



# CITY OF SALEM, OR

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

### Client Management Team

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### PFM Asset Management LLC

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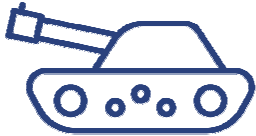
# Agenda

- Market Update
- Account Summary
- Portfolio Reviews
- Portfolio Holdings and Transactions

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# Market Update

## Current Market Themes



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



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



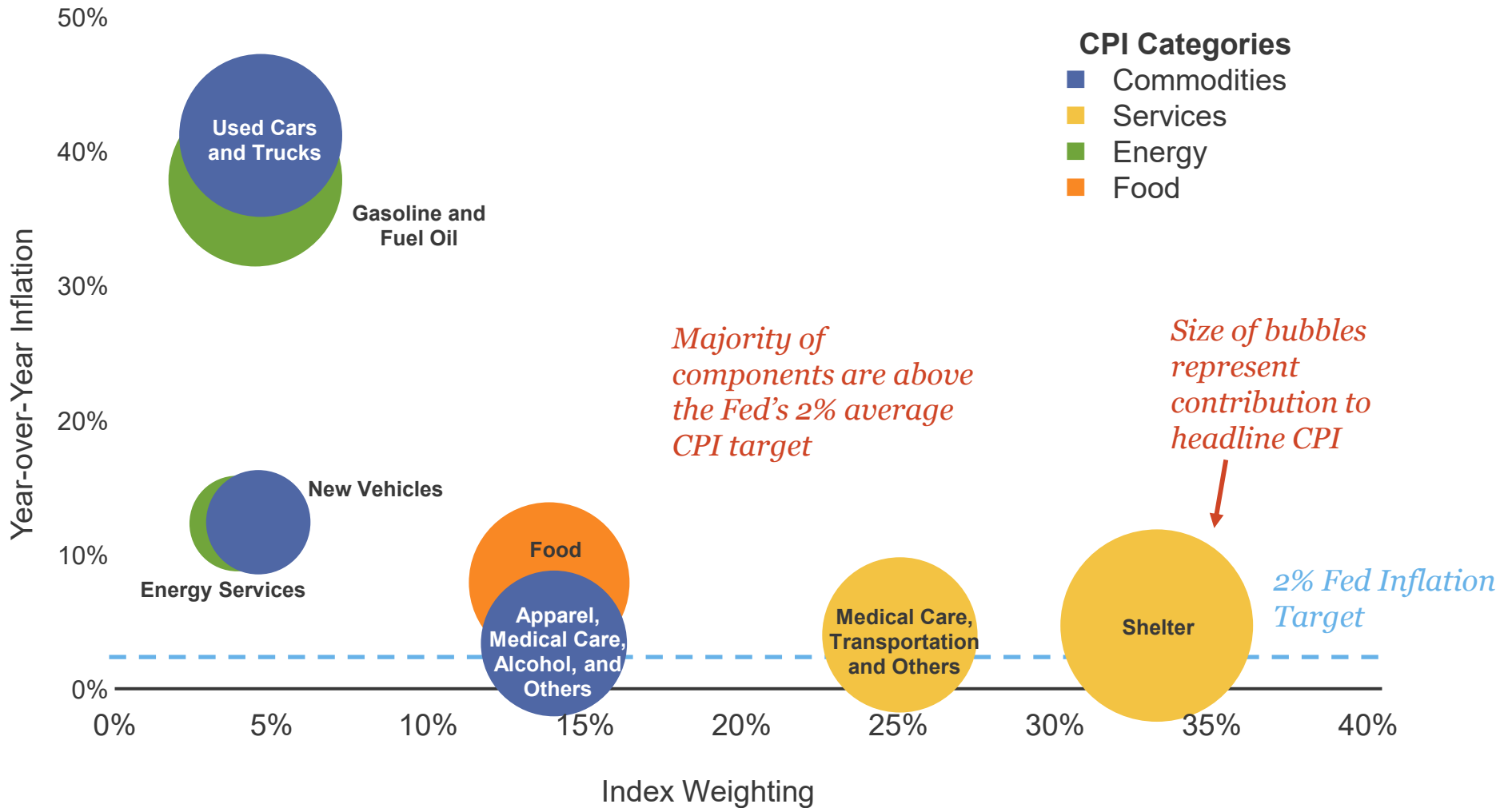
- ▶ The Federal Reserve is tightening monetary policy
  - ▶ Initiated the first of what will be many rate hikes in 2022
  - ▶ Balance sheet reduction likely to start soon



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

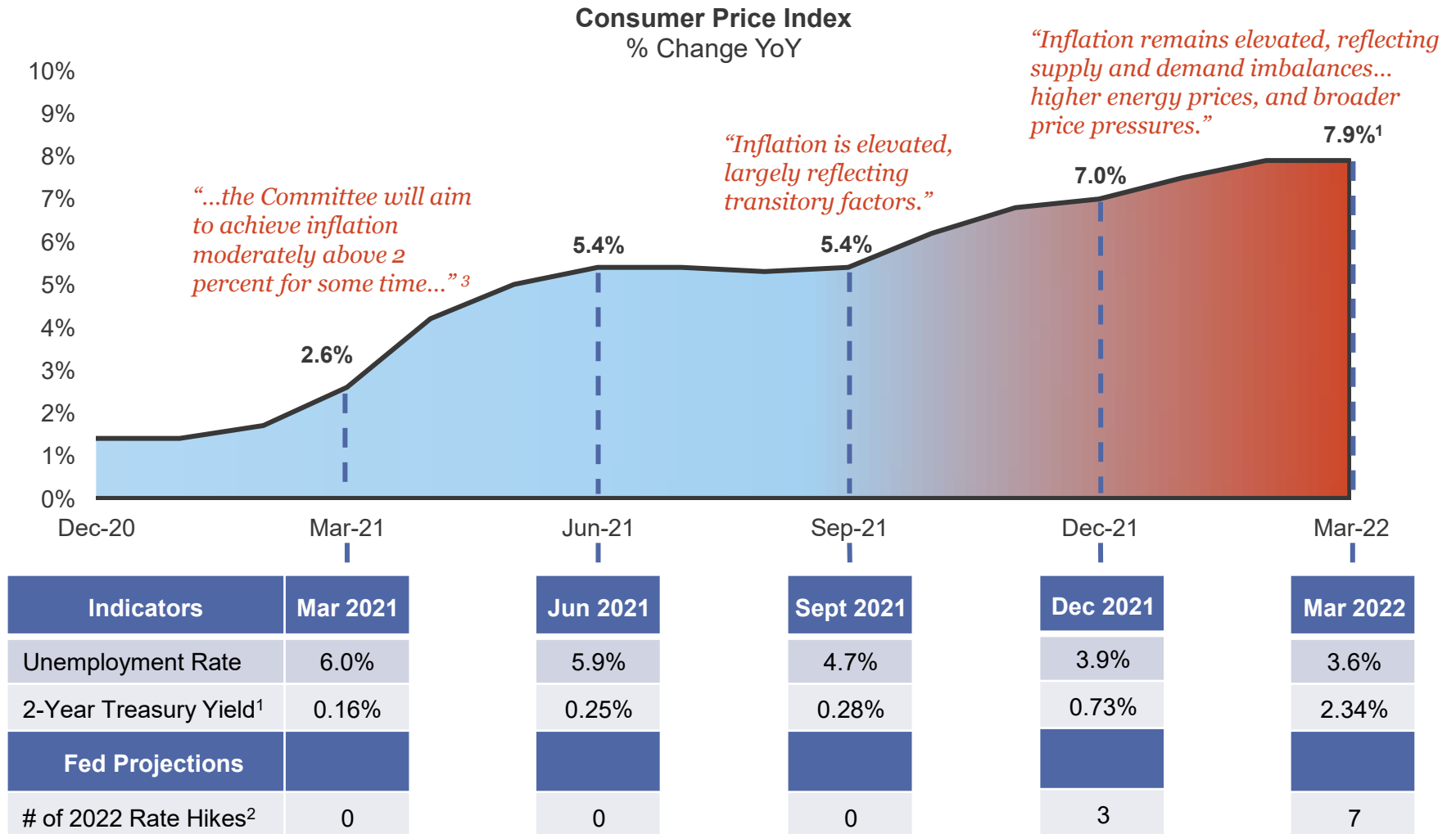
## Inflation is Prevalent Throughout the Economy

### CPI Components



Source: BLS. Gov, data as of February 2022.

## Federal Reserve Policy Has Lagged Surging Inflation



Source: Bloomberg, data as of 4/01/2022.

1. March's CPI is assumed to remain unchanged from February's CPI reading of 7.9%; Treasury yields are as of month-end.

2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

3. Quotes are sourced directly from FOMC press release statements.

## Russia's Invasion of Ukraine Impacts Global Commodity Markets, But Has Limited Impact on U.S. Economy



### Russia (12<sup>th</sup> largest)

#### Global Production Share of Top 5 Exports

Crude Petroleum	11%
Refined Petroleum	10%
Petroleum Gas	9%
Gold	4%
Coal Briquettes	15%

#### Top 5 Trading Partners

China	15%
United Kingdom	8%
Netherlands	7%
Belarus	5%
Germany	4%



### Ukraine (58<sup>th</sup> largest)

#### Global Production Share of Top 5 Exports

Seed Oils	39%
Corn	12%
Wheat	9%
Iron Ore	3%
Semi-Finished Iron	12%

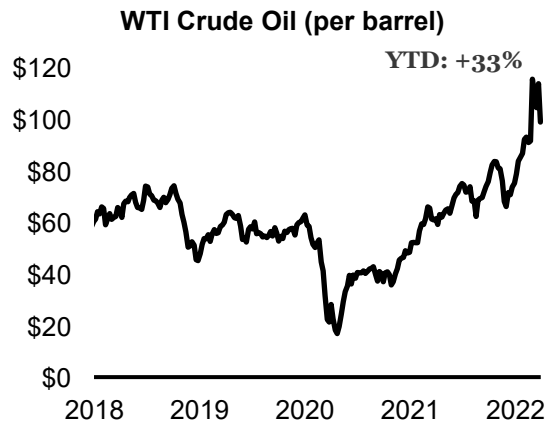
#### Top 5 Trading Partners

China	14%
Poland	6%
Russia	6%
Turkey	5%
Egypt	4%

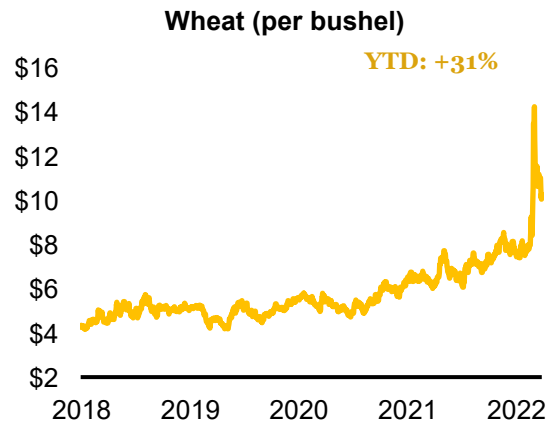
Source: Observatory of Economic Complexity (OEC); as of March 2022.  
Data is based on 2020 exports.

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

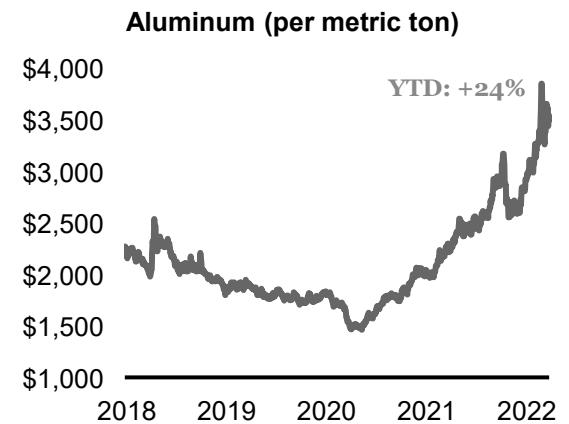
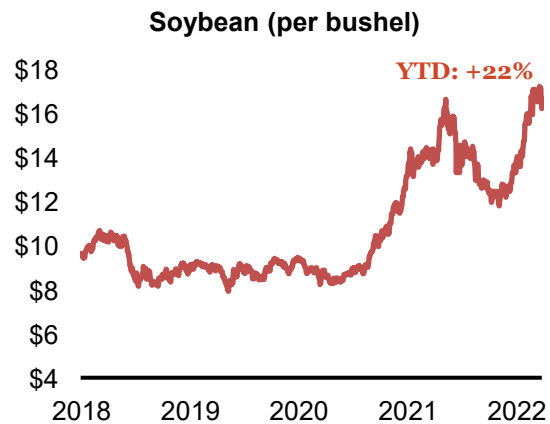
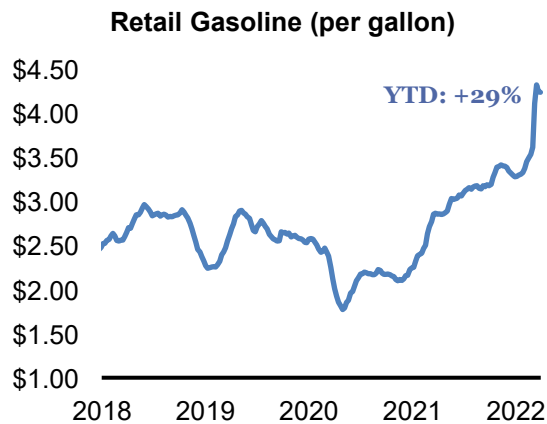
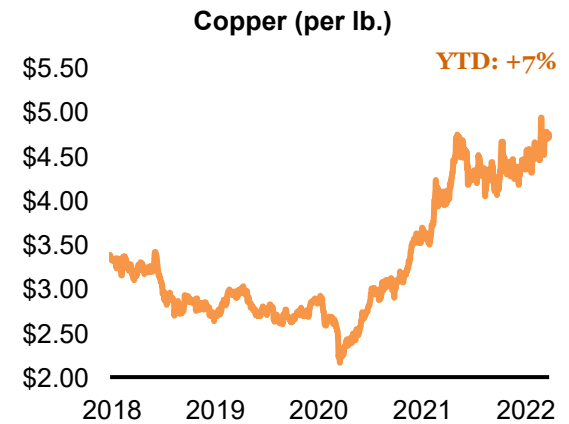
### Energy



### Agriculture



### Industrial Metals

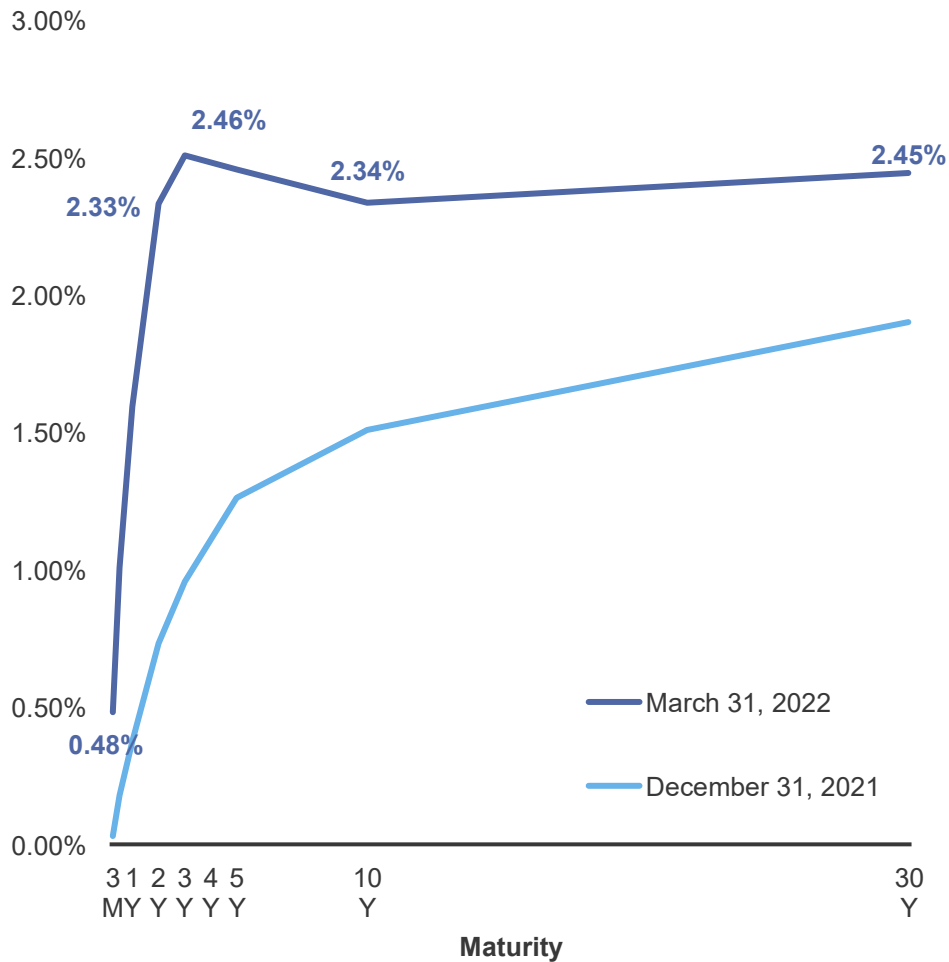


Source: Bloomberg, as of 3/31/2022.

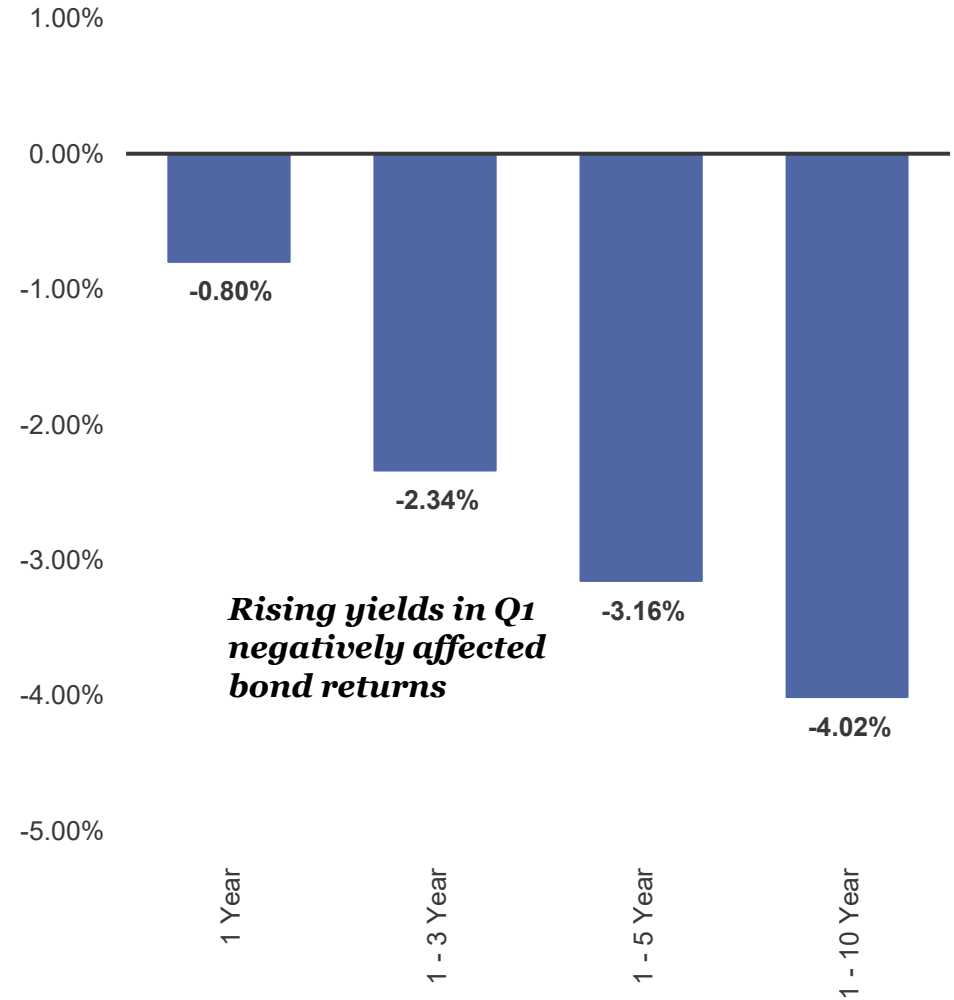


## Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns

U.S. Treasury Yield Curve



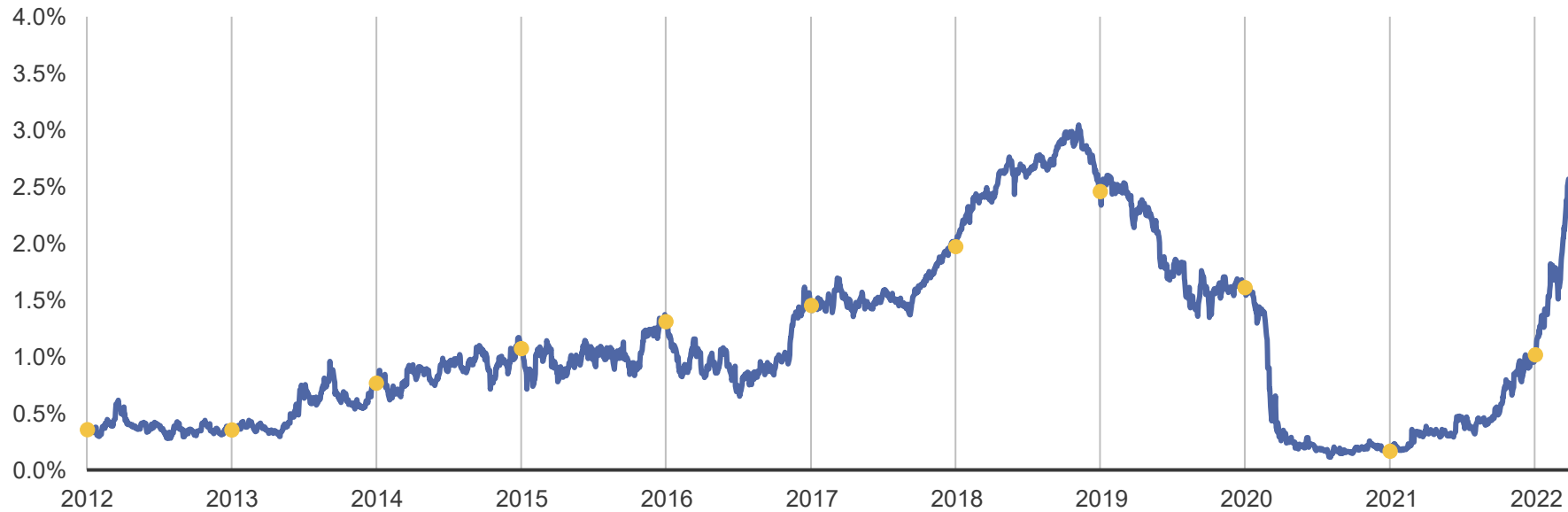
U.S. Treasury Returns – Q1 2022



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

## Performance Has Historically Suffered as the Fed Raised Rates

### 3-Year Treasury Yield



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

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

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

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## Fixed-Income Sector Commentary — First Quarter 2022

- ▶ **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- ▶ **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- ▶ **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- ▶ **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectivity in the sector.
- ▶ **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.
- ▶

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# Account Summary

The portfolio is in compliance with applicable state statutes and the City's Investment Policy C-7.

**Quarter Ended March 31, 2022 – 1Q22<sup>1</sup>**

**Quarterly Summary**

Market Value (MV)	\$420,871,022
Amortized Cost	\$426,538,042
Portfolio Yield on Cost	0.78%
Weighted Average Maturity	1.05 years
Cash Basis Earnings for Quarter <sup>2</sup>	\$788,969
Accrual Basis Earnings for Quarter <sup>2</sup>	\$633,431

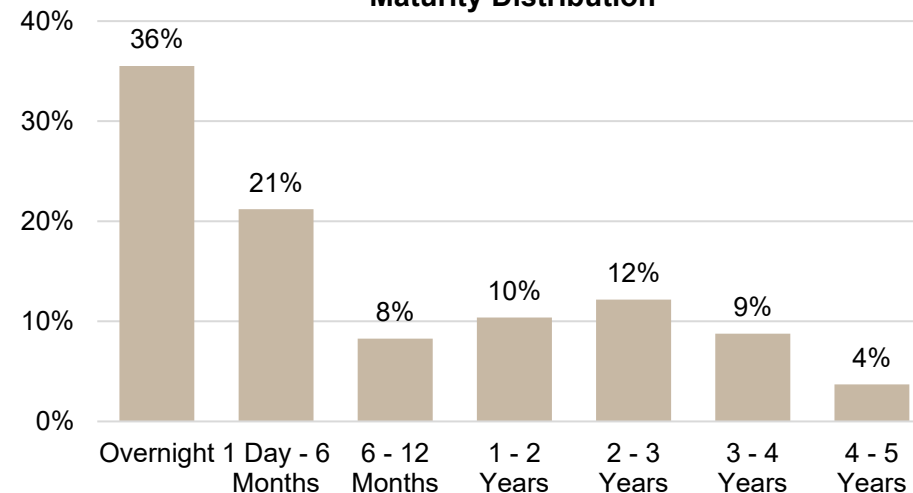
**Quarterly Change**

Amortized Cost – 1Q22	\$426,538,042
Beginning MV – 4Q21	\$429,516,673
Net Contributions	\$13,175,399
Change in Cash	(\$16,509,583)
Change in MV	(\$5,311,467)
Ending MV – 1Q22	\$420,871,022

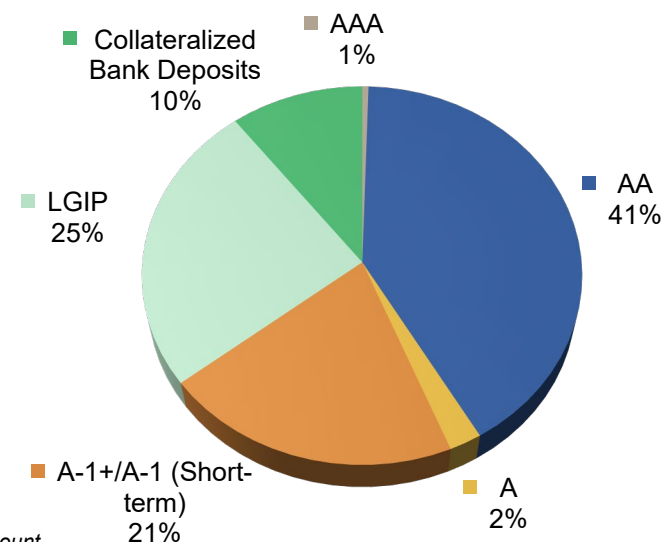
**Sector Distribution<sup>1</sup>**

Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$149,670,694	\$146,341,561	35%	100%
Federal Agencies	\$17,322,089	\$16,758,229	4%	100%
Commercial Paper	\$72,632,814	\$72,486,225	17%	35%
Corporate Notes	\$37,470,047	\$35,842,609	9%	
LGIP	\$105,470,753	\$105,470,753	25%	ORS limit
Collateralized Deposit Accounts	\$43,971,645	\$43,971,645	10%	100%
<b>Total</b>	<b>\$426,538,042</b>	<b>\$420,871,022</b>	<b>100%</b>	

**Maturity Distribution<sup>4</sup>**



**Credit Quality Distribution<sup>3</sup>**



1. Combined portfolio includes funds in the PFAM-managed portfolios, funds in the Oregon LGIP, and the City's US Bank account. Portfolio values are as of March 31, 2022 and exclude accrued interest on the PFAM-managed funds.  
 2. Excludes earnings on LGIP and deposit accounts.  
 3. Ratings by Standard & Poor's (S&P).  
 4. Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

## Account Summary

CITY OF SALEM LONG-TERM PORTFOLIO			
Portfolio Values	<u>March 31, 2022</u>	Analytics <sup>1</sup>	<u>March 31, 2022</u>
PFMAM Managed Account	\$176,727,101	Yield at Market	2.19%
Amortized Cost	\$182,095,098	Yield on Cost	1.23%
Market Value	\$176,727,101	Portfolio Duration	2.24
Accrued Interest	\$514,651		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO			
Portfolio Values	<u>March 31, 2022</u>	Analytics <sup>1</sup>	<u>March 31, 2022</u>
PFMAM Managed Account	\$86,872,714	Yield at Market	1.01%
Amortized Cost	\$87,107,261	Yield on Cost	0.30%
Market Value	\$86,872,714	Portfolio Duration	0.34
Accrued Interest	\$0		
Cash	\$0		

CITY OF SALEM WATER-SEWER REV BOND 2020			
Portfolio Values	<u>March 31, 2022</u>	Analytics <sup>1</sup>	<u>March 31, 2022</u>
PFMAM Managed Account	\$7,828,808	Yield at Market	1.51%
Amortized Cost	\$7,893,285	Yield on Cost	0.40%
Market Value	\$7,828,808	Portfolio Duration	0.74
Accrued Interest	\$36,954		
Cash	\$0		

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>53.9%</b>	
UNITED STATES TREASURY	53.9%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>6.2%</b>	
FANNIE MAE	2.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	2.3%	AA / Aaa / AAA
<b>Commercial Paper</b>	<b>26.7%</b>	
CREDIT AGRICOLE SA	5.5%	A / Aa / A
CREDIT SUISSE GROUP RK	5.1%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	4.9%	A / Aa / A
NATIXIS NY BRANCH	5.7%	A / Aa / A
ROYAL BANK OF CANADA	5.5%	AA / Aa / AA
<b>Corporate</b>	<b>13.2%</b>	
AMAZON.COM INC	1.7%	AA / A / AA
APPLE INC	2.8%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BLACKROCK INC	0.8%	AA / Aa / NR
CHEVRON CORPORATION	1.4%	AA / Aa / NR
JP MORGAN CHASE & CO	1.8%	A / A / AA
MICROSOFT CORP	0.8%	AAA / Aaa / AAA
PROCTER & GAMBLE CO	1.2%	AA / Aa / NR
TORONTO-DOMINION BANK	0.9%	A / A / AA
VISA INC	0.2%	AA / Aa / NR
WAL-MART STORES INC	0.9%	AA / Aa / AA
<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.

## Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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



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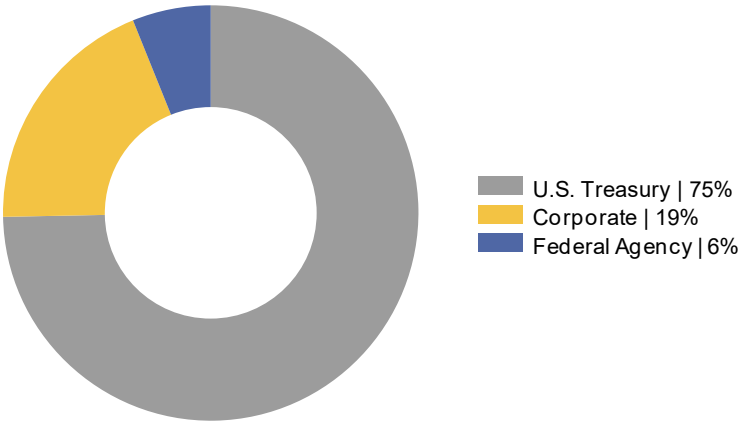
Portfolio Review:  
CITY OF SALEM LONG-TERM PORTFOLIO

## Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO<sup>1</sup>

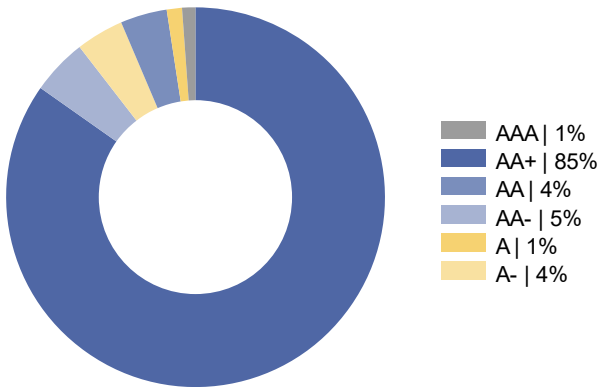
### Portfolio Statistics

<b>Total Market Value</b>	\$177,241,751.29
<i>Securities Sub-Total</i>	\$176,727,100.59
<i>Accrued Interest</i>	\$514,650.70
<b>Portfolio Effective Duration</b>	2.24 years
<b>Benchmark Effective Duration</b>	2.54 years
<b>Yield At Cost</b>	1.23%
<b>Yield At Market</b>	2.19%
<b>Portfolio Credit Quality</b>	AA

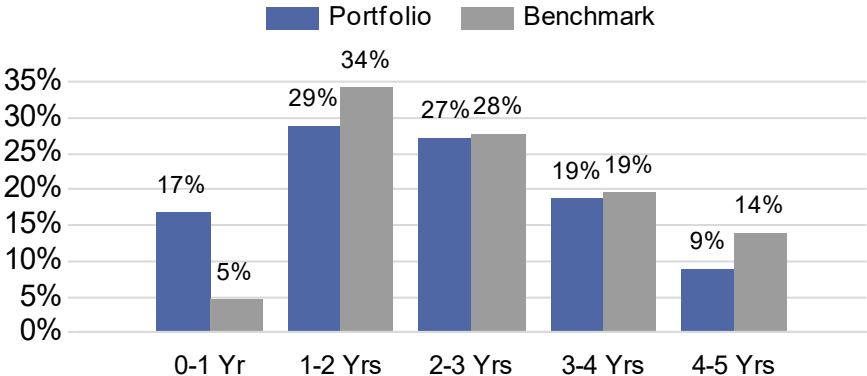
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 12/31/19 it was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 0-3 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.

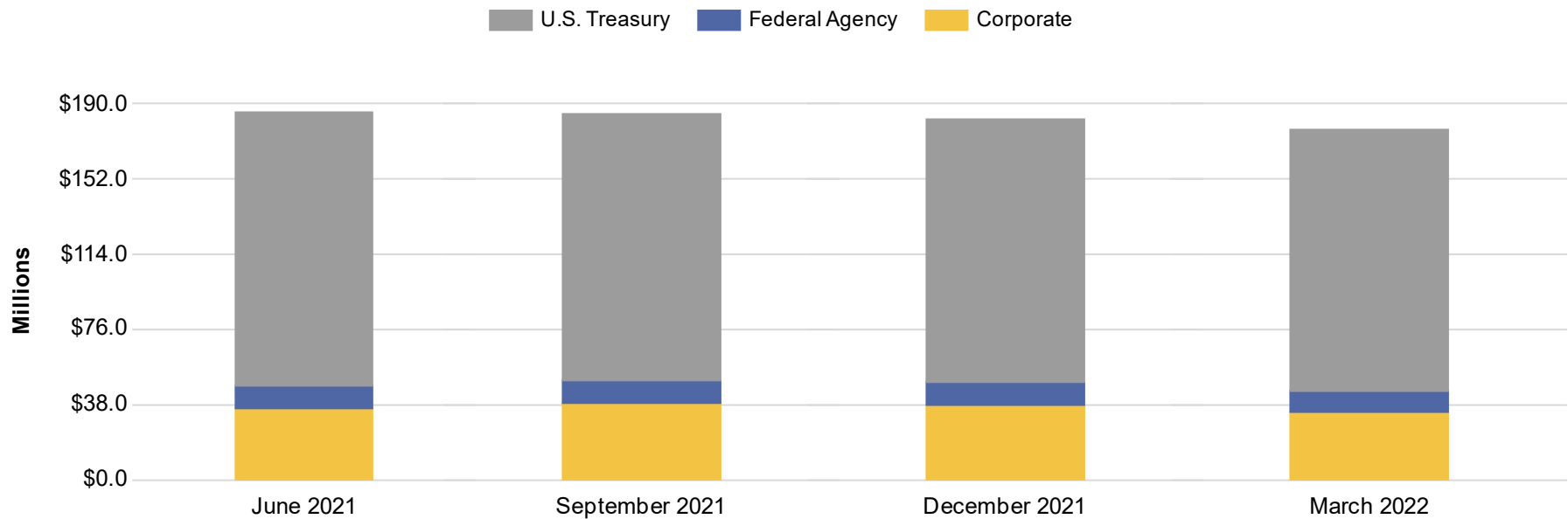
## Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>74.7%</b>	
UNITED STATES TREASURY	74.7%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>6.1%</b>	
FEDERAL HOME LOAN BANKS	2.5%	AA / Aaa / NR
FREDDIE MAC	3.5%	AA / Aaa / AAA
<b>Corporate</b>	<b>19.3%</b>	
AMAZON.COM INC	2.7%	AA / A / AA
APPLE INC	4.0%	AA / Aaa / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BLACKROCK INC	1.2%	AA / Aa / NR
CHEVRON CORPORATION	2.2%	AA / Aa / NR
JP MORGAN CHASE & CO	2.7%	A / A / AA
MICROSOFT CORP	1.2%	AAA / Aaa / AAA
PROCTER & GAMBLE CO	1.4%	AA / Aa / NR
TORONTO-DOMINION BANK	1.3%	A / A / AA
WAL-MART STORES INC	1.3%	AA / Aa / AA
<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.

### Sector Allocation Review - CITY OF SALEM LONG-TERM PORTFOLIO

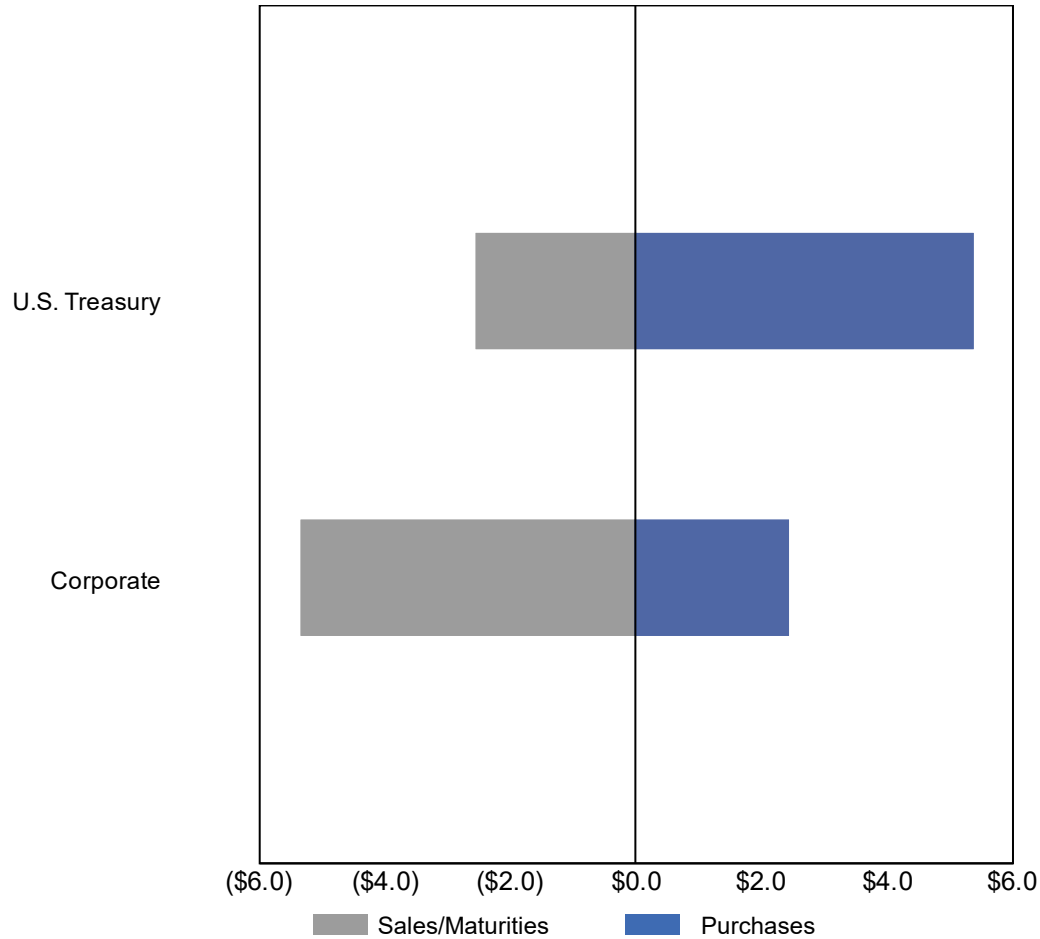
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$138.4	74.4%	\$134.6	72.9%	\$133.1	72.9%	\$132.0	74.7%
Federal Agency	\$11.2	6.1%	\$11.2	6.1%	\$11.1	6.1%	\$10.8	6.1%
Corporate	\$36.3	19.5%	\$38.6	21.0%	\$38.2	21.0%	\$34.0	19.2%
<b>Total</b>	<b>\$185.9</b>	<b>100.0%</b>	<b>\$184.5</b>	<b>100.0%</b>	<b>\$182.5</b>	<b>100.0%</b>	<b>\$176.7</b>	<b>100.0%</b>



Market values, including accrued interest. Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM. Detail may not add to total due to rounding.

## Portfolio Activity - CITY OF SALEM LONG-TERM PORTFOLIO

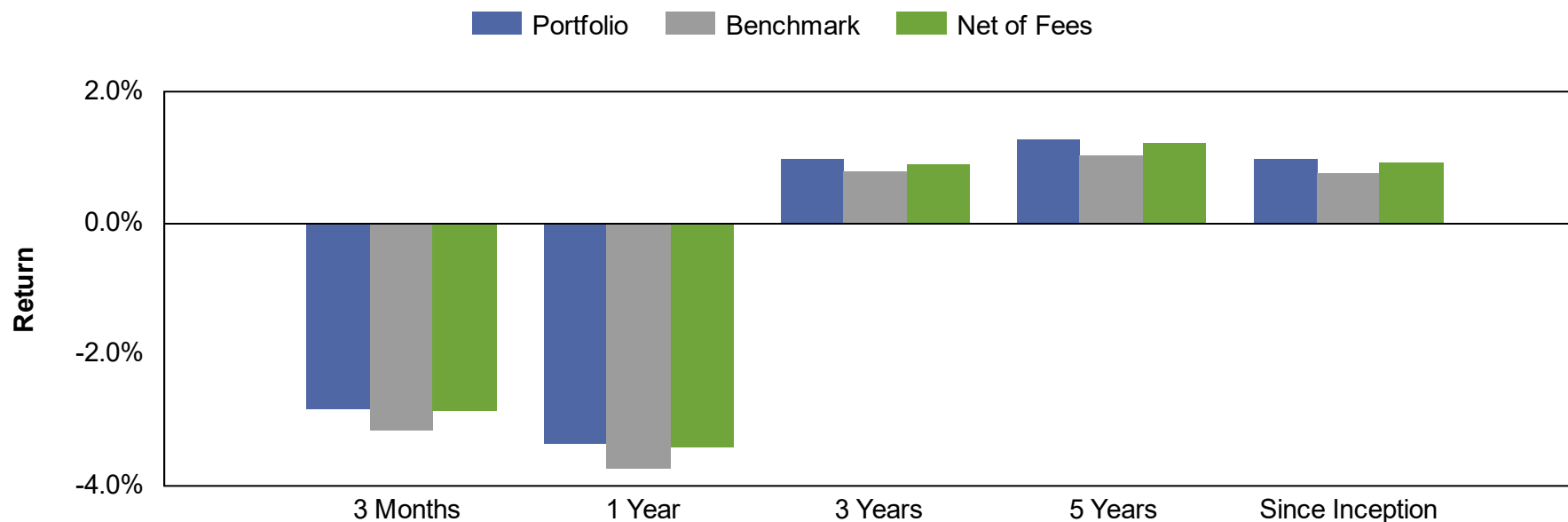
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,838,738
Corporate	(\$2,900,669)
<b>Total Net Activity</b>	<b>(\$61,931)</b>

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

## Portfolio Performance - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$581,466	\$2,663,979	\$8,975,304	\$12,405,341	\$17,648,252
Change in Market Value	(\$5,768,548)	(\$8,813,171)	(\$4,940,682)	(\$3,971,531)	(\$6,562,655)
<b>Total Dollar Return</b>	<b>(\$5,187,082)</b>	<b>(\$6,149,192)</b>	<b>\$4,034,622</b>	<b>\$8,433,810</b>	<b>\$11,085,597</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-2.84%	-3.34%	0.96%	1.28%	0.97%
Benchmark <sup>4</sup>	-3.16%	-3.72%	0.79%	1.02%	0.76%
<b>Basis Point Fee</b>	0.02%	0.07%	0.07%	0.07%	0.07%
<b>Net of Fee Return</b>	<b>-2.86%</b>	<b>-3.41%</b>	<b>0.89%</b>	<b>1.21%</b>	<b>0.90%</b>

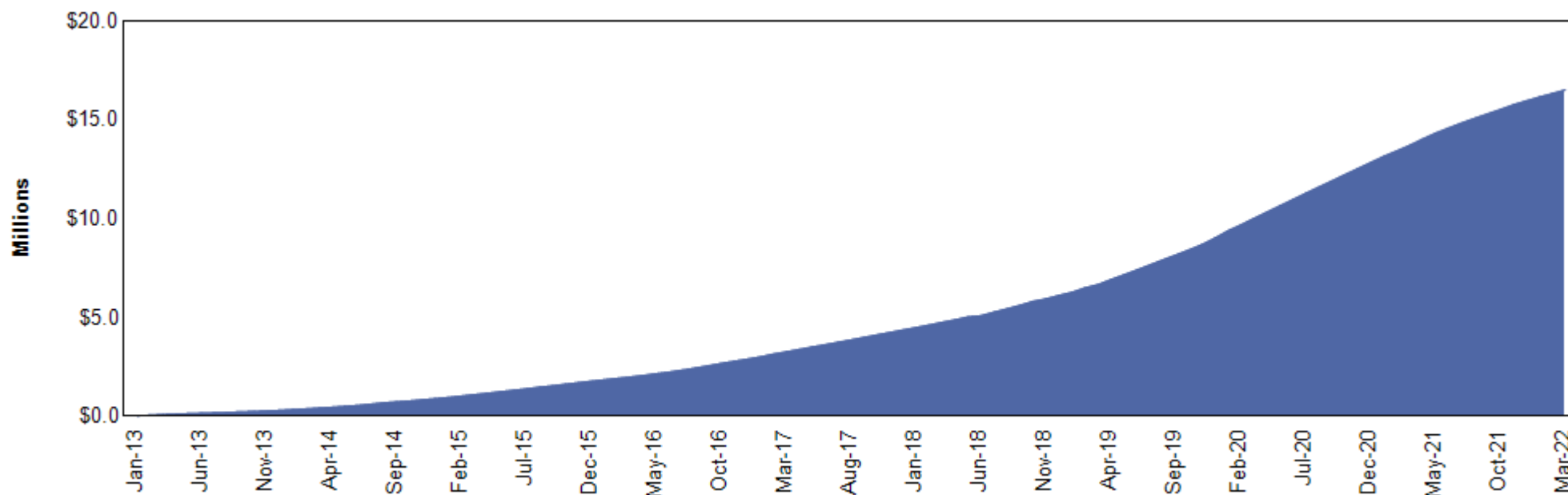
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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 currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 12/31/19 it was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg.

## Accrual Basis Earnings - CITY OF SALEM LONG-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$581,466	\$2,663,979	\$8,975,304	\$12,405,341	\$17,648,252
Realized Gains / (Losses) <sup>3</sup>	-	\$176,975	\$204,214	(\$224,729)	(\$60,687)
Change in Amortized Cost	(\$21,339)	(\$29,521)	\$680,153	\$1,079,876	(\$1,060,178)
<b>Total Earnings</b>	<b>\$560,127</b>	<b>\$2,811,434</b>	<b>\$9,859,670</b>	<b>\$13,260,489</b>	<b>\$16,527,387</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2012.

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.

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Portfolio Review:  
CITY OF SALEM SHORT TERM PORTFOLIO

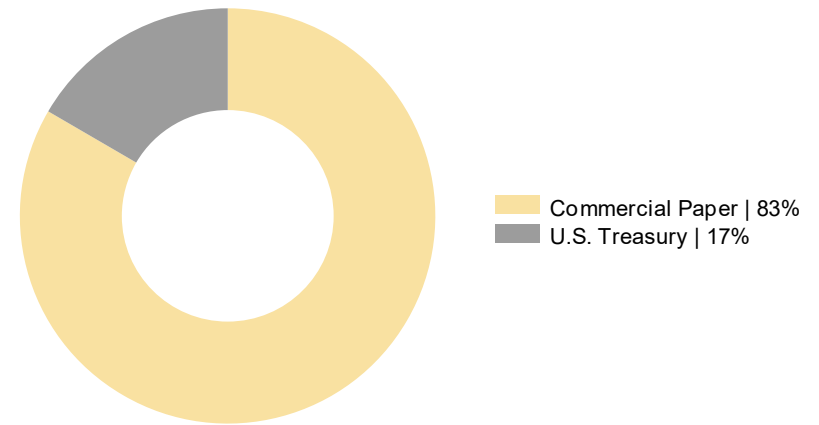


## Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO<sup>1</sup>

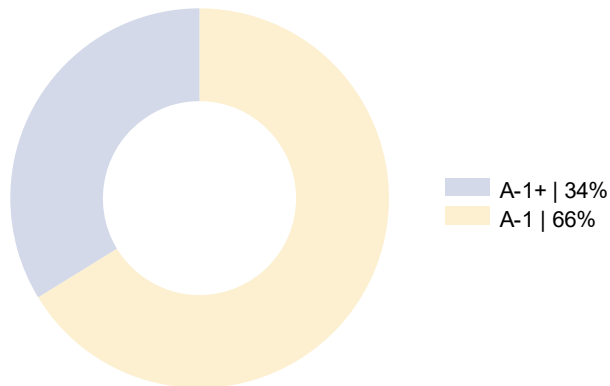
### Portfolio Statistics

<b>Total Market Value</b>	\$86,872,714.35
<i>Securities Sub-Total</i>	\$86,872,714.35
<i>Accrued Interest</i>	\$0.00
<b>Portfolio Effective Duration</b>	0.34 years
<b>Yield At Cost</b>	0.30%
<b>Yield At Market</b>	1.01%
<b>Portfolio Credit Quality</b>	A

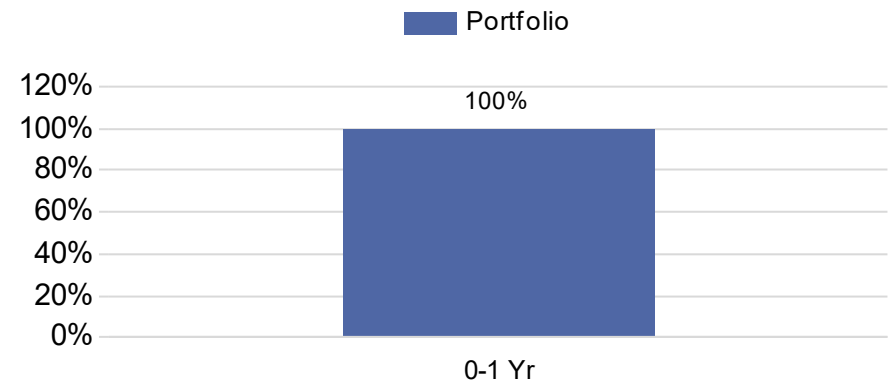
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

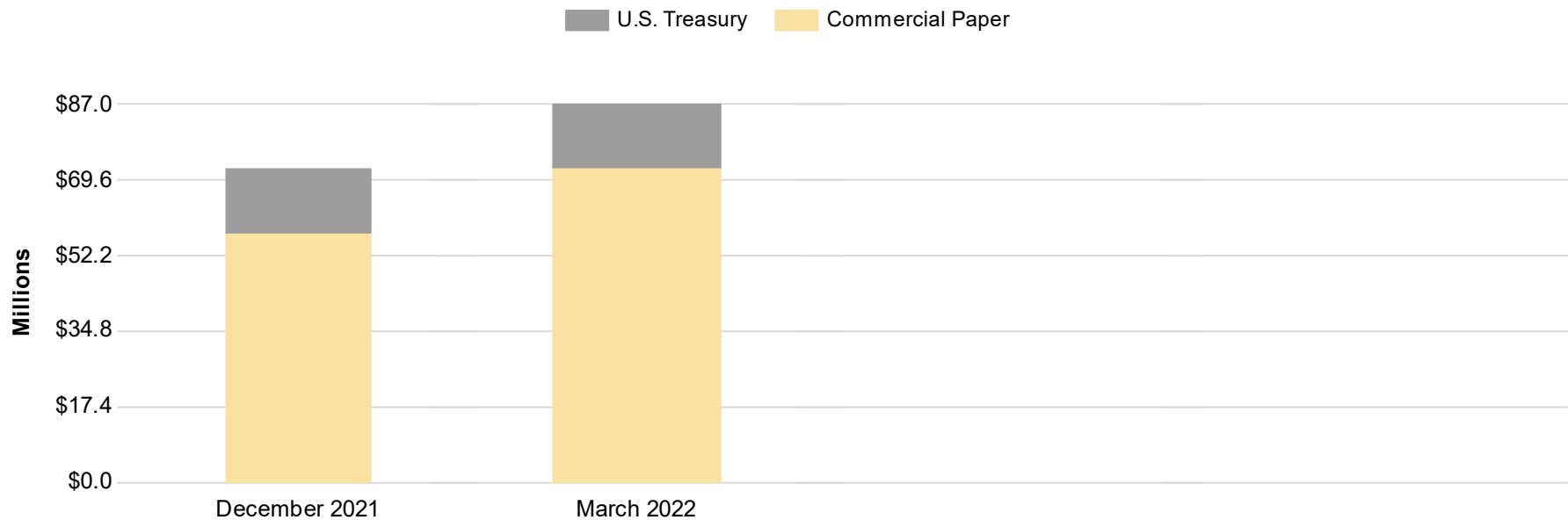
## Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>16.6%</b>	
UNITED STATES TREASURY	16.6%	AA / Aa / AA
<b>Commercial Paper</b>	<b>83.4%</b>	
CREDIT AGRICOLE SA	17.2%	A / Aa / A
CREDIT SUISSE GROUP RK	16.0%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	15.3%	A / Aa / A
NATIXIS NY BRANCH	17.7%	A / Aa / A
ROYAL BANK OF CANADA	17.2%	AA / Aa / AA
<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.

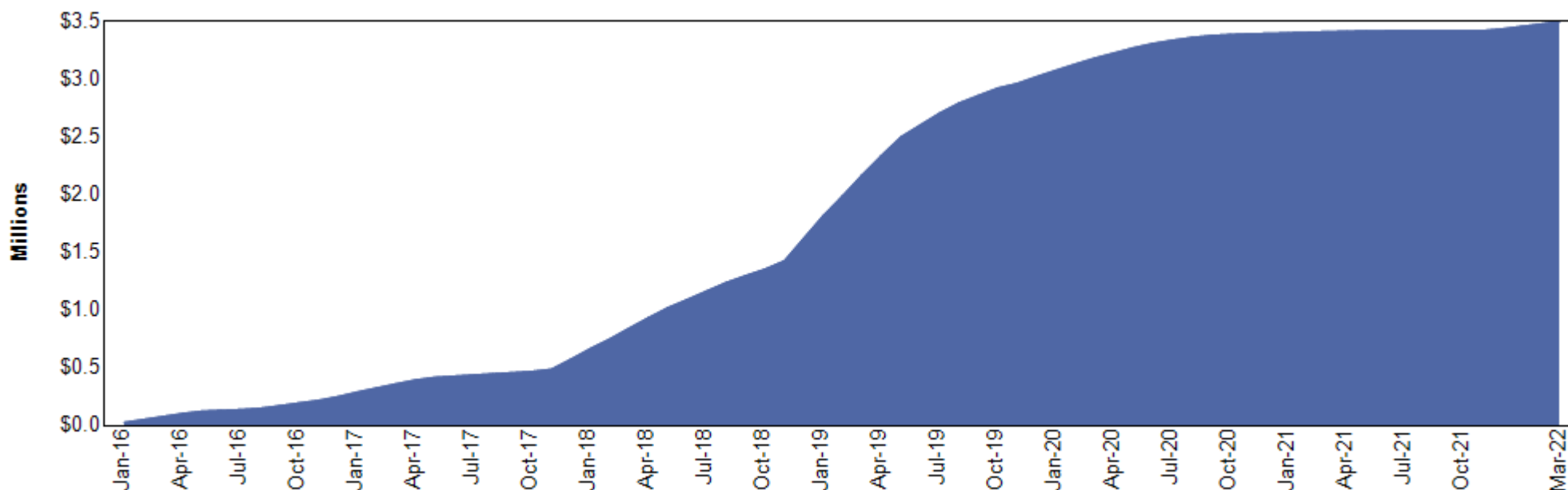
### Sector Allocation Review - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$14.5	20.1%	\$14.4	16.6%
Commercial Paper	\$57.6	79.9%	\$72.5	83.4%
<b>Total</b>	<b>\$72.1</b>	<b>100.0%</b>	<b>\$86.9</b>	<b>100.0%</b>



Market values, including accrued interest. Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM. Detail may not add to total due to rounding.

## Accrual Basis Earnings - CITY OF SALEM SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	-	-	\$286,772	\$635,662	\$708,682
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	\$4,369
Change in Amortized Cost	\$65,040	\$89,235	\$1,045,099	\$2,503,071	\$2,785,636
<b>Total Earnings</b>	<b>\$65,040</b>	<b>\$89,235</b>	<b>\$1,331,871</b>	<b>\$3,138,733</b>	<b>\$3,498,687</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is January 1, 1900.

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.

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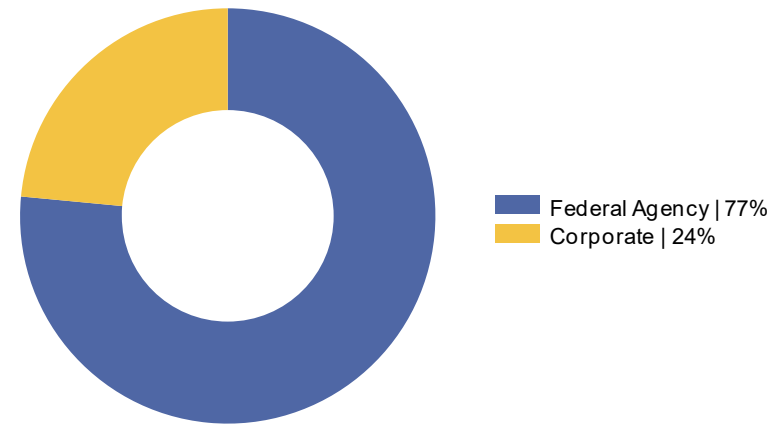
Portfolio Review:  
CITY OF SALEM WATER-SEWER REV BOND 2020

## Portfolio Snapshot - CITY OF SALEM WATER-SEWER REV BOND 2020<sup>1</sup>

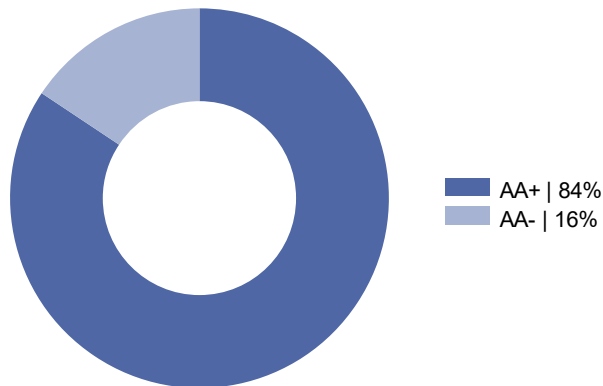
### Portfolio Statistics

<b>Total Market Value</b>	\$7,865,762.12
<i>Securities Sub-Total</i>	\$7,828,808.18
<i>Accrued Interest</i>	\$36,953.94
<b>Portfolio Effective Duration</b>	0.74 years
<b>Yield At Cost</b>	0.40%
<b>Yield At Market</b>	1.51%
<b>Portfolio Credit Quality</b>	AA

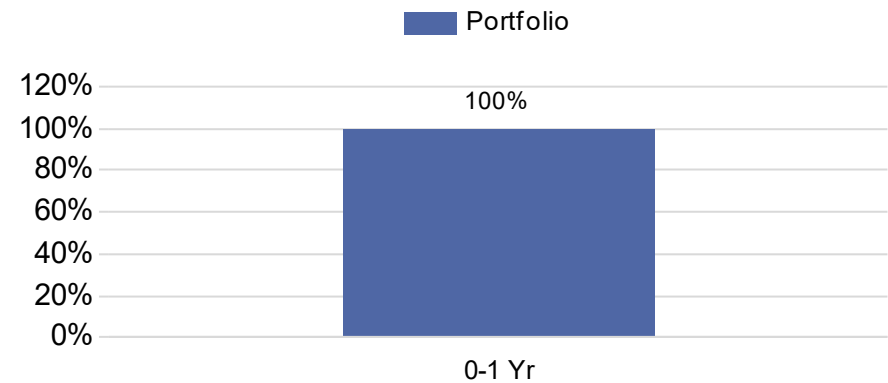
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

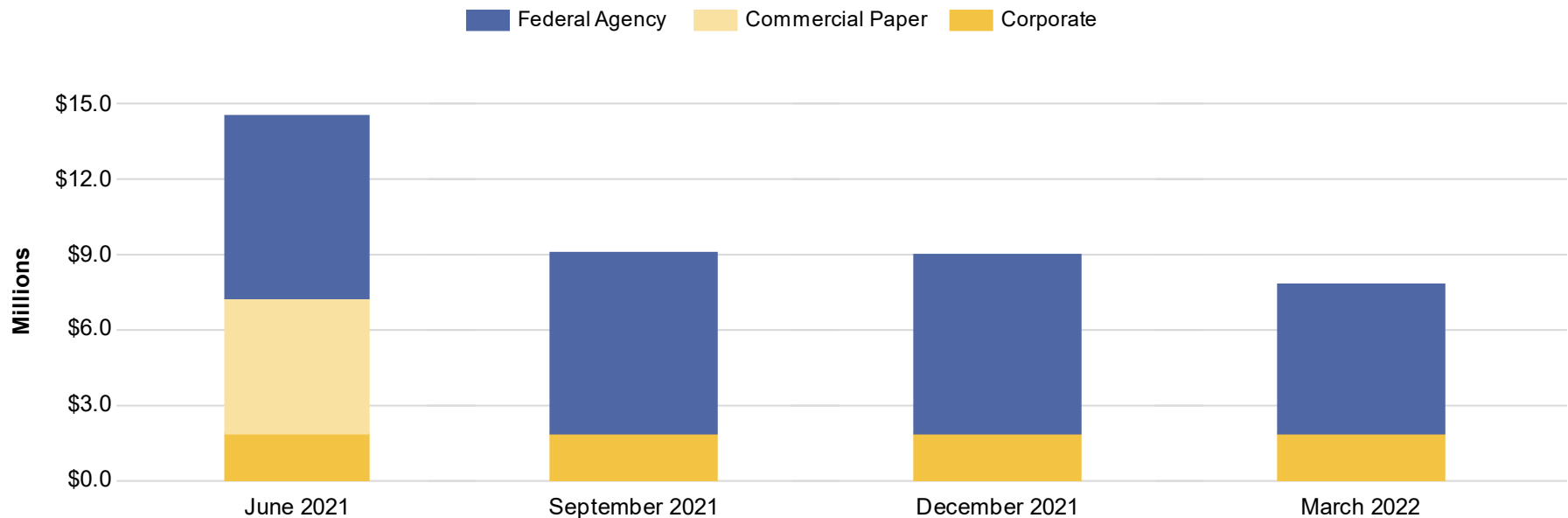
## Issuer Diversification - CITY OF SALEM WATER-SEWER REV BOND 2020

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Federal Agency</b>	<b>76.5%</b>	
FANNIE MAE	76.5%	AA / Aaa / AAA
<b>Corporate</b>	<b>23.5%</b>	
APPLE INC	7.8%	AA / Aaa / NR
PROCTER & GAMBLE CO	7.9%	AA / Aa / NR
VISA INC	7.8%	AA / Aa / NR
<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.

### Sector Allocation Review - CITY OF SALEM WATER-SEWER REV BOND 2020

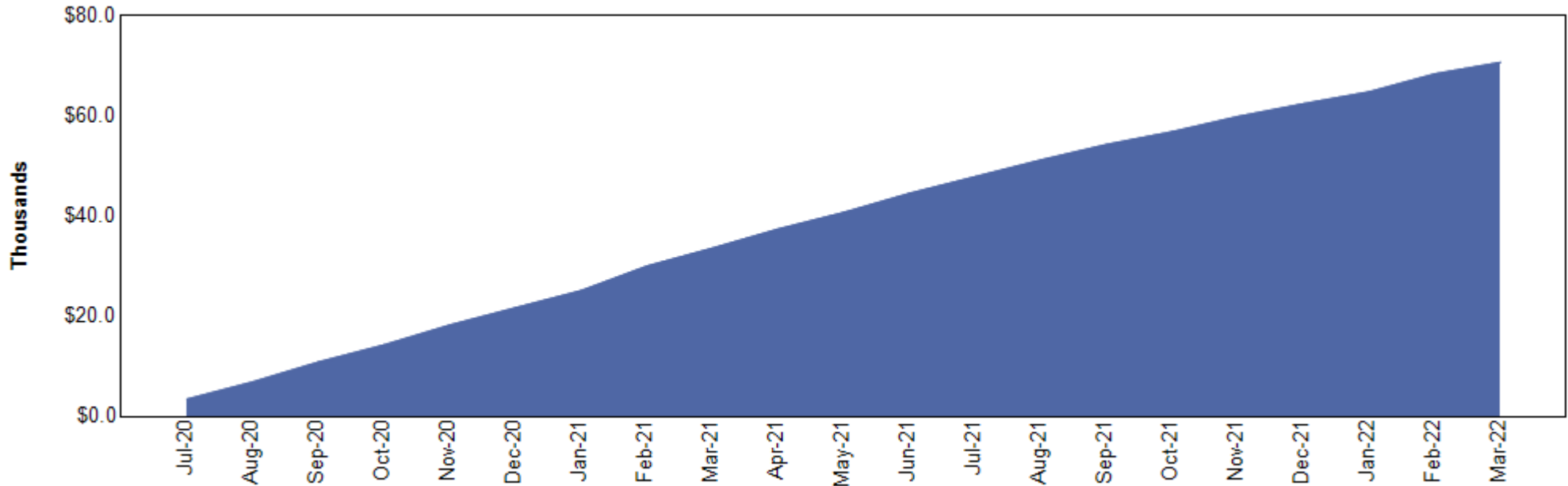
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
Federal Agency	\$7.2	50.0%	\$7.2	79.4%	\$7.2	79.4%	\$6.0	76.5%
Commercial Paper	\$5.4	37.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$1.9	13.0%	\$1.9	20.6%	\$1.9	20.6%	\$1.8	23.5%
<b>Total</b>	<b>\$14.5</b>	<b>100.0%</b>	<b>\$9.1</b>	<b>100.0%</b>	<b>\$9.0</b>	<b>100.0%</b>	<b>\$7.8</b>	<b>100.0%</b>



Market values, including accrued interest. Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM. Detail may not add to total due to rounding.



### Accrual Basis Earnings - CITY OF SALEM WATER-SEWER REV BOND 2020



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$47,967	\$210,768	-	-	\$382,765
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	-
Change in Amortized Cost	(\$39,704)	(\$173,705)	-	-	(\$312,124)
<b>Total Earnings</b>	<b>\$8,263</b>	<b>\$37,063</b>	-	-	<b>\$70,641</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2020.  
 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.

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# Portfolio Holdings and Transactions

## 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 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	AA+	Aaa	5/10/2019	5/16/2019	5,348,531.25	2.21	42,513.81	5,398,617.97	5,406,750.00
US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	AA+	Aaa	5/8/2019	5/13/2019	1,726,074.22	2.23	12,859.12	1,749,359.33	1,751,914.15
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	AA+	Aaa	9/19/2019	9/20/2019	961,312.50	1.70	5,630.77	960,080.03	962,100.00
US TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	AA+	Aaa	11/13/2019	11/15/2019	5,448,632.81	1.64	3,790.35	5,466,552.35	5,482,820.59
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	AA+	Aaa	11/13/2019	11/15/2019	4,995,117.19	1.66	30,749.31	4,998,984.23	5,010,937.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,738,574.22	1.59	153.69	3,746,607.68	3,741,210.75
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,506,503.91	1.58	30,704.42	4,502,146.18	4,491,562.50
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,702,685.55	1.60	7,769.34	3,732,941.53	3,710,156.25
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,466,425.78	1.59	5,380.43	4,486,820.14	4,455,000.00
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,717,480.47	1.61	140.88	3,737,375.31	3,708,398.25
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	7,475,000.00	AA+	Aaa	10/14/202	10/15/202	7,459,816.41	0.35	51.06	7,463,384.02	7,268,269.91
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,619,491.02	1.61	19,965.95	3,568,097.78	3,528,896.88
US TREASURY N/B NOTES DTD 12/31/2021 0.750% 12/31/2023	91282CDR9	2,750,000.00	AA+	Aaa	1/10/2022	1/11/2022	2,742,910.16	0.88	5,184.74	2,743,699.02	2,678,671.88
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,718,953.13	1.61	17,154.70	4,652,227.13	4,594,250.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	4,992,773.44	0.30	577.45	4,995,150.60	4,803,125.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,698,289.06	1.61	267.08	4,645,240.24	4,580,593.52
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	AA+	Aaa	4/27/2021	4/28/2021	2,501,464.84	0.36	4,326.92	2,501,007.67	2,401,172.00
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,333,876.95	1.62	35,192.31	5,291,701.24	5,205,703.13
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,678,343.75	1.61	23,127.07	4,638,354.33	4,558,312.50
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,163,457.03	1.62	5,706.52	5,204,594.51	5,100,703.13
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,575,742.19	1.61	188.52	4,587,480.28	4,491,468.52
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	5,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,992,382.81	0.68	14,423.08	4,993,381.32	4,772,656.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,219,238.28	1.63	33,066.30	5,233,349.16	5,121,211.20
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,192,735.94	1.62	34,656.84	4,134,850.56	4,044,562.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,777,275.39	1.63	20,896.06	4,765,186.57	4,655,000.00
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,100,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,059,320.31	0.80	56.01	4,063,931.77	3,862,968.75
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,898,984.38	0.65	2,486.19	5,921,546.90	5,562,187.20
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aaa	1/15/2021	1/19/2021	1,992,500.00	0.45	1,885.36	1,994,313.78	1,846,562.40
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,790,066.41	0.77	3,667.13	5,812,040.57	5,436,296.58
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	3/16/2021	3/18/2021	2,623,255.27	0.82	1,158.70	2,632,005.96	2,463,875.65
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	3,951,718.75	1.02	10,054.95	3,955,788.21	3,720,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,750,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,617,119.14	1.77	2,848.76	2,619,430.11	2,537,734.38
<b>Security Type Sub-Total</b>		<b>135,470,000.00</b>					<b>135,211,052.56</b>	<b>1.32</b>	<b>376,633.82</b>	<b>135,196,246.48</b>	<b>131,955,071.12</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	AA+	Aaa	4/13/2020	4/15/2020	4,617,990.00	0.44	7,562.50	4,536,601.91	4,491,130.50
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,844,129.00	0.42	2,078.13	2,845,814.35	2,655,262.35
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,490,025.00	0.46	208.33	2,492,784.16	2,320,670.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	9/29/2020	9/30/2020	1,397,830.00	0.41	116.67	1,398,483.74	1,299,575.20
<b>Security Type Sub-Total</b>		<b>11,250,000.00</b>					<b>11,349,974.00</b>	<b>0.44</b>	<b>9,965.63</b>	<b>11,273,684.16</b>	<b>10,766,638.05</b>
<b>Corporate</b>											
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	AA-	Aa3	11/13/2019	11/15/2019	2,524,850.00	1.78	7,465.28	2,503,280.20	2,509,302.50
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	AA+	Aaa	1/17/2020	1/22/2020	2,477,699.00	1.94	10,313.33	2,422,540.78	2,408,878.92
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	AA-	Aa3	11/19/2019	11/21/2019	2,130,520.00	1.92	2,527.78	2,059,267.16	2,051,196.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	2,500,000.00	A-	A2	7/20/2021	7/22/2021	2,505,125.00	0.75	8,831.25	2,503,551.43	2,415,362.50
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	3/12/2021	3/16/2021	2,041,100.00	1.05	12,086.67	2,030,569.33	1,926,958.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	3/11/2021	3/15/2021	2,048,380.00	0.96	12,086.67	2,035,959.87	1,926,958.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	A-	A2	5/25/2021	6/1/2021	5,010,350.00	0.77	13,733.33	5,008,196.41	4,765,380.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
MICROSOFT CORP NOTES DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	3/16/2021	3/18/2021	2,186,160.00	1.06	25,694.44	2,144,436.38	2,031,728.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aaa	2/8/2021	2/10/2021	4,996,800.00	0.71	5,152.78	4,997,528.07	4,650,885.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	6/8/2021	6/10/2021	5,010,400.00	0.96	19,305.56	5,008,692.71	4,685,515.00
TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A	A1	6/16/2021	6/18/2021	2,509,725.00	1.12	9,833.33	2,508,183.82	2,306,200.00
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	2,500,000.00	AA	Aa2	2/28/2022	3/2/2022	2,401,175.00	1.96	1,020.83	2,402,960.99	2,327,027.50
<b>Security Type Sub-Total</b>		<b>35,380,000.00</b>					<b>35,842,284.00</b>	<b>1.16</b>	<b>128,051.25</b>	<b>35,625,167.15</b>	<b>34,005,391.42</b>
<b>Managed Account Sub Total</b>		<b>182,100,000.00</b>					<b>182,403,310.56</b>	<b>1.23</b>	<b>514,650.70</b>	<b>182,095,097.79</b>	<b>176,727,100.59</b>
<b>Securities Sub Total</b>		<b>\$182,100,000.00</b>					<b>\$182,403,310.56</b>	<b>1.23%</b>	<b>\$514,650.70</b>	<b>\$182,095,097.79</b>	<b>\$176,727,100.59</b>
<b>Accrued Interest</b>											<b>\$514,650.70</b>
<b>Total Investments</b>											<b>\$177,241,751.29</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/10/2022	1/11/2022	2,750,000.00	91282CDR9	US TREASURY N/B NOTES	0.75%	12/31/2023	2,743,536.89	0.88%	
2/28/2022	3/2/2022	2,500,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	2,413,206.25	1.96%	
3/3/2022	3/4/2022	2,750,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	2,618,638.48	1.77%	
<b>Total BUY</b>		<b>8,000,000.00</b>					<b>7,775,381.62</b>		<b>0.00</b>
<b>INTEREST</b>									
1/21/2022	1/21/2022	2,850,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,343.75		
1/31/2022	1/31/2022	6,000,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,500.00		
1/31/2022	1/31/2022	3,750,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	23,437.50		
1/31/2022	1/31/2022	4,600,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	51,750.00		
1/31/2022	1/31/2022	5,900,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	11,062.50		
2/8/2022	2/8/2022	5,000,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	17,500.00		
2/9/2022	2/9/2022	2,380,000.00	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/2024	35,700.00		
2/11/2022	2/11/2022	2,500,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/2022	26,875.00		
2/17/2022	2/17/2022	4,500,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	30,937.50		
2/28/2022	2/28/2022	5,250,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	32,812.50		
2/28/2022	2/28/2022	2,665,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	6,662.50		
2/28/2022	2/28/2022	4,500,000.00	912828D1	US TREASURY NOTES	1.37%	8/31/2023	30,937.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	5,470,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	41,025.00		
3/15/2022	3/15/2022	5,000,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	6,250.00		
3/17/2022	3/17/2022	2,500,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	13,125.00		
3/18/2022	3/18/2022	2,000,000.00	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/2024	35,000.00		
3/23/2022	3/23/2022	3,900,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,312.50		
3/31/2022	3/31/2022	4,600,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	34,500.00		
3/31/2022	3/31/2022	7,475,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	9,343.75		
3/31/2022	3/31/2022	3,750,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	28,125.00		
3/31/2022	3/31/2022	4,100,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,250.00		
3/31/2022	3/31/2022	3,750,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	25,781.25		
3/31/2022	3/31/2022	4,600,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	48,875.00		
<b>Total INTEREST</b>		<b>97,040,000.00</b>					<b>540,106.25</b>		<b>0.00</b>
<b>MATURITY</b>									
1/11/2022	1/11/2022	2,750,000.00	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/2022	2,785,750.00		
2/28/2022	2/28/2022	2,500,000.00	912828W55	US TREASURY NOTES	1.87%	2/28/2022	2,523,437.50		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
3/3/2022	3/3/2022	2,500,000.00	478160CD4	JOHNSON & JOHNSON CORP NOTES (CALLABLE)	2.25%	3/3/2022	2,528,125.00		
<b>Total MATURITY</b>		<b>7,750,000.00</b>					<b>7,837,312.50</b>		<b>0.00</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 12/02/2021 0.000% 12/01/2022	912796P94	14,500,000.00	A-1+	P-1	12/22/202	12/23/202	14,464,080.28	0.26	0.00	14,474,447.78	14,386,489.65
<b>Security Type Sub-Total</b>		<b>14,500,000.00</b>					<b>14,464,080.28</b>	<b>0.26</b>	<b>0.00</b>	<b>14,474,447.78</b>	<b>14,386,489.65</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 11/12/2021 0.000% 05/16/2022	62479MEG4	8,300,000.00	A-1	P-1	11/15/2021	11/16/2021	8,289,984.67	0.24	0.00	8,297,510.00	8,292,289.30
NATIXIS NY BRANCH COMM PAPER DTD 08/19/2021 0.000% 05/16/2022	63873KEG8	5,400,000.00	A-1	P-1	11/15/2021	11/16/2021	5,394,298.50	0.21	0.00	5,398,582.50	5,395,388.40
NATIXIS NY BRANCH COMM PAPER DTD 10/20/2021 0.000% 06/01/2022	63873KF10	10,000,000.00	A-1	P-1	12/1/2021	12/3/2021	9,986,500.00	0.27	0.00	9,995,425.00	9,987,010.00
MUFG BANK LTD/NY COMM PAPER DTD 12/01/2021 0.000% 06/01/2022	62479MF16	5,000,000.00	A-1	P-1	12/1/2021	12/3/2021	4,991,500.00	0.34	0.00	4,997,119.44	4,993,060.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/01/2021 0.000% 06/01/2022	22533UF16	15,000,000.00	A-1	P-1	12/1/2021	12/3/2021	14,982,000.00	0.24	0.00	14,993,900.00	14,977,305.00
CREDIT SUISSE NEW YORK COMM PAPER DTD 11/29/2021 0.000% 08/26/2022	2254EBHS3	14,000,000.00	A-1	P-1	12/1/2021	12/3/2021	13,960,691.11	0.38	0.00	13,978,276.67	13,926,402.00
ROYAL BANK OF CANADA COMM PAPER DTD 01/03/2022 0.000% 09/16/2022	78009BJG8	15,000,000.00	A-1+	P-1	1/3/2022	1/4/2022	14,957,500.00	0.40	0.00	14,972,000.00	14,914,770.00
<b>Security Type Sub-Total</b>		<b>72,700,000.00</b>					<b>72,562,474.28</b>	<b>0.31</b>	<b>0.00</b>	<b>72,632,813.61</b>	<b>72,486,224.70</b>
<b>Managed Account Sub Total</b>		<b>87,200,000.00</b>					<b>87,026,554.56</b>	<b>0.30</b>	<b>0.00</b>	<b>87,107,261.39</b>	<b>86,872,714.35</b>
<b>Securities Sub Total</b>		<b>\$87,200,000.00</b>					<b>\$87,026,554.56</b>	<b>0.30%</b>	<b>\$0.00</b>	<b>\$87,107,261.39</b>	<b>\$86,872,714.35</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$86,872,714.35</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2022	1/4/2022	15,000,000.00	78009BJG8	ROYAL BANK OF CANADA COMM PAPER	0.00%	9/16/2022	14,957,500.00	0.40%	
<b>Total BUY</b>		<b>15,000,000.00</b>					<b>14,957,500.00</b>		<b>0.00</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	AA+	Aaa	4/24/2020	4/28/2020	6,284,509.00	0.30	28,262.50	6,048,404.76	5,991,590.50
<b>Security Type Sub-Total</b>		<b>5,950,000.00</b>					<b>6,284,509.00</b>	<b>0.30</b>	<b>28,262.50</b>	<b>6,048,404.76</b>	<b>5,991,590.50</b>
<b>Corporate</b>											
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	AA-	Aa3	4/24/2020	4/28/2020	637,847.25	0.51	1,836.46	618,611.78	617,288.42
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	AA-	Aa3	4/27/2020	4/29/2020	636,490.25	0.79	5,034.94	611,873.15	609,741.99
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	AA+	Aaa	4/30/2020	5/4/2020	639,013.10	0.82	1,820.04	614,395.10	610,187.27
<b>Security Type Sub-Total</b>		<b>1,825,000.00</b>					<b>1,913,350.60</b>	<b>0.71</b>	<b>8,691.44</b>	<b>1,844,880.03</b>	<b>1,837,217.68</b>
<b>Managed Account Sub Total</b>		<b>7,775,000.00</b>					<b>8,197,859.60</b>	<b>0.40</b>	<b>36,953.94</b>	<b>7,893,284.79</b>	<b>7,828,808.18</b>
<b>Securities Sub Total</b>		<b>\$7,775,000.00</b>					<b>\$8,197,859.60</b>	<b>0.40%</b>	<b>\$36,953.94</b>	<b>\$7,893,284.79</b>	<b>\$7,828,808.18</b>
<b>Accrued Interest</b>											<b>\$36,953.94</b>
<b>Total Investments</b>											<b>\$7,865,762.12</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/19/2022	1/19/2022	5,950,000.00	3135G0T94	FANNIE MAE NOTES	2.37%	1/19/2023	70,656.25		
2/11/2022	2/11/2022	615,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/2022	6,611.25		
2/23/2022	2/23/2022	605,000.00	037833BU3	APPLE CORP NOTES (CALLABLE)	2.85%	2/23/2023	8,621.25		
<b>Total INTEREST</b>		<b>7,170,000.00</b>					<b>85,888.75</b>		<b>0.00</b>
<b>MATURITY</b>									
1/11/2022	1/11/2022	1,080,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/2022	1,094,175.00		
<b>Total MATURITY</b>		<b>1,080,000.00</b>					<b>1,094,175.00</b>		<b>0.00</b>

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- 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.
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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.