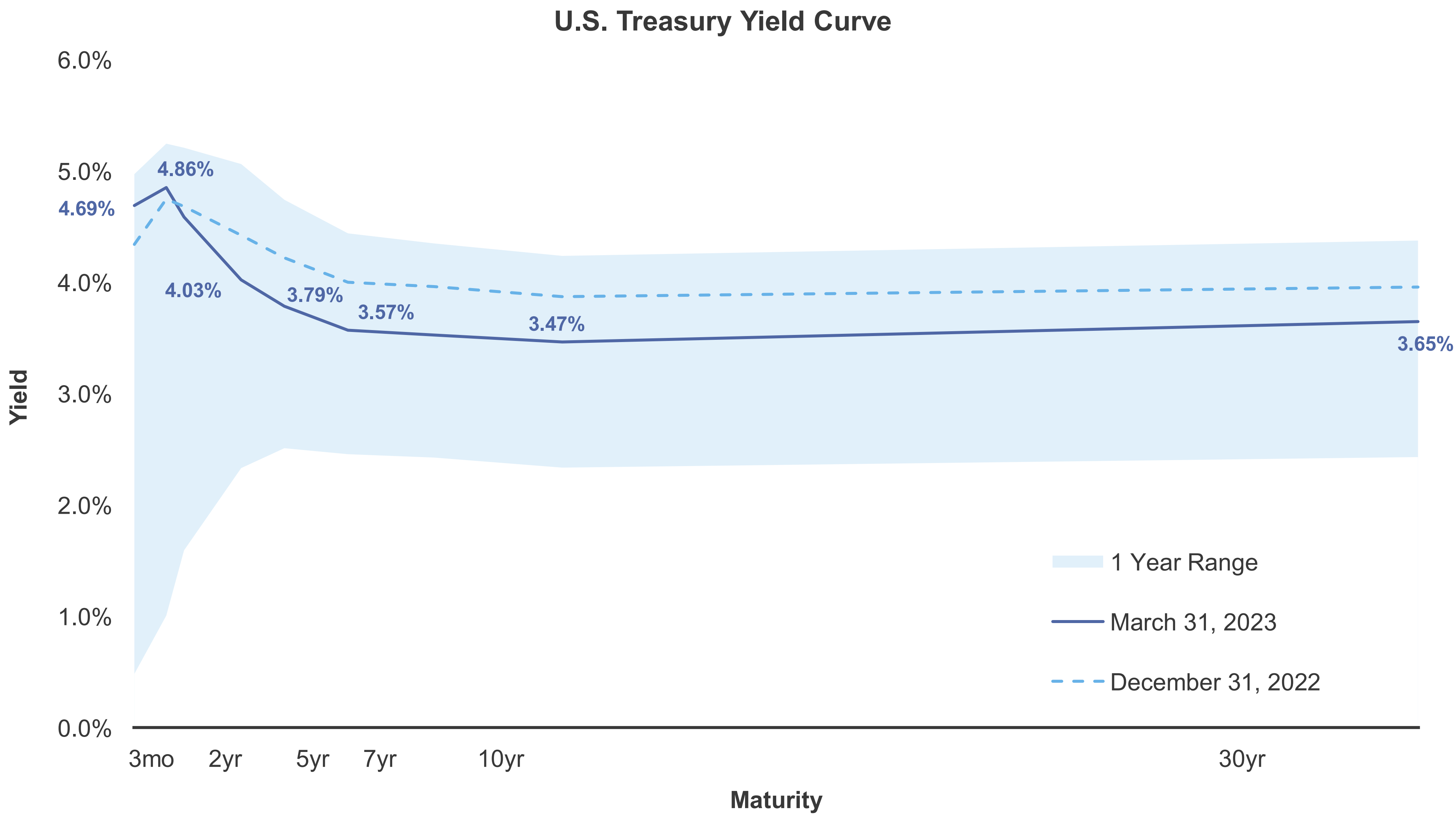






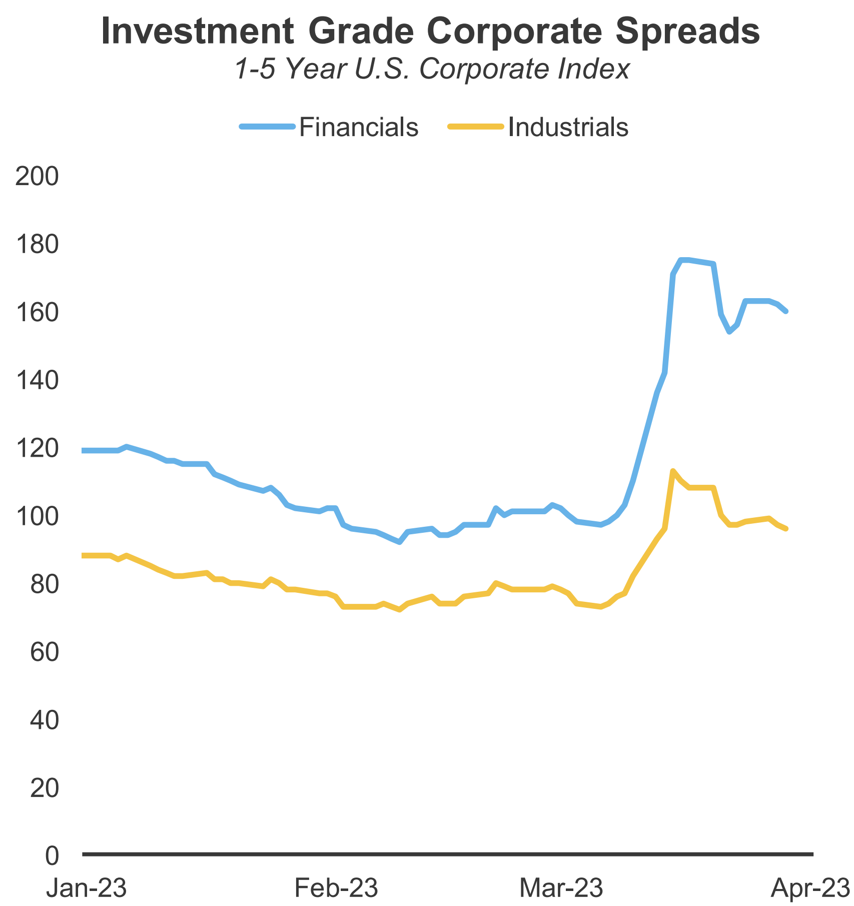
Source: Federal Reserve, latest economic projections as of March 2023.

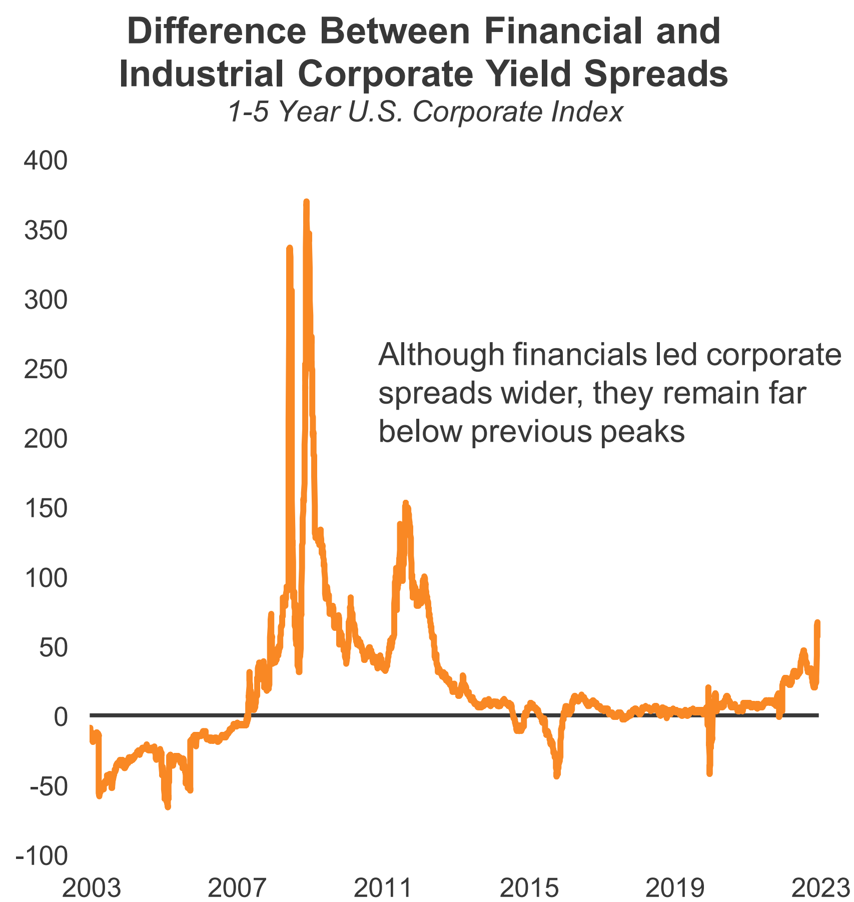
As Economic Uncertainty Increased, Longer-Term Interest Rates Fell



Source: Bloomberg, as of 03/31/2022.

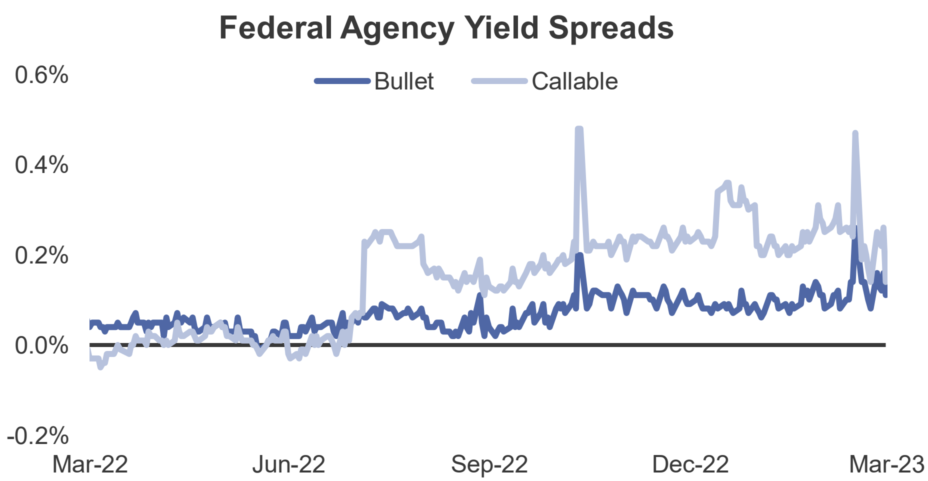
Corporate Yield Spreads Modestly Wider, Led By Financials

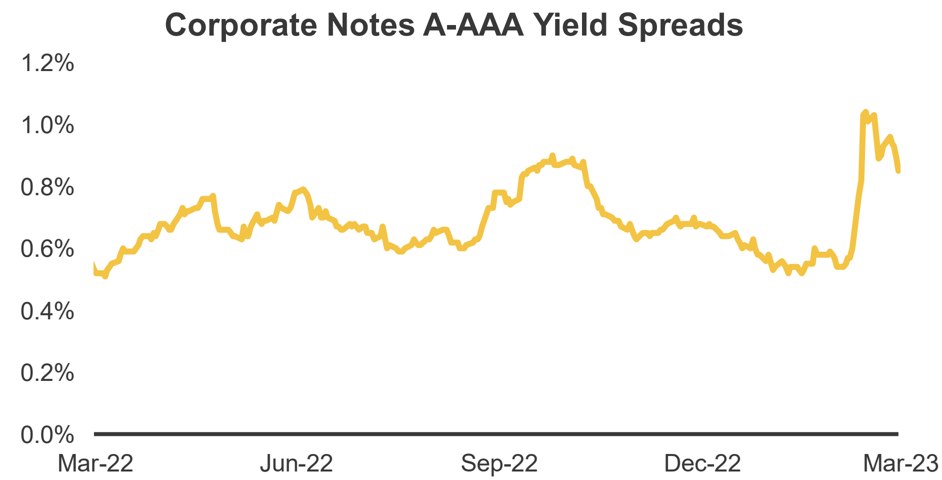


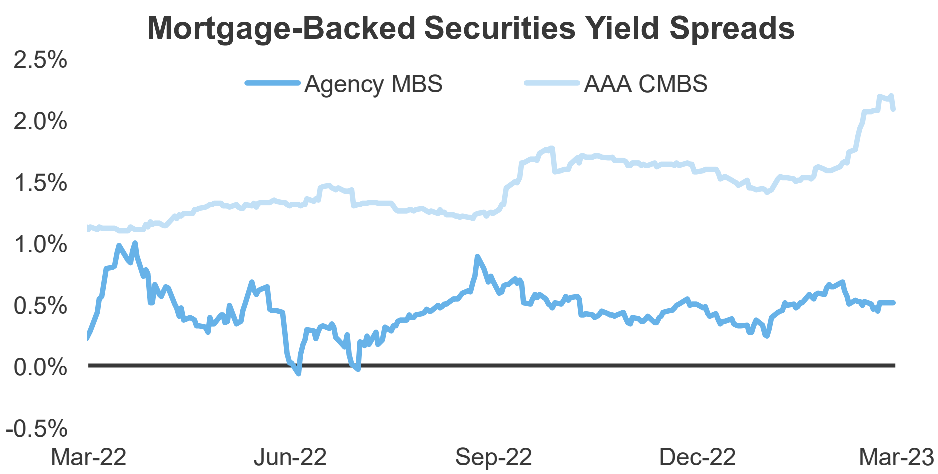


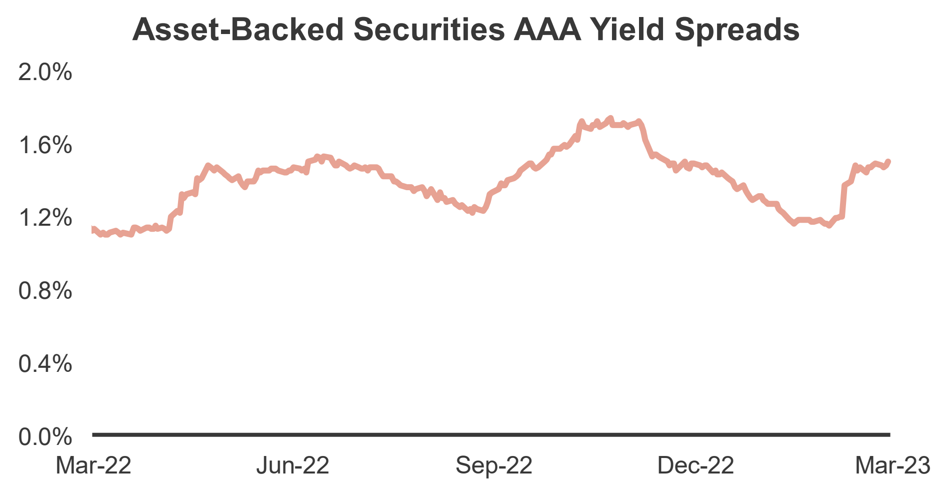
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads



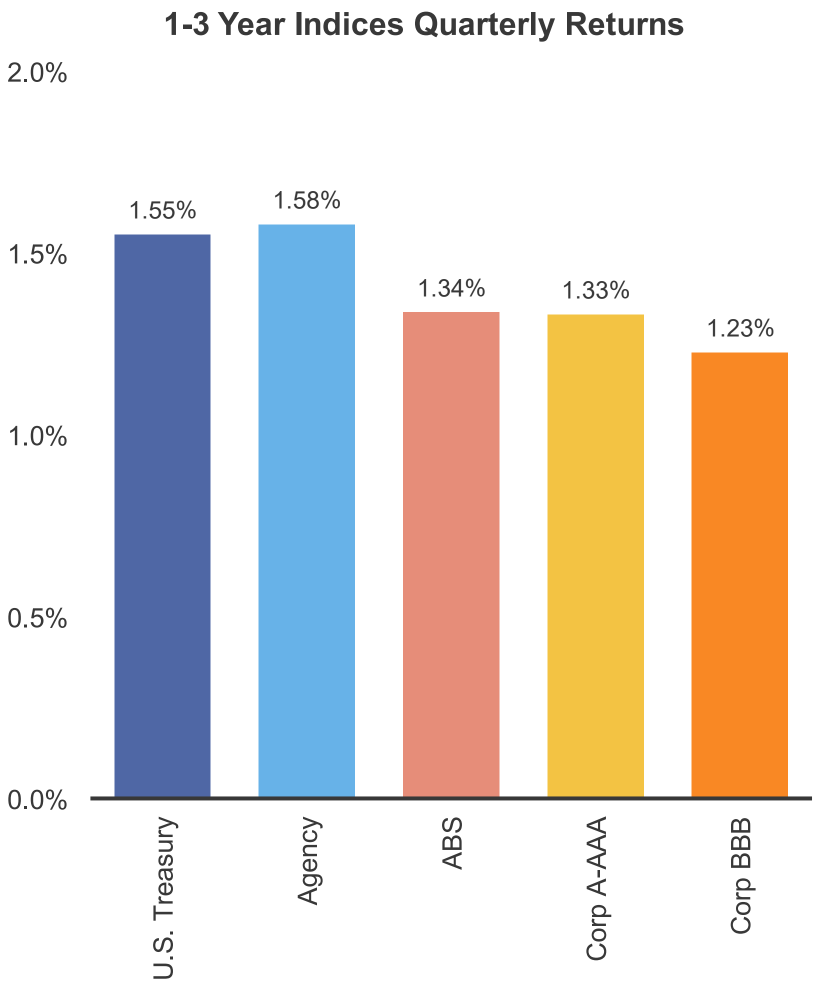


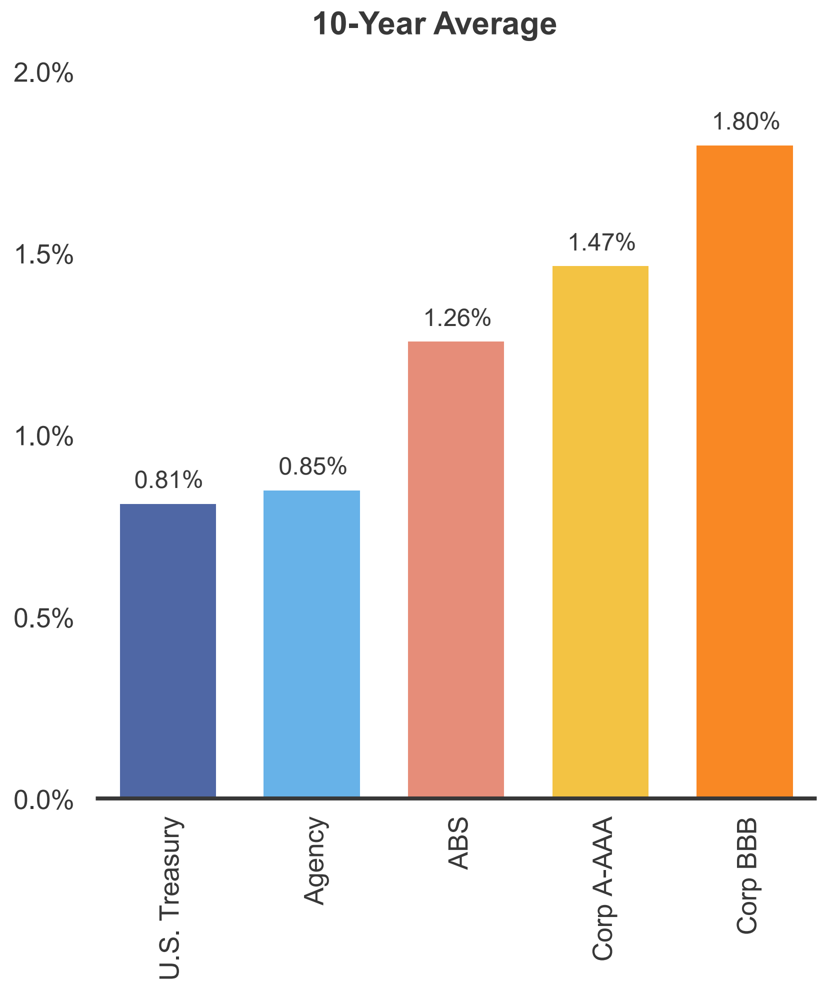




Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023



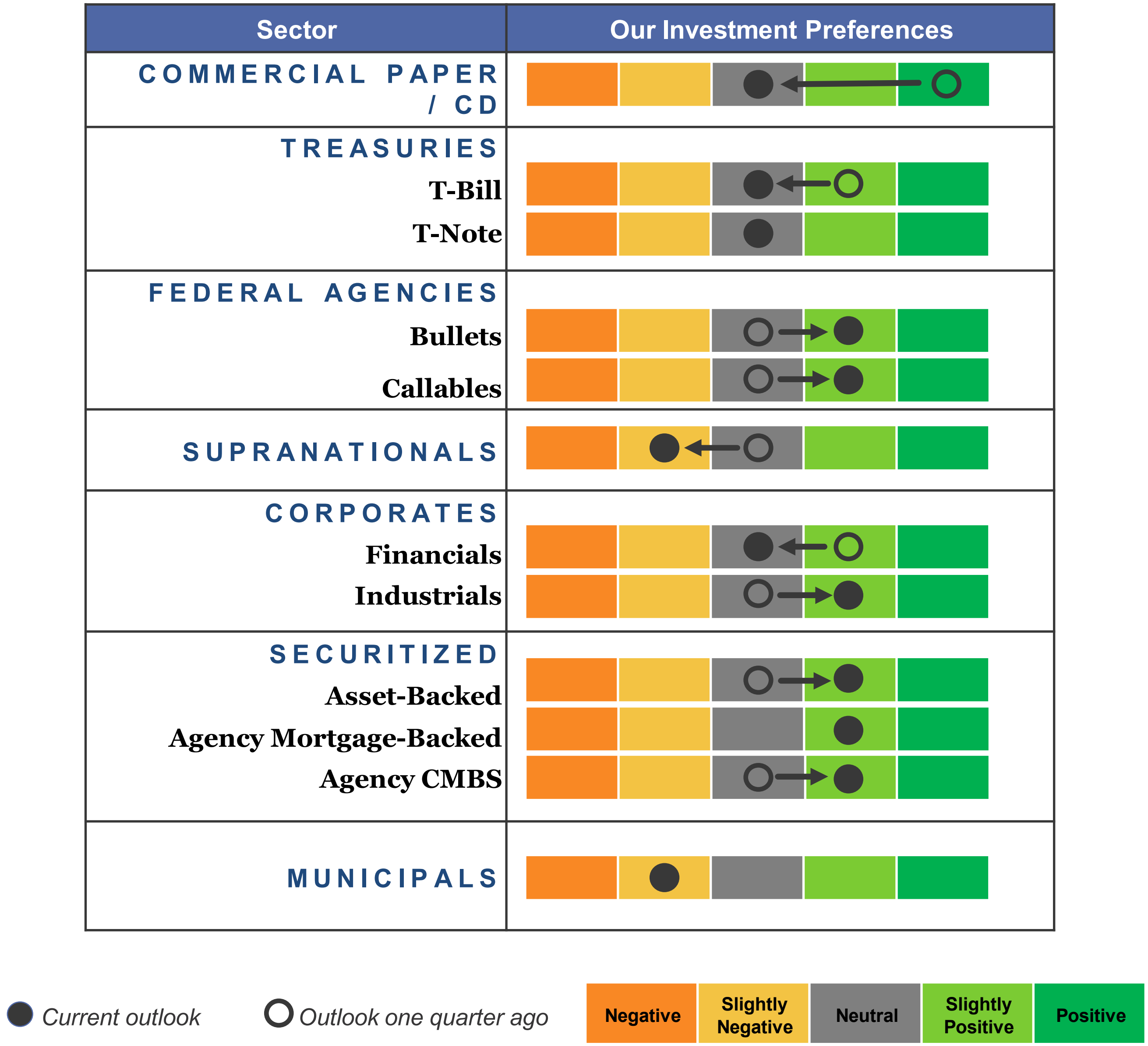


Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 03/31/2023.

Fixed-Income Sector Commentary – 1Q 2023

- **U.S. Treasury** experienced a classic "flight-to-quality" in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1, however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

Fixed-Income Sector Outlook – 2Q 2023



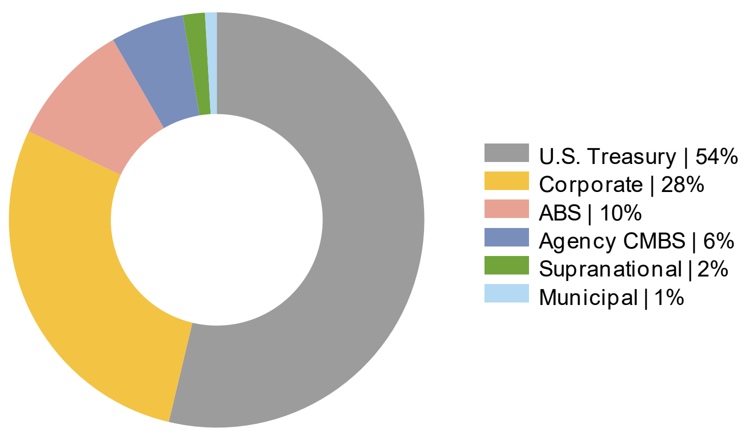
Portfolio Review:
CSC BROWARD COUNTY CORE PORTFOLIO

Portfolio Snapshot - CSC BROWARD COUNTY CORE PORTFOLIO[1]

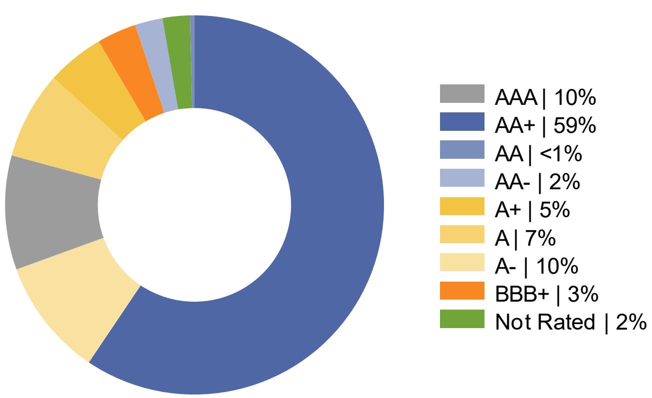
Portfolio Statistics

Total Market Value	$25,130,154.60
Securities Sub-Total	*$24,890,411.95*
Accrued Interest	*$156,471.91*
Cash	*$83,270.74*
Portfolio Effective Duration	1.67 years
Benchmark Effective Duration	1.75 years
Yield At Cost	3.21%
Yield At Market	4.45%
Portfolio Credit Quality	AA

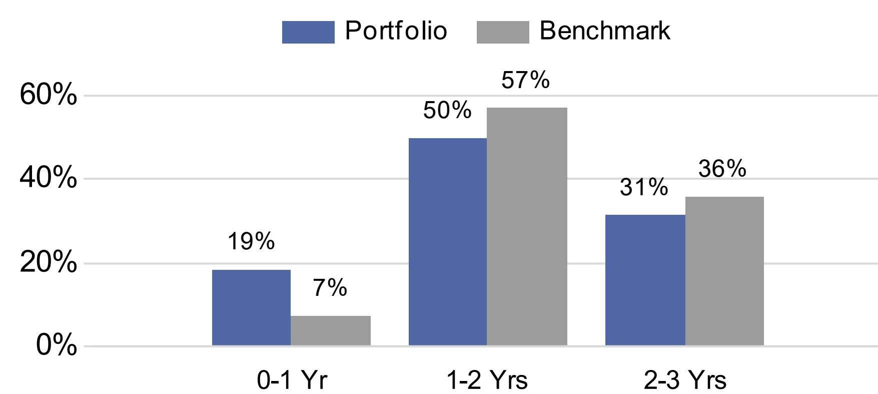
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-3 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.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**53.7%**	
UNITED STATES TREASURY	53.7%	AA / Aaa / AAA
Agency CMBS	**5.7%**	
FREDDIE MAC	5.7%	AA / Aaa / AAA
Supranational	**1.7%**	
ASIAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
Municipal	**0.9%**	
Commonwealth of Massachusetts	0.7%	NR / Aa / AAA
STATE OF CONNECTICUT	0.3%	AA / Aa / AA
Corporate	**28.3%**	
ADOBE INC	0.4%	A / A / NR
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / NR
BANK OF AMERICA CO	1.5%	BBB / A / A
BANK OF MONTREAL	0.8%	A / A / AA
BANK OF NOVA SCOTIA	0.8%	A / A / AA
CANADIAN IMPERIAL BANK OF COMMERCE	0.6%	A / A / AA
CATERPILLAR INC	0.8%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.4%	AA / Aa / NR
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.4%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.6%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**28.3%**	
HOME DEPOT INC	0.1%	A / A / A
HORMEL FOODS CORP	0.8%	A / A / NR
IBM CORP	0.4%	A / A / NR
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.4%	A / A / NR
MORGAN STANLEY	0.7%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.6%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.0%	A / A / A
PRAXAIR INC	0.8%	A / A / NR
PROCTER & GAMBLE CO	0.7%	AA / Aa / NR
RABOBANK NEDERLAND	1.0%	A / Aa / AA
ROYAL BANK OF CANADA	1.1%	A / A / AA
ROYAL DUTCH SHELL PLC	0.6%	A / Aa / AA
STATE STREET CORPORATION	0.3%	A / A / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.8%	A / A / NR
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.5%	A / A / AA
TORONTO-DOMINION BANK	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.6%	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.

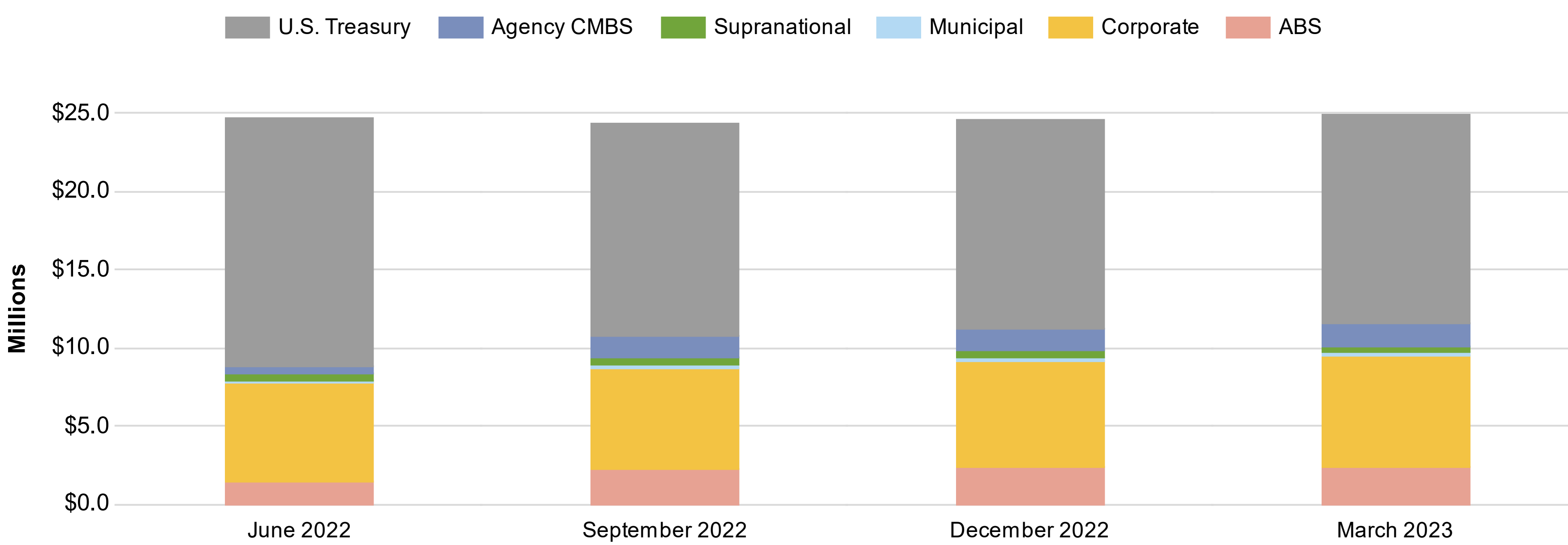
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**28.3%**	
UNITED PARCEL SERVICE INC	0.4%	A / A / NR
WAL-MART STORES INC	0.4%	AA / Aa / AA
WELLS FARGO & COMPANY	0.6%	BBB / A / A
WESTPAC BANKING CORP	0.6%	AA / Aa / A
ABS	**9.6%**	
ALLY AUTO RECEIVABLES TRUST	0.6%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	1.3%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.8%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.2%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.3%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	NR / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.4%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.9%	AAA / NR / AAA
Total	**100.0%**	

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

Sector Allocation Review - CSC BROWARD COUNTY CORE PORTFOLIO

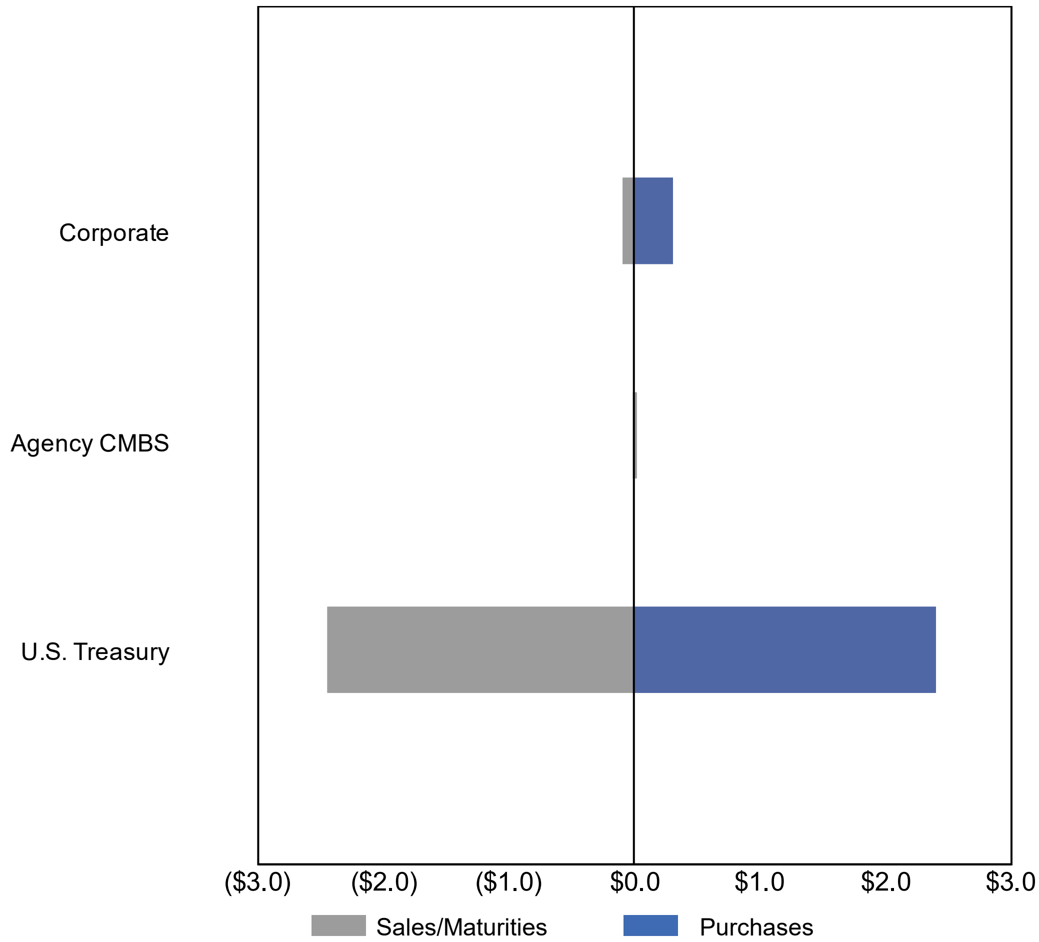
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	$15.9	64.2%	$13.6	56.0%	$13.3	54.2%	$13.4	53.7%
Agency CMBS	$0.5	2.0%	$1.4	5.8%	$1.4	5.8%	$1.4	5.7%
Supranational	$0.4	1.8%	$0.4	1.7%	$0.4	1.7%	$0.4	1.7%
Municipal	$0.1	0.3%	$0.2	0.9%	$0.2	0.9%	$0.2	0.9%
Corporate	$6.4	25.7%	$6.5	26.5%	$6.8	27.6%	$7.0	28.3%
ABS	$1.5	6.0%	$2.2	9.1%	$2.4	9.8%	$2.4	9.7%
Total	**$24.7**	**100.0%**	**$24.3**	**100.0%**	**$24.5**	**100.0%**	**$24.9**	**100.0%**



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.

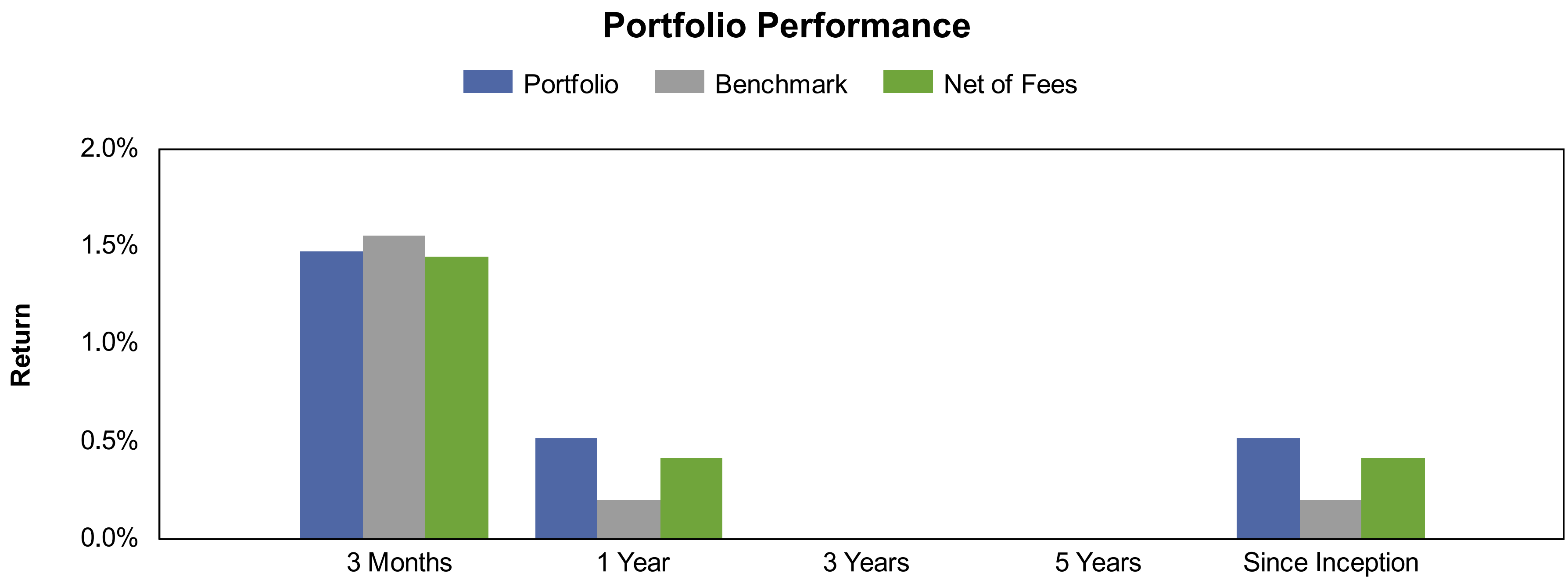
Portfolio Activity - CSC BROWARD COUNTY CORE PORTFOLIO

Net Activity by Sector
($ millions)



Sector	Net Activity
Corporate	$214,844
Agency CMBS	($2,417)
U.S. Treasury	($43,372)
Total Net Activity	**$169,055**

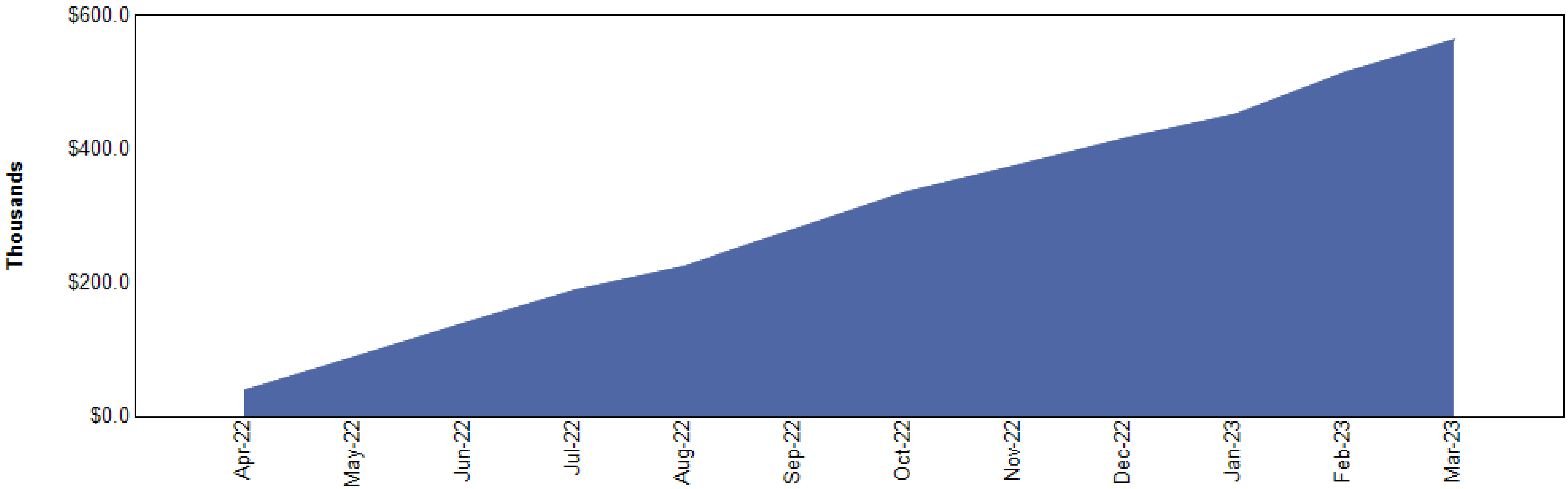
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$166,511	$528,848	-	-	$528,848
Change in Market Value	$198,517	($400,698)	-	-	($400,698)
Total Dollar Return	**$365,028**	**$128,150**	**-**	**-**	**$128,150**
Total Return[3]					
Portfolio	1.47%	0.51%	-	-	0.51%
Benchmark[4]	1.55%	0.20%	-	-	0.20%
Basis Point Fee	0.02%	0.10%	-	-	0.10%
Net of Fee Return	1.45%	0.41%	-	-	0.41%

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 March 31, 2022.*
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 1-3 Year U.S. Treasury Index. Source: Bloomberg.*

Accrual Basis Earnings - CSC BROWARD COUNTY CORE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$166,511	$528,848	-	-	$528,848
Realized Gains / (Losses)[3]	($47,770)	($126,080)	-	-	($126,080)
Change in Amortized Cost	$29,318	$161,019	-	-	$161,019
Total Earnings	**$148,058**	**$563,787**	**-**	**-**	**$563,787**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution
As of March 31, 2023

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	13,368,198	53.71 %
FREDDIE MAC	1,417,619	5.70 %
CARMAX AUTO OWNER TRUST	456,277	1.83 %
BANK OF AMERICA CO	429,176	1.72 %
ASIAN DEVELOPMENT BANK	429,050	1.72 %
THE BANK OF NEW YORK MELLON CORPORATION	373,118	1.50 %
JP MORGAN CHASE & CO	369,939	1.49 %
AMERICAN EXPRESS CO	330,118	1.33 %
DISCOVER FINANCIAL SERVICES	326,624	1.31 %
CAPITAL ONE FINANCIAL CORP	315,871	1.27 %
TORONTO-DOMINION BANK	288,274	1.16 %
TOYOTA MOTOR CORP	282,722	1.14 %
ROYAL BANK OF CANADA	281,595	1.13 %
RABOBANK NEDERLAND	246,189	0.99 %
WORLD OMNI AUTO REC TRUST	218,777	0.88 %
SUMITOMO MITSUI FINANCIAL GROUP INC	193,388	0.78 %
HORMEL FOODS CORP	190,125	0.76 %
BANK OF MONTREAL	189,323	0.76 %
CATERPILLAR INC	188,441	0.76 %
BANK OF NOVA SCOTIA	188,051	0.76 %
PRAXAIR INC	185,680	0.75 %
CITIGROUP INC	181,718	0.73 %
PROCTER & GAMBLE CO	180,921	0.73 %
PACCAR FINANCIAL CORP	179,780	0.72 %

Issuer	Market Value ($)	% of Portfolio
MORGAN STANLEY	177,042	0.71 %
INTEL CORPORATION	176,768	0.71 %
DEERE & COMPANY	174,323	0.70 %
TRUIST FIN CORP	172,543	0.69 %
AMERICAN HONDA FINANCE	172,201	0.69 %
COMMONWEALTH OF MASSACHUSETTS	165,742	0.67 %
ALLY AUTO RECEIVABLES TRUST	156,525	0.63 %
GENERAL DYNAMICS CORP	146,730	0.59 %
ROYAL DUTCH SHELL PLC	146,299	0.59 %
PEPSICO INC	145,176	0.58 %
GOLDMAN SACHS GROUP INC	144,940	0.58 %
WELLS FARGO & COMPANY	144,362	0.58 %
WESTPAC BANKING CORP	142,512	0.57 %
CANADIAN IMPERIAL BANK OF COMMERCE	142,445	0.57 %
UNILEVER PLC	141,778	0.57 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	119,035	0.48 %
HYUNDAI AUTO RECEIVABLES	107,620	0.43 %
COLGATE-PALMOLIVE COMPANY	101,123	0.41 %
UNITED PARCEL SERVICE INC	98,664	0.40 %
IBM CORP	98,186	0.39 %
COMCAST CORP	97,905	0.39 %
HARLEY-DAVIDSON MOTORCYCLE TRUST	97,741	0.39 %
MERCK & CO INC	97,708	0.39 %
EXXON MOBIL CORP	97,099	0.39 %
ADOBE INC	95,657	0.38 %
WAL-MART STORES INC	94,685	0.38 %
JOHN DEERE OWNER TRUST	68,677	0.28 %

Issuer	Market Value ($)	% of Portfolio
FORD CREDIT AUTO OWNER TRUST	68,653	0.28 %
BMW VEHICLE OWNER TRUST	68,127	0.27 %
STATE STREET CORPORATION	65,773	0.26 %
STATE OF CONNECTICUT	62,798	0.25 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	58,100	0.23 %
CINTAS CORPORATION NO. 2	53,750	0.22 %
CNH EQUIPMENT TRUST	43,972	0.18 %
LOCKHEED MARTIN CORP	40,642	0.16 %
HONDA AUTO RECEIVABLES	39,236	0.16 %
TEXAS INSTRUMENTS INC	25,173	0.10 %
HOME DEPOT INC	19,857	0.08 %
PNC FINANCIAL SERVICES GROUP	9,869	0.04 %
Grand Total	**24,890,412**	**100.00 %**

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	AA+	Aaa	4/1/2022	4/5/2022	485,097.65	2.35	837.91	494,004.52	486,171.90
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	1,000,000.00	AA+	Aaa	4/5/2022	4/6/2022	996,992.19	2.43	5,656.08	998,700.09	981,718.80
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	1,000,000.00	AA+	Aaa	4/1/2022	4/5/2022	972,382.81	2.43	1,450.28	987,352.49	968,281.20
US TREASURY NOTES DTD 02/28/2017 2.125% 02/29/2024	912828W48	1,000,000.00	AA+	Aaa	4/4/2022	4/5/2022	994,570.31	2.42	1,847.83	997,390.62	976,875.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	1,000,000.00	AA+	Aaa	3/29/2022	3/30/2022	959,531.25	2.38	115.49	980,274.31	959,218.80
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	1,000,000.00	AA+	Aaa	5/2/2022	5/4/2022	995,546.88	2.73	10,497.24	997,580.49	977,656.20
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,000,000.00	AA+	Aaa	4/4/2022	4/5/2022	983,593.75	2.58	1,630.43	990,331.70	965,937.50
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	440,000.00	AA+	Aaa	3/29/2022	3/30/2022	429,137.50	2.52	18.03	433,494.37	421,987.50
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	1,000,000.00	AA+	Aaa	4/1/2022	4/5/2022	990,898.44	2.62	9,447.51	994,393.83	969,062.50
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	560,000.00	AA+	Aaa	3/29/2022	3/30/2022	543,593.76	2.56	1,044.20	549,311.79	533,400.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	600,000.00	AA+	Aaa	8/3/2022	8/5/2022	598,875.00	3.07	3,779.01	599,125.12	587,062.50
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,000,000.00	AA+	Aaa	11/2/2022	11/4/2022	993,437.50	4.49	19,615.38	994,340.15	1,007,812.50
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,100,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,111,515.63	4.12	18,733.43	1,110,282.58	1,116,156.25
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	685,000.00	AA+	Aaa	1/5/2023	1/6/2023	681,521.48	4.18	8,054.40	681,796.78	687,568.75
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	725,000.00	AA+	Aaa	1/30/2023	2/1/2023	723,215.82	3.96	5,898.14	723,313.38	725,226.56

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	AA+	Aaa	3/2/2023	3/6/2023	982,734.38	4.63	4,972.38	983,151.19	1,004,062.50
Security Type Sub-Total		**13,610,000.00**					**13,442,644.35**	**3.14**	**93,597.74**	**13,514,843.41**	**13,368,198.46**
Supranational											
ASIAN DEVELOPMENT BANK NOTES DTD 04/27/2022 2.875% 05/06/2025	045167FM0	440,000.00	AAA	Aaa	4/20/2022	4/27/2022	439,480.80	2.92	5,095.14	439,640.08	429,049.72
Security Type Sub-Total		**440,000.00**					**439,480.80**	**2.92**	**5,095.14**	**439,640.08**	**429,049.72**
Municipal											
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.660% 01/15/2025	576004GY5	170,000.00	NR	Aa1	8/17/2022	8/30/2022	170,000.00	3.66	1,313.53	170,000.00	165,741.50
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2022 3.292% 06/15/2025	20772KQH5	65,000.00	AA-	Aa3	5/26/2022	6/22/2022	65,000.00	3.29	630.05	65,000.00	62,798.45
Security Type Sub-Total		**235,000.00**					**235,000.00**	**3.56**	**1,943.58**	**235,000.00**	**228,539.95**
Corporate											
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	80,000.00	A-	A1	4/5/2022	4/7/2022	81,480.80	2.94	1,308.89	80,774.81	79,010.32
IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	100,000.00	A-	A3	3/29/2022	3/31/2022	100,629.00	2.69	1,133.33	100,332.33	98,185.60
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	100,000.00	A-	A1	4/20/2022	4/22/2022	95,636.00	2.79	213.06	97,578.06	95,062.50
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	100,000.00	A-	A1	3/29/2022	3/31/2022	96,042.00	2.53	213.06	97,864.17	95,062.50
TORONTO-DOMINION BANK DTD 06/12/2019 2.650% 06/12/2024	89114QCA4	200,000.00	A	A1	3/29/2022	3/31/2022	199,556.00	2.75	1,604.72	199,758.12	194,303.00

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
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/13/2022 3.150% 06/13/2024	69371RR81	85,000.00	A+	A1	6/6/2022	6/13/2022	84,980.45	3.16	803.25	84,988.26	83,326.52
SUMITOMO MITSUI FINL GRP CORP BONDS DTD 07/16/2019 2.696% 07/16/2024	86562MBM1	200,000.00	A-	A1	3/29/2022	3/31/2022	198,042.00	3.14	1,123.33	198,897.16	193,387.60
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	3/29/2022	3/31/2022	149,266.50	2.72	635.42	149,581.60	144,640.95
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 08/03/2021 0.650% 07/31/2024	0641596E1	200,000.00	A-	A2	3/29/2022	3/31/2022	189,552.00	2.98	220.28	194,034.96	188,051.40
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	150,000.00	A+	A1	4/27/2022	4/29/2022	142,701.00	2.84	127.81	145,643.30	141,778.05
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	100,000.00	A+	A1	3/29/2022	3/31/2022	98,744.00	2.70	274.72	99,273.60	96,453.00
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	250,000.00	A+	Aa2	8/16/2022	8/22/2022	250,267.50	3.82	1,049.48	250,186.26	246,188.50
BONY MELLON CORP NOTES (CALLABLE) DTD 09/11/2014 3.250% 09/11/2024	06406HCX5	200,000.00	A	A1	3/29/2022	3/31/2022	202,222.00	2.78	361.11	201,280.74	193,658.20
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	100,000.00	A	A2	3/29/2022	3/31/2022	95,202.00	2.63	30.00	97,159.71	94,583.30
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	150,000.00	A+	A1	4/4/2022	4/6/2022	142,480.50	2.77	46.88	145,518.68	141,548.25
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	150,000.00	A-	A1	3/29/2022	3/31/2022	145,635.00	1.87	40.81	147,410.10	146,370.30
ROYAL BANK OF CANADA CORPORATE NOTES DTD 10/07/2021 0.750% 10/07/2024	78016EZX8	200,000.00	A	A1	3/29/2022	3/31/2022	189,440.00	2.94	725.00	193,636.48	187,632.60

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
Corporate											
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	150,000.00	A-	A2	3/29/2022	3/31/2022	144,883.50	2.18	529.88	146,879.92	145,790.10
TRUIST FIN CORP NOTES (CALLABLE) DTD 10/26/2017 2.850% 10/26/2024	05531FBB8	80,000.00	A-	A3	4/5/2022	4/7/2022	79,702.40	3.00	981.67	79,816.91	76,392.48
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	25,000.00	A+	Aa3	11/15/2022	11/18/2022	24,988.75	4.72	434.10	24,990.81	25,173.30
TORONTO-DOMINION BANK CORPORATE NOTES DTD 01/12/2022 1.450% 01/10/2025	89114TZL9	100,000.00	A	A1	4/6/2022	4/8/2022	95,525.00	3.16	326.25	97,114.34	93,970.90
BANK OF MONTREAL CORPORATE NOTES DTD 01/10/2022 1.500% 01/10/2025	06368FAE9	150,000.00	A-	A2	3/29/2022	3/31/2022	143,973.00	3.02	506.25	146,144.14	140,768.85
ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/21/2022 1.600% 01/21/2025	78016EYM3	100,000.00	A	A1	4/6/2022	4/8/2022	96,195.00	3.03	311.11	97,531.79	93,962.60
BANK OF AMERICA CORP NOTES DTD 01/22/2015 4.000% 01/22/2025	06051GFM6	150,000.00	BBB+	Baa1	3/29/2022	3/31/2022	152,590.50	3.35	1,150.00	151,668.20	146,586.60
BANK OF AMERICA CORP NOTES DTD 01/22/2015 4.000% 01/22/2025	06051GFM6	80,000.00	BBB+	Baa1	4/20/2022	4/22/2022	80,687.20	3.67	613.33	80,452.21	78,179.52
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 01/23/2015 3.500% 01/23/2025	38148LAC0	150,000.00	BBB+	A2	3/29/2022	3/31/2022	151,290.00	3.18	991.67	150,786.12	144,940.20
JPMORGAN CHASE & CO CORP NOTES DTD 01/23/2015 3.125% 01/23/2025	46625HKC3	150,000.00	A-	A1	3/29/2022	3/31/2022	150,720.00	2.95	885.42	150,438.76	145,569.15
CANADIAN IMPERIAL BANK DTD 01/28/2020 2.250% 01/28/2025	13607GLZ5	150,000.00	A-	A2	3/29/2022	3/31/2022	146,374.50	3.15	590.63	147,657.80	142,444.95
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	100,000.00	A+	A2	3/29/2022	3/31/2022	97,539.00	2.81	316.67	98,406.75	95,656.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	100,000.00	A-	A2	3/29/2022	3/31/2022	96,777.00	3.06	281.25	97,906.90	94,773.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	100,000.00	A+	A1	3/29/2022	3/31/2022	100,098.00	2.71	389.58	100,060.44	97,708.40
COMCAST CORP (CALLABLE) NOTE DTD 08/12/2014 3.375% 02/15/2025	20030NBL4	100,000.00	A-	A3	3/29/2022	3/31/2022	101,371.00	2.87	431.25	100,848.31	97,905.30
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/19/2019 2.350% 02/19/2025	961214EH2	150,000.00	AA-	Aa3	3/29/2022	3/31/2022	147,616.50	2.93	411.25	148,442.60	142,512.30
WELLS FARGO & COMPANY NOTES DTD 02/19/2015 3.000% 02/19/2025	94974BGH7	150,000.00	BBB+	A1	3/29/2022	3/31/2022	149,997.00	3.00	525.00	149,998.04	144,361.50
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	100,000.00	AA-	Aa2	3/29/2022	3/31/2022	99,669.00	2.83	188.13	99,782.11	97,099.20
HONDA MOTOR CO CORP NOTES (CALLABLE) DTD 03/10/2022 2.271% 03/10/2025	438127AA0	180,000.00	A-	A3	4/6/2022	4/8/2022	176,713.20	2.93	238.46	177,815.99	172,201.14
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	80,000.00	A	A2	4/6/2022	4/8/2022	80,822.40	3.03	45.33	80,543.06	78,563.52
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	100,000.00	A	A2	3/29/2022	3/31/2022	101,575.00	2.85	56.67	101,032.20	98,204.40
UNITED PARCEL SERVICE CORP NOTES (CALLAB DTD 03/24/2020 3.900% 04/01/2025	911312BX3	100,000.00	A	A2	3/29/2022	3/31/2022	102,957.00	2.87	1,950.00	101,941.74	98,663.60
DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025	244199BH7	180,000.00	A	A2	4/20/2022	4/22/2022	177,719.40	3.20	2,282.50	178,439.81	174,322.98
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	185,000.00	A	A1	4/19/2022	4/26/2022	184,974.10	3.36	2,685.58	184,982.14	179,460.18
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	150,000.00	A+	A1	4/20/2022	4/22/2022	148,953.00	2.99	1,730.21	149,279.24	145,176.30
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	55,000.00	A-	A3	4/26/2022	5/3/2022	54,987.90	3.46	790.63	54,991.58	53,749.96

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
Corporate											
SUNTRUST BANKS INC (CALLABLE) CORP NOTE DTD 04/26/2018 4.000% 05/01/2025	867914BS1	100,000.00	A-	A3	4/5/2022	4/7/2022	102,376.00	3.18	1,666.67	101,570.54	96,150.30
SHELL INTERNATIONAL FIN CORPORATE NOTES DTD 05/11/2015 3.250% 05/11/2025	822582BD3	150,000.00	A+	Aa2	4/4/2022	4/6/2022	151,617.00	2.88	1,895.83	151,102.31	146,299.35
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2020 1.450% 05/15/2025	14913R2C0	100,000.00	A	A2	4/20/2022	4/22/2022	95,063.00	3.15	547.78	96,580.72	93,857.60
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	150,000.00	A-	A3	4/5/2022	4/7/2022	152,328.00	2.97	1,983.33	151,549.11	146,730.30
CITIGROUP INC CORP NOTES (CALLABLE) DTD 05/24/2022 4.140% 05/24/2025	172967NQ0	185,000.00	BBB+	A3	5/17/2022	5/24/2022	185,000.00	4.14	2,701.93	185,000.00	181,718.47
BANK OF MONTREAL CORPORATE NOTES DTD 06/07/2022 3.700% 06/07/2025	06368D3S1	50,000.00	A-	A2	5/31/2022	6/7/2022	49,988.50	3.71	585.83	49,991.63	48,554.30
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	25,000.00	A-	A2	4/27/2022	5/4/2022	24,993.25	3.46	253.96	24,995.22	24,261.13
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	100,000.00	A-	A1	4/5/2022	4/7/2022	101,885.00	3.39	755.56	101,322.48	98,031.80
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	25,000.00	AA-	Aa3	8/1/2022	8/9/2022	24,977.00	3.13	99.03	24,981.90	24,355.55
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	95,000.00	AA	Aa2	9/6/2022	9/9/2022	94,933.50	3.93	226.42	94,945.88	94,684.89
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	20,000.00	A	A2	9/12/2022	9/19/2022	19,992.80	4.01	35.56	19,994.08	19,857.48
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	40,000.00	A-	A3	10/19/2022	10/24/2022	39,886.00	5.05	863.50	39,902.68	40,641.96
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	185,000.00	A	A2	11/28/2022	12/5/2022	184,800.20	4.74	2,801.72	184,821.53	185,680.43

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
Corporate											
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 01/26/2023 4.100% 01/26/2026	742718FY0	180,000.00	AA-	Aa3	1/23/2023	1/26/2023	179,879.40	4.12	1,332.50	179,886.55	180,921.42
STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	30,000.00	A	A1	1/23/2023	1/26/2023	30,000.00	4.86	263.09	30,000.00	29,928.81
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	75,000.00	AA-	Aa3	2/27/2023	3/1/2023	74,913.00	4.84	300.00	74,915.46	76,767.23
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	80,000.00	A-	A1	4/19/2022	4/26/2022	80,000.00	4.08	1,405.33	80,000.00	77,999.76
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	35,000.00	A	A1	11/1/2022	11/4/2022	35,000.00	5.75	821.91	35,000.00	35,844.27
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	10,000.00	A-	A3	1/19/2023	1/24/2023	10,000.00	4.76	88.55	10,000.00	9,868.66
Security Type Sub-Total		**7,265,000.00**					**7,188,208.75**	**3.17**	**48,182.47**	**7,218,430.34**	**7,035,533.73**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	247,418.31	AA+	Aaa	5/25/2022	5/31/2022	247,746.90	3.00	631.74	247,620.52	242,207.59
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	210,000.00	AA+	Aaa	8/30/2022	9/2/2022	207,235.55	3.83	554.93	207,235.55	205,155.00
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	245,073.08	AA+	Aaa	7/13/2022	7/18/2022	242,124.54	3.54	617.38	242,968.39	238,345.08
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	245,000.00	AA+	Aaa	5/19/2022	5/24/2022	246,569.53	3.10	679.67	246,569.53	238,848.99
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	185,000.00	AA+	Aaa	8/11/2022	8/16/2022	182,391.21	3.53	464.04	182,957.69	178,980.71
FHMS K052 A2 DTD 02/10/2016 3.151% 11/01/2025	3137BMTX4	185,000.00	AA+	Aaa	7/21/2022	7/26/2022	182,860.94	3.53	485.78	182,860.94	179,124.35

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
Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	140,000.00	AA+	Aaa	8/4/2022	8/9/2022	138,386.72	3.36	349.42	138,386.72	134,957.03
Security Type Sub-Total		**1,457,491.39**					**1,447,315.39**	**3.39**	**3,782.96**	**1,448,599.34**	**1,417,618.75**
ABS											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	40,000.00	AAA	NR	8/15/2022	8/24/2022	39,997.62	3.73	53.88	39,997.99	39,235.80
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	70,000.00	AAA	Aaa	5/10/2022	5/18/2022	69,996.36	3.21	37.45	69,997.10	68,126.95
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	95,000.00	AAA	Aaa	4/7/2022	4/13/2022	94,997.78	2.93	123.71	94,998.26	92,110.75
FORDO 2022-B A3 DTD 06/27/2022 3.740% 09/15/2026	34534LAD9	70,000.00	NR	Aaa	6/22/2022	6/27/2022	69,996.21	3.74	116.36	69,996.89	68,652.84
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	160,000.00	AAA	Aaa	5/10/2022	5/18/2022	159,969.02	3.31	235.38	159,975.02	156,525.22
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	110,000.00	AAA	NR	7/12/2022	7/20/2022	109,999.96	3.72	181.87	109,999.97	107,619.92
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	100,000.00	AAA	Aaa	4/12/2022	4/20/2022	99,983.35	3.06	136.00	99,986.62	97,741.21
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	100,000.00	AAA	Aaa	4/21/2022	4/28/2022	99,984.79	3.49	155.11	99,987.72	97,811.49
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	60,000.00	AAA	Aaa	4/5/2022	4/13/2022	59,987.46	3.10	77.50	59,989.96	58,100.00
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	70,000.00	NR	Aaa	7/12/2022	7/20/2022	69,993.32	3.74	116.36	69,994.34	68,677.27
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	AAA	NR	7/12/2022	7/20/2022	174,995.87	3.97	308.78	174,996.48	171,320.70
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	50,000.00	AAA	NR	8/8/2022	8/16/2022	49,991.64	3.76	83.56	49,992.76	49,063.46
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	75,000.00	AAA	NR	4/26/2022	5/4/2022	74,983.61	3.17	105.67	74,986.62	72,075.95
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	175,000.00	AAA	NR	6/6/2022	6/14/2022	174,972.04	3.49	271.44	174,976.57	170,722.00

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
ABS											
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	180,000.00	NR	Aaa	5/19/2022	5/26/2022	179,985.37	3.32	265.60	179,987.87	175,076.64
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	75,000.00	AAA	Aaa	8/2/2022	8/10/2022	74,994.63	3.66	122.00	74,995.35	73,073.27
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	190,000.00	AAA	NR	5/17/2022	5/24/2022	189,957.97	3.39	286.27	189,965.18	185,476.94
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	155,000.00	AAA	Aaa	8/2/2022	8/9/2022	154,980.77	3.56	245.24	154,983.28	151,547.34
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	160,000.00	AAA	NR	5/24/2022	6/1/2022	159,980.59	3.25	231.11	159,983.75	155,124.11
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	185,000.00	AAA	NR	10/26/2022	10/31/2022	184,956.62	5.35	439.07	184,960.39	187,144.82
CNH 2022-B A3 DTD 08/23/2022 3.890% 08/16/2027	12663JAC5	45,000.00	NR	Aaa	8/16/2022	8/23/2022	44,993.14	3.89	77.80	44,993.97	43,971.72
WOART 2022-C A3 DTD 08/10/2022 3.660% 10/15/2027	98163TAD5	65,000.00	AAA	NR	8/2/2022	8/10/2022	64,995.12	3.66	105.73	64,995.72	63,652.93
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	60,000.00	NR	Aaa	6/9/2022	6/16/2022	59,996.26	3.53	94.13	59,996.81	58,620.01
Security Type Sub-Total		**2,465,000.00**					**2,464,689.50**	**3.61**	**3,870.02**	**2,464,738.62**	**2,411,471.34**
Managed Account Sub Total		**25,472,491.39**					**25,217,338.79**	**3.21**	**156,471.91**	**25,321,251.79**	**24,890,411.95**
Securities Sub Total		**$25,472,491.39**					**$25,217,338.79**	**3.21%**	**$156,471.91**	**$25,321,251.79**	**$24,890,411.95**
Accrued Interest											**$156,471.91**
Total Investments											**$25,046,883.86**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2023	1/6/2023	685,000.00	91282CGA3	US TREASURY N/B NOTES	4.00%	12/15/2025	683,177.52	4.18%	
1/19/2023	1/24/2023	10,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	10,000.00	4.76%	
1/23/2023	1/26/2023	30,000.00	857477BZ5	STATE STREET CORP NOTES (CALLABLE)	4.85%	1/26/2026	30,000.00	4.86%	
1/23/2023	1/26/2023	180,000.00	742718FY0	PROCTER & GAMBLE CO/THE CORPORATE NOTES	4.10%	1/26/2026	179,879.40	4.12%	
1/30/2023	2/1/2023	725,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	724,535.14	3.96%	
2/27/2023	3/1/2023	75,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	74,913.00	4.84%	
3/2/2023	3/6/2023	1,000,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	984,833.83	4.63%	
Total BUY		**2,705,000.00**					**2,687,338.89**		**0.00**
INTEREST									
1/1/2023	1/25/2023	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
1/1/2023	1/25/2023	246,383.70	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	620.68		
1/1/2023	1/25/2023	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
1/1/2023	1/25/2023	210,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	554.93		
1/1/2023	1/25/2023	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
1/1/2023	1/25/2023	248,524.53	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	634.57		
1/1/2023	1/25/2023	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			377.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/10/2023	1/10/2023	150,000.00	06368FAE9	BANK OF MONTREAL CORPORATE NOTES	1.50%	1/10/2025	1,125.00		
1/10/2023	1/10/2023	100,000.00	89114TZL9	TORONTO-DOMINION BANK CORPORATE NOTES	1.45%	1/10/2025	725.00		
1/15/2023	1/15/2023	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
1/15/2023	1/15/2023	100,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	255.00		
1/15/2023	1/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
1/15/2023	1/15/2023	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
1/15/2023	1/15/2023	70,000.00	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	218.17		
1/15/2023	1/15/2023	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
1/15/2023	1/15/2023	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
1/15/2023	1/15/2023	95,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	231.96		
1/15/2023	1/15/2023	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
1/15/2023	1/15/2023	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
1/15/2023	1/15/2023	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
1/15/2023	1/15/2023	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
1/15/2023	1/15/2023	75,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	198.13		
1/15/2023	1/15/2023	100,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	290.83		
1/15/2023	1/15/2023	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	600,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	9,000.00		
1/15/2023	1/15/2023	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
1/15/2023	1/15/2023	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
1/15/2023	1/15/2023	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
1/15/2023	1/15/2023	160,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	441.33		
1/15/2023	1/15/2023	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
1/15/2023	1/15/2023	170,000.00	576004GY5	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.66%	1/15/2025	2,333.25		
1/16/2023	1/16/2023	60,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	155.00		
1/16/2023	1/16/2023	200,000.00	86562MBM1	SUMITOMO MITSUI FINL GRP CORP BONDS	2.69%	7/16/2024	2,696.00		
1/18/2023	1/18/2023	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
1/21/2023	1/21/2023	100,000.00	78016EYM3	ROYAL BANK OF CANADA CORPORATE NOTES	1.60%	1/21/2025	800.00		
1/22/2023	1/22/2023	230,000.00	06051GFM6	BANK OF AMERICA CORP NOTES	4.00%	1/22/2025	4,600.00		
1/23/2023	1/23/2023	100,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	2,000.00		
1/23/2023	1/23/2023	150,000.00	38148LAC0	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	1/23/2025	2,625.00		
1/23/2023	1/23/2023	150,000.00	46625HKC3	JPMORGAN CHASE & CO CORP NOTES	3.12%	1/23/2025	2,343.75		
1/25/2023	1/25/2023	70,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	187.25		
1/28/2023	1/28/2023	150,000.00	13607GLZ5	CANADIAN IMPERIAL BANK	2.25%	1/28/2025	1,687.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/30/2023	1/30/2023	150,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	1,875.00		
1/31/2023	1/31/2023	200,000.00	0641596E1	BANK OF NOVA SCOTIA CORPORATE NOTES	0.65%	7/31/2024	650.00		
1/31/2023	1/31/2023	1,000,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	4,375.00		
2/1/2023	2/1/2023	100,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	950.00		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			430.09		
2/1/2023	2/25/2023	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
2/1/2023	2/25/2023	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
2/1/2023	2/25/2023	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
2/1/2023	2/25/2023	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
2/1/2023	2/25/2023	245,972.13	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	619.64		
2/1/2023	2/25/2023	210,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	554.93		
2/1/2023	2/25/2023	248,181.03	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	633.69		
2/7/2023	2/7/2023	100,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	937.50		
2/10/2023	2/10/2023	100,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	1,375.00		
2/12/2023	2/12/2023	150,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	469.50		
2/15/2023	2/15/2023	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
2/15/2023	2/15/2023	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	70,000.00	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	218.17		
2/15/2023	2/15/2023	75,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	198.13		
2/15/2023	2/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
2/15/2023	2/15/2023	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
2/15/2023	2/15/2023	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
2/15/2023	2/15/2023	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
2/15/2023	2/15/2023	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
2/15/2023	2/15/2023	160,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	441.33		
2/15/2023	2/15/2023	100,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/2024	1,075.00		
2/15/2023	2/15/2023	100,000.00	20030NBL4	COMCAST CORP (CALLABLE) NOTE	3.37%	2/15/2025	1,687.50		
2/15/2023	2/15/2023	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
2/15/2023	2/15/2023	560,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	4,200.00		
2/15/2023	2/15/2023	25,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	400.42		
2/15/2023	2/15/2023	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
2/15/2023	2/15/2023	100,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	255.00		
2/15/2023	2/15/2023	95,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	231.96		
2/15/2023	2/15/2023	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	100,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	290.83		
2/15/2023	2/15/2023	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
2/15/2023	2/15/2023	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
2/15/2023	2/15/2023	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
2/15/2023	2/15/2023	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
2/16/2023	2/16/2023	60,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	155.00		
2/18/2023	2/18/2023	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
2/19/2023	2/19/2023	150,000.00	94974BGH7	WELLS FARGO & COMPANY NOTES	3.00%	2/19/2025	2,250.00		
2/19/2023	2/19/2023	150,000.00	961214EH2	WESTPAC BANKING CORP CORPORATE NOTES	2.35%	2/19/2025	1,762.50		
2/22/2023	2/22/2023	250,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	4,843.75		
2/25/2023	2/25/2023	70,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	187.25		
2/28/2023	2/28/2023	1,000,000.00	912828W48	US TREASURY NOTES	2.12%	2/29/2024	10,625.00		
2/28/2023	2/28/2023	1,000,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	9,375.00		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			327.35		
3/1/2023	3/25/2023	247,836.35	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	632.81		
3/1/2023	3/25/2023	245,559.18	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	618.60		
3/1/2023	3/25/2023	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2023	3/25/2023	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
3/1/2023	3/25/2023	210,000.00	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	554.93		
3/1/2023	3/25/2023	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
3/1/2023	3/25/2023	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
3/6/2023	3/6/2023	100,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	1,354.50		
3/9/2023	3/9/2023	95,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	1,852.50		
3/10/2023	3/10/2023	180,000.00	438127AA0	HONDA MOTOR CO CORP NOTES (CALLABLE)	2.27%	3/10/2025	2,043.90		
3/11/2023	3/11/2023	200,000.00	06406HCX5	BONY MELLON CORP NOTES (CALLABLE)	3.25%	9/11/2024	3,250.00		
3/13/2023	3/13/2023	150,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	468.75		
3/13/2023	3/13/2023	100,000.00	14913R2P1	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.60%	9/13/2024	300.00		
3/15/2023	3/15/2023	160,000.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	441.33		
3/15/2023	3/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
3/15/2023	3/15/2023	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
3/15/2023	3/15/2023	1,000,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	1,250.00		
3/15/2023	3/15/2023	100,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	255.00		
3/15/2023	3/15/2023	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
3/15/2023	3/15/2023	100,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	290.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
3/15/2023	3/15/2023	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
3/15/2023	3/15/2023	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
3/15/2023	3/15/2023	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
3/15/2023	3/15/2023	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
3/15/2023	3/15/2023	95,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	231.96		
3/15/2023	3/15/2023	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
3/15/2023	3/15/2023	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
3/15/2023	3/15/2023	75,000.00	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	198.13		
3/15/2023	3/15/2023	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
3/15/2023	3/15/2023	70,000.00	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	218.17		
3/15/2023	3/15/2023	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
3/15/2023	3/15/2023	20,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	391.11		
3/15/2023	3/15/2023	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
3/15/2023	3/15/2023	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
3/16/2023	3/16/2023	60,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	155.00		
3/16/2023	3/16/2023	150,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	489.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/18/2023	3/18/2023	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
3/25/2023	3/25/2023	70,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	187.25		
3/25/2023	3/25/2023	180,000.00	458140BP4	INTEL CORP (CALLABLE) CORPORATE NOTES	3.40%	3/25/2025	3,060.00		
3/31/2023	3/31/2023	440,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	3,300.00		
Total INTEREST		**21,622,456.92**					**129,262.54**		**0.00**
PAYDOWNS									
1/1/2023	1/25/2023	411.57	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	411.57		
1/1/2023	1/25/2023	343.50	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	343.50		
2/1/2023	2/25/2023	412.95	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	412.95		
2/1/2023	2/25/2023	344.68	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	344.68		
3/1/2023	3/25/2023	418.04	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	418.04		
3/1/2023	3/25/2023	486.10	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	486.10		
Total PAYDOWNS		**2,416.84**					**2,416.84**		**0.00**
SELL									
1/5/2023	1/6/2023	700,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	677,912.56		-12,917.30
1/25/2023	1/27/2023	80,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	79,948.27		-1,777.21
1/26/2023	1/26/2023	100,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	97,104.48		-1,702.40

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
1/30/2023	2/1/2023	500,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	490,642.05		-9,131.50
1/30/2023	2/1/2023	200,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	194,310.96		-3,372.96
3/2/2023	3/6/2023	500,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	491,773.35		-9,021.60
3/2/2023	3/6/2023	500,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	484,174.97		-9,847.40
Total SELL		**2,580,000.00**					**2,515,866.64**		**-47,770.37**

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.

Important Disclosures

- 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 or 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.