



Date: March 29, 2024

Subject: Summary of 2023 Fourth 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 October 1, 2023 – December 31, 2023 (4Q2023). The City's Investment Advisory Committee (IAC) received this report on January 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 \$183.1 million as of December 31, 2023. The City's short-term investment portfolio (pooled cash) carried a market value of \$59.1 million as of December 31, 2023. The total investments held at the end of 4Q2023 included \$242.3 million invested through the City's investment advisor, The PFM Group; \$106.2 million on deposit in the Local Agency Investment Fund (LAIF); and \$71.5 million in the City's general checking account.

Interest earned during 4Q2023 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$846,089. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$278,792. Total interest earned at the end of 4Q2023 is \$1.1 million. The portfolio met the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 4.30 basis points for the one-year period from December 31, 2022, to December 31, 2023, and met the benchmark by 3.10 basis points for the quarter. Funds on deposit with LAIF earned 3.81% during 4Q2023. 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:

Fourth Quarter 2023 Performance Investment Report by The PFM Group
Fourth Quarter 2023 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Economic resilience but expectations for a slowdown
 - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▶ The labor market coming into better balance
 - ▶ Consumers that continue to support growth through spending



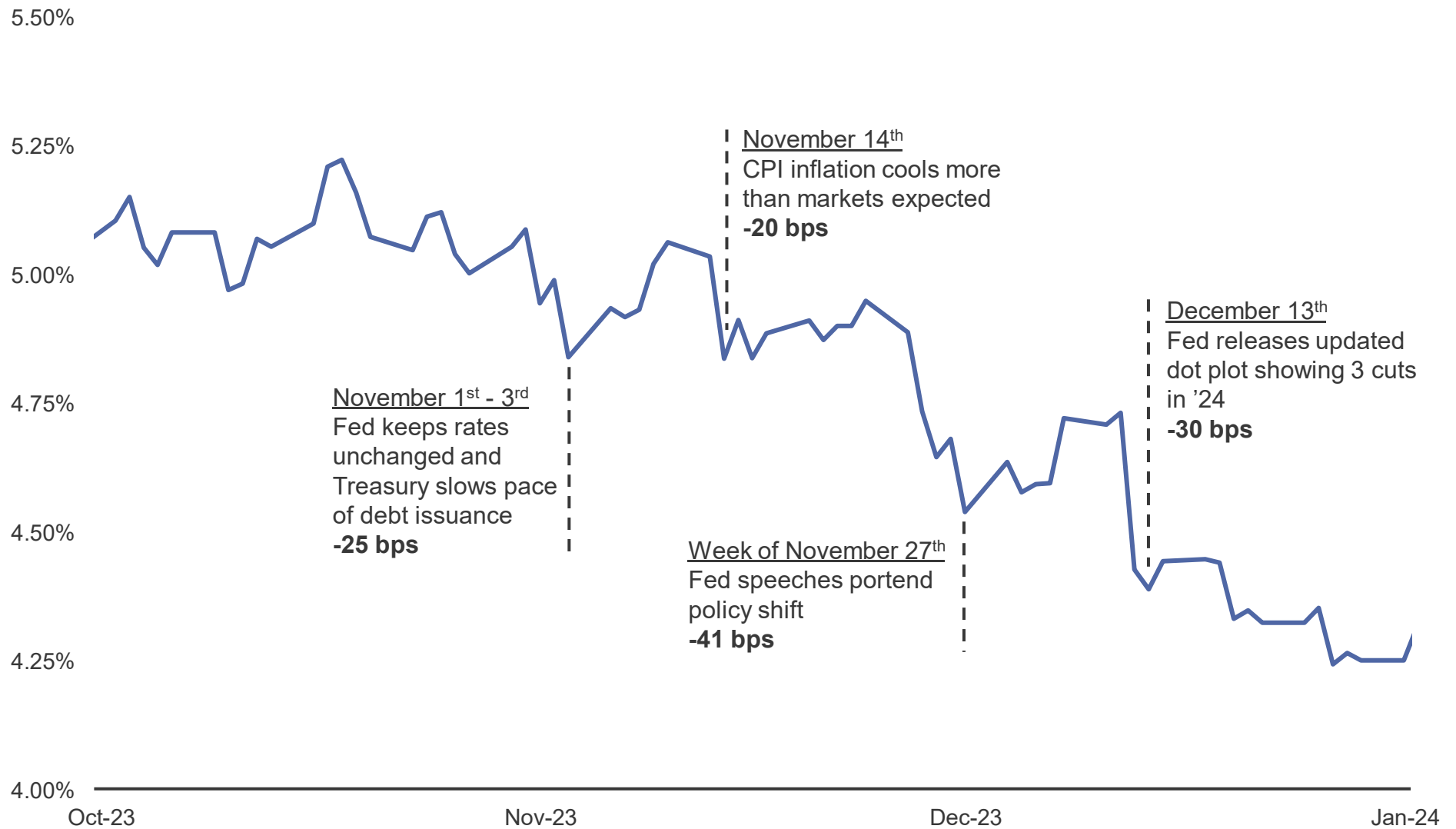
- ▶ Federal Reserve signals end to rate hiking cycle
 - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
 - ▶ After peaking in October, yields reversed course on dovish Fed pivot
 - ▶ Yield curve inversion persisted throughout the rally
 - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

Rates Fall on Softer Inflation and Fed Pivot

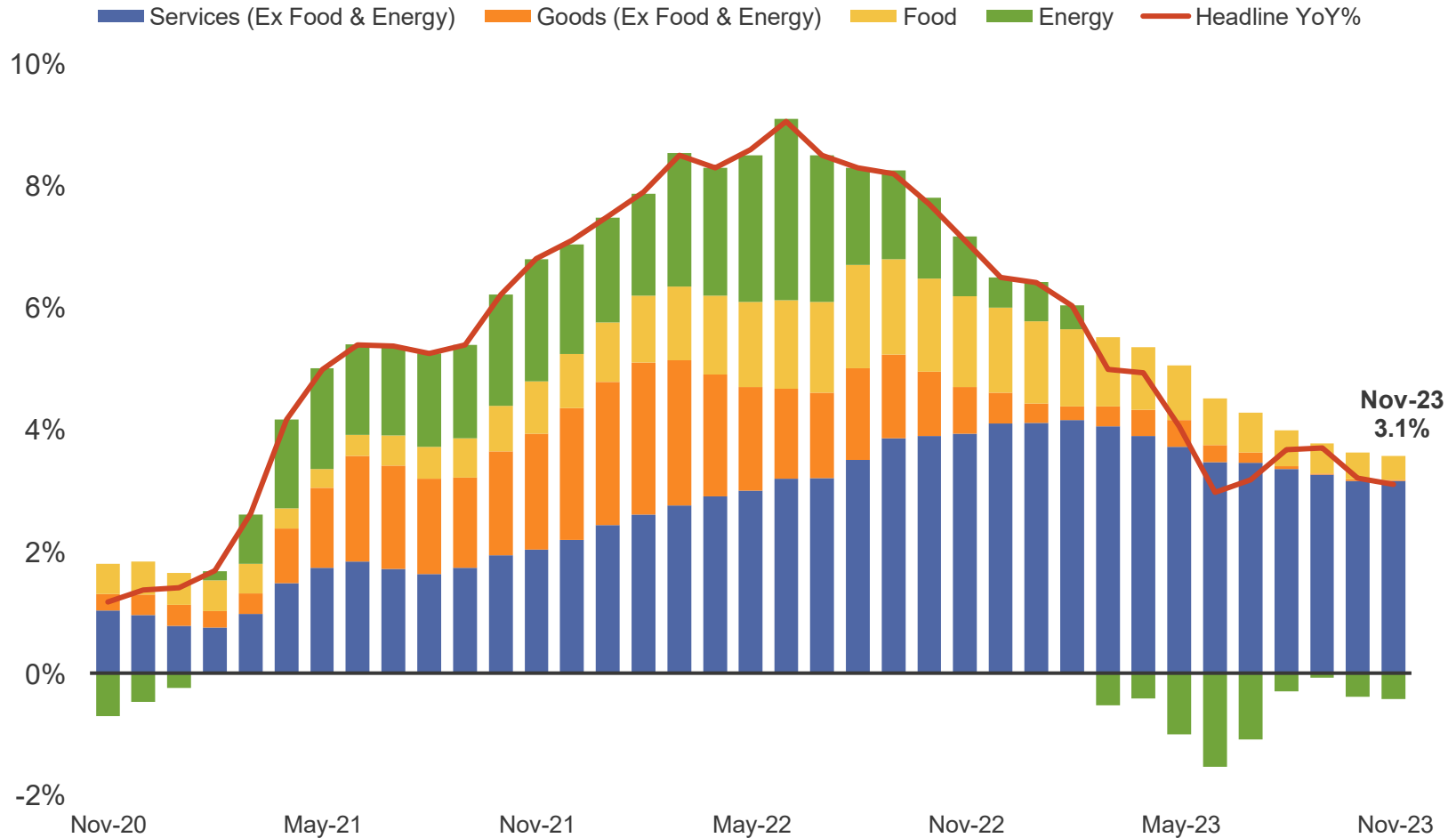
2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

Inflation Continues to Trend Lower

Consumer Prices (CPI) Year-over-Year Change in Top-Line Contributions



Lower energy and goods prices help to offset increases in wage-driven services costs

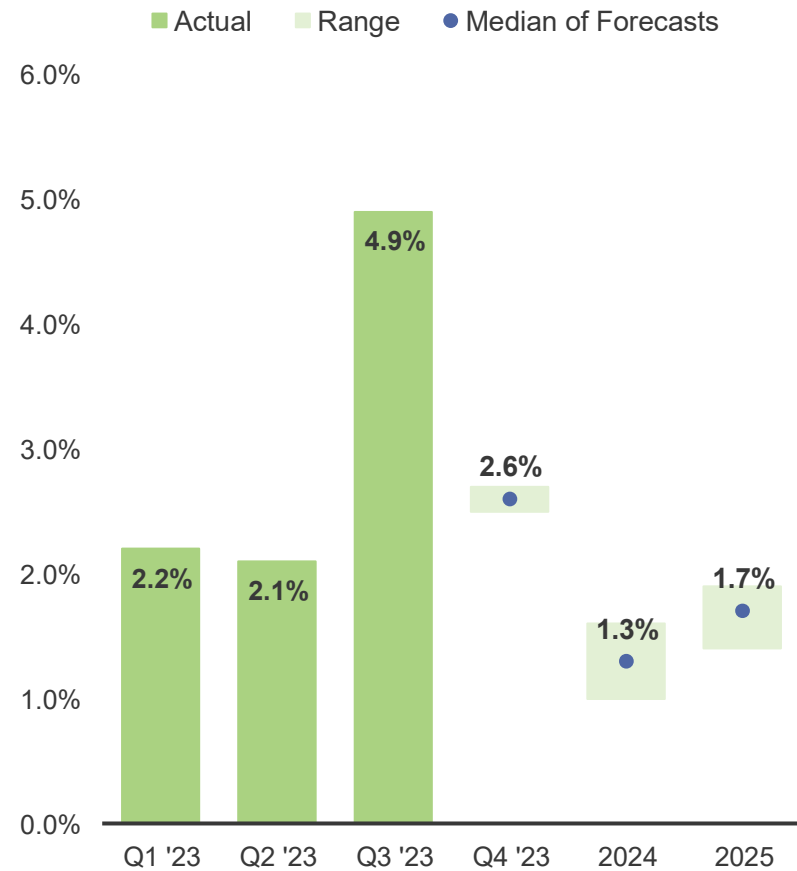
Source: Bloomberg, as of November 2023.

Balanced Risks Support Soft Landing

Consumer	○	●	○
Wages	○	○	●
Credit spreads	○	○	●
Employment	○	○	●
Inflation	○	●	○
Housing	●	○	○
Manufacturing	●	○	○
Inverted yield curve	○	●	○
Rate hike cycle	○	●	○

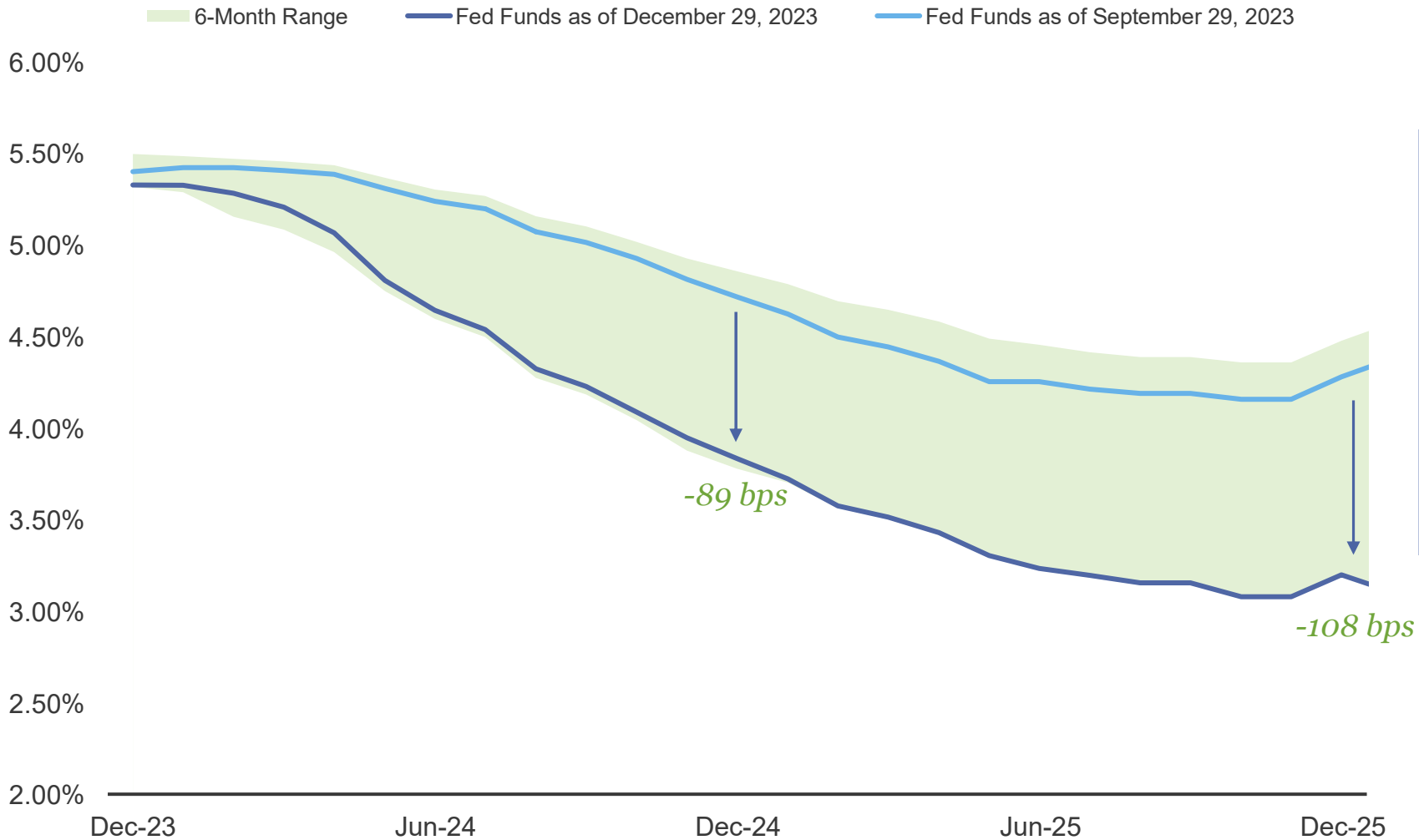
Source: Bloomberg, Economist Forecasts.

U.S. GDP Forecasts Annualized Rate



Market Expects Lower Rates

Implied Fed Funds Rate

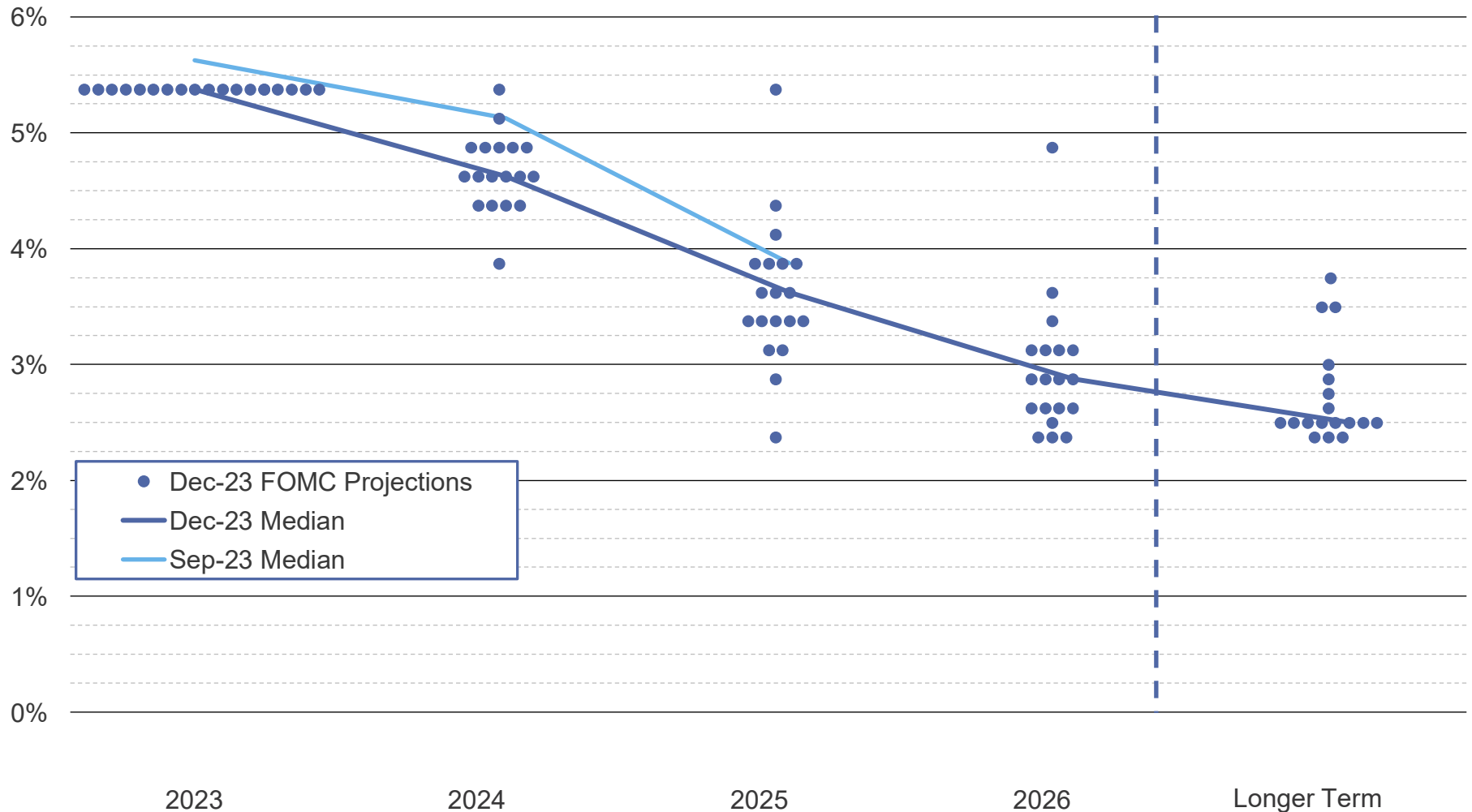


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot, and moderating labor market

Source: Bloomberg, as of December 2023.

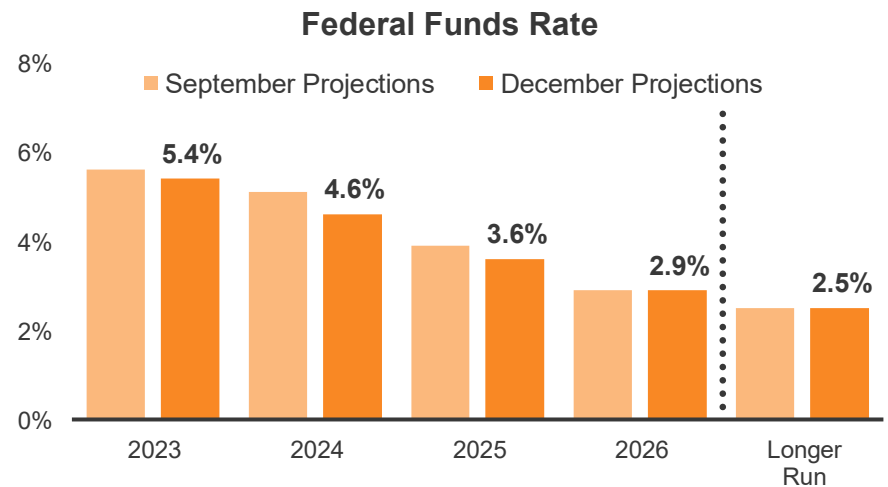
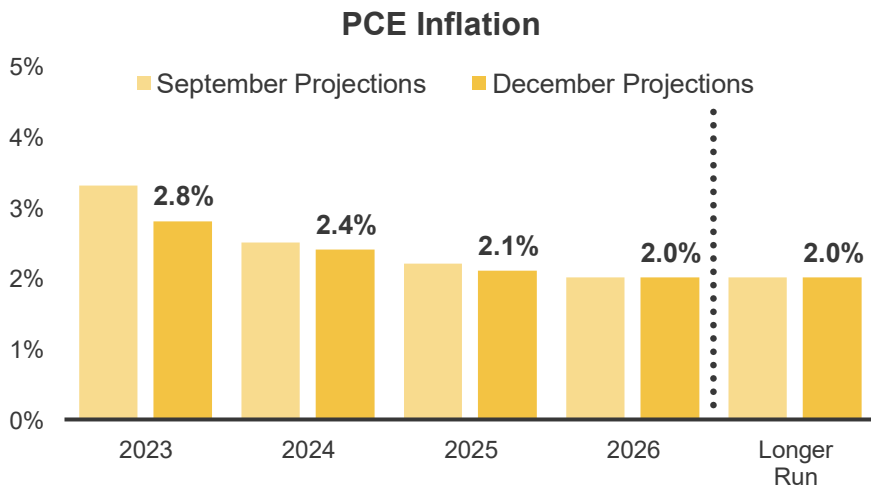
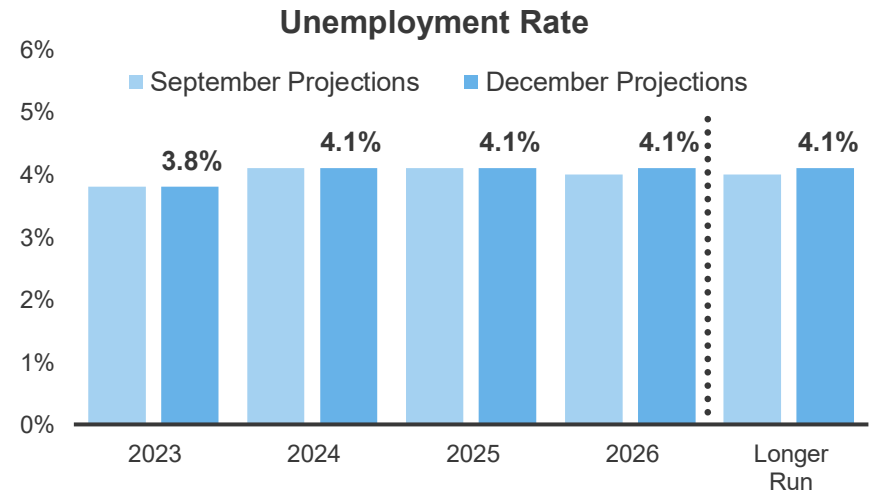
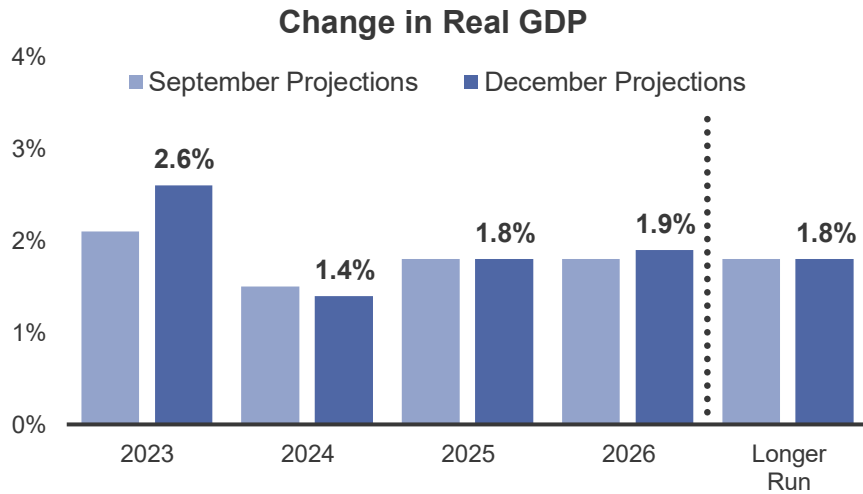
Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

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.

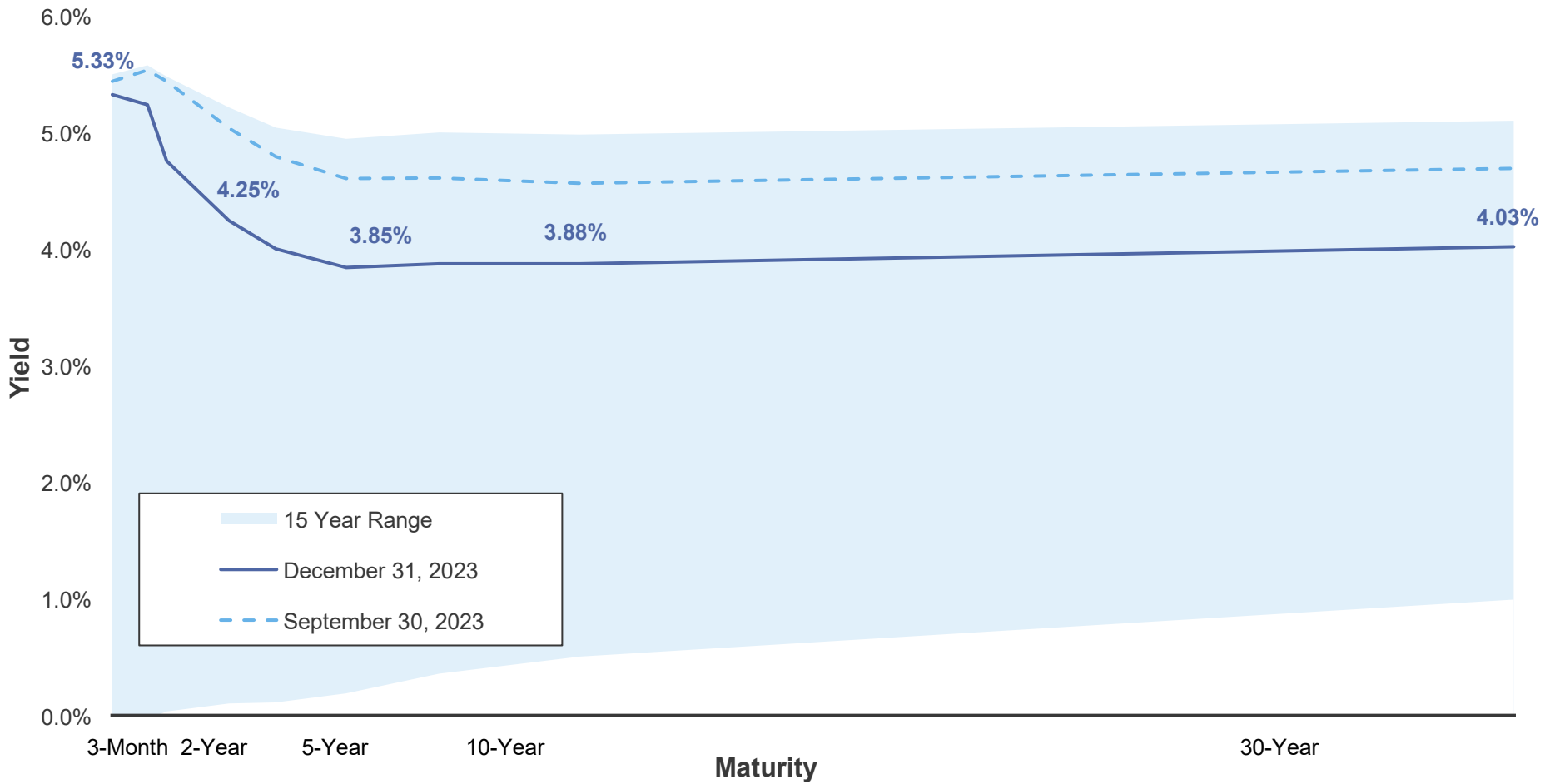
Federal Reserve Projects a Soft Landing



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

Interest Rates Moderate but Remain High

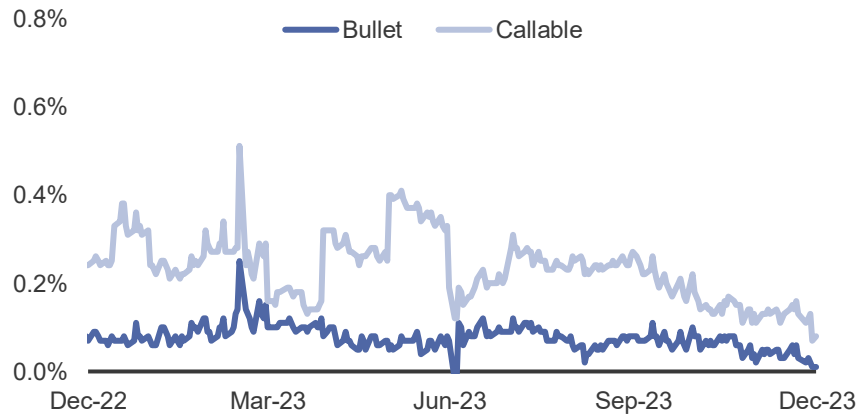
U.S. Treasury Yield Curve



Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads

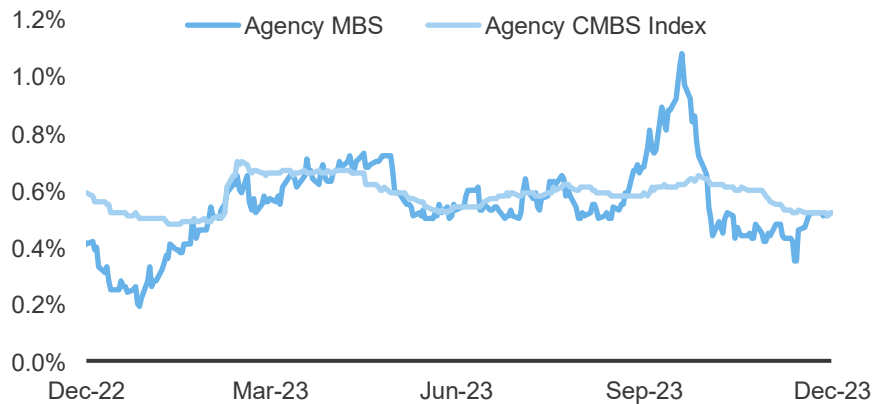
Federal Agency Yield Spreads



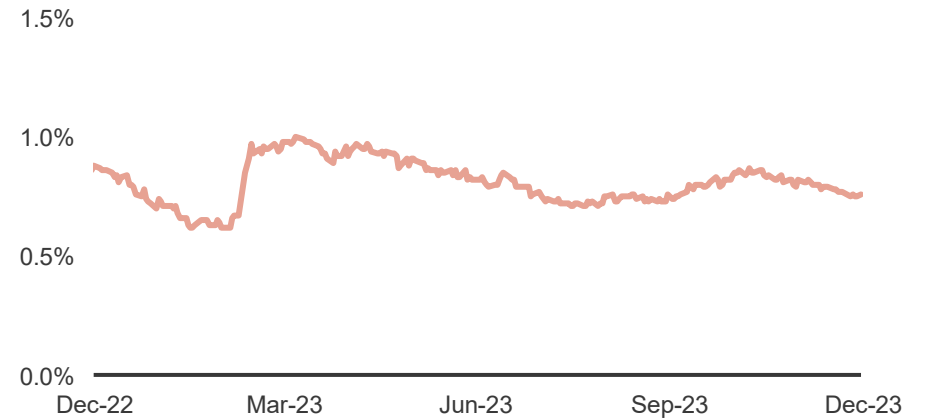
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

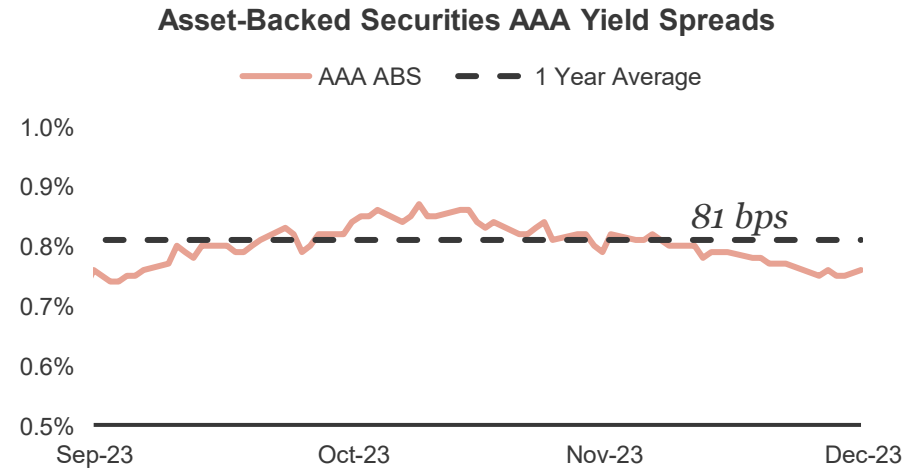
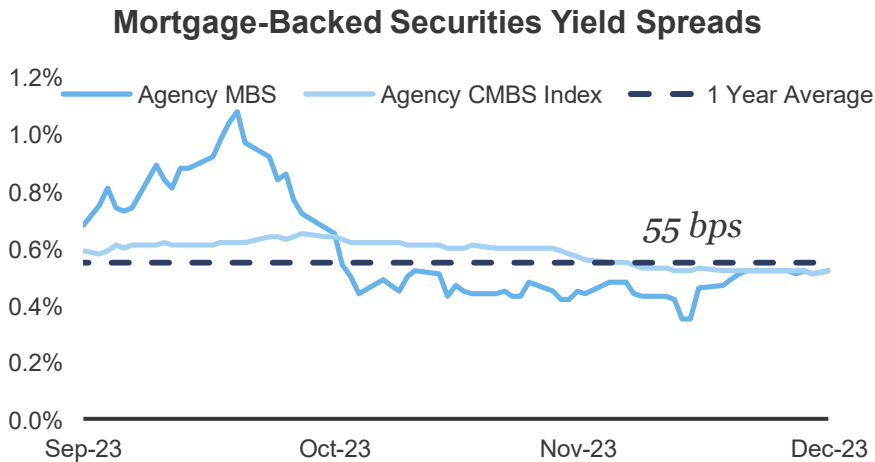
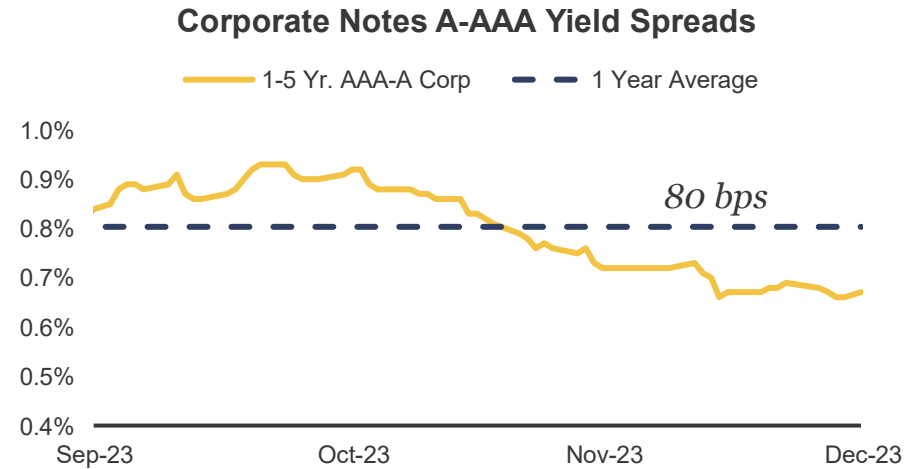
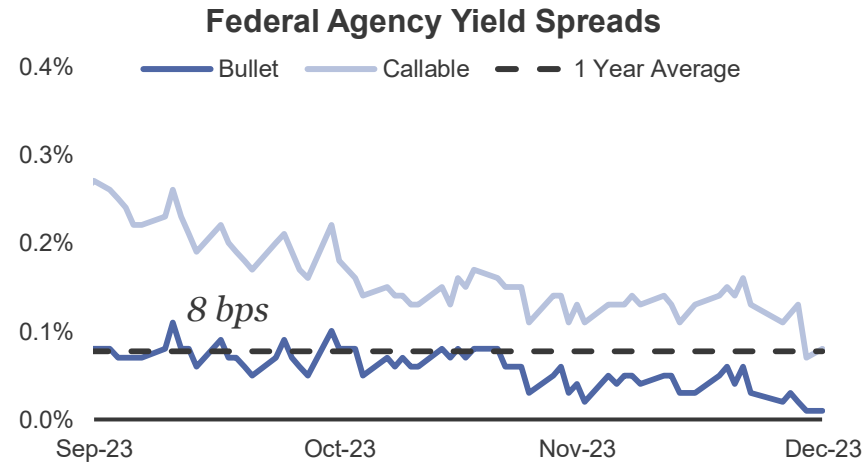


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

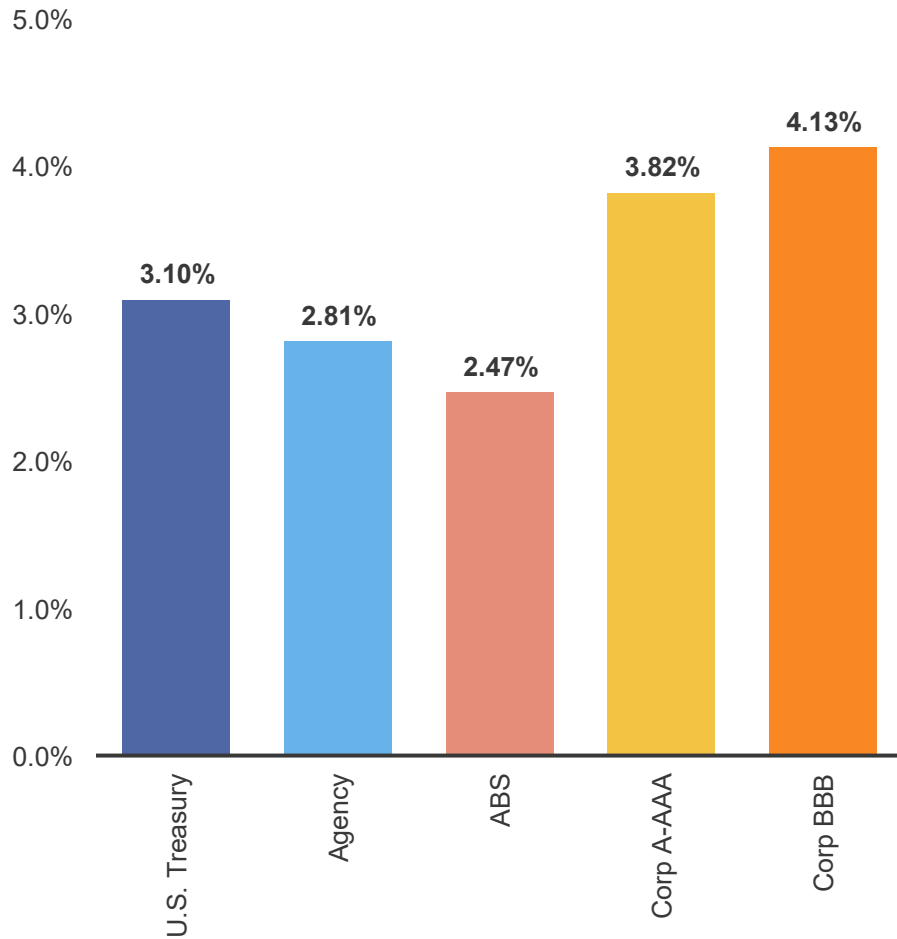


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

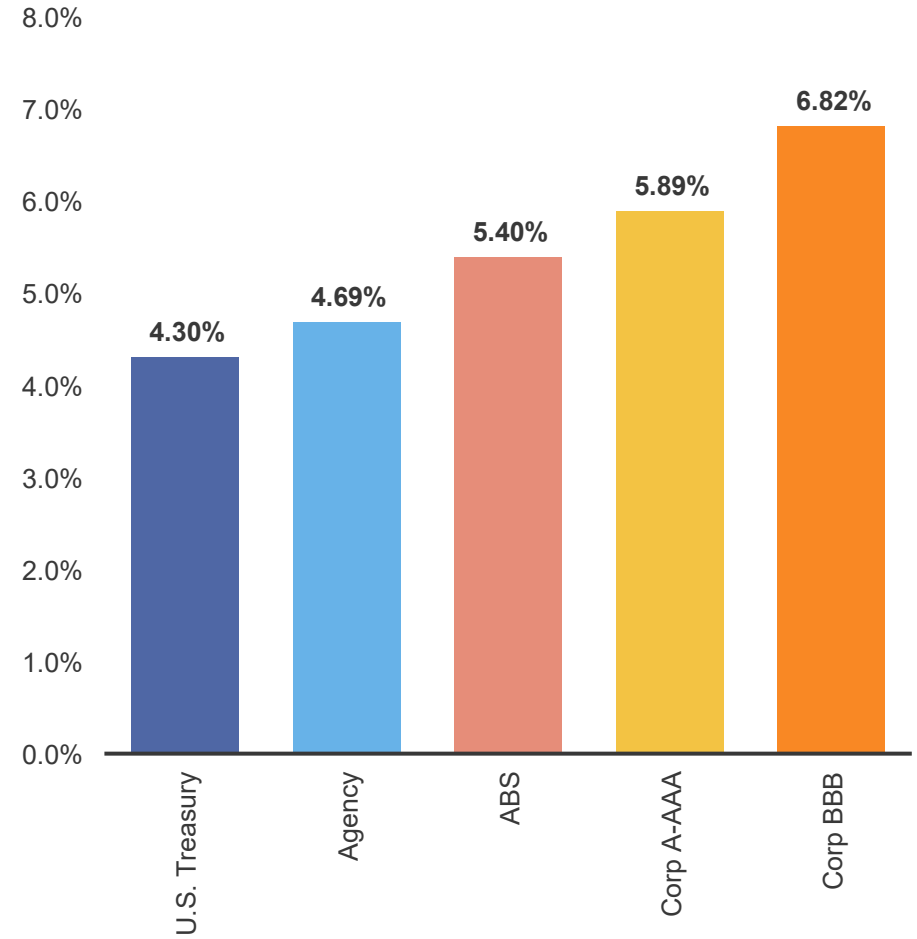
Fixed-Income Markets in 4Q 2023

1-5 Year Indices

1-5 Year Indices Quarterly Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

Fixed-Income Sector Commentary – 4Q 2023

- ▶ **U.S. Treasuries** yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains inverted, yield levels remain above their 30-year averages.
- ▶ **Federal agency** spreads remained tight and issuance was light. As a result, value during Q4 was limited. Excess returns of callable structures outperformed bullets as spreads narrowed from historical wides.
- ▶ **Supranational** spreads, similar to agencies, remained low and range-bound on limited supply, favoring opportunities in other sectors.
- ▶ **Taxable Municipal** issuance remained heavily oversubscribed due to a lack of supply. The secondary market had limited opportunities to pick up yield versus similarly-rated corporates.
- ▶ **Investment-Grade Corporates** were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief broad market de-risking in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer duration and lower quality issuers outperformed.
- ▶ **Asset-Backed Securities** generated positive excess returns in Q4, although not to the same extent as corporates. While spreads tightened into year-end, the relatively muted rally vs. other non-government sectors possibly underscores the market expectation for modestly weaker consumer fundamentals moving forward. Incremental income from the sector remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** were one of the best performing investment grade sectors in Q4 despite a roller coaster pathway. After widening in October to their highest levels since the spring of 2020, spreads proceeded to rally into year-end, finishing near nine-month lows.
- ▶ **Short-term credit** (commercial paper and negotiable CDs) spreads tightened over the quarter and the credit curve flattened modestly. Shorter-term maturities are less attractive and we prefer issuers with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 1Q 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	



Account Summary

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2023, 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	December 31, 2023	Analytics ¹	December 31, 2023
PFMAM Managed Account	\$183,132,138	Yield at Market	4.36%
Amortized Cost	\$188,704,745	Yield on Cost	2.45%
Market Value	\$183,132,138	Portfolio Duration	2.26
Accrued Interest	\$846,089		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	December 31, 2023	Analytics ¹	December 31, 2023
PFMAM Managed Account	\$59,168,307	Yield at Market	5.16%
Amortized Cost	\$59,229,969	Yield on Cost	4.79%
Market Value	\$59,168,307	Portfolio Duration	0.52
Accrued Interest	\$278,792		
Cash	\$0		

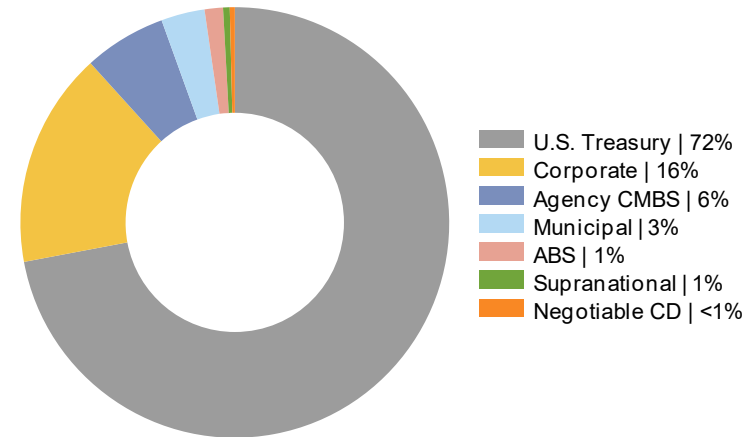
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Consolidated Summary

Account Summary

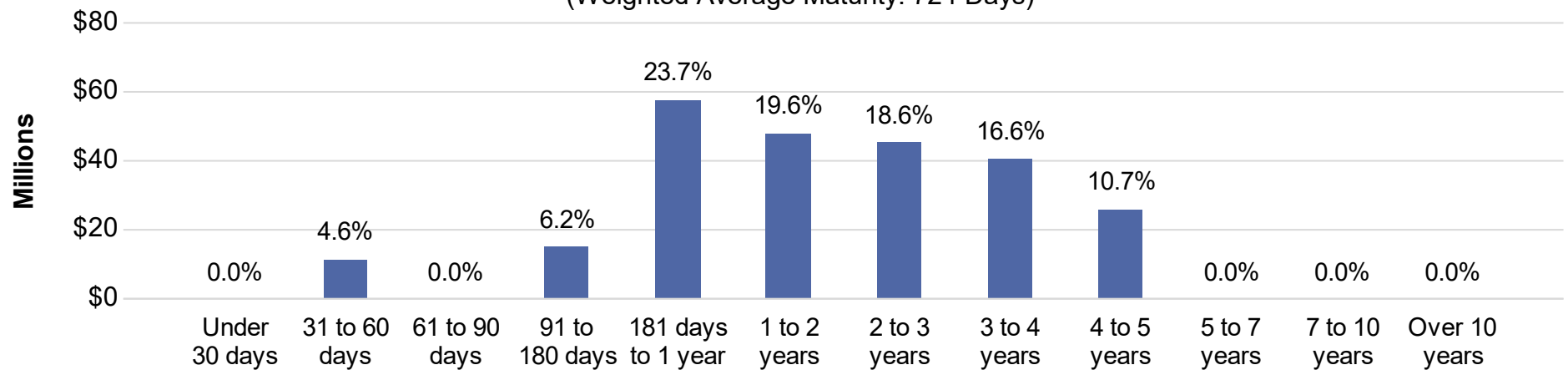
PFMAM Managed Account	\$243,425,325
Total Program	\$243,425,325

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 724 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

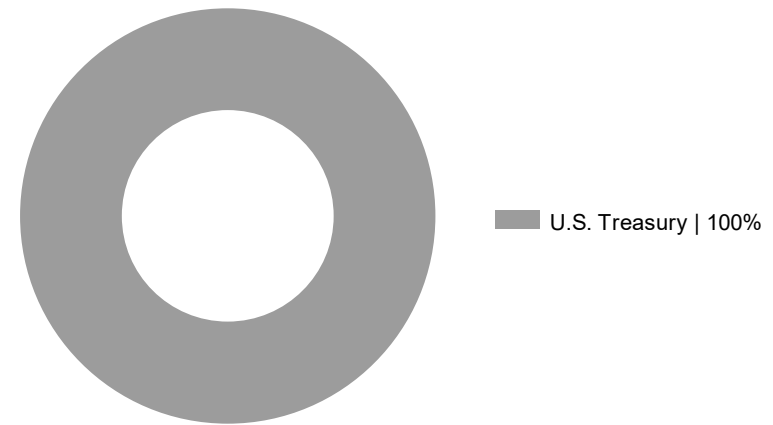
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

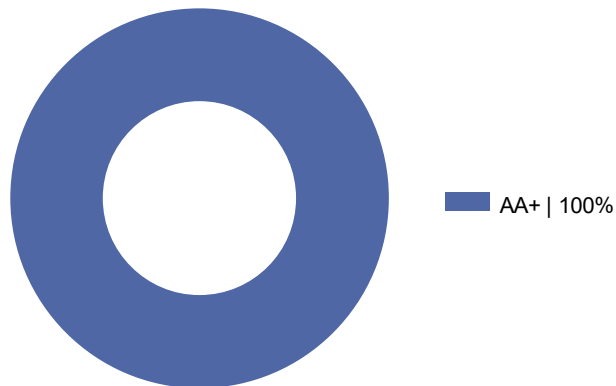
Portfolio Statistics

Total Market Value	\$59,447,098.98
<i>Securities Sub-Total</i>	\$59,168,306.85
<i>Accrued Interest</i>	\$278,792.13
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.52 years
Yield At Cost	4.79%
Yield At Market	5.16%
Portfolio Credit Quality	AA

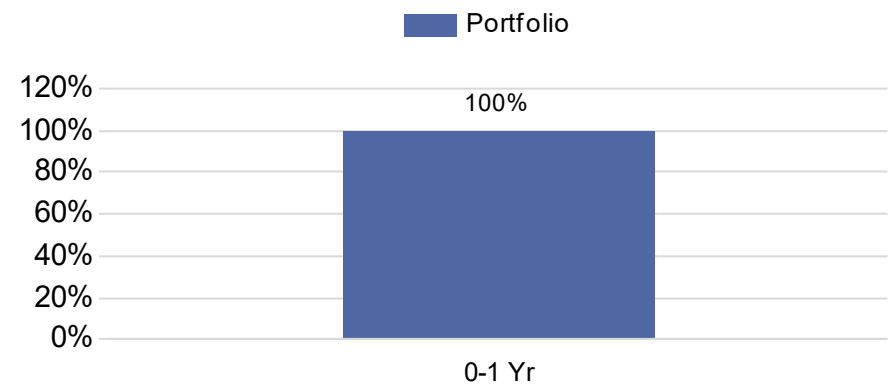
Sector Allocation



Credit Quality - S&P

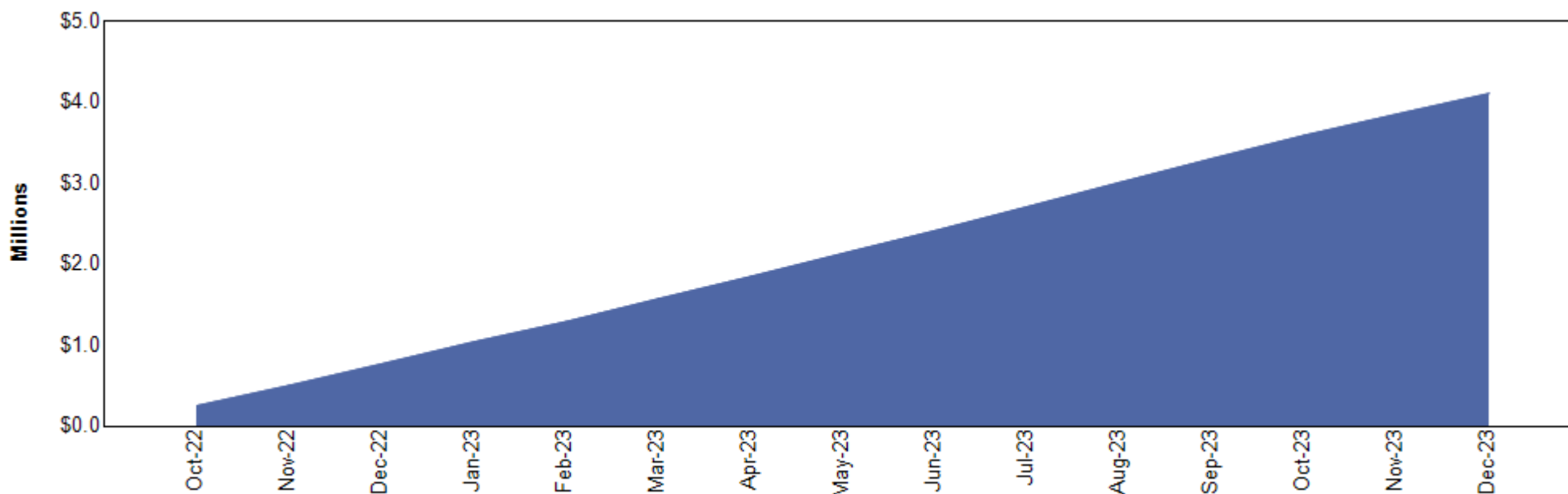


Duration Distribution



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



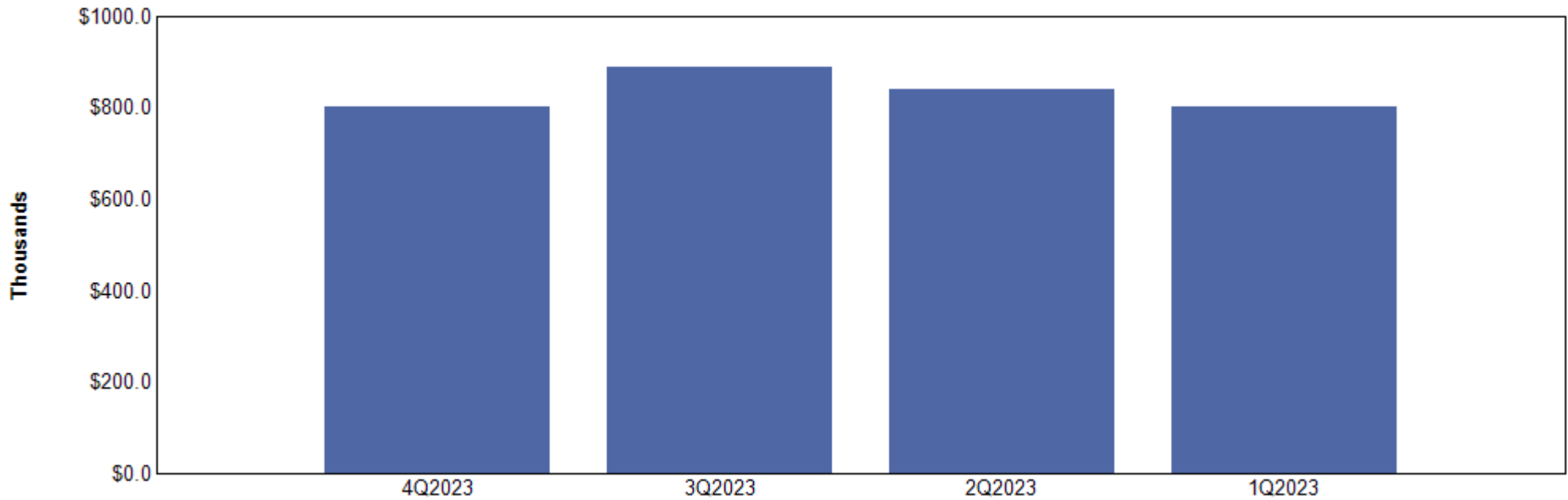
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$425,945	\$1,387,182	-	-	\$1,573,961
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$376,798	\$1,951,509	-	-	\$2,532,843
Total Earnings	\$802,743	\$3,338,691	-	-	\$4,106,804

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	4Q2023	3Q2023	2Q2023	1Q2023
Interest Earned ¹	\$425,945	\$392,115	\$321,590	\$247,533
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$376,798	\$497,609	\$520,670	\$556,432
Total Earnings	\$802,743	\$889,723	\$842,260	\$803,965

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.

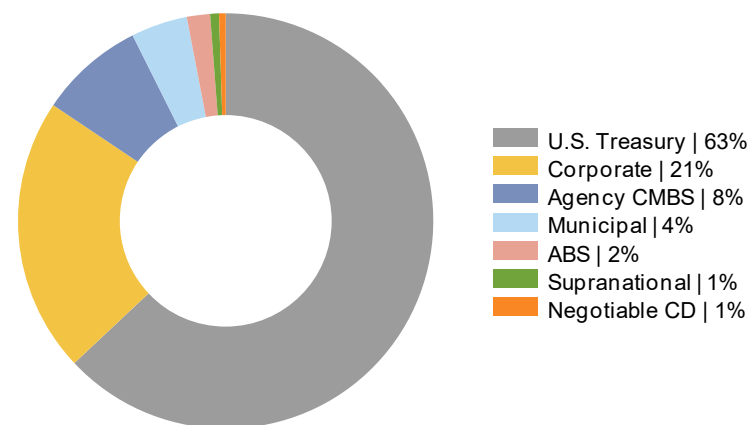
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

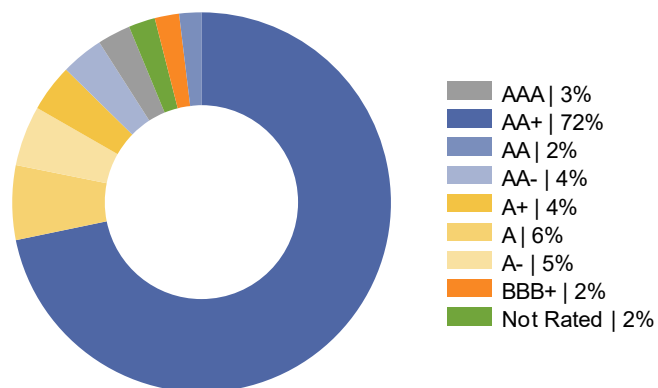
Portfolio Statistics

Total Market Value	\$183,978,226.47
<i>Securities Sub-Total</i>	\$183,132,137.82
<i>Accrued Interest</i>	\$846,088.65
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.26 years
Benchmark Effective Duration	2.53 years
Yield At Cost	2.45%
Yield At Market	4.36%
Portfolio Credit Quality	AA

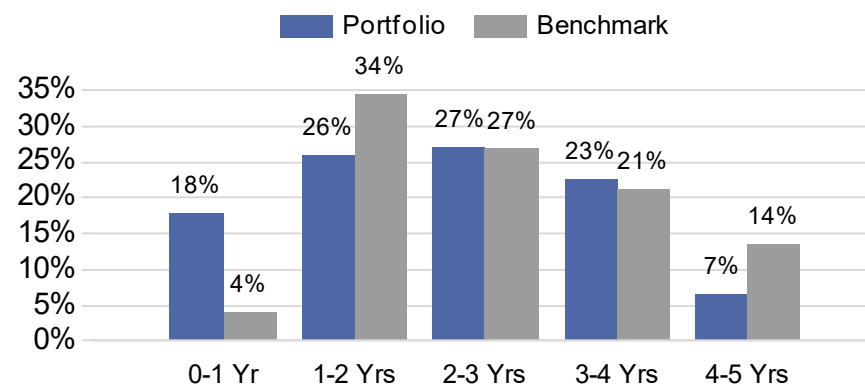
Sector Allocation



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	63.0%	
UNITED STATES TREASURY	63.0%	AA / Aaa / AA
Agency CMBS	8.2%	
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	0.6%	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	21.4%	
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	21.4%	
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	1.0%	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.

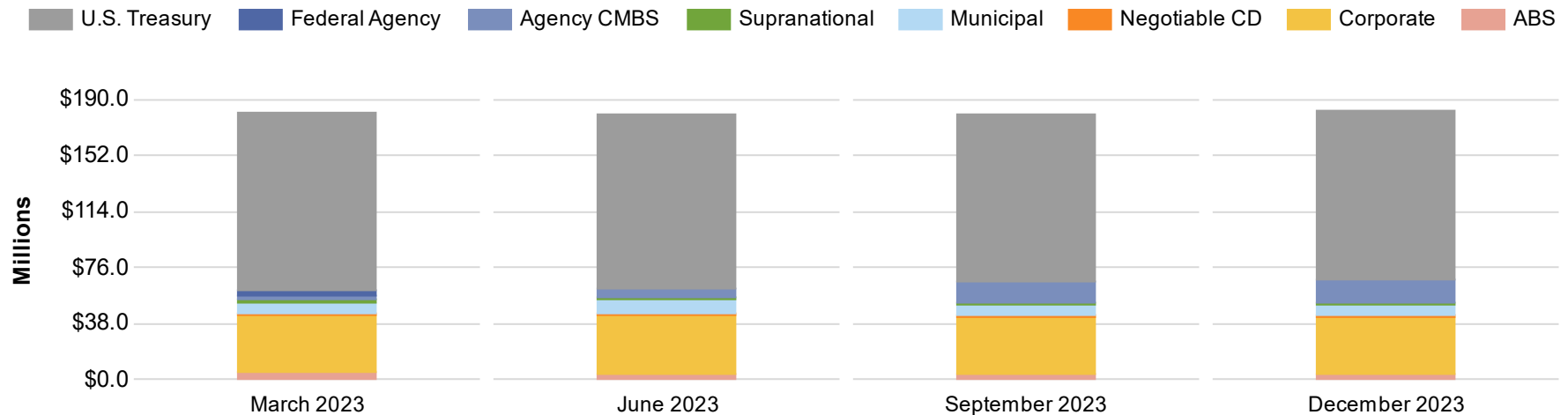
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.4%	
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	0.7%	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	1.8%	
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.2%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.0%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.0%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.7%	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

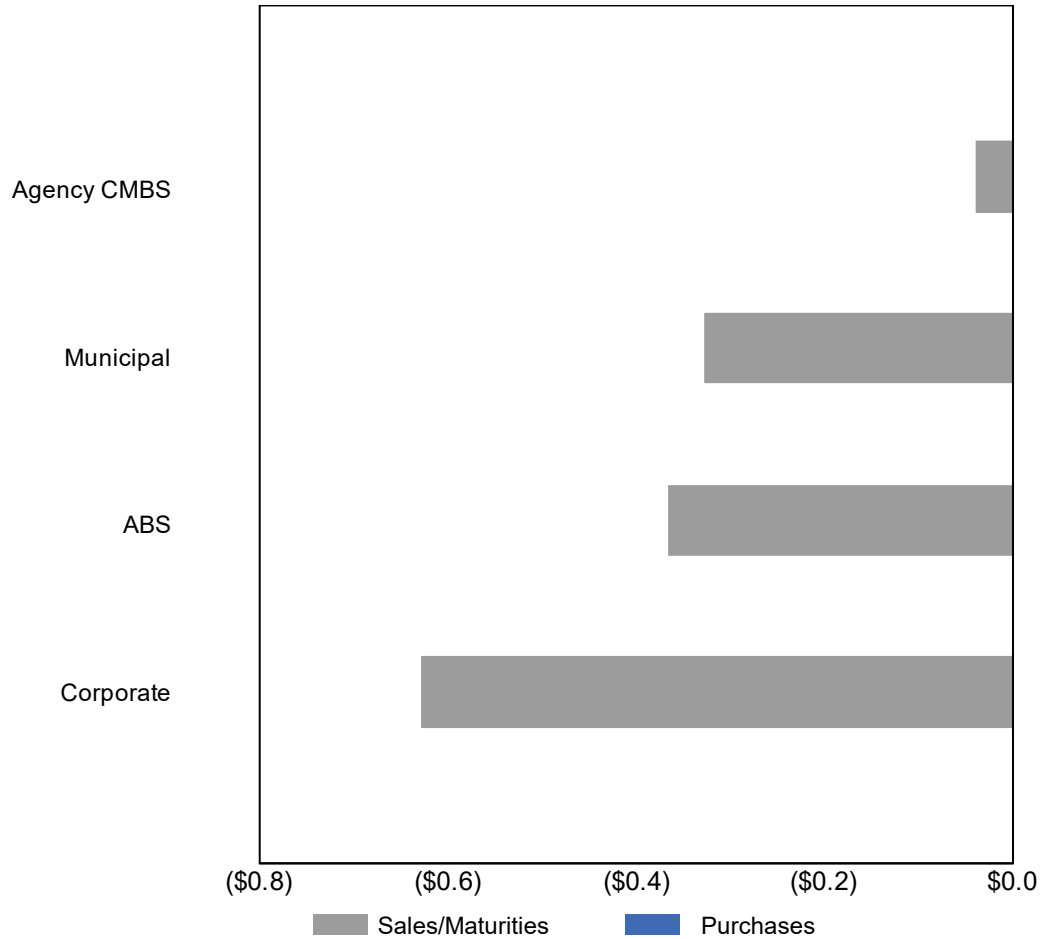
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$120.5	66.5%	\$118.0	65.4%	\$112.9	62.7%	\$115.6	63.0%
Federal Agency	\$4.0	2.2%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$1.6	0.9%	\$6.8	3.8%	\$14.6	8.1%	\$15.0	8.2%
Supranational	\$2.5	1.4%	\$1.2	0.7%	\$1.2	0.7%	\$1.2	0.7%
Municipal	\$7.2	4.0%	\$9.5	5.3%	\$8.1	4.5%	\$8.0	4.4%
Negotiable CD	\$0.9	0.5%	\$0.9	0.5%	\$0.9	0.5%	\$0.9	0.5%
Corporate	\$39.6	21.9%	\$39.9	22.1%	\$38.6	21.5%	\$39.1	21.4%
ABS	\$4.7	2.6%	\$4.0	2.2%	\$3.7	2.0%	\$3.3	1.8%
Total	\$181.0	100.0%	\$180.3	100.0%	\$180.0	100.0%	\$183.1	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)

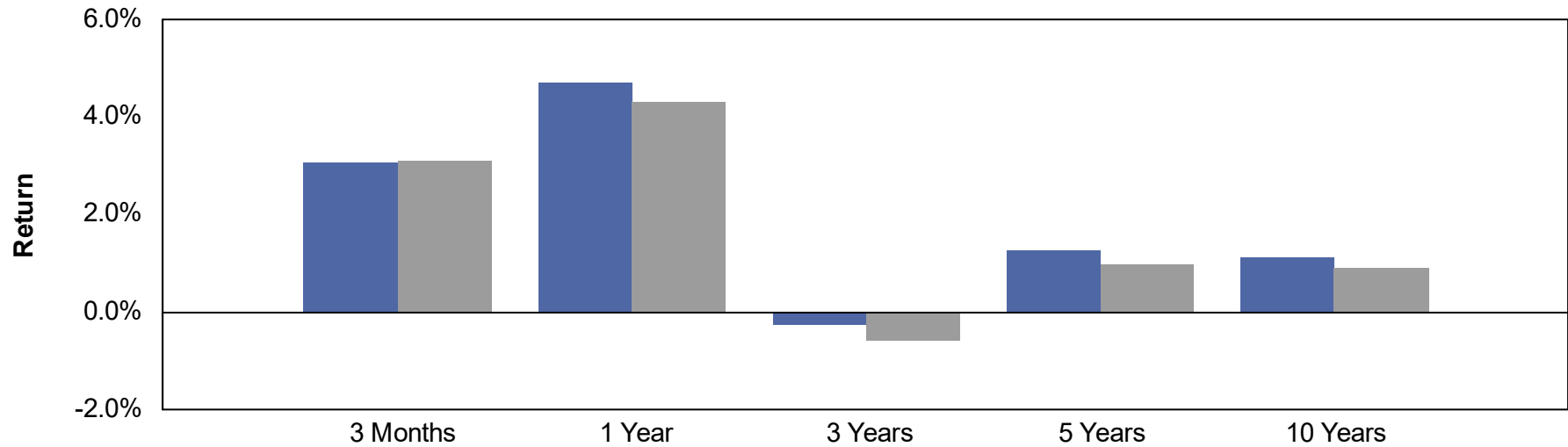


Sector	Net Activity
Agency CMBS	(\$38,003)
Municipal	(\$325,772)
ABS	(\$365,061)
Corporate	(\$627,531)
Total Net Activity	(\$1,356,368)

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

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$964,072	\$3,280,339	\$6,455,954	\$11,635,775	\$18,682,954
Change in Market Value	\$4,516,472	\$5,019,715	(\$7,882,501)	(\$4,160,515)	(\$6,025,472)
Total Dollar Return	\$5,480,544	\$8,300,054	(\$1,426,547)	\$7,475,260	\$12,657,482
Total Return³					
Portfolio	3.06%	4.70%	-0.27%	1.26%	1.10%
Benchmark ⁴	3.10%	4.30%	-0.58%	0.97%	0.89%
Difference	-0.04%	0.39%	0.31%	0.29%	0.21%

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.

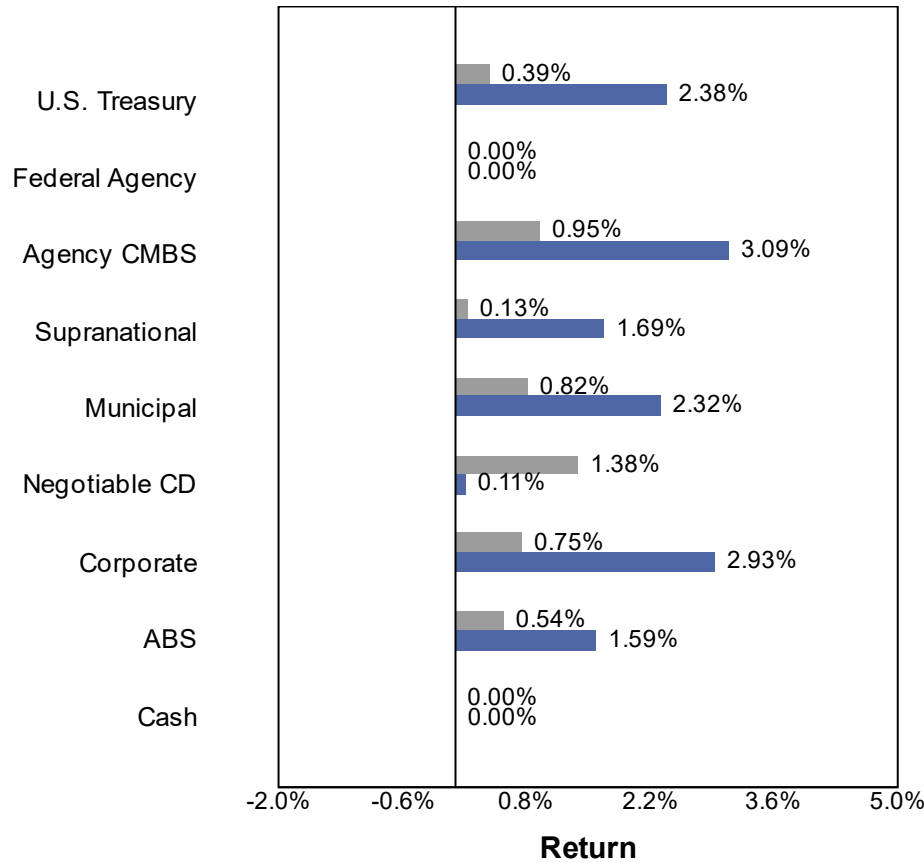
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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

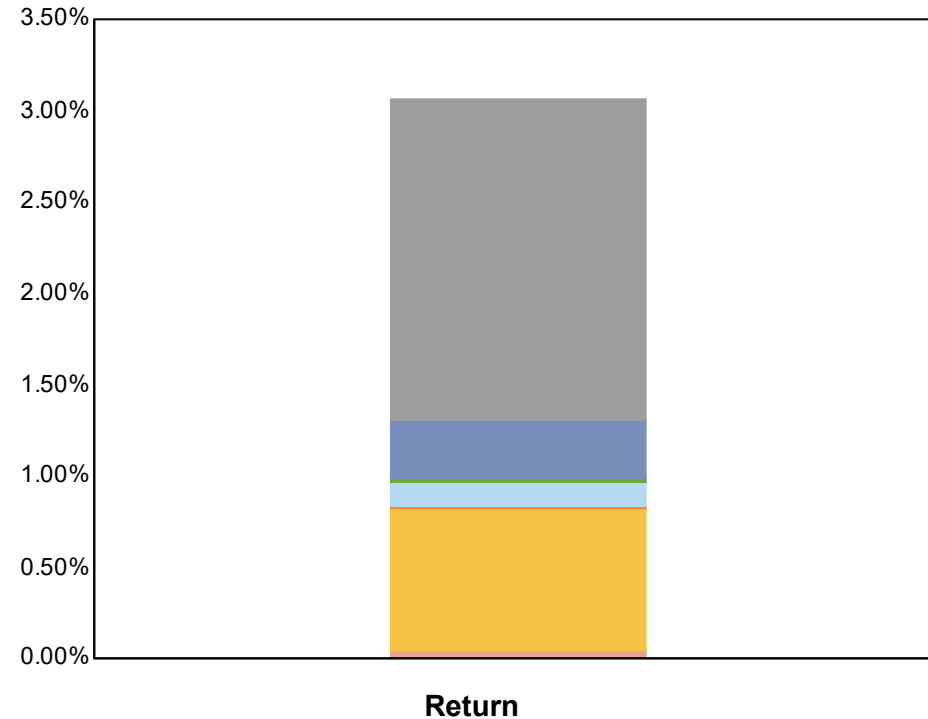
Total Return by Sector

Price Returns Income Returns



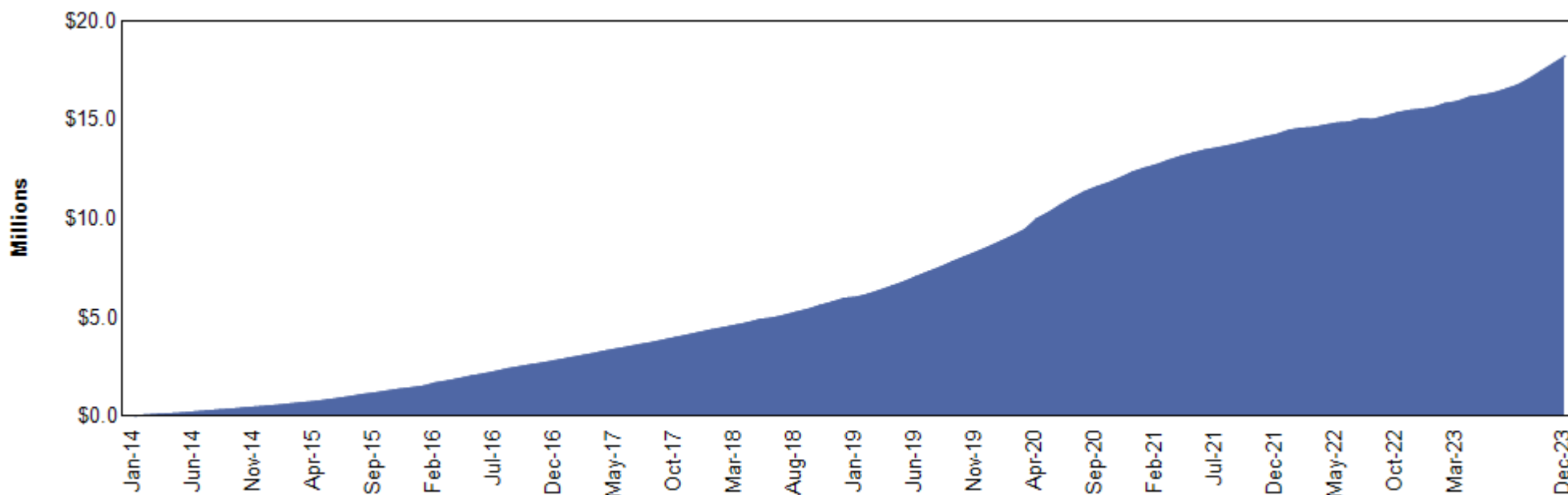
Contribution to Total Return

U.S. Treasury | 1.75% Negotiable CD | 0.01%
 Federal Agency | <0.01% Corporate | 0.78%
 Agency CMBS | 0.33% ABS | 0.04%
 Supranational | 0.01% Cash | <0.01%
 Municipal | 0.14%



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



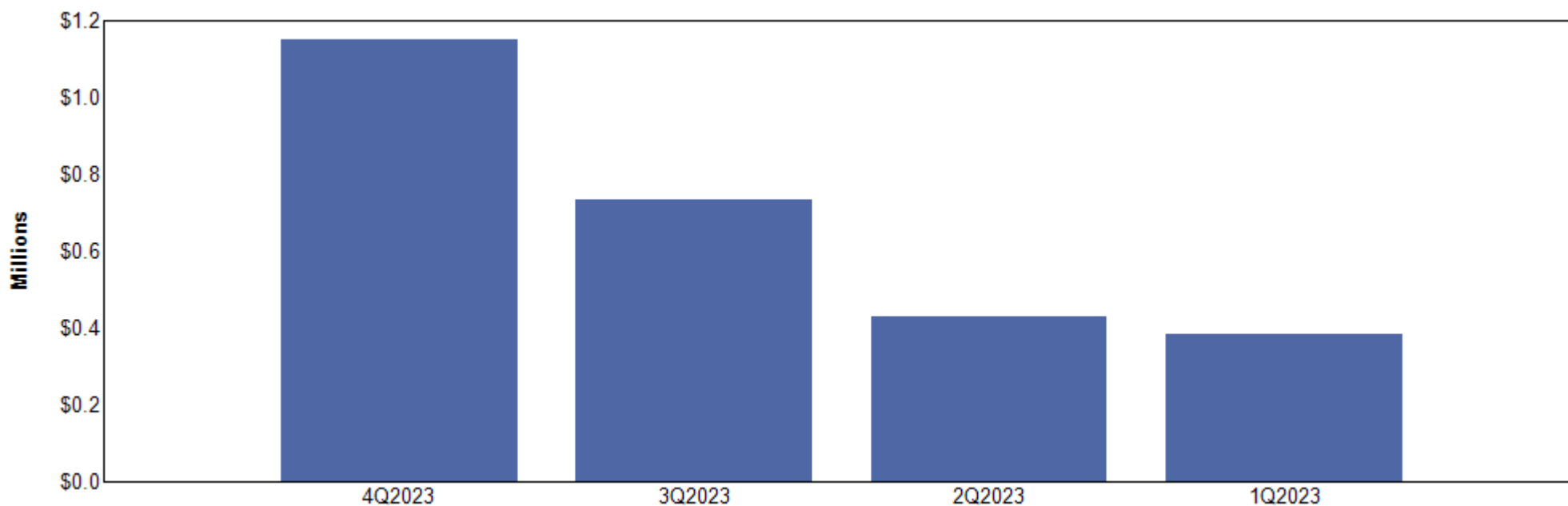
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$964,072	\$3,280,339	\$6,455,954	\$11,635,775	\$18,682,954
Realized Gains / (Losses) ³	-	(\$1,208,091)	(\$1,307,555)	(\$159,585)	(\$376,074)
Change in Amortized Cost	\$185,992	\$627,130	\$727,836	\$793,673	(\$71,005)
Total Earnings	\$1,150,065	\$2,699,379	\$5,876,235	\$12,269,863	\$18,235,875

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	4Q2023	3Q2023	2Q2023	1Q2023
Interest Earned ¹	\$964,072	\$921,481	\$769,807	\$624,980
Realized Gains / (Losses) ²	-	(\$358,448)	(\$485,168)	(\$364,475)
Change in Amortized Cost	\$185,992	\$171,093	\$146,297	\$123,747
Total Earnings	\$1,150,065	\$734,125	\$430,937	\$384,252

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 December 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	115,591,778	63.11%
FREDDIE MAC	11,728,264	6.40%
FANNIE MAE	3,272,172	1.79%
ROCHE HOLDINGS INC	1,868,917	1.02%
COMMONWEALTH OF MASSACHUSETTS	1,802,224	0.98%
JP MORGAN CHASE & CO	1,786,966	0.98%
CAPITAL ONE FINANCIAL CORP	1,573,298	0.86%
BANK OF AMERICA CO	1,500,358	0.82%
STATE STREET CORPORATION	1,460,941	0.80%
OREGON DEPT OF ADMINISTRATION SERVICES	1,457,828	0.80%
MORGAN STANLEY	1,437,602	0.79%
TOYOTA MOTOR CORP	1,368,177	0.75%
NATIONAL AUSTRALIA BANK LTD	1,335,252	0.73%
DEERE & COMPANY	1,294,575	0.71%
KUBOTA CREDIT OWNER TRUST	1,260,412	0.69%
INTER-AMERICAN DEVELOPMENT BANK	1,229,163	0.67%
GOLDMAN SACHS GROUP INC	1,208,245	0.66%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,185,317	0.65%
THE BANK OF NEW YORK MELLON CORPORATION	1,160,908	0.63%
ASTRAZENECA PLC	1,155,383	0.63%
CITIGROUP INC	1,138,070	0.62%
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,101,652	0.60%
BMW FINANCIAL SERVICES NA LLC	1,080,143	0.59%
TRUIST FIN CORP	1,070,360	0.58%

Issuer	Market Value (\$)	% of Portfolio
AMERICAN HONDA FINANCE	1,057,423	0.58%
MASTERCARD INC	926,724	0.51%
NESTLE SA	923,802	0.50%
BRISTOL-MYERS SQUIBB CO	908,184	0.50%
STATE OF NEW YORK	908,129	0.50%
PACCAR FINANCIAL CORP	904,052	0.49%
NORDEA BANK ABP	893,892	0.49%
NORTHERN TRUST	887,779	0.48%
NATIONAL RURAL UTILITIES CO FINANCE CORP	871,704	0.48%
HERSHEY COMPANY	848,645	0.46%
PNC FINANCIAL SERVICES GROUP	844,050	0.46%
AMERICAN EXPRESS CO	836,331	0.46%
IBM CORP	788,033	0.43%
CALIFORNIA STATE UNIVERSITY	771,204	0.42%
MERCEDES-BENZ GROUP AG	738,488	0.40%
STATE OF CALIFORNIA	734,237	0.40%
RABOBANK NEDERLAND	720,334	0.39%
UNITEDHEALTH GROUP INC	708,097	0.39%
CATERPILLAR INC	687,616	0.38%
UNILEVER PLC	664,973	0.36%
COMCAST CORP	641,511	0.35%
WELLS FARGO & COMPANY	617,764	0.34%
PROCTER & GAMBLE CO	606,527	0.33%
ABBOTT LABORATORIES	591,575	0.32%
INTEL CORPORATION	538,387	0.29%
CHEVRON CORPORATION	466,527	0.25%
CARMAX AUTO OWNER TRUST	456,677	0.25%

Issuer	Market Value (\$)	% of Portfolio
ILLINOIS TOOL WORKS INC	452,931	0.25%
CHARLES SCHWAB	440,394	0.24%
JOHNSON & JOHNSON	435,237	0.24%
HOME DEPOT INC	430,218	0.23%
TARGET CORP	424,598	0.23%
BROWN-FORMAN CORP	416,655	0.23%
AMAZON.COM INC	412,955	0.23%
EXXON MOBIL CORP	292,995	0.16%
TEXAS INSTRUMENTS INC	157,496	0.09%
HYUNDAI AUTO RECEIVABLES	38,509	0.02%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	19,483	0.01%
Grand Total	183,132,138	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	78.38	674,323.49	660,023.44
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	103.02	1,249,501.91	1,236,718.75
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	1,316.58	759,983.70	741,000.00
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	2,944.97	1,699,671.57	1,657,500.00
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	1,299.25	750,160.40	731,250.00
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	13,182.07	1,048,626.41	1,037,367.24
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	4,638.84	3,274,245.01	3,180,332.20
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	3,337.91	2,997,075.00	2,904,375.00
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	5,109.89	2,017,430.34	1,945,312.40
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	9,248.28	9,542,616.67	9,215,750.00
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	557.38	429,090.59	412,250.00
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	5,245.90	4,038,976.51	3,880,000.00
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	2,185.79	9,897,893.71	9,417,188.00
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	6,236.41	448,303.63	440,156.25
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	6,120.24	5,766,415.19	5,477,976.27

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	31,700.82	3,523,382.16	3,493,984.20
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	4,258.24	9,852,167.08	9,289,062.00
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	15,692.93	9,846,728.45	9,237,500.00
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	941.58	590,056.71	554,250.00
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	240.38	9,890,946.32	9,248,438.00
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	6,538.72	2,351,848.02	2,289,843.75
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	6,407.95	2,397,815.14	2,244,046.88
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	9,581.04	4,987,398.84	4,614,062.50
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	3,486.26	1,273,641.44	1,276,593.75
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	24.04	686,012.77	646,296.84
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	20.60	588,782.79	553,968.72
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	15,722.49	1,812,420.07	1,756,343.75
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	36,969.09	4,261,840.41	4,129,781.25
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	4,449.86	943,145.25	914,078.13
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	17,549.93	1,476,507.92	1,464,238.21
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	19,321.77	2,788,416.31	2,768,476.70
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	7,728.71	1,095,284.59	1,107,390.68

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
U.S. Treasury											
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	23,186.13	3,333,324.77	3,322,172.04
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	8,080.01	1,167,614.19	1,157,726.62
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	3,472.68	1,030,762.74	1,023,238.23
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	3,557.37	1,053,546.34	1,048,195.26
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	54,741.76	4,000,693.36	4,065,187.50
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	5,812.50	948,632.96	960,070.31
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	17,884.62	2,971,862.44	2,954,062.50
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	12,370.19	2,034,604.90	2,043,226.57
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	2,980.77	490,243.24	492,343.75
Security Type Sub-Total		121,085,000.00					119,191,319.18	1.88	374,325.35	119,991,993.34	115,591,777.69
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	1,728.61	1,269,771.91	1,229,163.15
Security Type Sub-Total		1,270,000.00					1,269,060.20	0.52	1,728.61	1,269,771.91	1,229,163.15
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	8,018.50	900,000.00	893,891.70
Security Type Sub-Total		900,000.00					900,000.00	5.53	8,018.50	900,000.00	893,891.70

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
Municipal											
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	1,855.55	295,000.00	280,146.75
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	7,221.00	1,160,000.00	1,101,652.00
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	30,884.07	1,825,000.00	1,802,224.00
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	11,711.17	725,000.00	734,236.50
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	8,525.00	881,187.74	905,170.00
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	13,862.40	765,000.00	771,204.15
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	11,905.67	923,787.87	908,128.60
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	14,869.05	1,470,000.00	1,457,828.40
Security Type Sub-Total		8,195,000.00					8,000,975.85	3.80	100,833.91	8,044,975.61	7,960,590.40
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	543.84	225,000.00	218,160.45
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	325,000.00	BBB+	A2	10/18/2021	10/21/2021	325,000.00	0.93	584.55	325,000.00	324,245.35
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	4,898.44	747,964.71	720,333.75

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											
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	3,037.50	404,995.53	391,004.01
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	3,105.00	454,129.58	434,864.25
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	265,000.00	A-	A1	2/9/2021	2/16/2021	265,000.00	0.56	559.48	265,000.00	263,454.52
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	2,596.13	304,688.82	292,995.00
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	9,630.42	1,465,000.00	1,421,766.39
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	2,559.38	314,876.81	308,686.14
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	6,151.25	924,898.62	904,051.53
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	3,140.28	431,765.22	416,654.70
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	967.78	327,826.24	312,183.63
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	531.38	325,094.26	319,699.58
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	2,380.00	524,697.04	515,712.22
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	793.33	174,992.05	171,904.08

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											
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	356.25	467,819.89	449,166.65
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	422.30	615,000.00	604,346.97
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	1,736.94	663,891.56	635,622.65
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	52.12	474,775.20	468,985.08
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	1,338.75	169,971.69	171,921.51
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	500.00	486,822.03	465,910.50
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	3,970.94	455,000.00	437,083.01
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	2,918.49	415,000.00	399,028.73
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	1,485.56	445,290.19	426,940.20
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	10,590.86	1,090,000.00	1,054,434.39
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	2,016.60	278,427.40	267,282.95
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	2,016.60	277,220.17	267,282.95

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 (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	697.99	462,708.41	439,743.60
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	495.00	446,538.36	416,208.15
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	197.85	447,744.58	423,663.75
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	5,347.22	412,936.56	383,167.60
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	4,037.50	471,343.92	446,812.55
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	11,270.36	520,000.00	527,346.56
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	2,292.53	462,150.56	434,879.13
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	12,759.69	625,640.51	637,026.25
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	1,820.00	446,207.22	413,459.10
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A2	11/29/2021	12/1/2021	445,203.00	1.53	1,267.50	447,257.31	413,828.10
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	997.50	444,180.40	406,905.30
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	2,488.89	413,077.73	381,287.20

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											
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	3,683.33	620,786.72	617,763.90
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	1,175.63	449,498.52	415,201.05
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	1,608.40	448,537.69	452,931.03
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	1,937.50	618,658.82	591,575.40
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	4,433.33	500,216.00	464,327.50
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	1,618.50	179,813.07	167,972.76
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	2,472.71	275,603.76	256,625.05
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	5,418.06	462,164.29	469,589.50
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	4,192.53	466,792.63	441,818.88
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	5,145.83	650,132.53	606,527.35
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	2,123.34	475,196.28	459,582.50
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	2,123.34	457,933.32	459,582.50

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											
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	4,121.94	471,969.47	442,289.13
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	1,989.37	455,813.30	434,737.10
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	4,351.25	456,997.66	435,236.85
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	3,814.51	473,932.22	440,393.88
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	3,729.38	449,734.02	421,130.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A2	3/9/2022	3/11/2022	447,835.50	2.45	3,319.38	448,620.32	422,725.95
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	3,389.05	471,061.12	447,150.28
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	2,406.40	456,686.72	439,667.60
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	3,018.75	350,580.08	336,577.85
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	3,038.75	426,064.59	412,954.65
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	2,731.25	443,734.10	430,218.00
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	5,100.00	905,791.15	887,778.90

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	520.06	109,959.88	107,341.30
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	780.08	164,759.27	161,011.95
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa3	6/9/2022	6/13/2022	892,152.00	4.10	2,147.75	894,594.27	880,497.90
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	6,213.47	354,749.54	345,744.00
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	550,000.00	A	A2	8/5/2022	8/9/2022	548,212.50	3.82	8,364.58	548,712.84	538,386.75
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	2,063.57	460,670.13	466,527.08
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	1,893.89	456,908.79	457,059.00
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	5,115.00	832,011.15	844,049.70
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	2,693.56	158,227.33	157,495.66
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	6,386.25	433,742.61	442,273.05
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/03/2023 4.900% 03/03/2028	24422EWW7	450,000.00	A	A2	2/28/2023	3/3/2023	448,659.00	4.97	7,227.50	448,882.13	458,021.25
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	11,584.90	723,779.18	739,175.20
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	13,650.00	899,269.39	926,723.70

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											
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	13,375.00	899,803.53	923,802.30
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	6,713.33	481,485.25	480,700.48
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	1,076.67	159,925.04	159,791.20
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	1,615.00	239,702.26	239,686.80
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa3	7/13/2023	7/17/2023	450,076.50	4.90	1,102.50	450,069.33	454,754.25
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	15,481.77	633,133.83	643,964.38
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	15,200.83	717,529.19	738,487.90
Security Type Sub-Total		40,525,000.00					40,029,442.15	3.10	312,704.44	40,139,165.89	39,107,900.19
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	844,333.52	824,101.20
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	1,661,735.05	1,643,990.74
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	550,397.44	AA+	Aaa	8/31/2022	9/6/2022	531,757.01	3.76	1,239.31	538,979.43	529,598.51
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	1,238,146.60	AA+	Aaa	5/19/2023	5/24/2023	1,200,034.90	4.31	3,453.40	1,206,765.84	1,202,060.66
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	976,370.36	972,272.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	1,783,990.77	1,785,594.80
FNA 2017-M12 A2 DTD 10/30/2017 3.060% 06/01/2027	3136AX7E9	962,595.54	AA+	Aaa	8/24/2023	8/29/2023	899,989.21	5.07	2,454.36	905,693.14	924,434.35
FNA 2017-M15 A2 DTD 12/29/2017 2.960% 09/01/2027	3136AY6X6	966,166.73	AA+	Aaa	8/24/2023	8/29/2023	899,705.03	4.96	2,383.40	905,379.70	924,468.37
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	885,311.32	898,420.88
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	1,816,309.99	1,829,518.13
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	723,047.43	AA+	Aaa	7/19/2023	7/27/2023	723,029.36	4.78	2,878.33	723,030.97	726,207.02
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	886,049.76	893,670.78
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	1,799,465.91	1,846,097.99
Security Type Sub-Total		15,370,353.74					14,863,111.16	4.50	45,206.29	14,933,415.76	15,000,435.78
ABS											
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	19,544.32	NR	Aaa	8/11/2020	8/19/2020	19,539.85	0.46	3.66	19,543.08	19,482.93
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	141,742.90	NR	Aaa	4/6/2021	4/14/2021	141,713.90	0.62	39.06	141,732.06	138,930.91
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	39,042.29	AAA	NR	4/20/2021	4/28/2021	39,038.18	0.38	6.59	39,040.69	38,509.31
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	310,656.80	NR	Aaa	7/20/2021	7/28/2021	310,645.09	0.56	77.32	310,651.69	302,244.77
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	124,077.24	AAA	NR	4/13/2021	4/21/2021	124,050.50	0.52	28.68	124,065.44	121,326.20
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	346,408.55	AAA	Aaa	7/21/2021	7/28/2021	346,351.57	0.55	84.68	346,379.92	335,350.91
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	269,265.07	AAA	Aaa	10/19/2021	10/27/2021	269,259.98	0.77	92.15	269,262.25	260,559.54

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 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	714,942.93	689,789.74
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	589,927.43	581,285.46
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	634,930.51	622,948.46
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	234,946.41	237,950.68
Security Type Sub-Total		3,425,737.17					3,425,231.56	2.17	3,271.55	3,425,422.41	3,348,378.91
Managed Account Sub Total		190,771,090.91					187,679,140.10	2.45	846,088.65	188,704,744.92	183,132,137.82
Securities Sub Total		\$190,771,090.91					\$187,679,140.10	2.45%	\$846,088.65	\$188,704,744.92	\$183,132,137.82
Accrued Interest											\$846,088.65
Total Investments											\$183,978,226.47

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/1/2023	315,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	5,118.75		
10/1/2023	10/1/2023	350,000.00	05565ECA1	BMW US CAPITAL LLC (CALLABLE) CORP NOTES	3.45%	4/1/2027	6,037.50		
10/1/2023	10/1/2023	1,470,000.00	68607V4M4	OREGON ST MUNICIPAL BONDS	4.04%	4/1/2028	23,460.06		
10/1/2023	10/25/2023	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
10/1/2023	10/25/2023	970,097.85	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,393.09		
10/1/2023	10/25/2023	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
10/1/2023	10/25/2023	724,299.05	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,883.31		
10/1/2023	10/25/2023	1,240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,458.57		
10/1/2023	10/25/2023	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
10/1/2023	10/25/2023	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
10/1/2023	10/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
10/1/2023	10/25/2023	559,257.63	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,259.26		
10/1/2023	10/25/2023	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
10/1/2023	10/25/2023	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
10/1/2023	10/25/2023	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
10/1/2023	10/25/2023	984,702.57	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,512.95		
10/7/2023	10/7/2023	925,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	13,181.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/13/2023	10/13/2023	450,000.00	24422EVW6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.30%	10/13/2026	2,925.00		
10/13/2023	10/13/2023	425,000.00	023135CF1	AMAZON.COM INC CORP NOTE (CALLABLE)	3.30%	4/13/2027	7,012.50		
10/15/2023	10/15/2023	58,650.20	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18.57		
10/15/2023	10/15/2023	162,424.16	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	70.38		
10/15/2023	10/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
10/15/2023	10/15/2023	450,000.00	06406RAV9	BANK OF NY MELLON CORP CORP NOTES (CALLA	1.05%	10/15/2026	2,362.50		
10/15/2023	10/15/2023	418,699.84	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	191.90		
10/15/2023	10/15/2023	450,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	6,468.75		
10/15/2023	10/15/2023	425,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	7,437.50		
10/15/2023	10/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
10/15/2023	10/15/2023	3,500,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	74,375.00		
10/15/2023	10/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
10/15/2023	10/15/2023	390,972.55	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	182.45		
10/15/2023	10/15/2023	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
10/15/2023	10/15/2023	324,802.18	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	208.41		
10/15/2023	10/15/2023	4,325.49	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	6.81		
10/15/2023	10/15/2023	191,320.28	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	98.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2023	10/16/2023	60,036.31	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	22.51		
10/20/2023	10/20/2023	4,567.33	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	1.79		
10/21/2023	10/21/2023	325,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.92%	10/21/2024	1,503.13		
10/21/2023	10/21/2023	500,000.00	38141GYM0	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	1.94%	10/21/2027	4,870.00		
10/21/2023	10/21/2023	400,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	6,400.00		
10/23/2023	10/23/2023	650,000.00	949746SH5	WELLS FARGO & COMPANY CORPORATE NOTES	3.00%	10/23/2026	9,750.00		
10/24/2023	10/24/2023	325,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,600.00		
10/25/2023	10/25/2023	900,000.00	69353RFG8	PNC BANK CORP NOTES (CALLABLE)	3.10%	10/25/2027	13,950.00		
10/31/2023	10/31/2023	8,300,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	171,187.50		
10/31/2023	10/31/2023	5,000,000.00	91282CDG3	US TREASURY NOTES	1.12%	10/31/2026	28,125.00		
10/31/2023	10/31/2023	10,000,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	12,500.00		
10/31/2023	10/31/2023	2,000,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	15,000.00		
10/31/2023	10/31/2023	6,550,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	114,625.00		
10/31/2023	10/31/2023	950,000.00	91282CEN7	US TREASURY NOTES	2.75%	4/30/2027	13,062.50		
11/1/2023	11/25/2023	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
11/1/2023	11/25/2023	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
11/1/2023	11/25/2023	723,867.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,881.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
11/1/2023	11/25/2023	1,240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,458.57		
11/1/2023	11/25/2023	964,454.23	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,541.06		
11/1/2023	11/25/2023	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
11/1/2023	11/25/2023	551,957.47	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,242.82		
11/1/2023	11/25/2023	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
11/1/2023	11/25/2023	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
11/1/2023	11/25/2023	968,761.93	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,469.45		
11/1/2023	11/25/2023	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
11/1/2023	11/25/2023	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
11/1/2023	11/1/2023	325,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,594.13		
11/3/2023	11/3/2023	900,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	24,885.00		
11/4/2023	11/4/2023	400,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	8,500.00		
11/4/2023	11/4/2023	450,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	3,712.50		
11/7/2023	11/7/2023	170,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	4,462.50		
11/10/2023	11/10/2023	900,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	18,000.00		
11/13/2023	11/13/2023	500,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	1,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/13/2023	11/13/2023	700,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	11,900.00		
11/15/2023	11/15/2023	475,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	2,731.25		
11/15/2023	11/15/2023	475,000.00	452308AX7	ILLINOIS TOOL WORKS INC CORP NOTES (CALL	2.65%	11/15/2026	6,293.75		
11/15/2023	11/15/2023	175,059.64	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	90.45		
11/15/2023	11/15/2023	305,746.47	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	196.19		
11/15/2023	11/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
11/15/2023	11/15/2023	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
11/15/2023	11/15/2023	393,961.50	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	180.57		
11/15/2023	11/15/2023	275,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	5,087.50		
11/15/2023	11/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
11/15/2023	11/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
11/15/2023	11/15/2023	51,789.52	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	16.40		
11/15/2023	11/15/2023	1,350,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	13,500.00		
11/15/2023	11/15/2023	9,550,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	35,812.50		
11/15/2023	11/15/2023	149,213.18	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	64.66		
11/15/2023	11/15/2023	364,173.24	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	169.95		
11/16/2023	11/16/2023	46,081.12	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	17.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/28/2023	11/28/2023	450,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	2,700.00		
11/30/2023	11/30/2023	600,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	11,250.00		
11/30/2023	11/30/2023	4,425,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	33,187.50		
11/30/2023	11/30/2023	2,075,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	40,203.13		
11/30/2023	11/30/2023	10,000,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	12,500.00		
12/1/2023	12/1/2023	475,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	2,137.50		
12/1/2023	12/1/2023	615,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	2,533.80		
12/1/2023	12/25/2023	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
12/1/2023	12/25/2023	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
12/1/2023	12/25/2023	967,511.73	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,386.71		
12/1/2023	12/25/2023	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
12/1/2023	12/25/2023	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
12/1/2023	12/25/2023	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
12/1/2023	12/25/2023	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
12/1/2023	12/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
12/1/2023	12/25/2023	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
12/1/2023	12/25/2023	723,499.15	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,880.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	963,560.88	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,456.82		
12/1/2023	12/25/2023	551,207.50	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,241.14		
12/1/2023	12/25/2023	1,240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,458.57		
12/5/2023	12/5/2023	650,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	12,025.00		
12/9/2023	12/9/2023	900,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	17,572.50		
12/13/2023	12/13/2023	450,000.00	63253QAE4	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.90%	6/13/2028	11,025.00		
12/15/2023	12/15/2023	136,344.26	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	59.08		
12/15/2023	12/15/2023	675,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	843.75		
12/15/2023	12/15/2023	158,126.44	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	81.70		
12/15/2023	12/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
12/15/2023	12/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
12/15/2023	12/15/2023	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
12/15/2023	12/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
12/15/2023	12/15/2023	287,226.28	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	184.30		
12/15/2023	12/15/2023	369,611.81	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	169.41		
12/15/2023	12/15/2023	336,697.06	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	157.13		
12/15/2023	12/15/2023	45,267.30	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	14.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/16/2023	12/16/2023	32,531.74	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	12.20		
12/19/2023	12/19/2023	450,000.00	06051GJD2	BANK OF AMERICA CORP NOTES (CALLABLE)	1.31%	6/19/2026	2,967.75		
12/30/2023	12/30/2023	475,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	9,381.25		
12/31/2023	12/31/2023	1,250,000.00	91282CEX5	US TREASURY NOTES	3.00%	6/30/2024	18,750.00		
12/31/2023	12/31/2023	1,300,000.00	91282CDQ1	US TREASURY NOTES	1.25%	12/31/2026	8,125.00		
12/31/2023	12/31/2023	10,000,000.00	91282CCJ8	US TREASURY NOTES	0.87%	6/30/2026	43,750.00		
Total INTEREST		153,075,804.89					1,063,924.22		0.00
MATURITY									
10/24/2023	10/24/2023	625,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	627,531.25		
11/1/2023	11/1/2023	325,000.00	13077DMJ8	CA ST UNIV TXBL REV BONDS	0.47%	11/1/2023	325,771.88		
Total MATURITY		950,000.00					953,303.13		0.00
PAYDOWNS									
10/1/2023	10/25/2023	20,248.34	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	20,248.34		
10/1/2023	10/25/2023	1,335.92	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,335.92		
10/1/2023	10/25/2023	432.05	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	432.05		
10/1/2023	10/25/2023	7,300.16	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	7,300.16		
10/15/2023	10/15/2023	6,860.68	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,860.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2023	10/15/2023	19,055.71	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19,055.71		
10/15/2023	10/15/2023	13,210.98	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13,210.98		
10/15/2023	10/15/2023	4,325.49	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	4,325.49		
10/15/2023	10/15/2023	16,260.64	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,260.64		
10/15/2023	10/15/2023	26,799.31	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	26,799.31		
10/15/2023	10/15/2023	24,738.34	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	24,738.34		
10/16/2023	10/16/2023	13,955.19	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13,955.19		
10/20/2023	10/20/2023	4,567.33	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	4,567.33		
11/1/2023	11/25/2023	1,250.20	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,250.20		
11/1/2023	11/25/2023	893.35	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	893.35		
11/1/2023	11/25/2023	749.97	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	749.97		
11/1/2023	11/25/2023	367.85	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	367.85		
11/15/2023	11/15/2023	6,522.22	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,522.22		
11/15/2023	11/15/2023	24,349.69	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	24,349.69		
11/15/2023	11/15/2023	27,476.18	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	27,476.18		
11/15/2023	11/15/2023	12,868.92	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12,868.92		
11/15/2023	11/15/2023	16,933.20	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,933.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2023	11/15/2023	18,520.19	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	18,520.19		
11/16/2023	11/16/2023	13,549.38	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13,549.38		
12/1/2023	12/25/2023	965.34	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	965.34		
12/1/2023	12/25/2023	1,345.00	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,345.00		
12/1/2023	12/25/2023	1,853.40	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,853.40		
12/1/2023	12/25/2023	451.72	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	451.72		
12/1/2023	12/25/2023	810.06	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	810.06		
12/15/2023	12/15/2023	6,225.01	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,225.01		
12/15/2023	12/15/2023	17,961.21	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	17,961.21		
12/15/2023	12/15/2023	23,203.26	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	23,203.26		
12/15/2023	12/15/2023	12,267.02	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12,267.02		
12/15/2023	12/15/2023	26,040.26	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	26,040.26		
12/15/2023	12/15/2023	16,383.54	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,383.54		
12/16/2023	12/16/2023	12,987.42	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	12,987.42		
Total PAYDOWNS		403,064.53					403,064.53		0.00

Important Disclosures

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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.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
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- 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.



PMIA/LAIF Performance Report as of 1/17/24



Quarterly Performance Quarter Ended 12/31/23

LAIF Apportionment Rate ⁽²⁾ :	4.00
LAIF Earnings Ratio ⁽²⁾ :	0.00010932476863589
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.993543131
PMIA Daily ⁽¹⁾ :	3.96
PMIA Quarter to Date ⁽¹⁾ :	3.81
PMIA Average Life ⁽¹⁾ :	230

PMIA Average Monthly Effective Yields⁽¹⁾

December	3.929
November	3.843
October	3.670
September	3.534
August	3.434
July	3.305**

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/23 \$158.0 billion

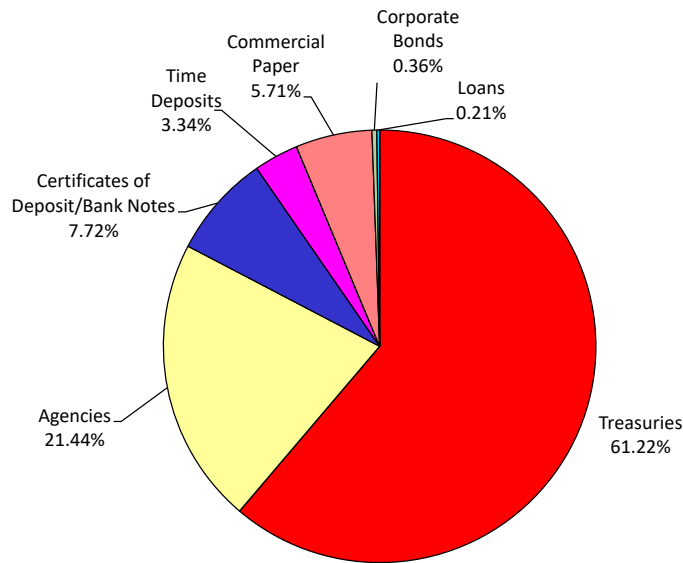


Chart does not include \$2,164,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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.

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller