



Date: May 15, 2024

Subject: Summary of 2024 First Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of January 1, 2024 – March 31, 2024 (1Q2024). The City's Investment Advisory Committee (IAC) received this report on April 22, 2024. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at:

<https://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's core investment portfolio (pooled cash) carried a market value of \$182.1 million as of March 31, 2024. The City's short-term investment portfolio (pooled cash) carried a market value of \$43.3 million as of March 31, 2024. The total investments held at the end of 1Q2024 included \$225.4 million invested through the City's investment advisor, The PFM Group; \$107.5 million on deposit in the Local Agency Investment Fund (LAIF); and \$67 million in the City's general checking account.

Interest earned during 1Q2024 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$973,254. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$352,119. Total interest earned at the end of 1Q2024 is \$1.3 million. The portfolio met the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by .66 basis points for the one-year period from March 31, 2023, to March 31, 2024, and met the benchmark by .34 basis points for the quarter. Funds on deposit with LAIF earned 4.12% during 1Q2024. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:

First Quarter 2024 Performance Investment Report by The PFM Group
First Quarter 2024 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

Justin Resuello, Client Relations Manager
Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▷ Robust growth that continues to show surprising strength
 - ▷ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
 - ▷ Labor markets continuing to show impressive job gains and low unemployment
 - ▷ Resilient consumer spending supported by wage growth that is outpacing inflation



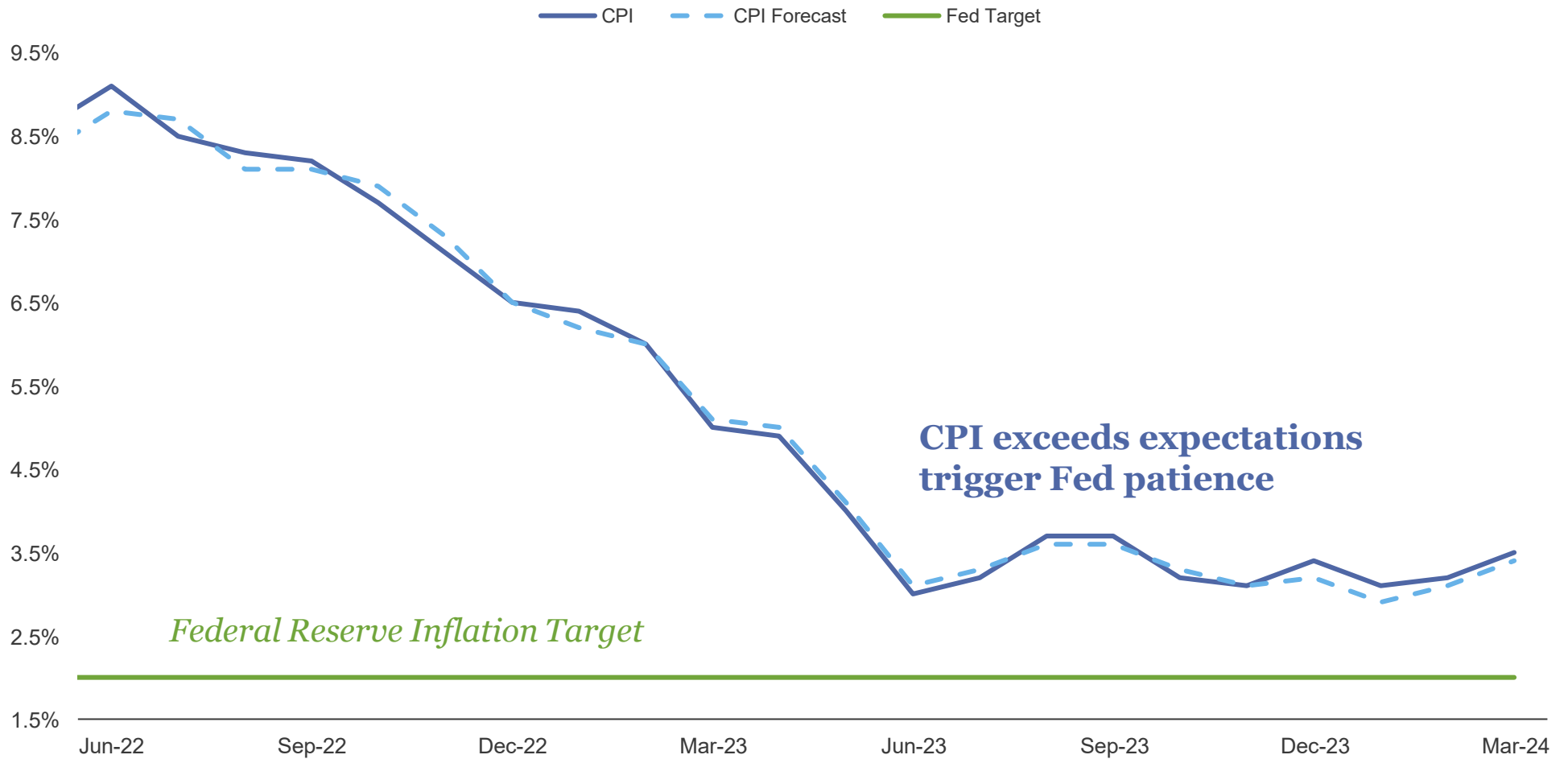
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▷ Forecast of 75 basis points of cuts this year
 - ▷ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▷ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
 - ▷ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
 - ▷ Yield curve inversion persists
 - ▷ Spreads in most sectors fell to multi-year lows given the strong economic environment

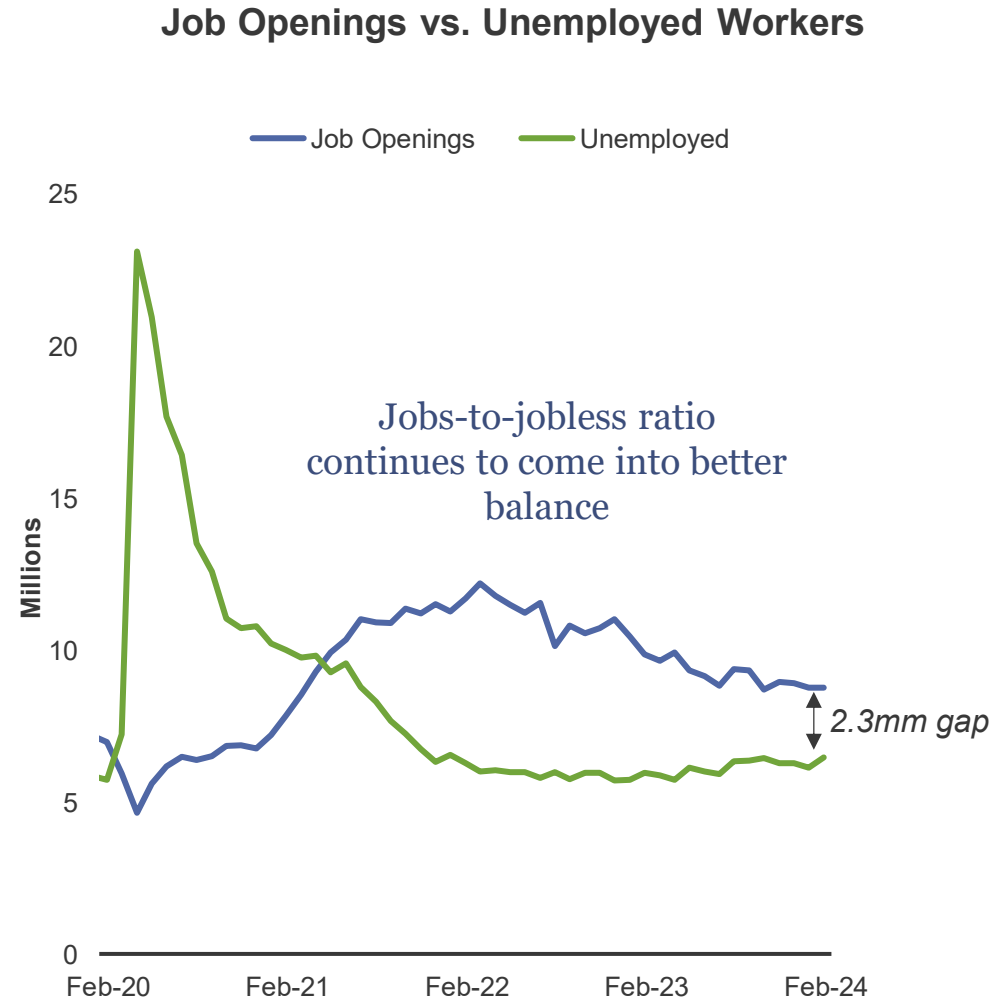
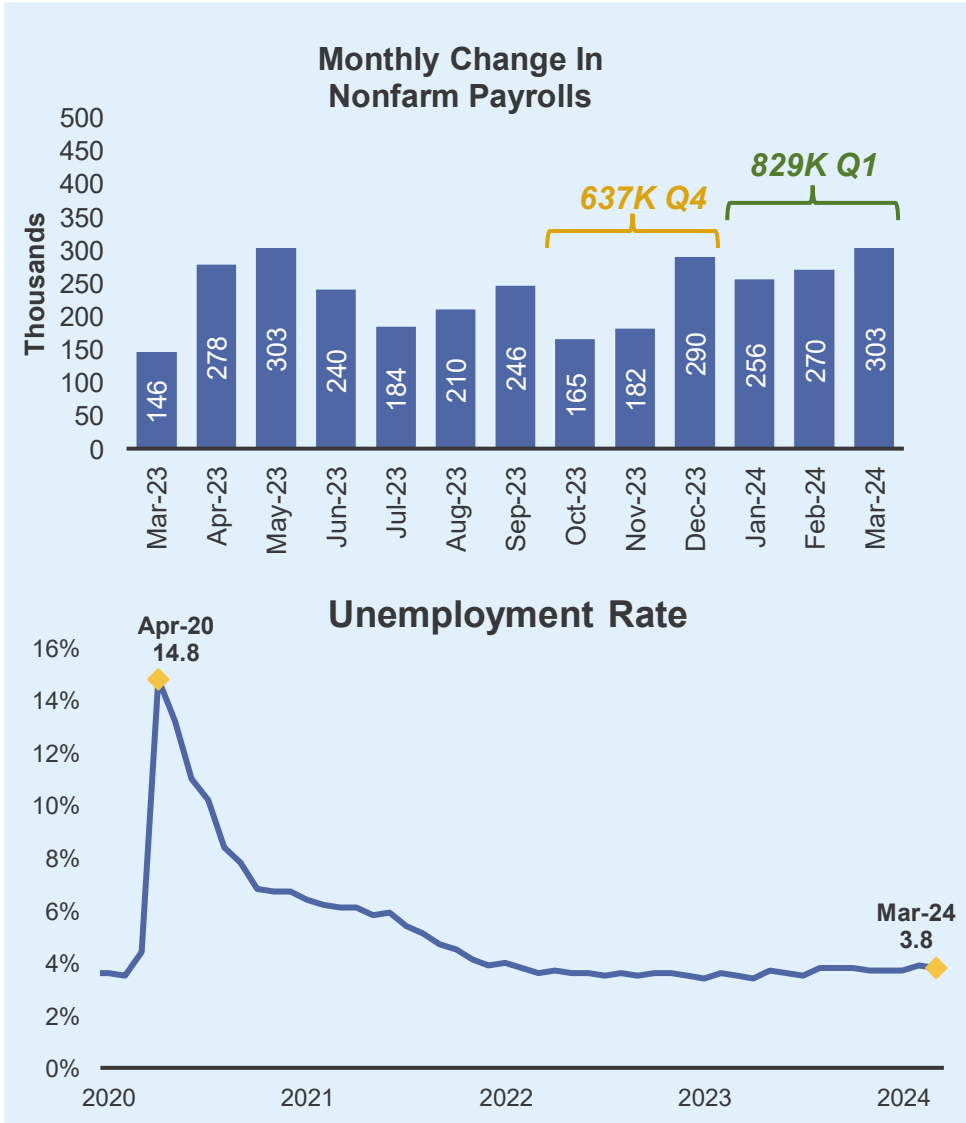
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes



Source: Bloomberg, as of 3/31/2024.

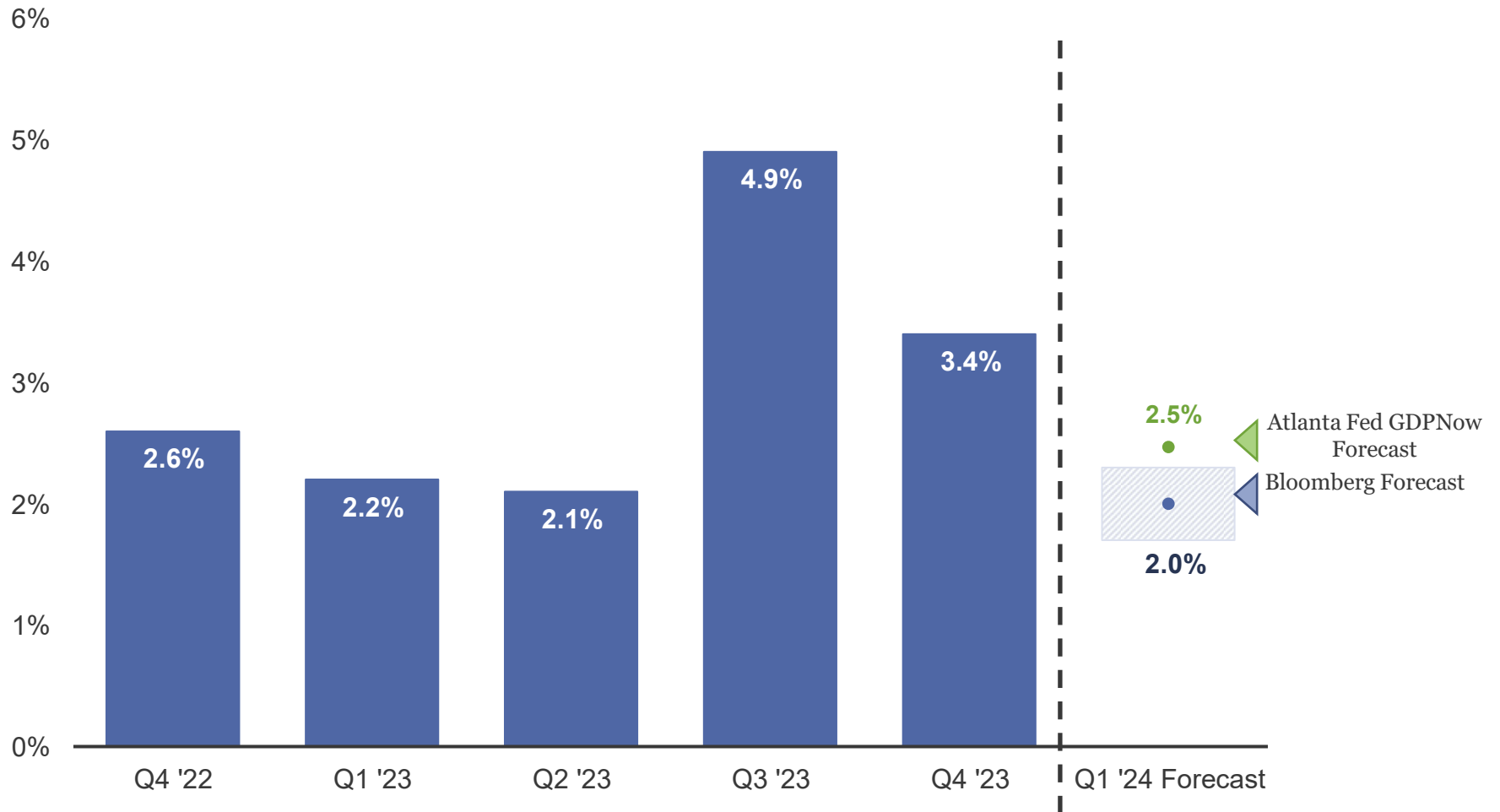
Labor Market Remains Strong



Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

Consumer Spending Continues to Drive Strong Economic Growth

U.S. GDP

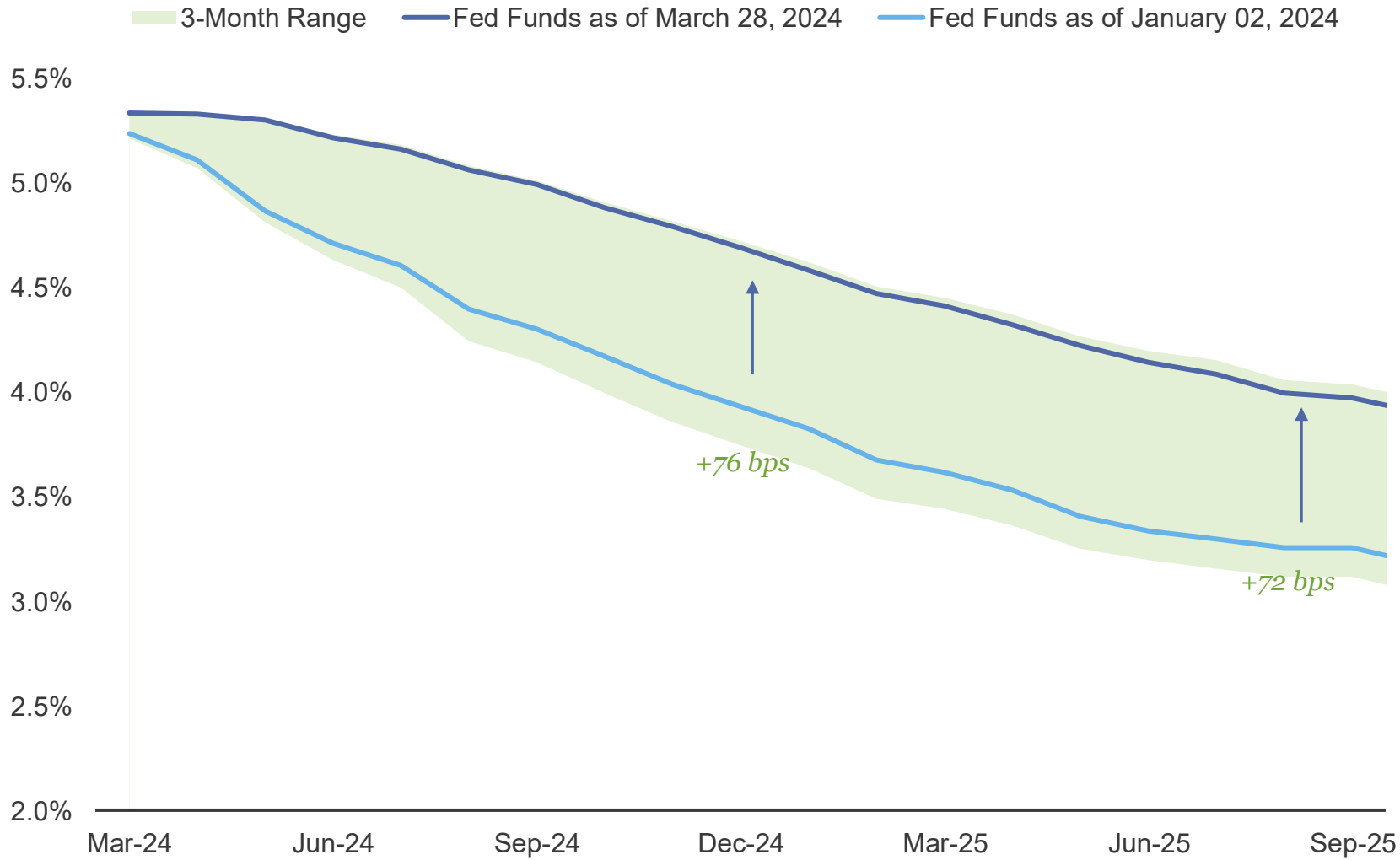


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

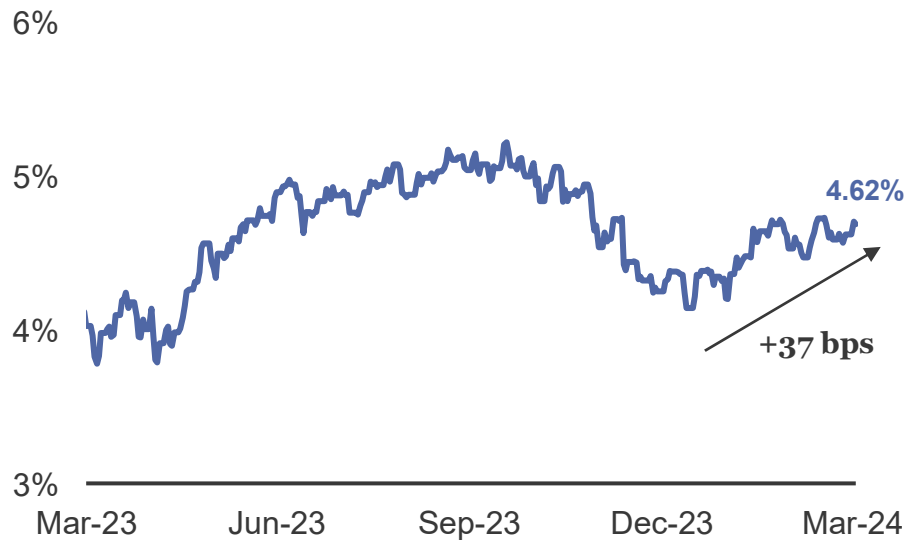
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

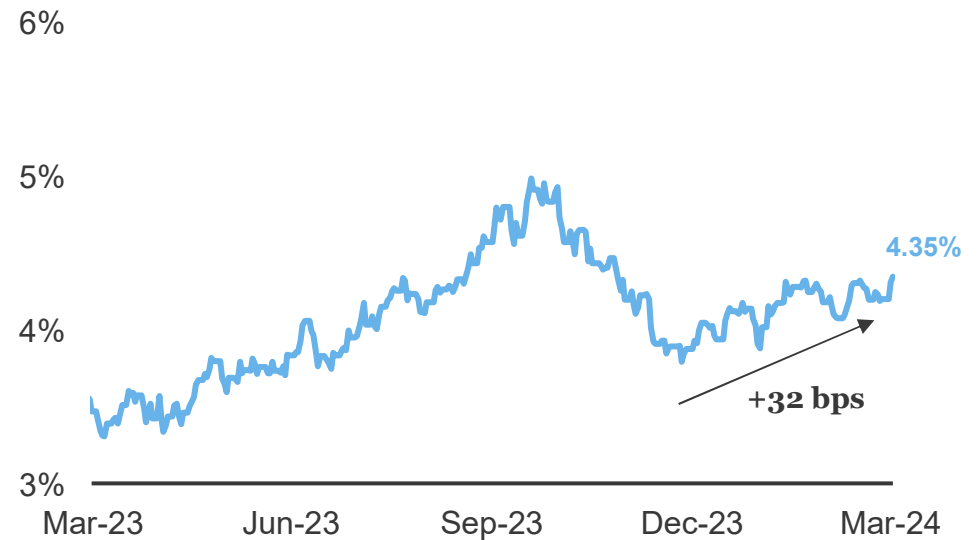
**From the
March 24 FOMC
Meeting
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don’t expect that it will be appropriate to begin to reduce rates until we’re more confident** that that is the case”

2-Year Treasury Yield



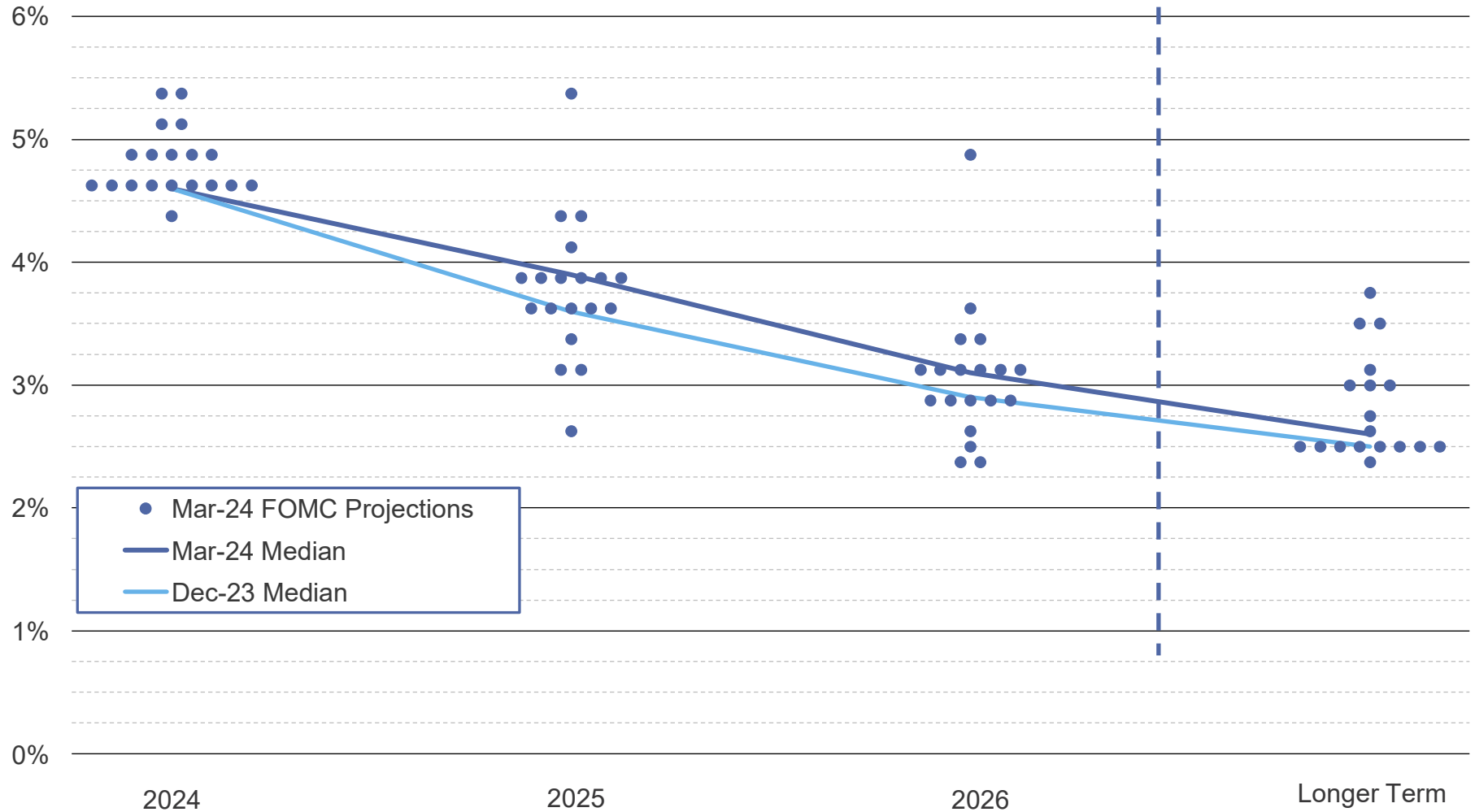
10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

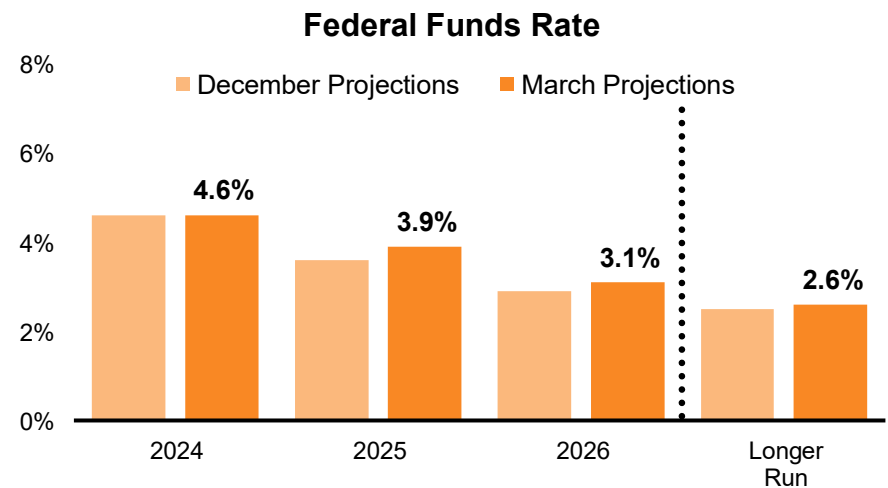
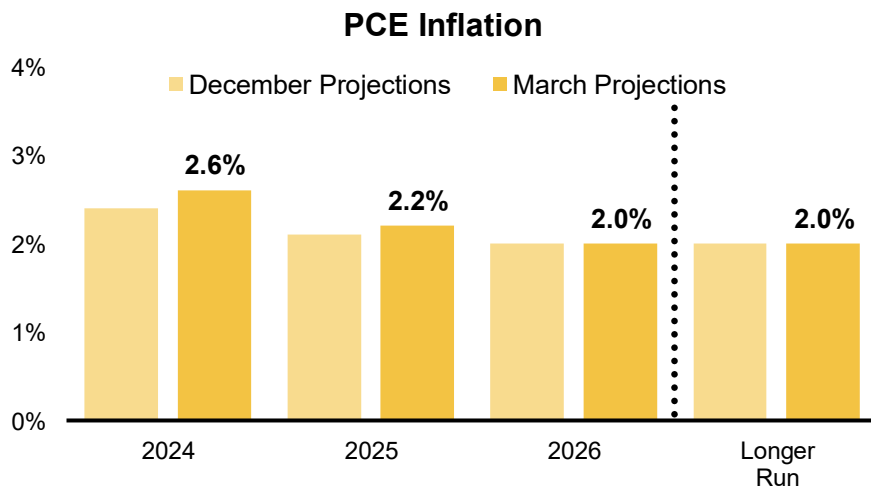
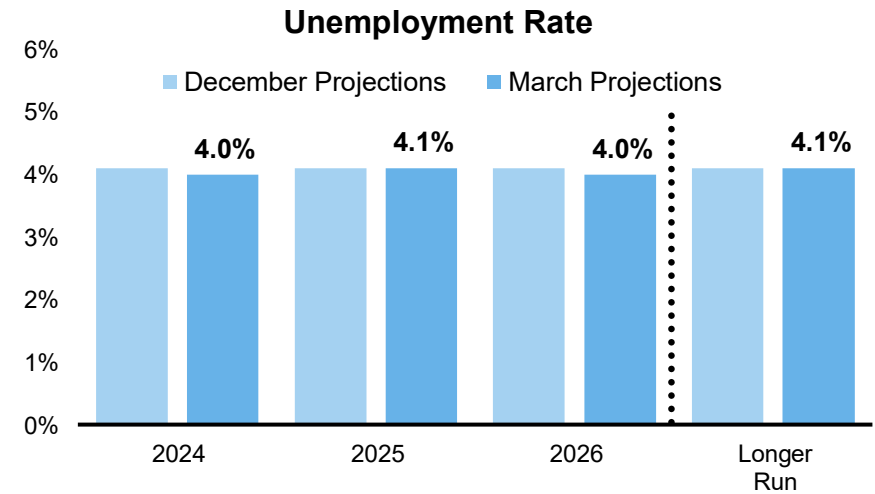
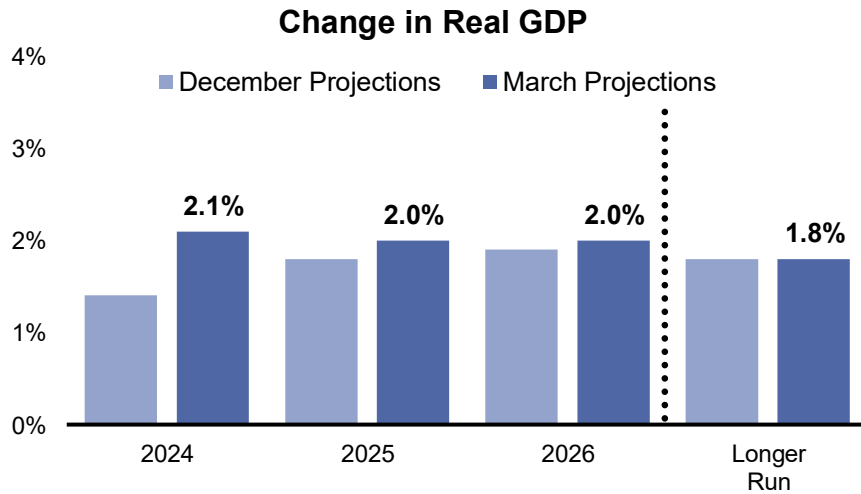
Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

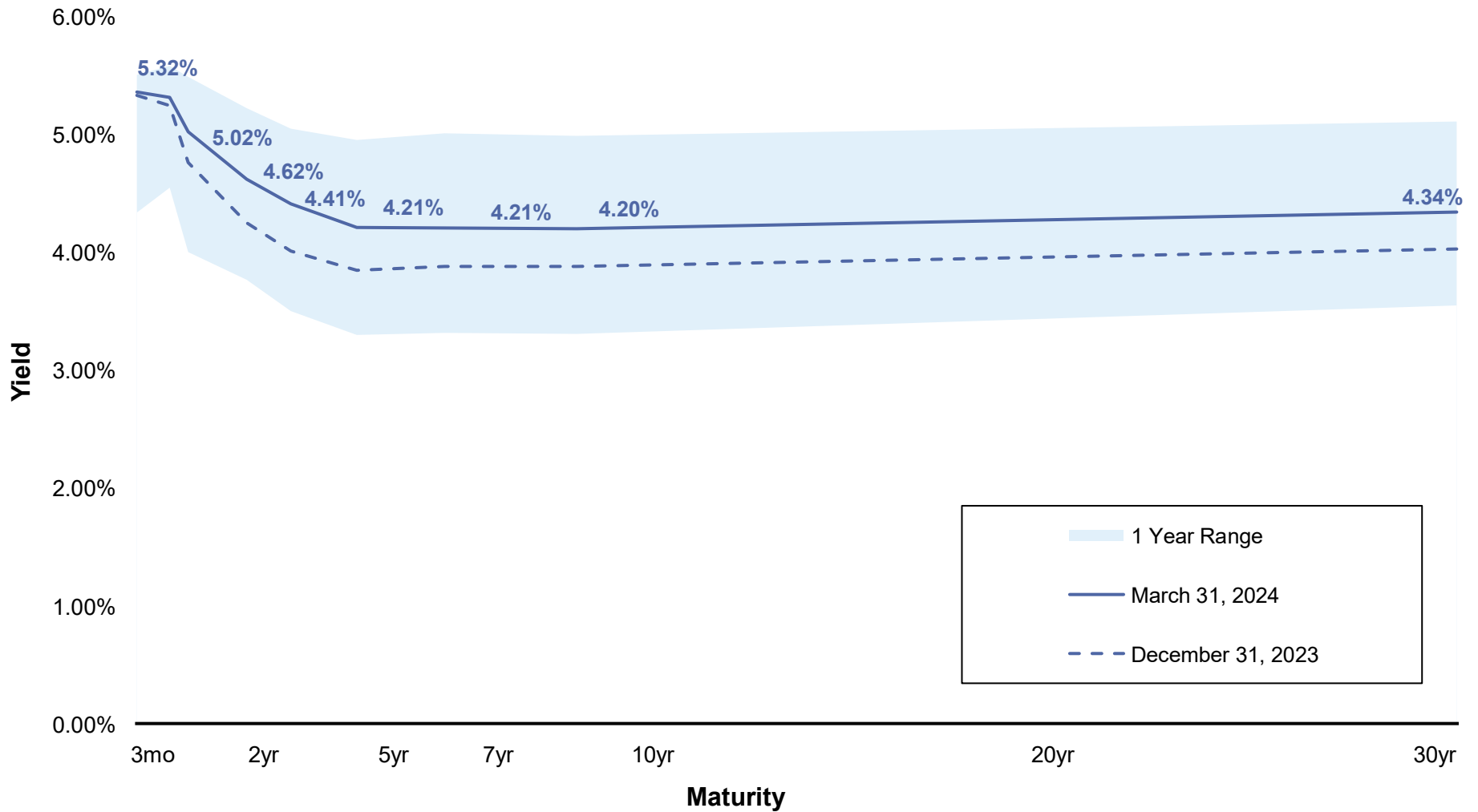
Summary of Economic Projections Show Stronger Economic Story



Source: Federal Reserve, latest economic projections as of March 2024.

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

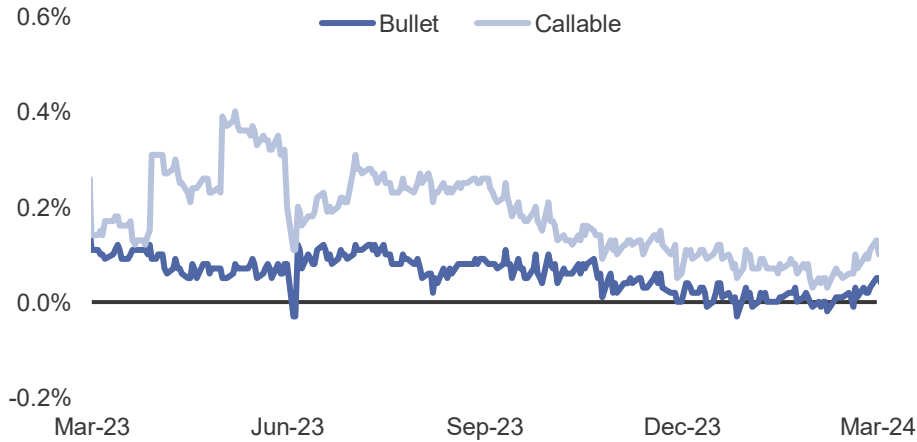
U.S. Treasury Yield Curve



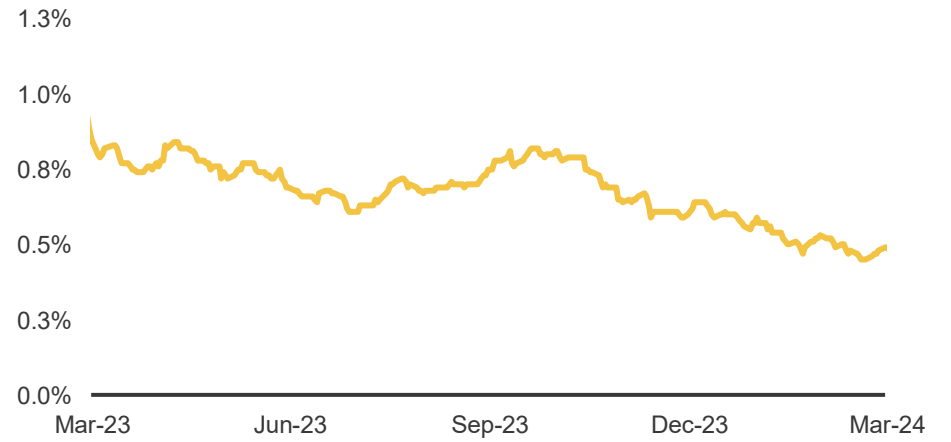
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads

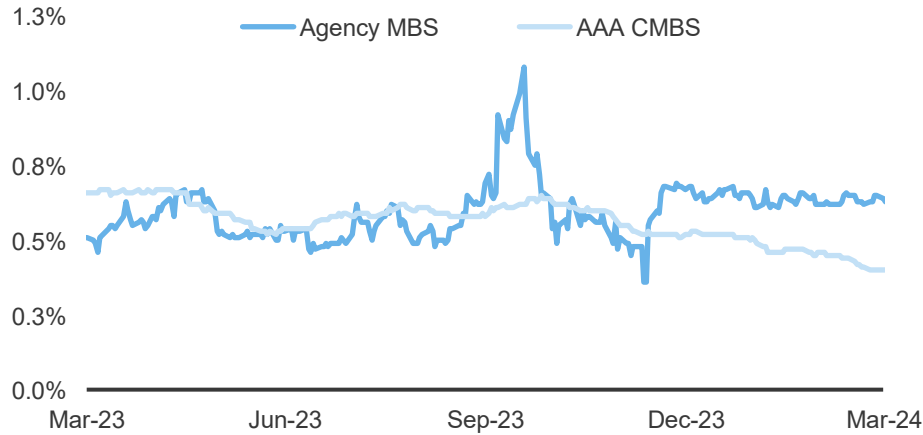
Federal Agency Yield Spreads



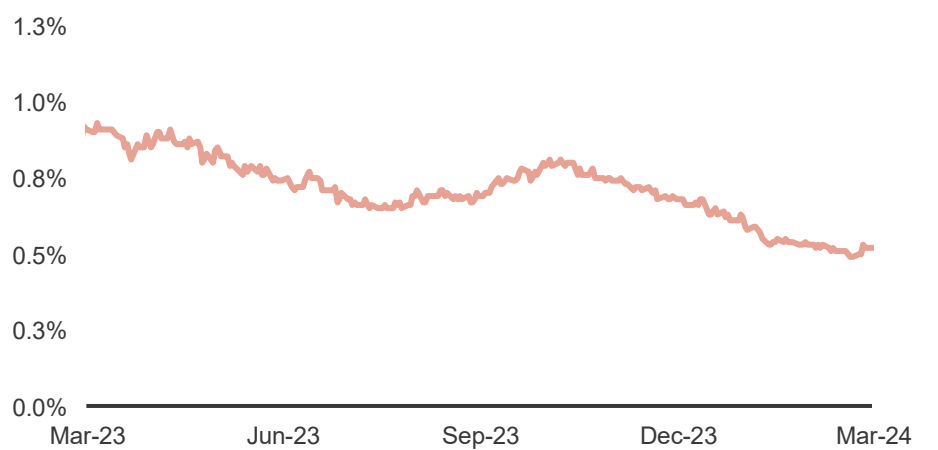
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



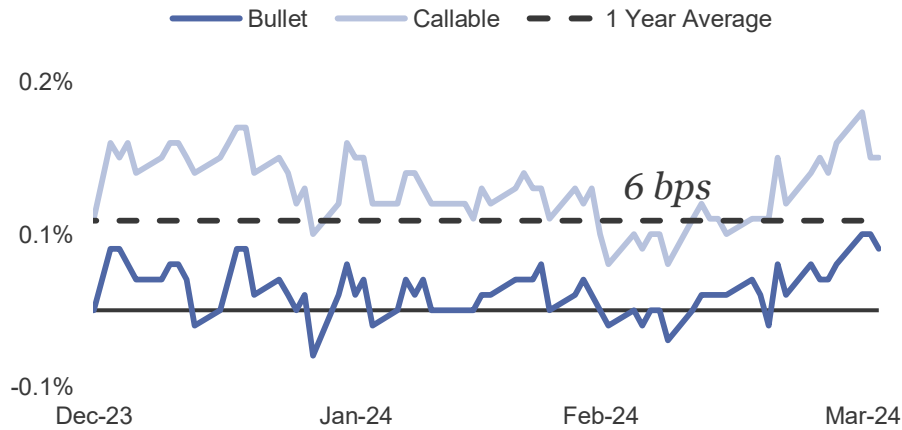
Asset-Backed Securities AAA Yield Spreads



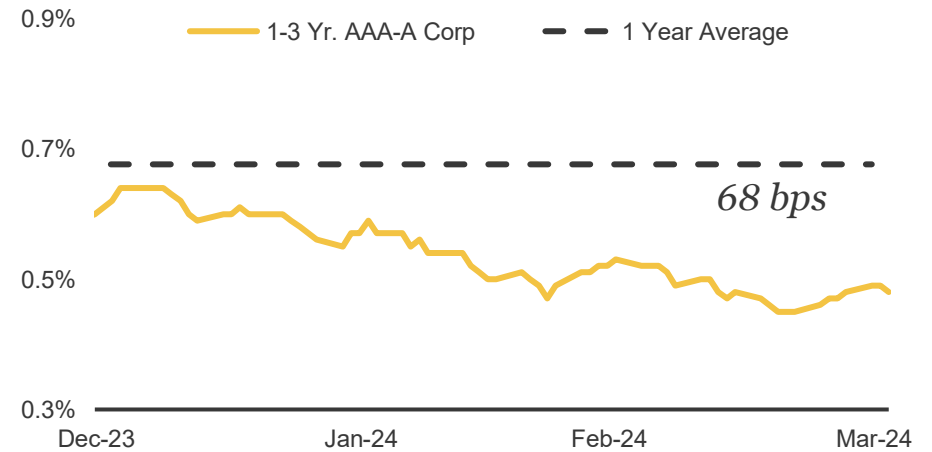
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

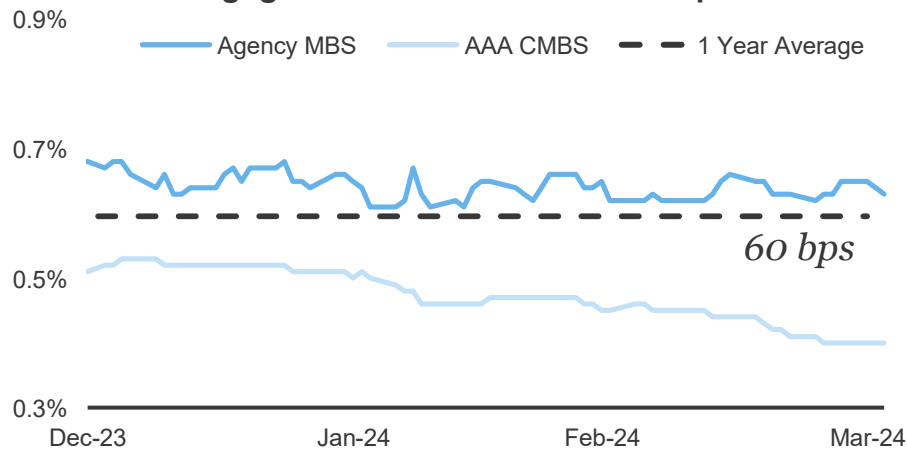
Federal Agency Yield Spreads



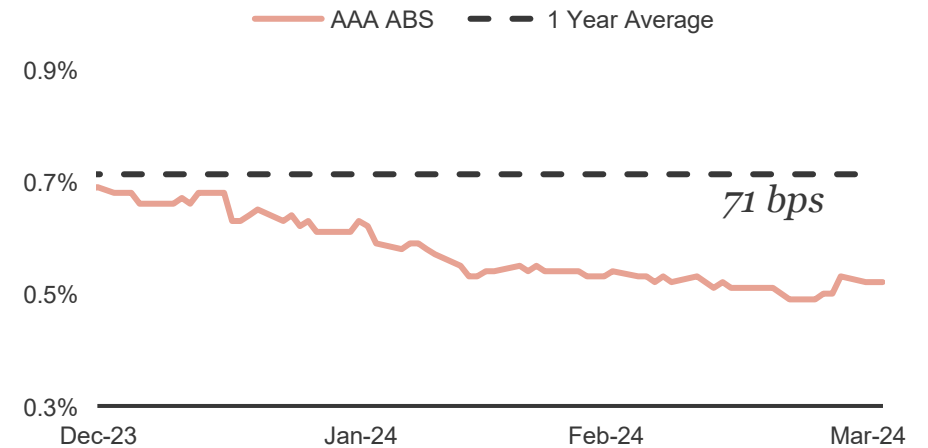
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



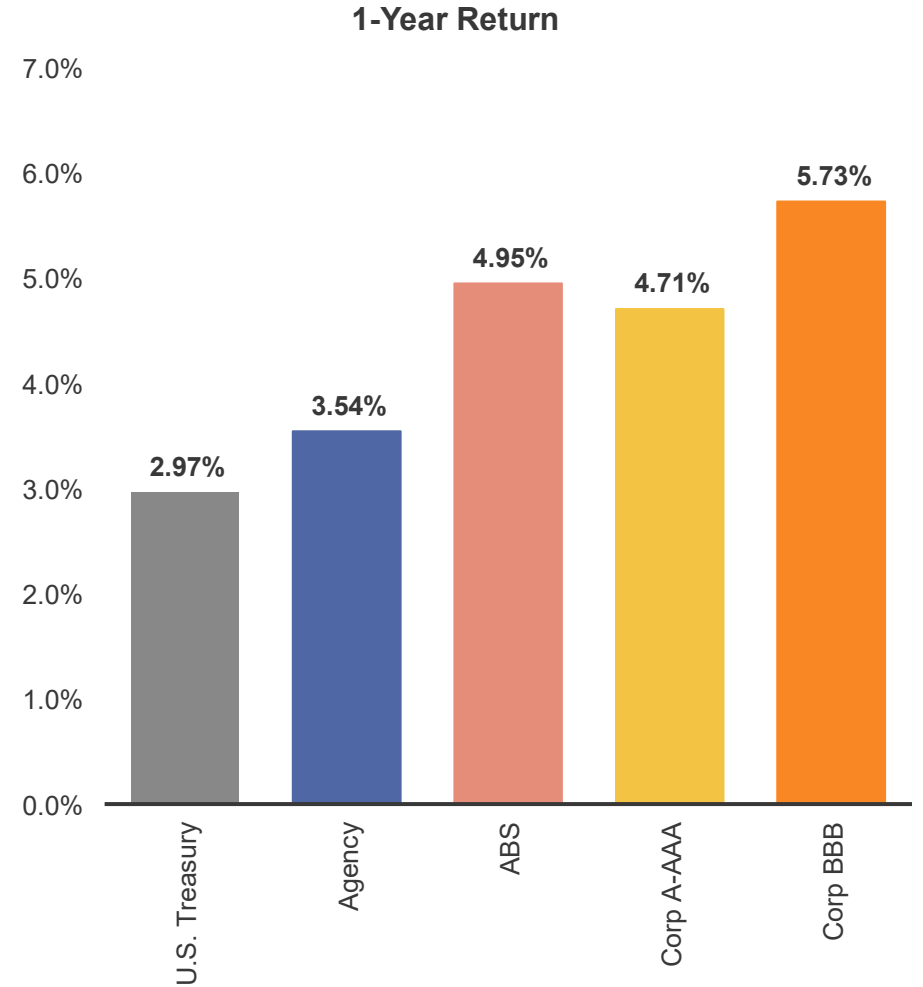
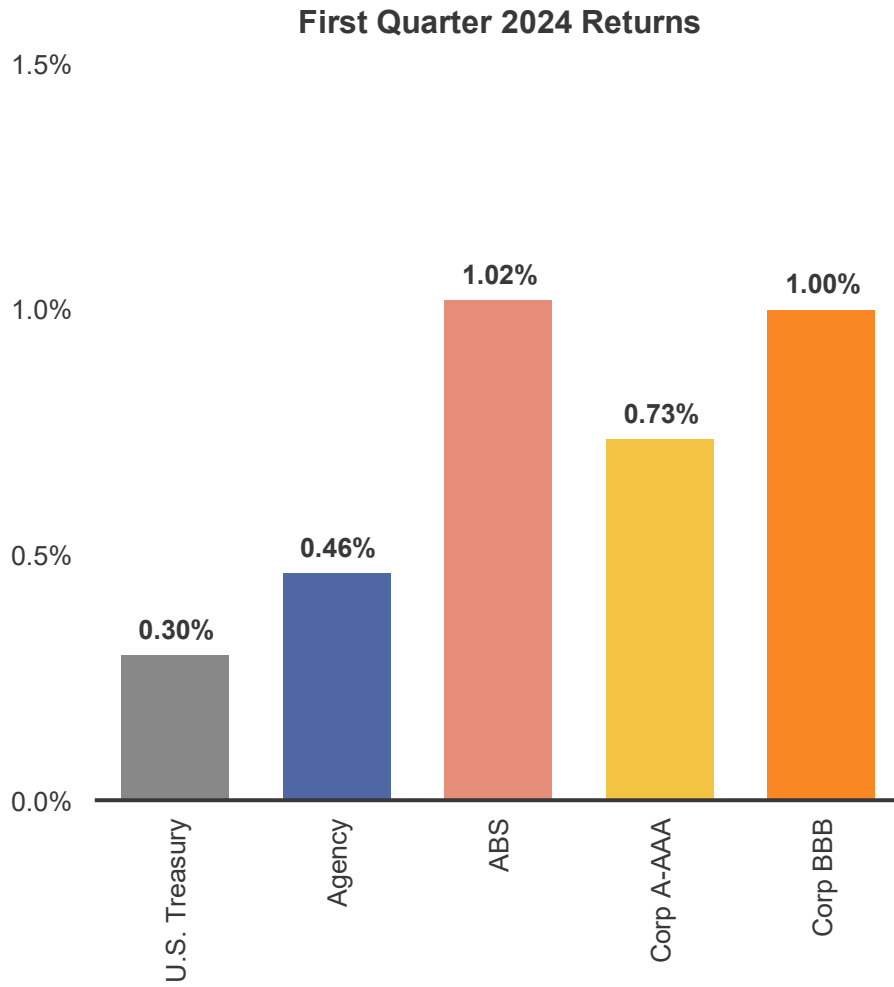
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. 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 and represented by the ICE BofA Agency CMBS Index.







Fixed-Income Index Total Returns in 1Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy:</p>  <ul style="list-style-type: none"> • Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections. • Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut. 	<p>Economic Growth:</p>  <ul style="list-style-type: none"> • U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market. • Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow. 	<p>Inflation:</p>  <ul style="list-style-type: none"> • Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors. • Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.
<p>Financial Conditions:</p>  <ul style="list-style-type: none"> • Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators. • With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation. • Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022. • No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

● **Current outlook** ○ **Outlook one quarter ago**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 1Q 2024

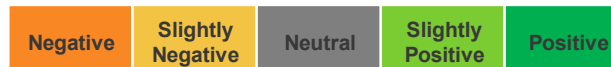
- ▶ **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- ▶ **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- ▶ **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- ▶ **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relatively muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 2Q 2024

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

● Current outlook

○ Outlook one quarter ago



Account Summary

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2024, 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").

Account Summary

CITY OF HAYWARD			
Portfolio Values	March 31, 2024	Analytics ¹	March 31, 2024
PFMAM Managed Account	\$182,117,514	Yield at Market	4.74%
Amortized Cost	\$188,259,434	Yield on Cost	2.45%
Market Value	\$182,117,514	Portfolio Duration	2.02
Accrued Interest	\$973,254		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	March 31, 2024	Analytics ¹	March 31, 2024
PFMAM Managed Account	\$43,340,585	Yield at Market	5.31%
Amortized Cost	\$43,407,314	Yield on Cost	4.87%
Market Value	\$43,340,585	Portfolio Duration	0.41
Accrued Interest	\$352,119		
Cash	\$0		

Weighted Average Yield to Market - June 30, 2023:

	Market Value	Yield to Maturity at Market
Short-Term Portfolio	\$76,980,436	5.33%
Long-Term Portfolio	\$181,112,279	4.72%
Total	\$258,092,716	4.90%

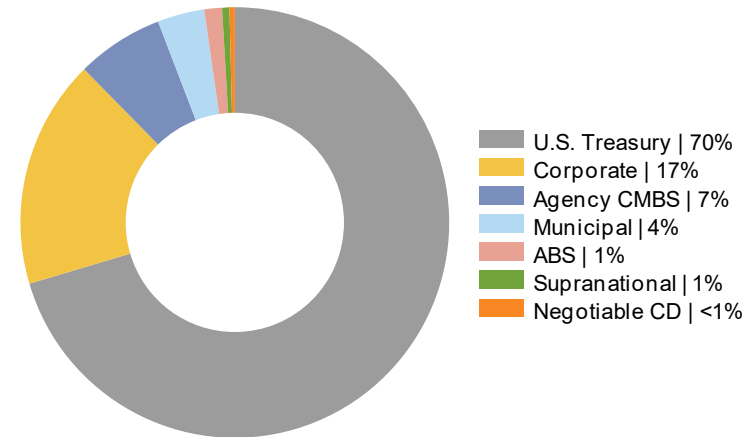
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Consolidated Summary

Account Summary

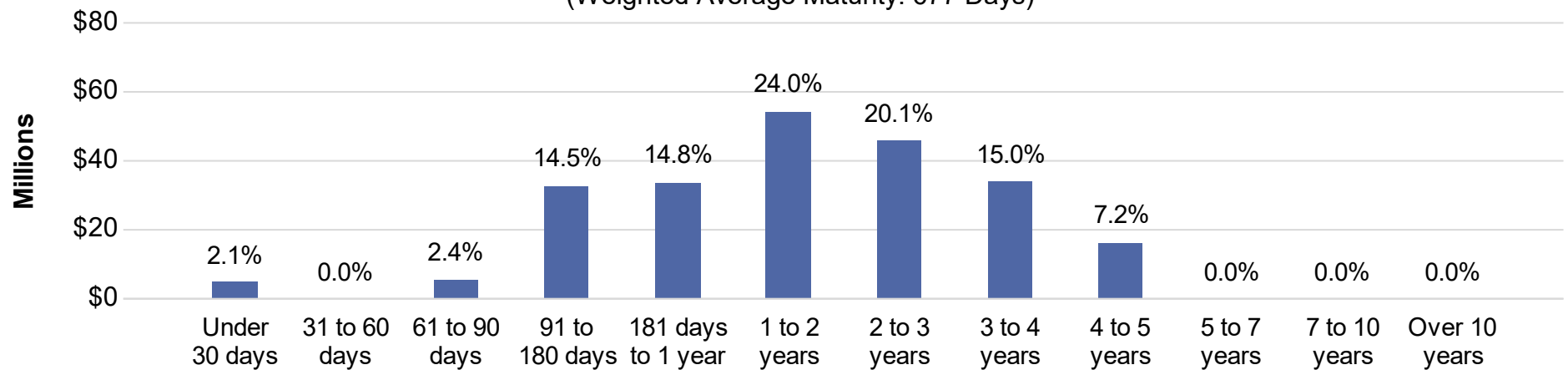
PFMAM Managed Account	\$226,783,471
	\$226,783,471

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 677 Days)



Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

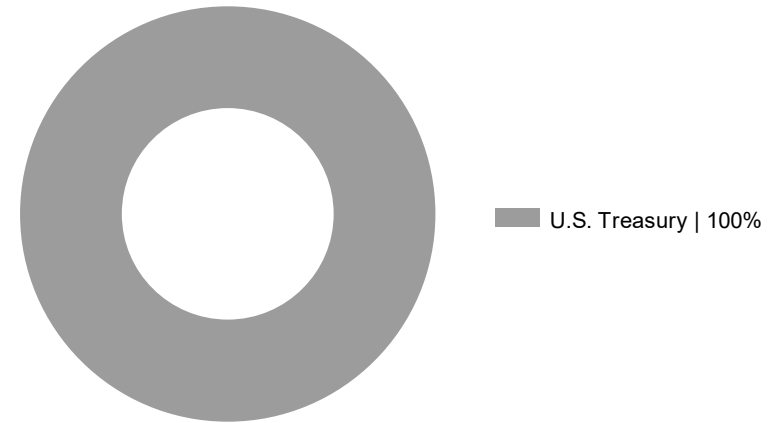
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

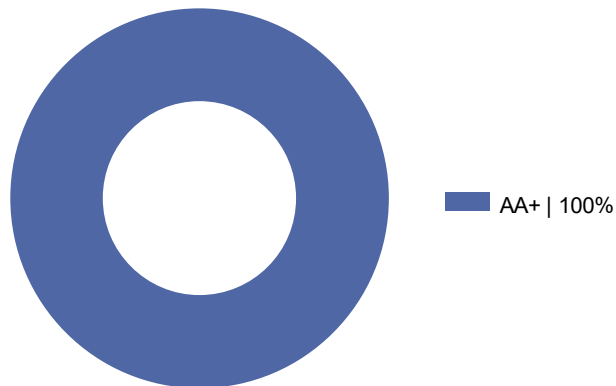
Portfolio Statistics

Total Market Value	\$43,692,703.20
<i>Securities Sub-Total</i>	\$43,340,584.52
<i>Accrued Interest</i>	\$352,118.68
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.41 years
Yield At Cost	4.87%
Yield At Market	5.31%
Portfolio Credit Quality	AA

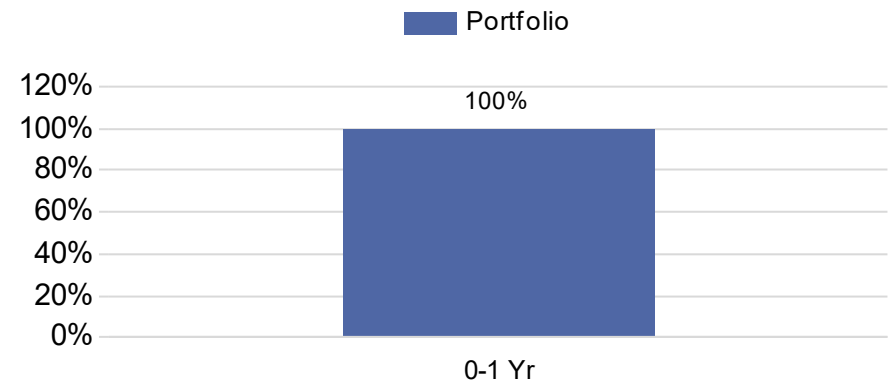
Sector Allocation



Credit Quality - S&P

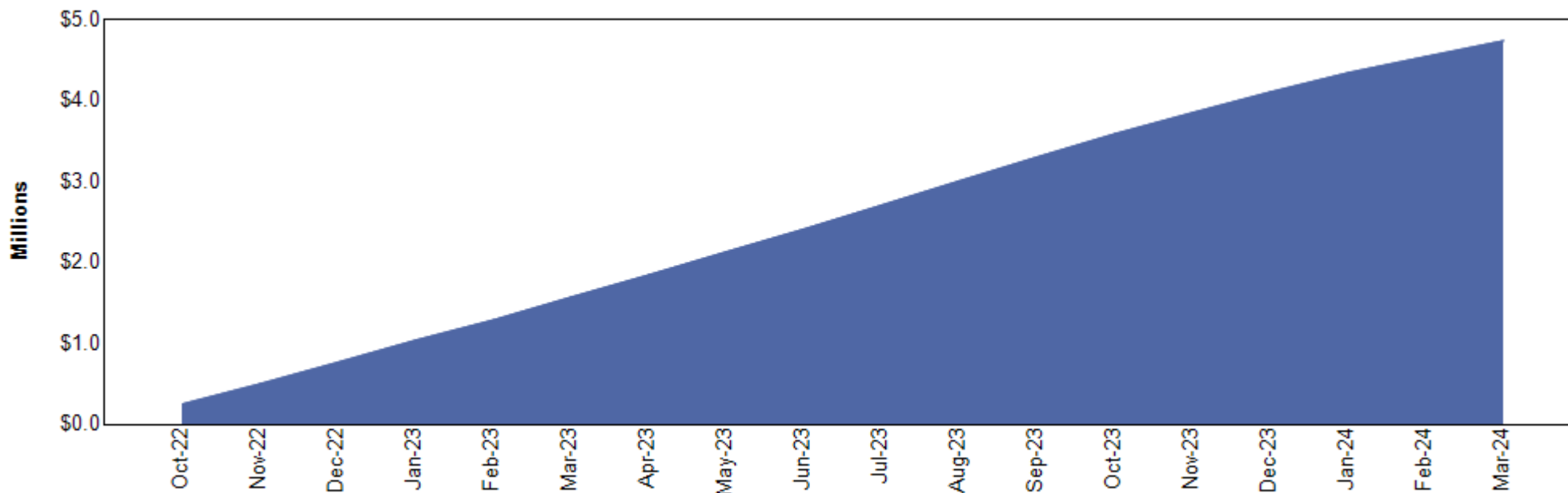


Duration Distribution



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

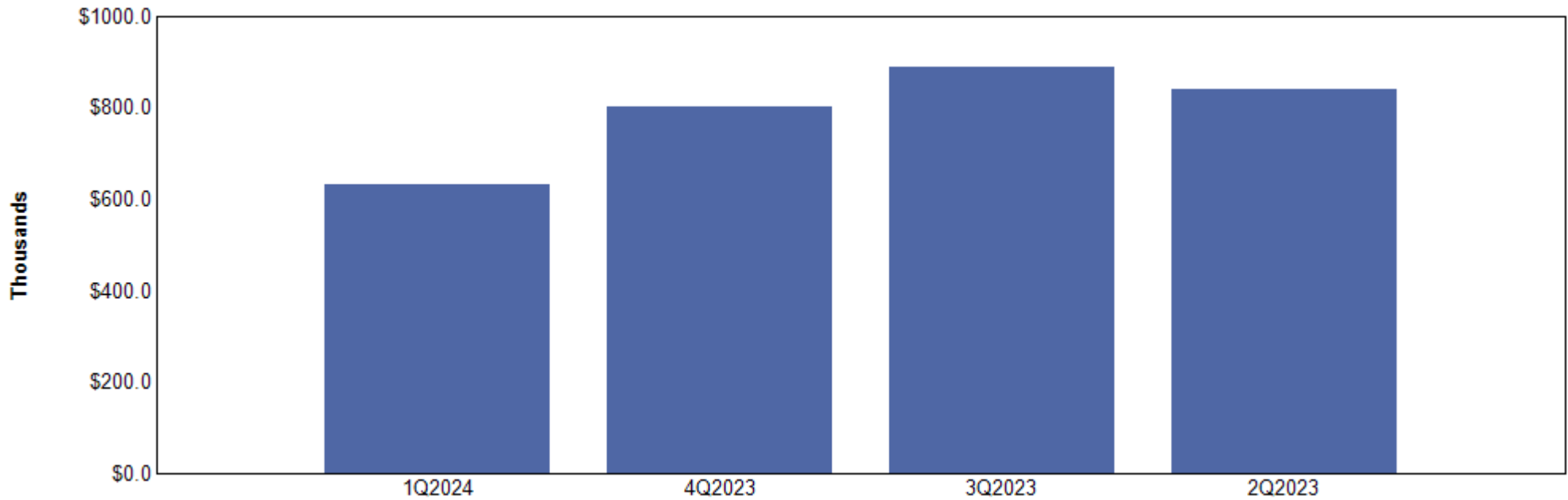
Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$335,895	\$1,475,545	-	-	\$1,909,856
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$297,345	\$1,692,422	-	-	\$2,830,188
Total Earnings	\$633,240	\$3,167,967	-	-	\$4,740,045

1. The lesser of 10 years or since inception is shown. Performance inception date is October 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.

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	1Q2024	4Q2023	3Q2023	2Q2023
Interest Earned ¹	\$335,895	\$425,945	\$392,115	\$321,590
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$297,345	\$376,798	\$497,609	\$520,670
Total Earnings	\$633,240	\$802,743	\$889,723	\$842,260

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

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

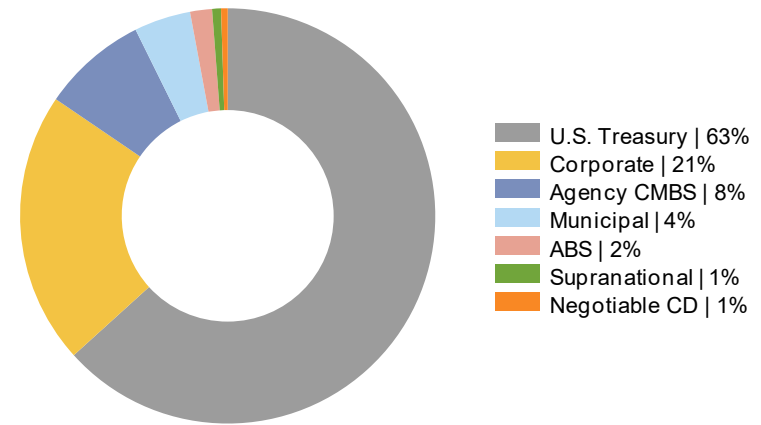
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

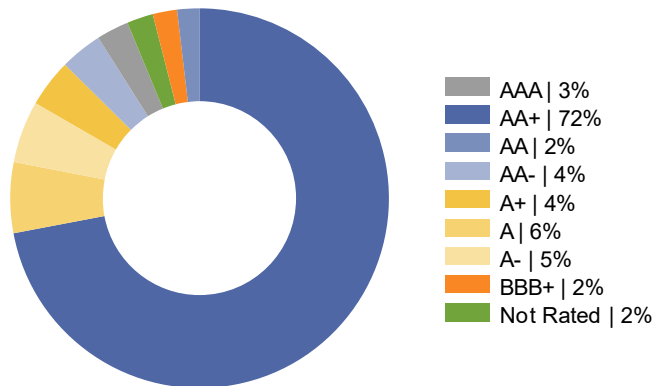
Portfolio Statistics

Total Market Value	\$183,090,767.78
<i>Securities Sub-Total</i>	\$182,117,513.91
<i>Accrued Interest</i>	\$973,253.87
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.02 years
Benchmark Effective Duration	2.52 years
Yield At Cost	2.45%
Yield At Market	4.74%
Portfolio Credit Quality	AA

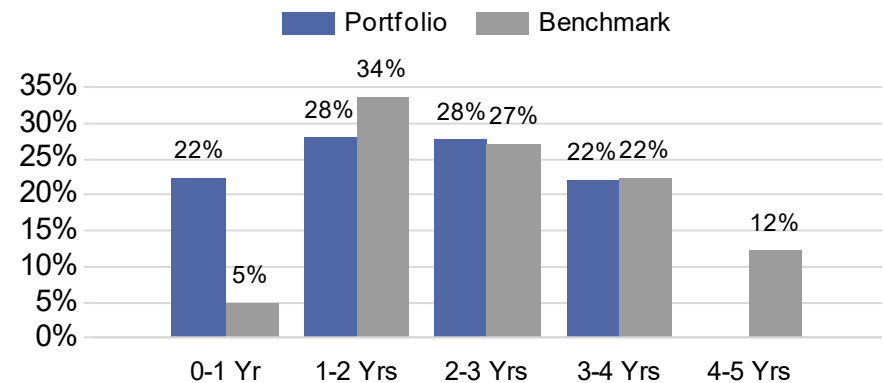
Sector Allocation



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 currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 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	63.4%	
UNITED STATES TREASURY	63.4%	AA / Aaa / AA
Agency CMBS	8.1%	
FANNIE MAE	1.8%	AA / Aaa / AA
FREDDIE MAC	6.4%	AA / Aaa / AA
Supranational	0.7%	
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
Municipal	4.4%	
CALIFORNIA STATE UNIVERSITY	0.4%	AA / Aa / NR
COMMONWEALTH OF MASSACHUSETTS	1.0%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.7%	AA / Aa / AA
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.6%	NR / Aa / AAA
OREGON DEPT OF ADMINISTRATION SERVICES	0.8%	AAA / Aa / NR
STATE OF CALIFORNIA	0.4%	AA / Aa / AA
STATE OF NEW YORK	0.5%	AA / Aa / AA
Negotiable CD	0.5%	
NORDEA BANK ABP	0.5%	AA / Aa / AA
Corporate	21.3%	
ABBOTT LABORATORIES	0.3%	AA / Aa / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / A
BANK OF AMERICA CO	0.8%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.6%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.3%	
BROWN-FORMAN CORP	0.2%	A / A / NR
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.3%	AA / Aa / NR
CITIGROUP INC	0.6%	BBB / A / A
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.5%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
IBM CORP	0.4%	A / A / A
ILLINOIS TOOL WORKS INC	0.2%	A / A / NR
INTEL CORPORATION	0.3%	A / A / A
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	0.8%	A / A / AA
MASTERCARD INC	0.5%	A / Aa / NR
Mercedes-Benz Group AG	0.4%	A / A / A
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
NESTLE SA	0.5%	AA / Aa / NR
NORTHERN TRUST	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR

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

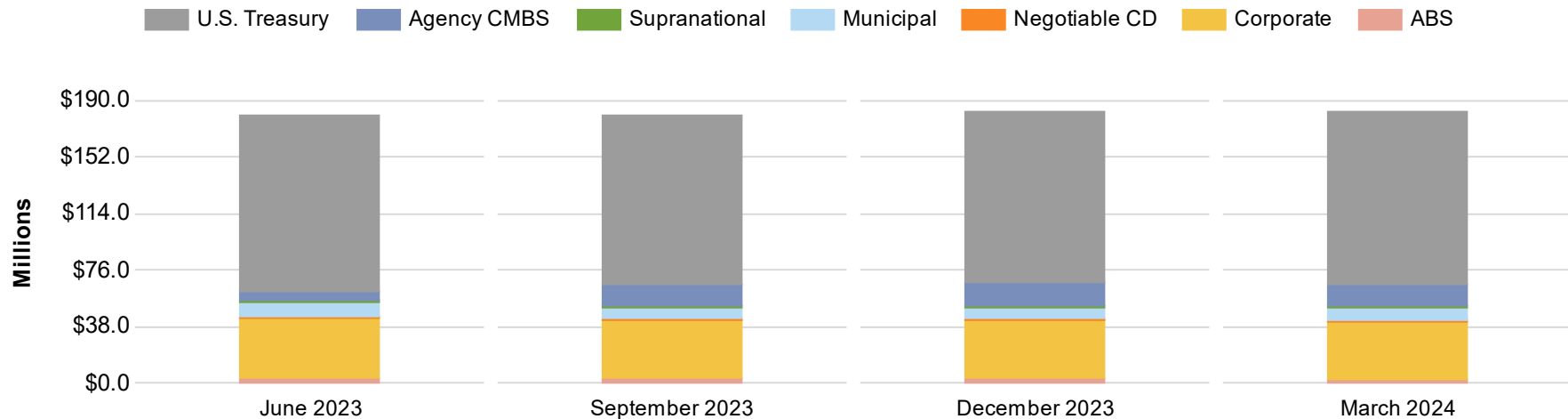
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.3%	
RABOBANK NEDERLAND	0.4%	A / Aa / AA
ROCHE HOLDINGS INC	1.0%	AA / Aa / AA
STATE STREET CORPORATION	0.8%	A / A / AA
TARGET CORP	0.2%	A / A / A
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
WELLS FARGO & COMPANY	0.3%	BBB / A / A
ABS	1.7%	
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.0%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.6%	NR / Aaa / 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 - CITY OF HAYWARD

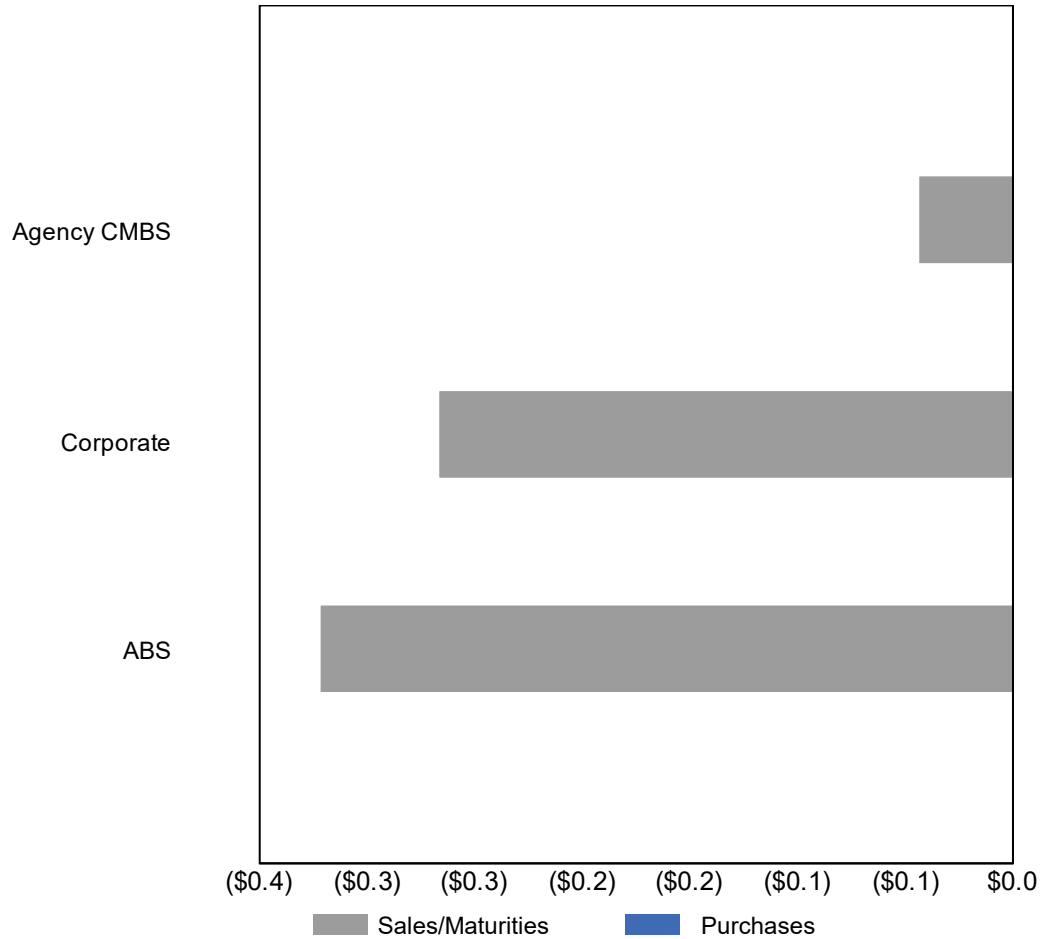
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$118.0	65.4%	\$112.9	62.7%	\$115.6	63.0%	\$115.4	63.3%
Agency CMBS	\$6.8	3.8%	\$14.6	8.1%	\$15.0	8.2%	\$14.8	8.2%
Supranational	\$1.2	0.7%	\$1.2	0.7%	\$1.2	0.7%	\$1.2	0.7%
Municipal	\$9.5	5.3%	\$8.1	4.5%	\$8.0	4.4%	\$7.9	4.4%
Negotiable CD	\$0.9	0.5%	\$0.9	0.5%	\$0.9	0.5%	\$0.9	0.5%
Corporate	\$39.9	22.1%	\$38.6	21.5%	\$39.1	21.4%	\$38.7	21.2%
ABS	\$4.0	2.2%	\$3.7	2.0%	\$3.3	1.8%	\$3.0	1.7%
Total	\$180.3	100.0%	\$180.0	100.0%	\$183.1	100.0%	\$182.1	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 - CITY OF HAYWARD

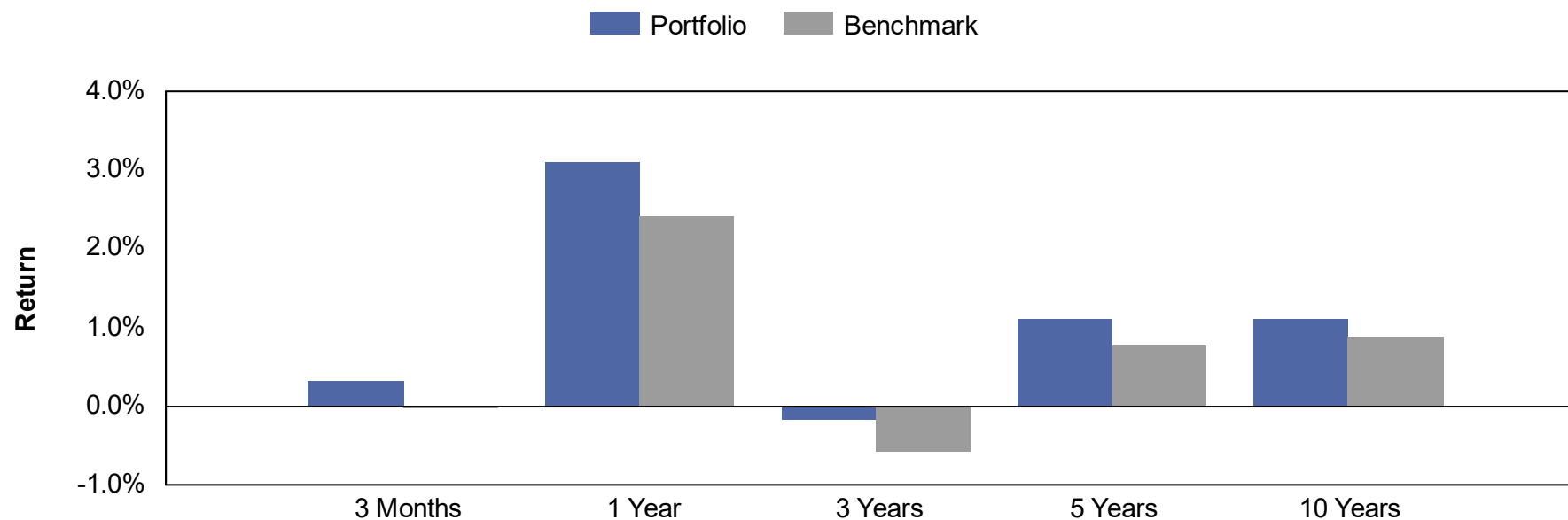
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	(\$42,427)
Corporate	(\$265,746)
ABS	(\$321,112)
Total Net Activity	(\$629,286)

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$966,721	\$3,622,081	\$7,023,497	\$11,945,177	\$19,367,235
Change in Market Value	(\$386,084)	\$1,905,950	(\$7,865,881)	(\$5,236,697)	(\$6,250,394)
Total Dollar Return	\$580,637	\$5,528,031	(\$842,384)	\$6,708,480	\$13,116,841
Total Return³					
Portfolio	0.32%	3.09%	-0.16%	1.10%	1.11%
Benchmark ⁴	-0.02%	2.42%	-0.57%	0.77%	0.87%
Difference	0.34%	0.66%	0.41%	0.33%	0.24%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2012.

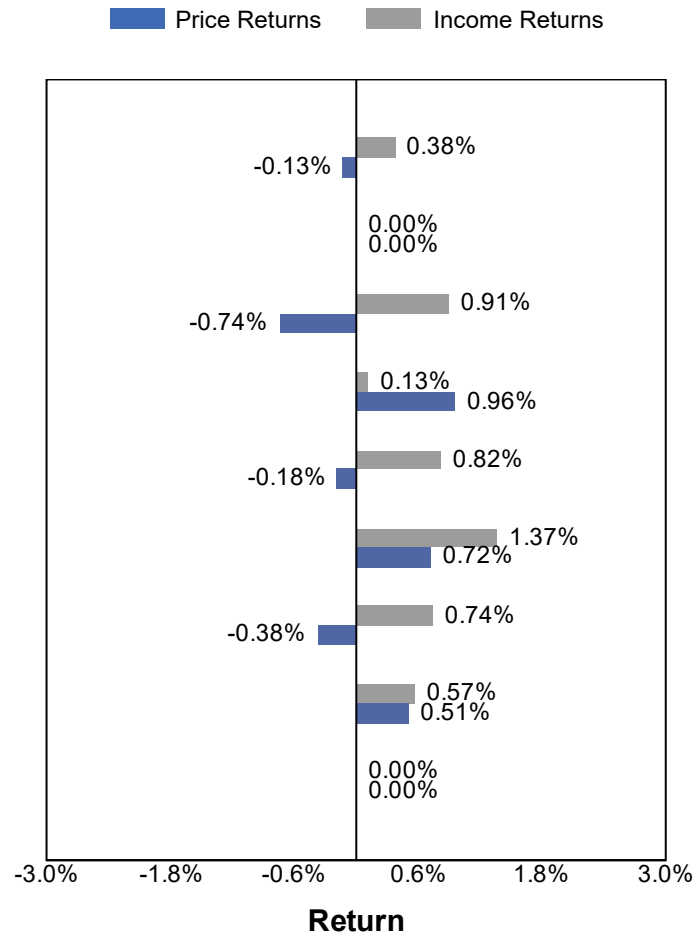
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

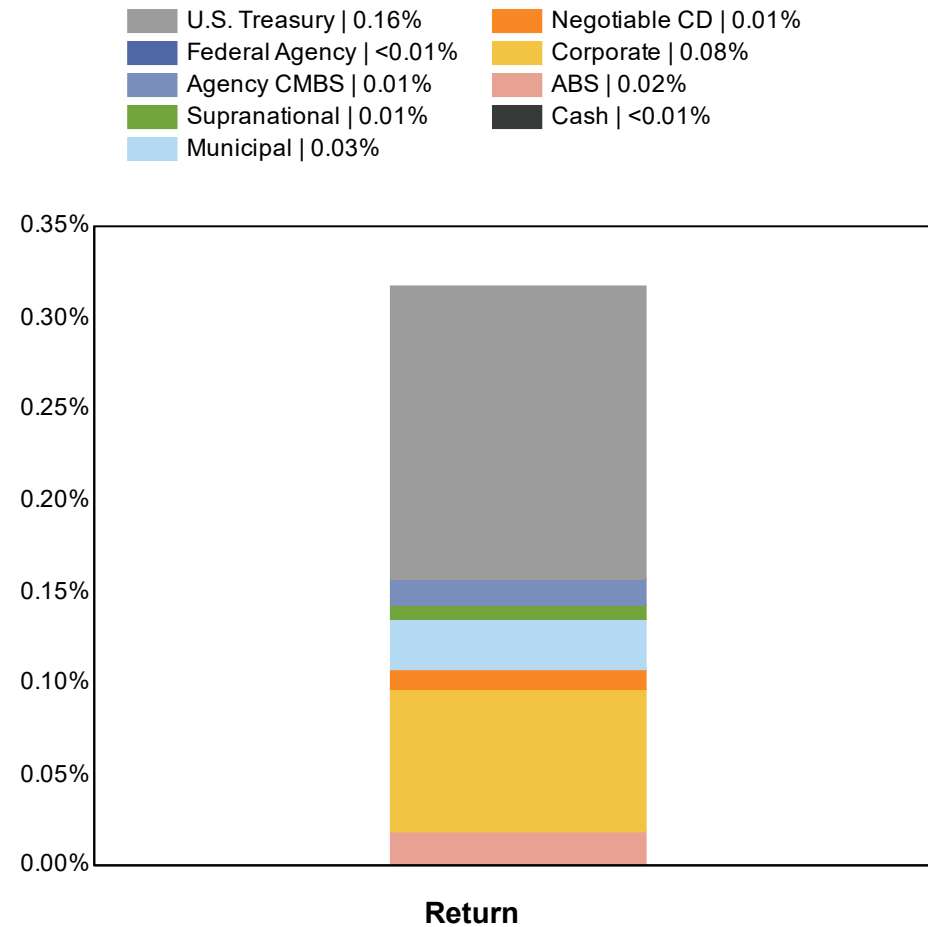
4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

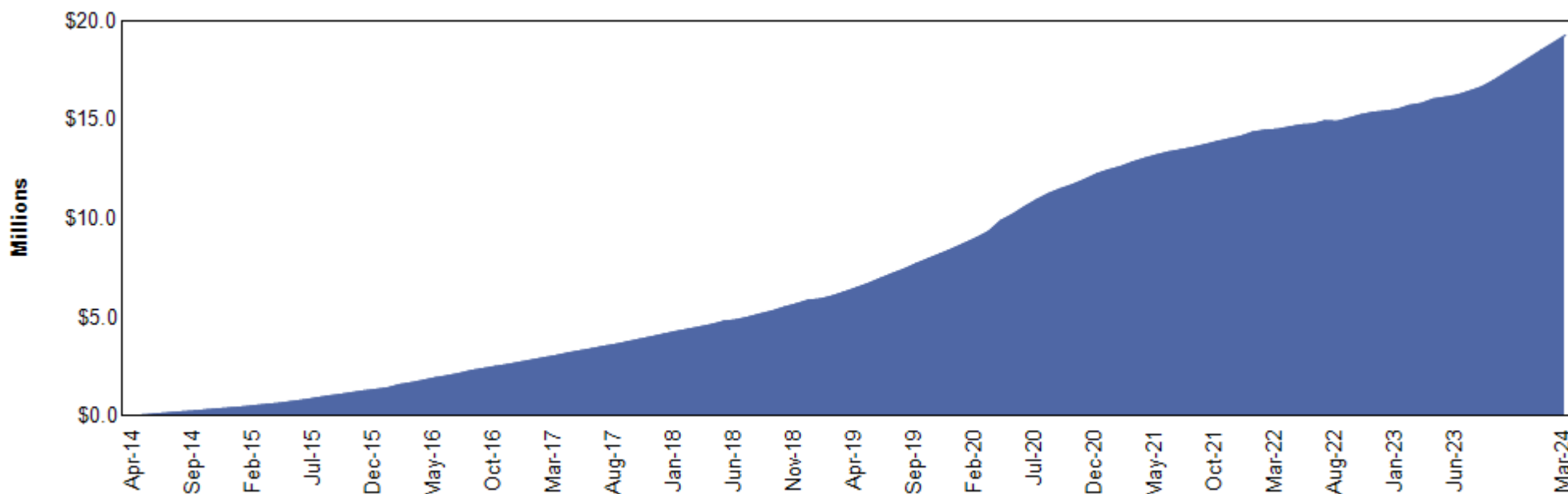


Contribution to Total Return



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

Accrual Basis Earnings - CITY OF HAYWARD



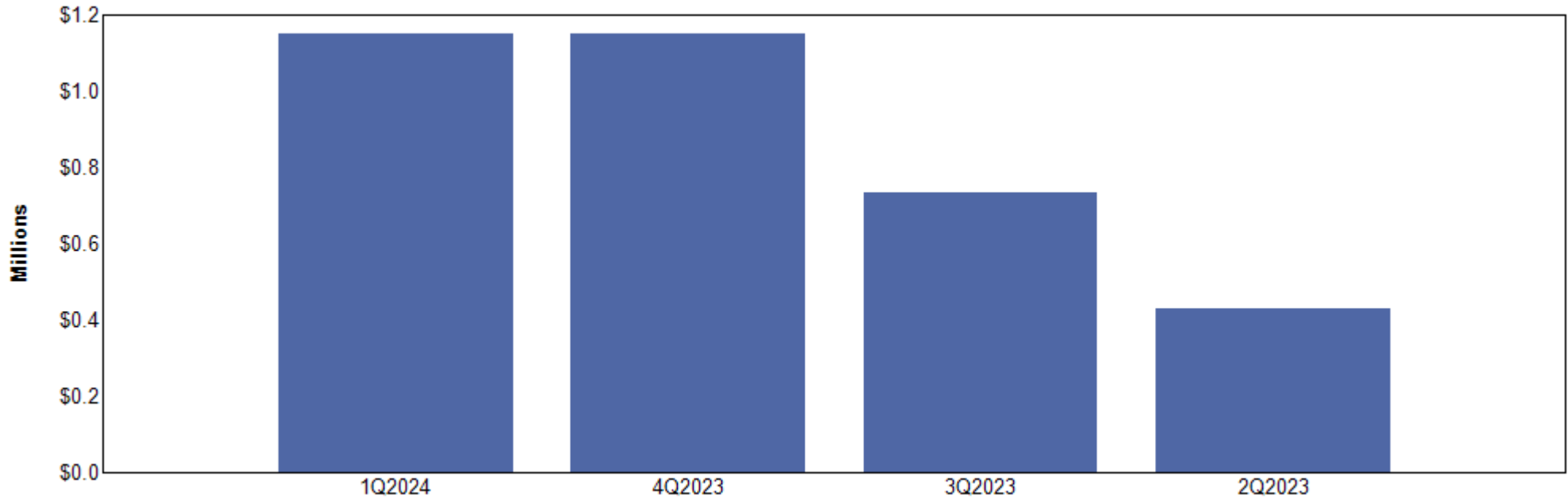
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$966,721	\$3,622,081	\$7,023,497	\$11,945,177	\$19,367,235
Realized Gains / (Losses) ³	-	(\$843,616)	(\$1,547,631)	\$129,623	(\$385,741)
Change in Amortized Cost	\$183,229	\$686,612	\$952,386	\$936,626	\$307,592
Total Earnings	\$1,149,950	\$3,465,077	\$6,428,251	\$13,011,426	\$19,289,087

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

Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	1Q2024	4Q2023	3Q2023	2Q2023
Interest Earned ¹	\$966,721	\$964,072	\$921,481	\$769,807
Realized Gains / (Losses) ²	-	-	(\$358,448)	(\$485,168)
Change in Amortized Cost	\$183,229	\$185,992	\$171,093	\$146,297
Total Earnings	\$1,149,950	\$1,150,065	\$734,125	\$430,937

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

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

Issuer Distribution As of March 31, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	115,443,100	63.38%
FREDDIE MAC	11,630,074	6.38%
FANNIE MAE	3,217,389	1.77%
ROCHE HOLDINGS INC	1,866,308	1.02%
COMMONWEALTH OF MASSACHUSETTS	1,796,311	0.99%
JP MORGAN CHASE & CO	1,534,583	0.84%
CAPITAL ONE FINANCIAL CORP	1,528,986	0.84%
BANK OF AMERICA CO	1,500,108	0.82%
STATE STREET CORPORATION	1,457,726	0.80%
OREGON DEPT OF ADMINISTRATION SERVICES	1,445,569	0.79%
MORGAN STANLEY	1,443,176	0.79%
TOYOTA MOTOR CORP	1,366,342	0.75%
NATIONAL AUSTRALIA BANK LTD	1,323,907	0.73%
DEERE & COMPANY	1,283,290	0.70%
INTER-AMERICAN DEVELOPMENT BANK	1,240,972	0.68%
GOLDMAN SACHS GROUP INC	1,213,675	0.67%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,186,695	0.65%
THE BANK OF NEW YORK MELLON CORPORATION	1,160,574	0.64%
CITIGROUP INC	1,145,401	0.63%
ASTRAZENECA PLC	1,141,116	0.63%
KUBOTA CREDIT OWNER TRUST	1,138,881	0.63%
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,108,125	0.61%
BMW FINANCIAL SERVICES NA LLC	1,078,712	0.59%
TRUIST FIN CORP	1,075,710	0.59%

Issuer	Market Value (\$)	% of Portfolio
AMERICAN HONDA FINANCE	1,041,976	0.57%
MASTERCARD INC	911,310	0.50%
STATE OF NEW YORK	909,723	0.50%
NESTLE SA	908,553	0.50%
PACCAR FINANCIAL CORP	903,551	0.50%
BRISTOL-MYERS SQUIBB CO	903,136	0.50%
NORDEA BANK ABP	900,350	0.49%
NORTHERN TRUST	876,223	0.48%
NATIONAL RURAL UTILITIES CO FINANCE CORP	867,898	0.48%
HERSHEY COMPANY	847,089	0.47%
PNC FINANCIAL SERVICES GROUP	837,838	0.46%
AMERICAN EXPRESS CO	831,714	0.46%
IBM CORP	783,349	0.43%
CALIFORNIA STATE UNIVERSITY	767,678	0.42%
STATE OF CALIFORNIA	731,888	0.40%
RABOBANK NEDERLAND	727,457	0.40%
MERCEDES-BENZ GROUP AG	726,210	0.40%
UNITEDHEALTH GROUP INC	704,660	0.39%
CATERPILLAR INC	686,599	0.38%
UNILEVER PLC	665,748	0.37%
COMCAST CORP	637,770	0.35%
WELLS FARGO & COMPANY	614,091	0.34%
PROCTER & GAMBLE CO	604,102	0.33%
ABBOTT LABORATORIES	585,499	0.32%
INTEL CORPORATION	531,313	0.29%
CHEVRON CORPORATION	465,681	0.26%
ILLINOIS TOOL WORKS INC	450,409	0.25%

Issuer	Market Value (\$)	% of Portfolio
CHARLES SCHWAB	442,037	0.24%
JOHNSON & JOHNSON	430,182	0.24%
HOME DEPOT INC	425,641	0.23%
TARGET CORP	422,245	0.23%
BROWN-FORMAN CORP	416,305	0.23%
AMAZON.COM INC	408,918	0.22%
CARMAX AUTO OWNER TRUST	354,447	0.19%
EXXON MOBIL CORP	293,259	0.16%
TEXAS INSTRUMENTS INC	154,826	0.09%
HYUNDAI AUTO RECEIVABLES	21,110	0.01%
Grand Total	182,117,514	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 NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	675,000.00	AA+	Aaa	7/1/2021	7/7/2021	670,623.05	0.47	497.95	674,694.35	668,039.06
US TREASURY NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	1,250,000.00	AA+	Aaa	8/4/2022	8/8/2022	1,248,095.70	3.08	9,478.02	1,249,752.33	1,242,968.75
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	594.95	750,085.93	739,453.13
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	760,000.00	AA+	Aaa	8/5/2021	8/9/2021	759,910.94	0.38	602.88	759,991.27	749,312.50
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,700,000.00	AA+	Aaa	8/9/2021	8/10/2021	1,698,207.03	0.41	1,348.56	1,699,824.05	1,676,093.75
US TREASURY NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	1,050,000.00	AA+	Aaa	8/18/2022	8/22/2022	1,045,406.25	3.23	5,278.85	1,049,216.02	1,041,796.88
US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,275,000.00	AA+	Aaa	9/1/2021	9/3/2021	3,271,417.97	0.41	1,552.03	3,274,547.67	3,215,129.07
US TREASURY NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	2,987,812.50	0.51	519.70	2,998,106.69	2,934,843.60
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,073,046.88	0.44	12,609.89	2,012,212.70	1,957,187.60
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	9,550,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,524,632.81	0.84	27,154.53	9,544,722.88	9,290,359.38
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	425,000.00	AA+	Aaa	6/15/2021	6/17/2021	440,456.05	0.44	2,142.42	427,976.09	414,707.01
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	4,000,000.00	AA+	Aaa	6/2/2021	6/7/2021	4,148,437.50	0.42	20,163.93	4,028,357.16	3,903,124.80
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,744,140.63	0.99	8,401.64	9,915,900.83	9,468,750.00
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	450,000.00	AA+	Aaa	8/18/2022	8/22/2022	446,800.78	3.26	2,855.77	448,578.80	439,382.79
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	5,850,000.00	AA+	Aaa	1/3/2022	1/5/2022	5,661,246.09	1.18	2,450.89	5,779,597.54	5,501,742.48

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 NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	3,500,000.00	AA+	Aaa	5/15/2023	5/17/2023	3,531,582.03	3.85	68,685.11	3,520,123.70	3,471,015.80
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,680,468.75	1.08	10,508.24	9,872,275.89	9,312,500.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/2021	12/27/2021	580,453.13	1.19	377.06	591,245.72	554,718.72
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,690,234.38	1.13	6,284.34	9,865,056.59	9,245,312.00
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	10,000,000.00	AA+	Aaa	11/24/2021	11/29/2021	9,799,609.38	1.33	22,115.38	9,901,839.72	9,220,312.00
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aaa	1/13/2022	1/18/2022	2,358,316.41	1.48	2,566.11	2,402,856.35	2,238,687.50
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	2,618.47	2,366,159.94	2,284,375.00
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	23,643.54	4,988,507.84	4,591,406.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,350,000.00	AA+	Aaa	10/6/2022	10/11/2022	1,241,103.52	4.16	10,236.26	1,280,265.49	1,267,312.50
US TREASURY NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aaa	2/10/2022	2/14/2022	677,250.00	1.95	2,211.54	687,175.18	642,578.16
US TREASURY NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aaa	2/11/2022	2/15/2022	581,765.63	1.91	1,895.60	589,715.00	550,781.28
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aaa	8/3/2022	8/4/2022	4,222,048.83	2.95	12,368.82	4,268,871.54	4,094,437.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aaa	6/2/2022	6/3/2022	1,793,416.02	2.95	5,260.30	1,815,417.24	1,741,312.50
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.99	10,981.11	943,658.65	904,726.61
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,467,455.08	3.72	7,027.99	1,479,884.19	1,448,273.44
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aaa	1/27/2023	1/31/2023	1,171,832.03	3.68	19,939.39	1,166,468.45	1,140,835.88
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,300,000.00	AA+	Aaa	12/20/2022	12/21/2022	3,342,281.25	3.83	57,217.38	3,331,157.11	3,273,702.96

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
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,100,000.00	AA+	Aaa	11/2/2022	11/3/2022	1,093,855.47	4.25	19,072.46	1,095,591.31	1,091,234.32
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,797,587.89	3.72	47,681.15	2,785,917.46	2,728,085.80
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,054,511.72	3.78	13,673.67	1,053,320.51	1,033,265.63
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aaa	12/19/2022	12/19/2022	1,032,287.11	3.72	13,348.10	1,030,395.77	1,008,664.06
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,050,000.00	AA+	Aaa	3/2/2023	3/3/2023	3,990,832.03	4.33	14,086.96	4,003,645.27	4,003,171.88
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,029,852.54	4.00	30,526.44	2,036,929.99	2,012,750.00
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aaa	7/3/2023	7/3/2023	945,597.66	4.20	14,343.75	950,150.60	945,750.00
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,968,125.00	3.74	44,134.62	2,973,481.99	2,910,000.00
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aaa	6/28/2023	6/30/2023	489,101.56	4.00	7,355.77	490,804.83	485,000.00
Security Type Sub-Total		121,085,000.00					119,191,319.18	1.87	563,811.57	120,104,480.64	115,443,100.34
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,270,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,269,060.20	0.52	141.11	1,269,849.94	1,240,971.61
Security Type Sub-Total		1,270,000.00					1,269,060.20	0.52	141.11	1,269,849.94	1,240,971.61
Negotiable CD											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	900,000.00	AA-	Aa3	11/2/2022	11/3/2022	900,000.00	5.53	20,461.00	900,000.00	900,350.10
Security Type Sub-Total		900,000.00					900,000.00	5.53	20,461.00	900,000.00	900,350.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa3	10/28/2021	11/10/2021	1,160,000.00	1.25	3,610.50	1,160,000.00	1,108,124.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa3	9/3/2020	9/16/2020	295,000.00	1.26	927.78	295,000.00	281,264.80
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.670% 07/15/2025	576004GZ2	1,825,000.00	NR	Aa1	8/17/2022	8/30/2022	1,825,000.00	3.67	14,139.69	1,825,000.00	1,796,311.00
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	2,927.79	725,000.00	731,887.50
FLORIDA ST BRD OF ADM MUNICIPAL BONDS DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa3	11/8/2022	11/10/2022	842,390.00	5.61	4,262.50	889,654.39	905,430.00
CA ST UNIV TRUSTEES - MUNICIPAL BONDS DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	765,000.00	AA-	Aa2	7/20/2023	8/9/2023	765,000.00	4.59	22,648.43	765,000.00	767,677.50
NEW YORK ST-B-TXBL MUNICIPAL BONDS DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	4,026.92	925,673.86	909,723.45
OREGON ST MUNICIPAL BONDS DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	1,470,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,470,000.00	4.05	29,738.10	1,470,000.00	1,445,568.60
Security Type Sub-Total		8,195,000.00					8,000,975.85	3.79	82,281.71	8,055,328.25	7,945,987.65
Corporate											
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	225,000.00	A+	A1	8/9/2021	8/12/2021	225,000.00	0.63	191.71	225,000.00	220,656.83
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 5.806% 10/21/2024	38141GYL2	325,000.00	BBB+	A2	10/18/2021	10/21/2021	325,000.00	3.21	3,662.93	325,000.00	324,587.58
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	1/19/2022	1/24/2022	744,127.50	1.65	2,320.31	748,458.60	727,457.25

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											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	405,000.00	A-	A2	1/31/2022	2/7/2022	404,987.85	1.88	1,139.06	404,996.54	393,288.21
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	450,000.00	A+	A1	9/23/2021	9/27/2021	462,469.50	0.96	1,080.00	453,210.77	436,710.60
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	300,000.00	AA-	Aa2	3/26/2021	3/30/2021	318,576.00	1.10	564.38	303,433.87	293,259.30
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,465,000.00	AA	Aa2	3/3/2022	3/10/2022	1,465,000.00	2.13	1,821.97	1,465,000.00	1,422,851.95
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	315,000.00	A	A2	3/28/2022	4/1/2022	314,703.90	3.28	5,118.75	314,901.39	308,738.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	925,000.00	A+	A1	3/31/2022	4/7/2022	924,759.50	2.86	12,741.88	924,918.59	903,551.10
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	425,000.00	A-	A1	3/2/2022	3/4/2022	442,760.75	2.11	6,859.03	430,267.32	416,304.93
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	325,000.00	A	A1	3/4/2021	3/8/2021	334,317.75	0.89	2,267.78	327,252.16	312,720.20
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	325,000.00	BBB+	A3	4/28/2021	5/4/2021	325,851.50	0.91	1,328.44	325,023.37	323,321.70
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	525,000.00	A	A2	5/10/2022	5/13/2022	524,333.25	3.44	6,842.50	524,752.40	514,949.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	175,000.00	A	A2	5/10/2022	5/13/2022	174,982.50	3.40	2,280.83	174,993.50	171,649.80
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	475,000.00	A	A1	3/4/2022	3/8/2022	458,598.25	2.01	1,425.00	469,083.70	451,667.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	615,000.00	A-	A1	5/24/2021	6/1/2021	615,000.00	0.82	1,689.20	615,000.00	609,614.45
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	650,000.00	A-	A3	2/7/2022	2/9/2022	683,481.50	2.09	7,749.44	661,311.70	637,159.25
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	475,000.00	A+	A1	6/27/2022	6/30/2022	474,548.75	3.98	4,742.74	474,812.67	468,169.98
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	170,000.00	A-	A3	10/31/2022	11/7/2022	169,954.10	5.26	3,570.00	169,975.50	170,587.86
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	500,000.00	A	A2	2/22/2022	2/24/2022	473,760.00	2.23	1,437.50	488,580.38	466,848.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	455,000.00	BBB+	A3	1/18/2022	1/25/2022	455,000.00	2.01	1,680.01	455,000.00	441,169.37
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	415,000.00	A	A1	2/2/2022	2/7/2022	415,000.00	1.75	1,107.01	415,000.00	400,580.41
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	450,000.00	BBB+	A2	11/29/2021	12/1/2021	440,653.50	1.37	523.69	445,844.65	430,271.55
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,090,000.00	A-	A1	2/16/2022	2/18/2022	1,090,000.00	2.63	3,424.11	1,090,000.00	1,060,195.04
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/17/2022	2/22/2022	280,535.75	2.38	22.16	276,775.16	267,716.62
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/2/2022	2/4/2022	283,681.75	2.10	22.16	277,740.41	267,716.63
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	475,000.00	A+	A2	2/22/2022	2/24/2022	453,102.50	2.30	2,063.61	464,001.52	438,643.50

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											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	450,000.00	A	A2	11/29/2021	12/1/2021	443,538.00	1.53	1,845.00	446,897.14	415,367.55
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A1	11/29/2021	12/1/2021	445,837.50	1.53	1,681.73	447,972.63	426,698.10
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	2,222.22	411,681.52	382,980.80
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 07/28/2016 2.000% 07/28/2026	904764AU1	475,000.00	A+	A1	2/23/2022	2/25/2022	468,715.75	2.32	1,662.50	471,698.24	445,091.63
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	520,000.00	A	A1	7/31/2023	8/3/2023	520,000.00	5.27	4,416.76	520,000.00	521,712.36
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	808.16	463,376.24	434,676.30
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	625,000.00	A+	Aa1	8/15/2023	8/18/2023	625,731.25	5.48	4,125.31	625,579.80	630,934.38
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	357.50	446,558.69	411,717.15
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A1	11/29/2021	12/1/2021	445,203.00	1.53	2,730.00	447,502.97	410,735.70
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	A1	11/29/2021	12/1/2021	439,830.00	1.53	2,178.75	444,700.62	408,268.80
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00	1.92	5,688.89	411,800.82	380,910.40
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	650,000.00	BBB+	A1	2/8/2023	2/10/2023	611,533.00	4.76	8,558.33	623,377.76	614,090.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	BBB+	A2	11/19/2021	11/23/2021	449,127.00	1.69	3,031.88	449,542.48	412,054.65
ILLINOIS TOOL WORKS INC CORP NOTES (CALL DTD 11/07/2016 2.650% 11/15/2026	452308AX7	475,000.00	A+	A1	10/12/2022	10/14/2022	437,337.25	4.81	4,755.28	450,833.28	450,409.25
ABBOTT LABORATORIES CORP NOTES (CALLABLE DTD 11/22/2016 3.750% 11/30/2026	002824BF6	600,000.00	AA-	Aa3	3/10/2022	3/14/2022	631,290.00	2.57	7,562.50	616,911.96	585,499.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.89	2,058.33	500,198.26	461,461.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	275,000.00	A	A2	1/24/2022	1/26/2022	275,998.25	1.87	1,132.08	275,552.84	255,203.03
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	741.00	179,828.39	167,041.98
COMCAST CORP CORP NOTES (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	500,000.00	A-	A3	10/12/2022	10/14/2022	447,030.00	5.16	2,480.56	465,266.13	467,182.50
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	3/10/2022	3/16/2022	461,989.75	2.65	1,758.16	467,458.89	439,585.43
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	650,000.00	AA-	Aa3	2/1/2022	2/3/2022	650,214.50	1.89	2,058.33	650,121.83	604,102.20
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	1/26/2023	1/30/2023	445,425.00	4.01	823.34	461,320.99	462,484.50
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	3/11/2022	3/15/2022	460,775.00	2.77	823.34	477,193.75	462,484.50
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	475,000.00	A-	A3	2/22/2022	2/24/2022	470,164.50	2.42	1,509.44	472,212.45	440,834.68

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											
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	A3	3/11/2022	3/15/2022	444,908.75	2.64	484.80	457,323.67	438,550.40
JOHNSON & JOHNSON CORP NOTES (CALLABLE) DTD 03/03/2017 2.950% 03/03/2027	478160CE2	450,000.00	AAA	Aaa	3/10/2022	3/14/2022	461,313.00	2.41	1,032.50	456,400.86	430,181.55
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A-	A2	3/3/2022	3/7/2022	473,318.50	2.53	905.14	474,016.20	442,037.38
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	BBB+	A2	3/4/2022	3/8/2022	449,581.50	2.57	860.63	449,754.92	419,659.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A1	3/9/2022	3/11/2022	447,835.50	2.45	675.63	448,728.37	419,634.45
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	475,000.00	AA	Aa2	3/10/2022	3/14/2022	468,834.50	2.59	641.17	471,369.06	443,456.20
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A1	3/10/2022	3/14/2022	446,343.25	2.97	437.53	458,117.20	442,475.80
BMW US CAPITAL LLC (CALLABLE) CORP NOTES DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	6,037.50	350,534.38	335,296.50
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	425,000.00	AA	A1	4/14/2022	4/19/2022	426,632.00	3.22	6,545.00	425,981.57	408,917.58
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	5,965.63	444,209.27	425,641.05
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	14,100.00	905,350.15	876,222.90
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A2	5/18/2022	5/20/2022	164,643.60	3.75	2,306.33	164,777.08	159,609.62

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											
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	5/17/2022	5/20/2022	109,940.60	3.71	1,537.56	109,962.85	106,406.41
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa2	6/9/2022	6/13/2022	892,152.00	4.10	10,934.00	894,986.24	874,925.10
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	350,000.00	A-	A3	8/2/2022	8/4/2022	356,671.00	3.73	2,582.22	354,410.02	342,514.55
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	550,000.00	A-	A3	8/5/2022	8/9/2022	548,212.50	3.82	3,208.33	548,802.12	531,312.65
CHEVRON USA INC CORP NOTE (CALLABLE) DTD 08/12/2020 1.018% 08/12/2027	166756AL0	525,000.00	AA-	Aa2	10/12/2022	10/14/2022	439,015.50	4.87	727.45	465,108.36	465,680.78
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	4,328.89	459,731.90	458,816.00
PNC BANK CORP NOTES (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	12,090.00	836,452.63	837,837.90
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	155,000.00	A+	Aa3	5/11/2023	5/18/2023	158,726.20	4.04	911.06	158,028.22	154,826.09
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	450,000.00	A	A2	2/28/2023	3/2/2023	430,461.00	4.90	1,998.75	434,721.71	436,288.05
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/03/2023 4.900% 03/03/2028	24422EWW7	450,000.00	A	A1	2/28/2023	3/3/2023	448,659.00	4.97	1,715.00	448,948.93	452,919.60
ASTRAZENECA FINANCE LLC CORPORATE NOTES DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A	A2	2/28/2023	3/3/2023	723,535.50	4.92	2,748.96	723,852.13	725,748.20
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	2,681.25	899,312.88	911,310.30
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	2,125.00	899,815.18	908,552.70

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											
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	1,013.33	481,093.38	474,609.55
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	240,000.00	A	A1	5/1/2023	5/4/2023	239,656.80	4.28	4,165.00	239,719.35	237,252.96
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	160,000.00	A	A1	5/2/2023	5/4/2023	159,913.60	4.26	2,776.67	159,929.35	158,168.64
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa2	7/13/2023	7/17/2023	450,076.50	4.90	6,615.00	450,065.45	448,982.10
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	625,000.00	A-	A3	7/13/2023	7/17/2023	633,962.50	4.80	7,473.96	632,684.96	630,258.75
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	725,000.00	A	A2	8/21/2023	8/23/2023	716,945.25	5.36	5,957.08	717,934.82	726,210.03
Security Type Sub-Total		40,260,000.00					39,764,442.15	3.13	258,266.96	39,900,045.09	38,696,217.14
Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	850,000.00	AA+	Aaa	8/4/2022	8/9/2022	840,205.08	3.36	2,121.46	845,070.16	823,091.28
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,705,000.00	AA+	Aaa	5/11/2023	5/16/2023	1,648,122.27	4.09	3,900.19	1,667,120.97	1,642,127.43
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	525,693.74	AA+	Aaa	8/31/2022	9/6/2022	507,889.96	3.76	1,183.69	516,090.58	505,162.67
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	1,230,859.11	AA+	Aaa	5/19/2023	5/24/2023	1,192,971.73	4.31	3,433.07	1,202,405.90	1,188,485.51
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,000,000.00	AA+	Aaa	5/18/2023	5/23/2023	971,562.50	4.28	2,858.33	978,332.31	966,406.81
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,850,000.00	AA+	Aaa	6/8/2023	6/13/2023	1,772,748.05	4.44	4,999.63	1,789,055.56	1,775,066.06

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											
FNA 2017-M12 A2 DTD 10/30/2017 3.060% 06/01/2027	3136AX7E9	957,417.74	AA+	Aaa	8/24/2023	8/29/2023	895,148.16	5.07	2,441.28	904,951.53	914,440.85
FNA 2017-M15 A2 DTD 12/29/2017 2.960% 09/01/2027	3136AY6X6	962,194.52	AA+	Aaa	8/24/2023	8/29/2023	896,006.06	4.96	2,373.71	905,771.57	915,625.90
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	1,000,000.00	AA+	Aaa	8/10/2023	8/15/2023	875,234.38	4.73	1,475.00	891,908.46	892,520.27
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,800,000.00	AA+	Aaa	7/13/2023	7/20/2023	1,817,978.40	4.59	7,228.50	1,815,389.83	1,805,239.35
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	721,761.29	AA+	Aaa	7/19/2023	7/27/2023	721,743.25	4.78	2,873.21	721,745.79	717,757.38
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	900,000.00	AA+	Aaa	7/18/2023	7/31/2023	884,742.19	4.58	3,142.50	886,822.41	882,160.07
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,825,000.00	AA+	Aaa	9/7/2023	9/14/2023	1,798,002.78	4.99	7,071.88	1,800,713.47	1,819,379.99
Security Type Sub-Total		15,327,926.40					14,822,354.81	4.50	45,102.45	14,925,378.54	14,847,463.57
ABS											
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	93,425.92	NR	Aaa	4/6/2021	4/14/2021	93,406.80	0.62	25.74	93,419.87	92,181.78
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	21,287.57	AAA	NR	4/20/2021	4/28/2021	21,285.33	0.38	3.60	21,286.83	21,110.02
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	234,474.83	NR	Aaa	7/20/2021	7/28/2021	234,466.00	0.56	58.36	234,471.49	229,372.99
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	87,477.55	AAA	NR	4/13/2021	4/21/2021	87,458.70	0.52	20.22	87,470.20	86,045.83
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	275,829.84	AAA	Aaa	7/21/2021	7/28/2021	275,784.47	0.55	67.43	275,809.36	268,401.47
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	217,128.98	AAA	Aaa	10/19/2021	10/27/2021	217,124.87	0.77	74.31	217,126.91	210,938.72
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	715,000.00	AAA	NR	11/18/2021	11/30/2021	714,901.47	1.04	330.49	714,947.88	695,595.40
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	590,000.00	NR	Aaa	7/14/2022	7/21/2022	589,891.85	4.09	1,072.49	589,933.55	581,714.98

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	635,000.00	AAA	NR	6/6/2022	6/14/2022	634,898.53	3.49	984.96	634,935.65	622,451.38
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	235,000.00	NR	Aaa	7/18/2023	7/26/2023	234,940.64	5.29	551.47	234,949.71	235,610.93
Security Type Sub-Total		3,104,624.69					3,104,158.66	2.33	3,189.07	3,104,351.45	3,043,423.50
Managed Account Sub Total		190,142,551.09					187,052,310.85	2.45	973,253.87	188,259,433.91	182,117,513.91
Securities Sub Total		\$190,142,551.09					\$187,052,310.85	2.45%	\$973,253.87	\$188,259,433.91	\$182,117,513.91
Accrued Interest											\$973,253.87
Total Investments											\$183,090,767.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/1/2024	1,160,000.00	544647FB1	LOS ANGELES USD, CA TXBL GO BONDS	1.24%	7/1/2025	7,221.00		
1/1/2024	1/1/2024	1,000,000.00	341271AE4	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	1.70%	7/1/2027	8,525.00		
1/1/2024	1/1/2024	295,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,855.55		
1/1/2024	1/25/2024	1,238,146.60	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,453.40		
1/1/2024	1/25/2024	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
1/1/2024	1/25/2024	550,397.44	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,239.31		
1/1/2024	1/25/2024	723,047.43	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,878.33		
1/1/2024	1/25/2024	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
1/1/2024	1/25/2024	966,166.73	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,462.85		
1/1/2024	1/25/2024	962,595.54	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,536.19		
1/1/2024	1/25/2024	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
1/1/2024	1/25/2024	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
1/1/2024	1/25/2024	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
1/1/2024	1/25/2024	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
1/1/2024	1/25/2024	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
1/1/2024	1/25/2024	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
1/7/2024	1/7/2024	625,000.00	02665WEM9	AMERICAN HONDA FINANCE CORPORATE NOTES	5.12%	7/7/2028	16,015.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/10/2024	1/10/2024	750,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	5,156.25		
1/13/2024	1/13/2024	500,000.00	89236TJV8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.90%	1/13/2027	4,750.00		
1/15/2024	1/15/2024	455,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	4,436.25		
1/15/2024	1/15/2024	346,408.55	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	158.77		
1/15/2024	1/15/2024	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
1/15/2024	1/15/2024	500,000.00	20030NBW0	COMCAST CORP CORP NOTES (CALLABLE)	2.35%	1/15/2027	5,875.00		
1/15/2024	1/15/2024	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
1/15/2024	1/15/2024	124,077.24	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	53.77		
1/15/2024	1/15/2024	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
1/15/2024	1/15/2024	39,042.29	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	12.36		
1/15/2024	1/15/2024	1,825,000.00	576004GZ2	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.67%	7/15/2025	33,488.75		
1/15/2024	1/15/2024	310,656.80	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	144.97		
1/15/2024	1/15/2024	141,742.90	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	73.23		
1/15/2024	1/15/2024	450,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	6,750.00		
1/15/2024	1/15/2024	269,265.07	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	172.78		
1/15/2024	1/15/2024	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
1/15/2024	1/15/2024	3,210,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	6,018.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/16/2024	1/16/2024	19,544.32	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7.33		
1/22/2024	1/22/2024	325,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	5.80%	10/21/2024	4,908.58		
1/25/2024	1/25/2024	455,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	4,581.85		
1/26/2024	1/26/2024	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,868.75		
1/27/2024	1/27/2024	350,000.00	459200KT7	IBM CORP NOTES (CALLABLE)	4.15%	7/27/2027	7,262.50		
1/27/2024	1/27/2024	400,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	6,250.00		
1/28/2024	1/28/2024	475,000.00	904764AU1	UNILEVER CAPITAL CORP CORPORATE NOTES	2.00%	7/28/2026	4,750.00		
1/31/2024	1/31/2024	10,600,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	19,875.00		
1/31/2024	1/31/2024	5,850,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,312.50		
1/31/2024	1/31/2024	4,950,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	15,468.75		
1/31/2024	1/31/2024	1,050,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	15,750.00		
1/31/2024	1/31/2024	1,525,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	20,968.75		
2/1/2024	2/1/2024	650,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	6,175.00		
2/1/2024	2/25/2024	964,907.11	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,380.30		
2/1/2024	2/25/2024	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
2/1/2024	2/25/2024	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
2/1/2024	2/25/2024	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	527,249.09	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,187.19		
2/1/2024	2/25/2024	722,675.18	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,876.85		
2/1/2024	2/25/2024	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
2/1/2024	2/25/2024	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
2/1/2024	2/25/2024	961,695.26	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,452.10		
2/1/2024	2/25/2024	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
2/1/2024	2/25/2024	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
2/1/2024	2/25/2024	1,235,824.77	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,446.92		
2/1/2024	2/25/2024	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
2/3/2024	2/3/2024	520,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	13,707.20		
2/3/2024	2/3/2024	725,000.00	58769JAL1	MERCEDES-BENZ FIN NA CORPORATE NOTES	5.10%	8/3/2028	18,487.50		
2/4/2024	2/4/2024	1,000,000.00	46647PBW5	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1.04%	2/4/2027	5,200.00		
2/5/2024	2/5/2024	550,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	10,312.50		
2/6/2024	2/6/2024	415,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,622.95		
2/7/2024	2/7/2024	405,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	3,796.88		
2/9/2024	2/9/2024	475,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	5,225.00		
2/12/2024	2/12/2024	225,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	704.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/12/2024	2/12/2024	475,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	2,968.75		
2/12/2024	2/12/2024	525,000.00	166756AL0	CHEVRON USA INC CORP NOTE (CALLABLE)	1.01%	8/12/2027	2,672.25		
2/12/2024	2/12/2024	450,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	1,923.75		
2/13/2024	2/13/2024	450,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	4,050.00		
2/15/2024	2/15/2024	6,200,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	69,750.00		
2/15/2024	2/15/2024	284,756.92	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	132.89		
2/15/2024	2/15/2024	111,637.10	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	48.38		
2/15/2024	2/15/2024	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
2/15/2024	2/15/2024	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
2/15/2024	2/15/2024	125,662.76	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	64.93		
2/15/2024	2/15/2024	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
2/15/2024	2/15/2024	251,664.61	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	161.48		
2/15/2024	2/15/2024	3,275,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	6,140.63		
2/15/2024	2/15/2024	155,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	3,565.00		
2/15/2024	2/15/2024	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
2/15/2024	2/15/2024	323,014.36	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	148.05		
2/15/2024	2/15/2024	33,004.99	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	10.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	955,000.00	649791NQ9	NEW YORK ST-B-TXBL MUNICIPAL BONDS	3.30%	2/15/2028	15,757.50		
2/16/2024	2/16/2024	7,139.63	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	2.68		
2/18/2024	2/18/2024	1,090,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	14,333.50		
2/18/2024	2/18/2024	625,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	17,268.75		
2/20/2024	2/20/2024	450,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL	3.90%	2/20/2028	8,775.00		
2/29/2024	2/29/2024	4,050,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	81,000.00		
3/1/2024	3/1/2024	725,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	17,566.75		
3/1/2024	3/25/2024	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
3/1/2024	3/25/2024	1,233,495.14	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,440.42		
3/1/2024	3/25/2024	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
3/1/2024	3/25/2024	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
3/1/2024	3/25/2024	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
3/1/2024	3/25/2024	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
3/1/2024	3/25/2024	960,791.62	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,449.88		
3/1/2024	3/25/2024	526,526.85	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,185.56		
3/1/2024	3/25/2024	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
3/1/2024	3/25/2024	963,642.92	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,377.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
3/1/2024	3/25/2024	722,300.93	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,875.36		
3/1/2024	3/25/2024	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
3/2/2024	3/2/2024	475,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	3,009.13		
3/3/2024	3/3/2024	450,000.00	478160CE2	JOHNSON & JOHNSON CORP NOTES (CALLABLE)	2.95%	3/3/2027	6,637.50		
3/3/2024	3/3/2024	450,000.00	24422EWW7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.90%	3/3/2028	11,025.00		
3/3/2024	3/3/2024	475,000.00	808513BY0	CHARLES SCHWAB CORP NOTES (CALLABLE)	2.45%	3/3/2027	5,818.75		
3/3/2024	3/3/2024	725,000.00	04636NAF0	ASTRAZENECA FINANCE LLC CORPORATE NOTES	4.87%	3/3/2028	17,671.88		
3/4/2024	3/4/2024	450,000.00	025816CS6	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.55%	3/4/2027	5,737.50		
3/6/2024	3/6/2024	300,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	4,063.50		
3/8/2024	3/8/2024	450,000.00	24422EWD7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.35%	3/8/2027	5,287.50		
3/9/2024	3/9/2024	900,000.00	57636QAW4	MASTERCARD INC CORP NOTES (CALLABLE)	4.87%	3/9/2028	21,937.50		
3/9/2024	3/9/2024	450,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	2,925.00		
3/10/2024	3/10/2024	1,465,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	15,616.90		
3/10/2024	3/10/2024	475,000.00	771196BV3	ROCHE HOLDINGS INC CORP NOTES (CALLABLE)	2.31%	3/10/2027	5,495.75		
3/11/2024	3/11/2024	475,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.65%	3/11/2027	3,937.75		
3/14/2024	3/14/2024	900,000.00	641062BF0	NESTLE HOLDINGS INC CORPORATE NOTES	5.00%	3/14/2028	22,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	3,000,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	5,625.00		
3/15/2024	3/15/2024	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
3/15/2024	3/15/2024	298,913.55	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	137.00		
3/15/2024	3/15/2024	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
3/15/2024	3/15/2024	259,037.22	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	120.88		
3/15/2024	3/15/2024	27,026.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	8.56		
3/15/2024	3/15/2024	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
3/15/2024	3/15/2024	233,975.60	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	150.13		
3/15/2024	3/15/2024	99,175.98	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	42.98		
3/15/2024	3/15/2024	475,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	11,400.00		
3/15/2024	3/15/2024	109,124.97	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	56.38		
3/15/2024	3/15/2024	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
3/23/2024	3/23/2024	1,270,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,175.00		
3/30/2024	3/30/2024	550,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	7,977.75		
Total INTEREST		131,339,333.47					838,809.98		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
2/16/2024	2/16/2024	265,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLED,O	0.56%	2/16/2024	265,745.98		
Total MATURITY		265,000.00					265,745.98		0.00
PAYDOWNS									
1/1/2024	1/25/2024	23,148.35	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	23,148.35		
1/1/2024	1/25/2024	2,321.83	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,321.83		
1/1/2024	1/25/2024	900.28	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	900.28		
1/1/2024	1/25/2024	1,259.62	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,259.62		
1/1/2024	1/25/2024	372.25	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	372.25		
1/15/2024	1/15/2024	6,037.30	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,037.30		
1/15/2024	1/15/2024	23,394.19	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	23,394.19		
1/15/2024	1/15/2024	12,440.14	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12,440.14		
1/15/2024	1/15/2024	16,080.14	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,080.14		
1/15/2024	1/15/2024	17,600.46	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	17,600.46		
1/15/2024	1/15/2024	25,899.88	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	25,899.88		
1/16/2024	1/16/2024	12,404.69	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	12,404.69		
2/1/2024	2/25/2024	722.24	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	722.24		
2/1/2024	2/25/2024	1,264.19	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,264.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2024	2/25/2024	903.64	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	903.64		
2/1/2024	2/25/2024	2,329.63	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,329.63		
2/1/2024	2/25/2024	374.25	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	374.25		
2/15/2024	2/15/2024	5,978.99	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,978.99		
2/15/2024	2/15/2024	12,461.12	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12,461.12		
2/15/2024	2/15/2024	16,537.79	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,537.79		
2/15/2024	2/15/2024	17,689.01	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	17,689.01		
2/15/2024	2/15/2024	25,719.70	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	25,719.70		
2/15/2024	2/15/2024	24,100.81	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	24,100.81		
2/16/2024	2/16/2024	7,139.63	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,139.63		
3/1/2024	3/25/2024	3,373.88	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	3,373.88		
3/1/2024	3/25/2024	1,448.40	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,448.40		
3/1/2024	3/25/2024	539.64	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	539.64		
3/1/2024	3/25/2024	833.11	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	833.11		
3/1/2024	3/25/2024	2,636.03	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,636.03		
3/15/2024	3/15/2024	5,738.43	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,738.43		
3/15/2024	3/15/2024	15,699.05	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	15,699.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2024	3/15/2024	16,846.62	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	16,846.62		
3/15/2024	3/15/2024	11,698.43	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11,698.43		
3/15/2024	3/15/2024	24,562.39	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	24,562.39		
3/15/2024	3/15/2024	23,083.71	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	23,083.71		
Total PAYDOWNS		363,539.82					363,539.82		0.00

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- 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.



PMIA/LAIF Performance Report as of 4/17/24



Quarterly Performance Quarter Ended 03/31/24

LAIF Apportionment Rate ⁽²⁾ :	4.30
LAIF Earnings Ratio ⁽²⁾ :	0.00011755619077389
LAIF Administrative Cost ^{(1)*} :	0.27
LAIF Fair Value Factor ⁽¹⁾ :	0.994191267
PMIA Daily ⁽¹⁾ :	4.22
PMIA Quarter to Date ⁽¹⁾ :	4.12
PMIA Average Life ⁽¹⁾ :	226

PMIA Average Monthly Effective Yields⁽¹⁾

March	4.232
February	4.122
January	4.012
December	3.929
November	3.843
October	3.670

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 3/31/24 \$156.5 billion

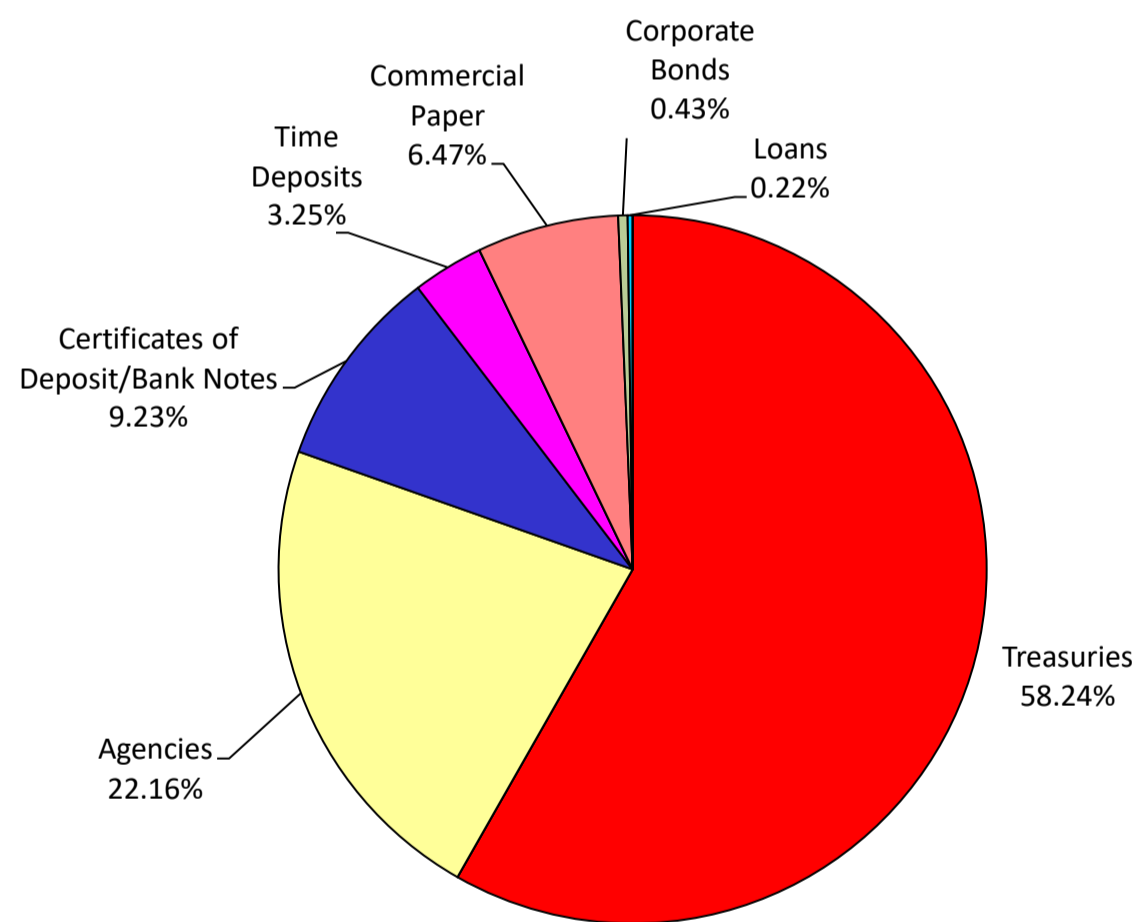


Chart does not include \$2,005,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller