





Date: May 5, 2025
To: Mayor and City Council
From: City Manager 
By: Director of Finance 
Subject: Summary of 2025 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, 2025 – March 31, 2025 (1Q2025). The City's Investment Advisory Committee (IAC) received this report on April 23, 2025. 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 \$232.2 million as of March 31, 2025. The City's short-term investment portfolio (pooled cash) carried a market value of \$50.2 million as of March 31, 2025. The total investments held at the end of 1Q2025 included \$282.3 million invested through the City's investment advisor, The PFM Group; \$57.1 million on deposit in the Local Agency Investment Fund (LAIF); and \$47.9 million in the City's general checking account.

Interest earned during 1Q2025 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$1.6 million. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$365,048. Total interest earned at the end of 1Q2025 is \$1.9 million. The portfolio met the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 0.12 basis points for the one-year period from January 1, 2024, to January 1, 2025, and underperformed the benchmark by -0.03 basis points for the quarter. Funds on deposit with LAIF earned 4.34% during 1Q2025. 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 2025 Performance Investment Report by The PFM Group
 First Quarter 2025 LAIF Performance Report
 LAIF Account Statement Ending March 31, 2025



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

Allison Kaune, Relationship Manager
Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"

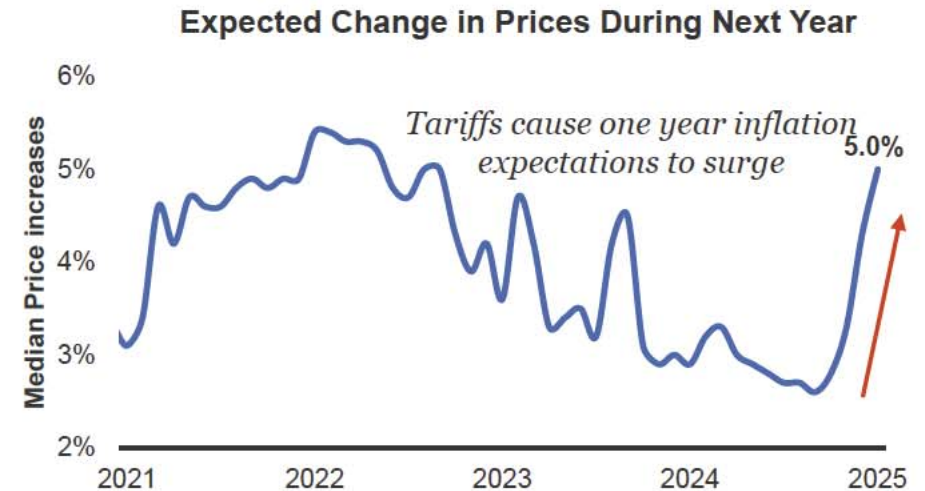
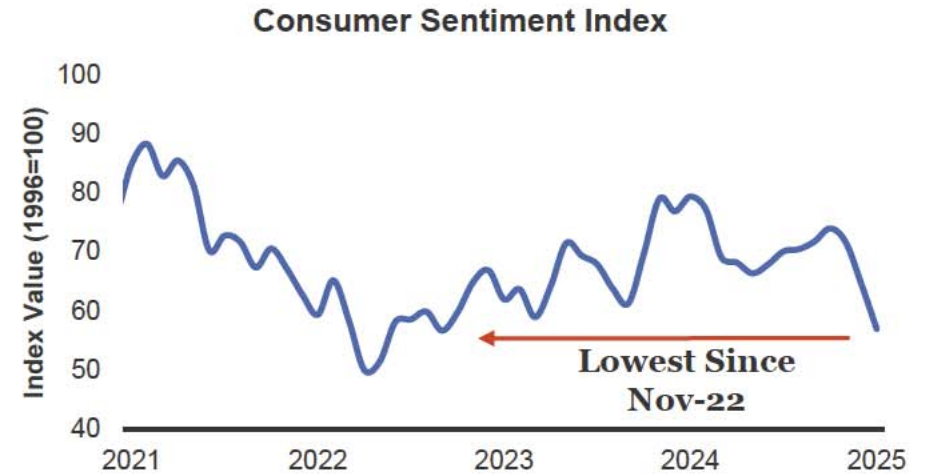
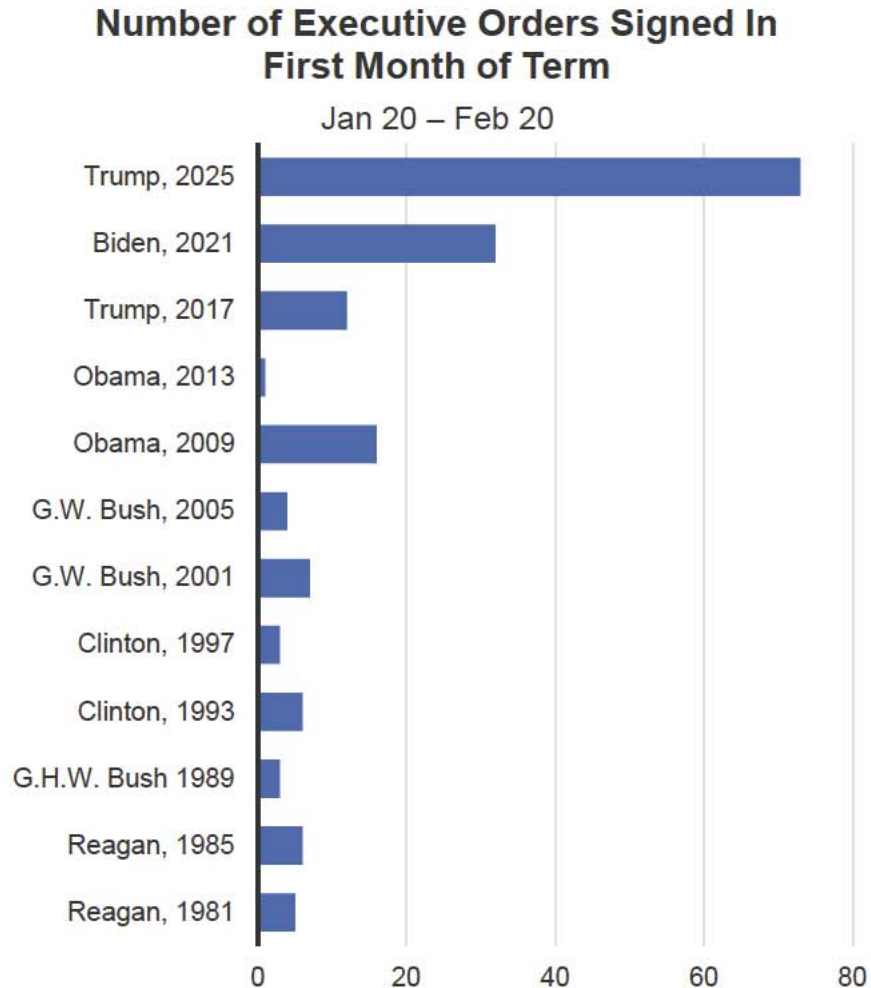


- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

Fed Chair Powell: “We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration...”



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

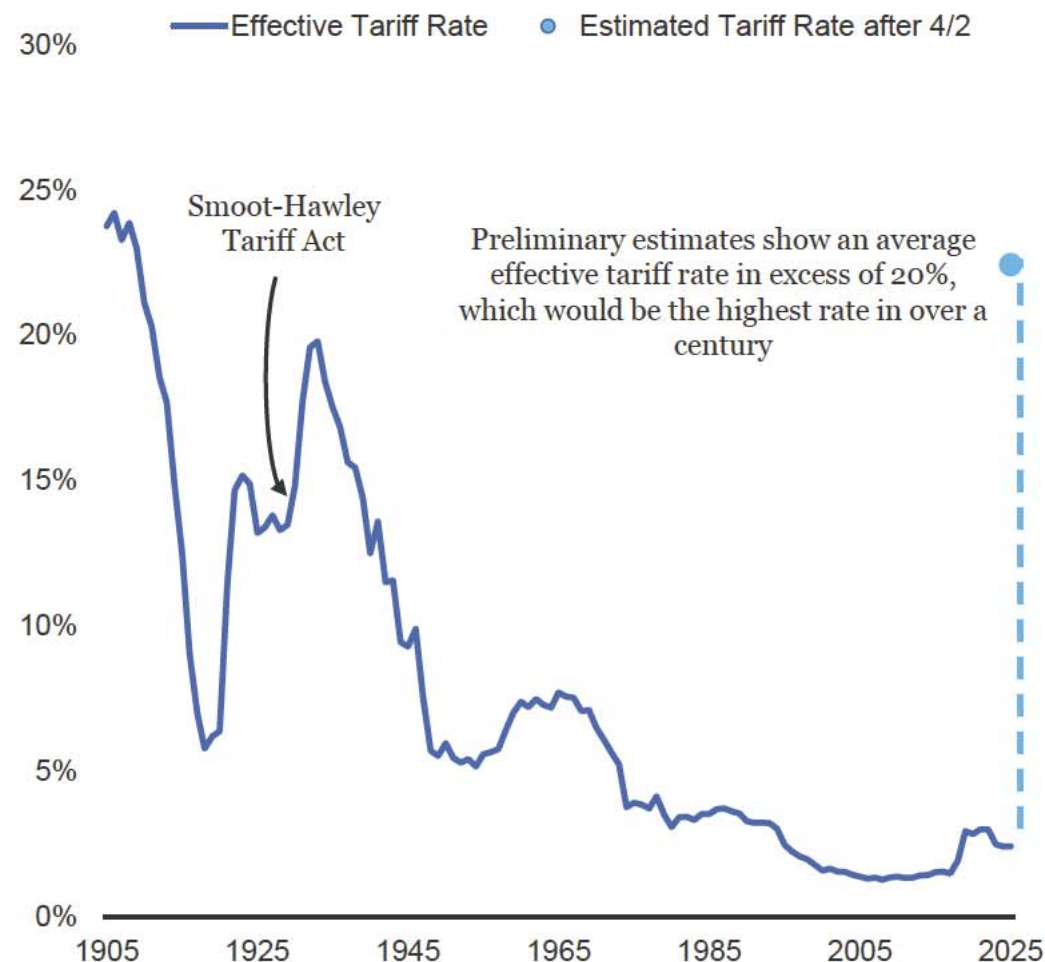
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate

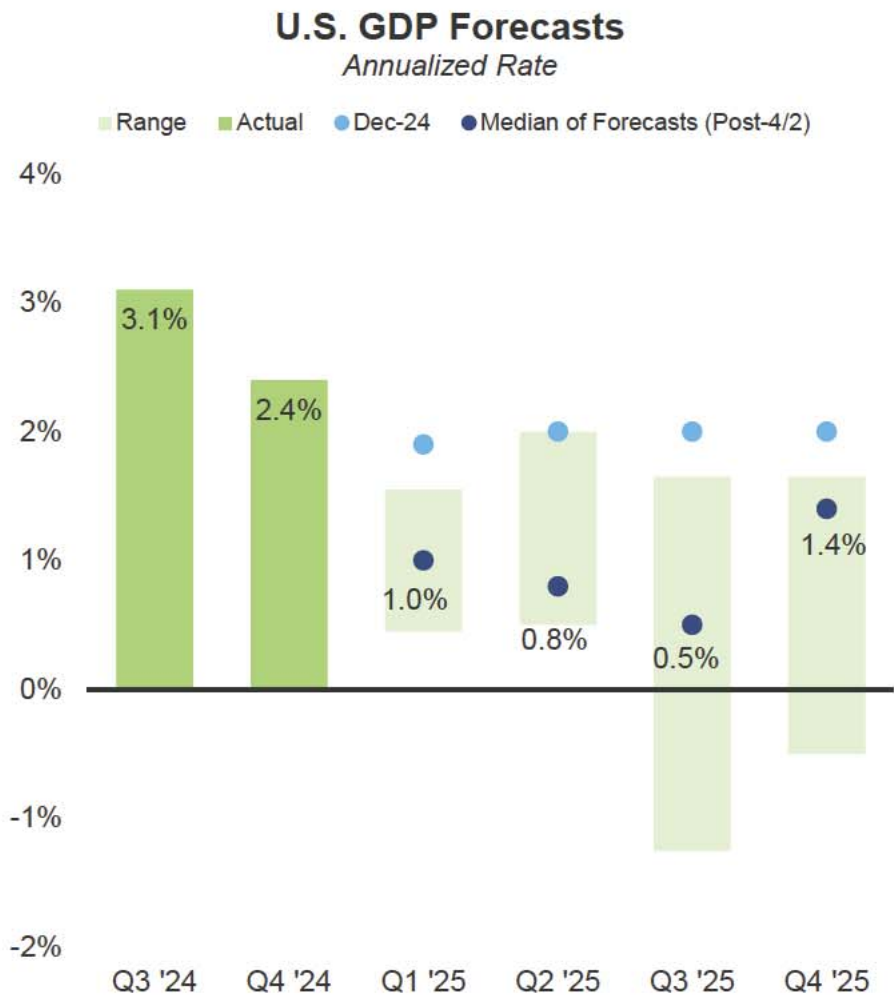
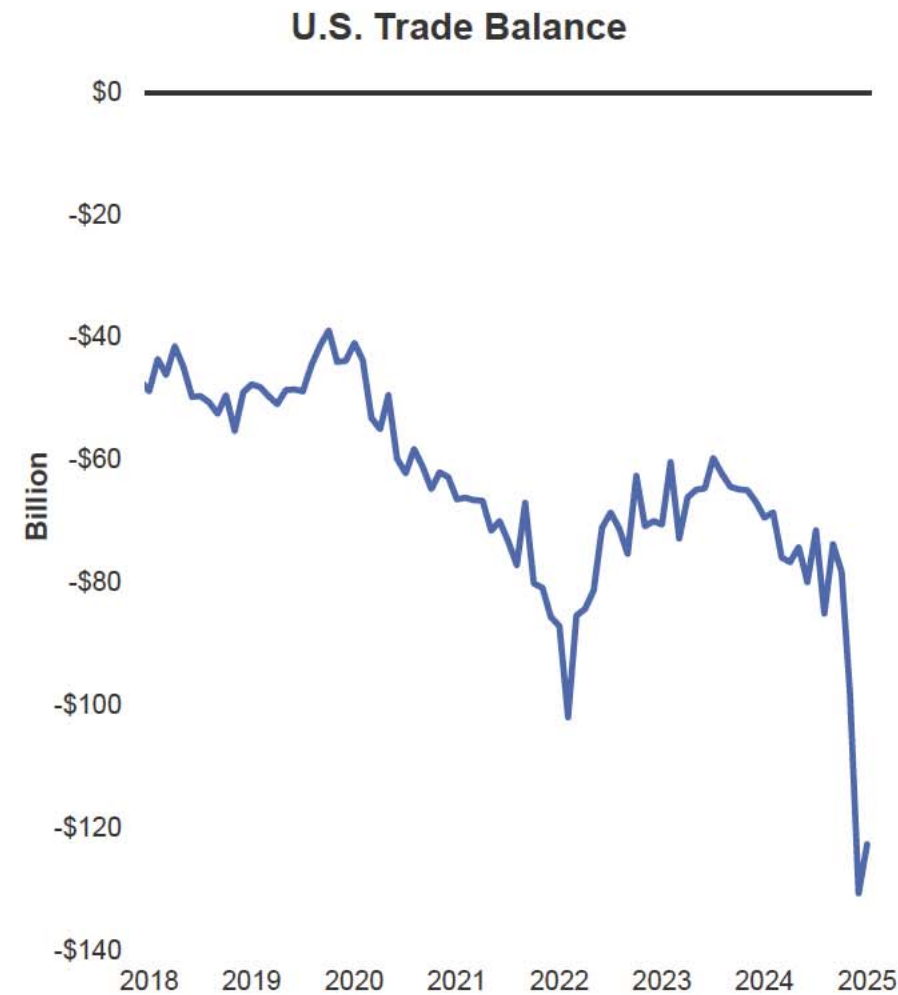


Source: PFMAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

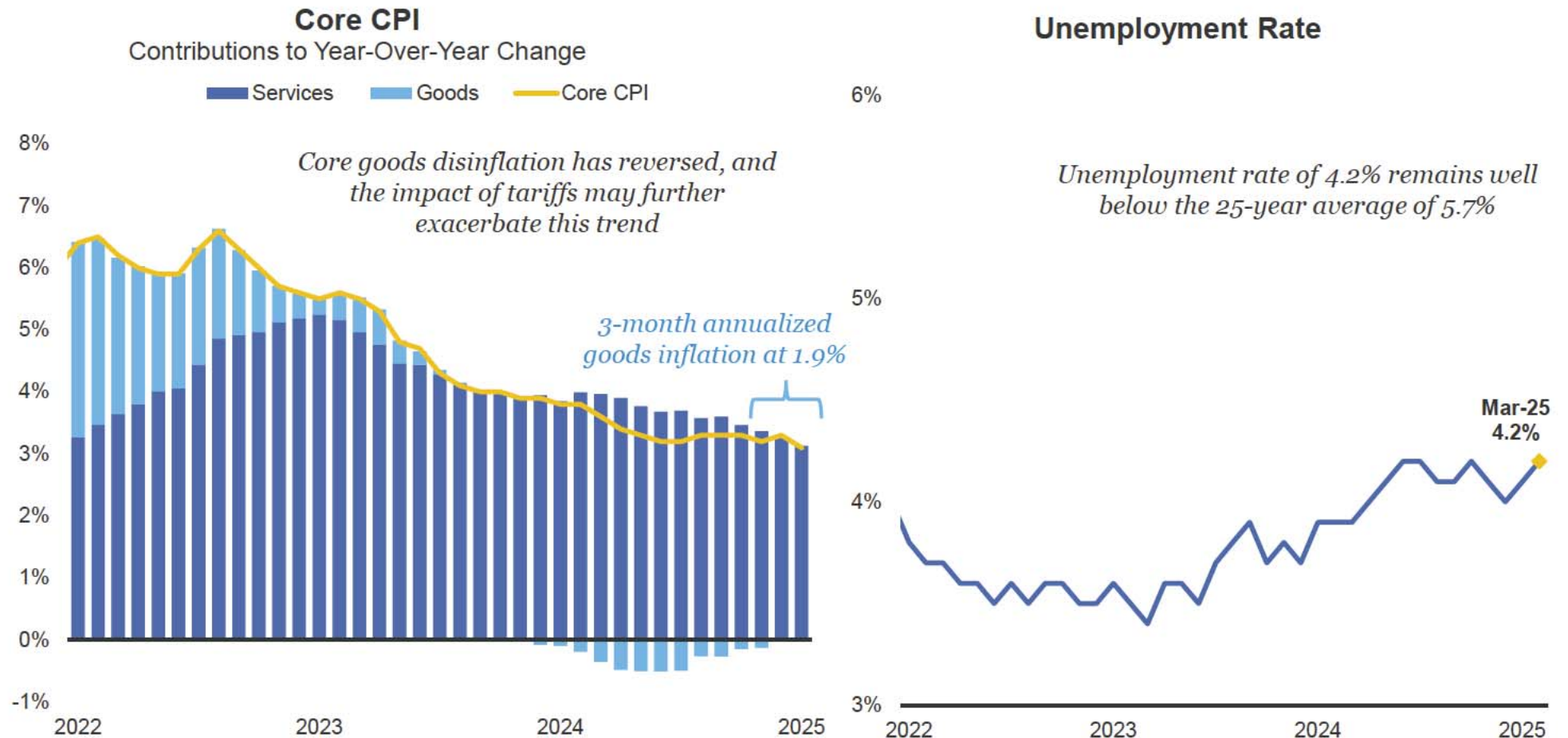
Fed Chair Powell: “But we kind of know there are going to be tariffs and they tend to bring growth down.”



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990 – March 2025.

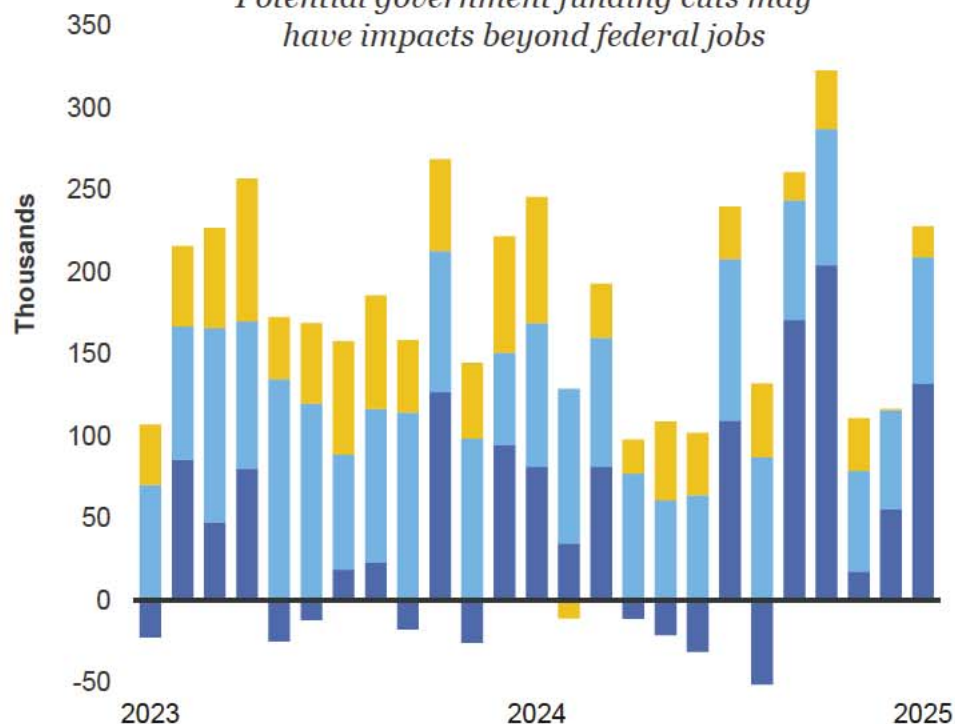
Federal Employment Remains a Focus

Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”

Monthly Change In Nonfarm Payrolls

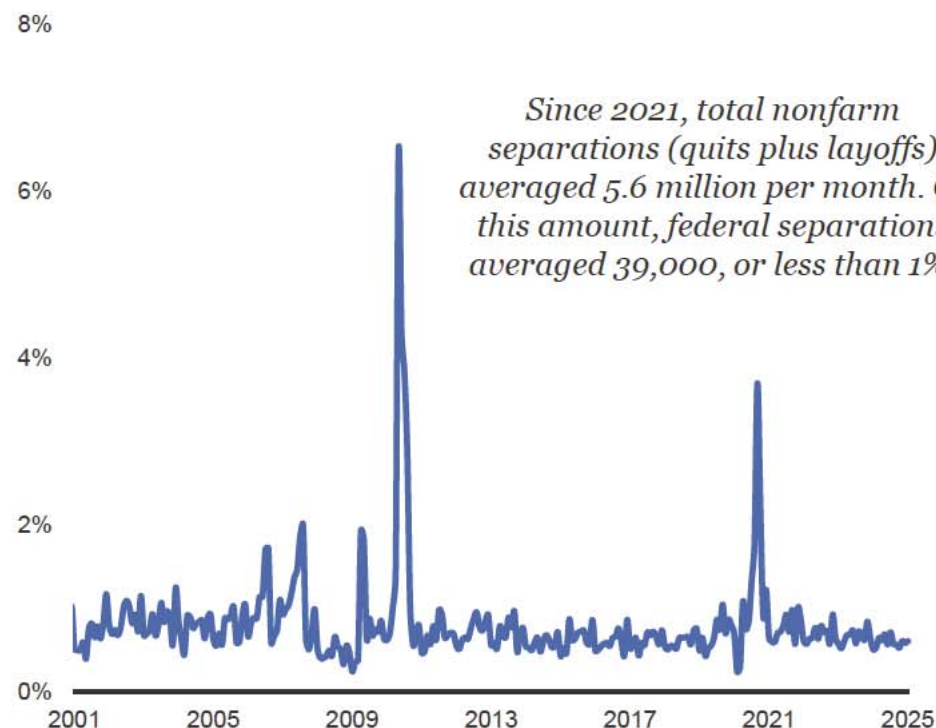
■ Private Ex Health Care & Edu ■ Health Care & Edu ■ Govt

Potential government funding cuts may have impacts beyond federal jobs



Proportion of Monthly Separations
Job Openings and Labor Turnover Survey

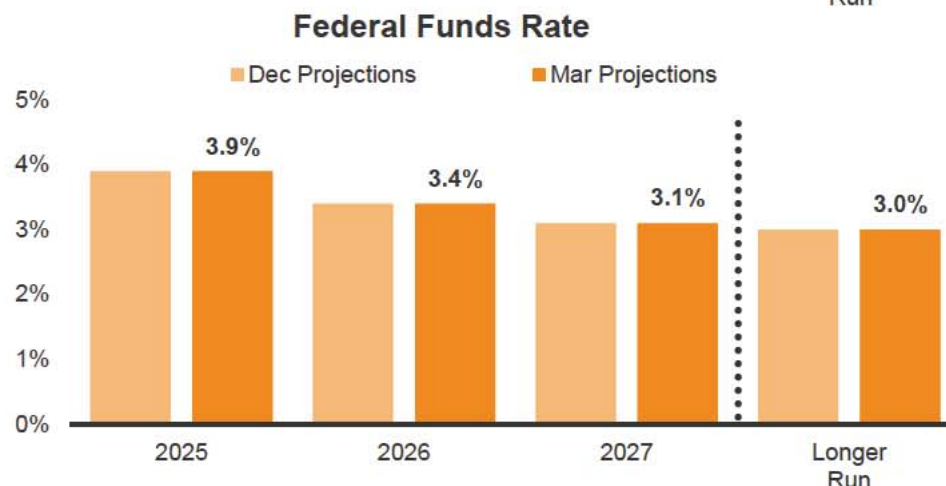
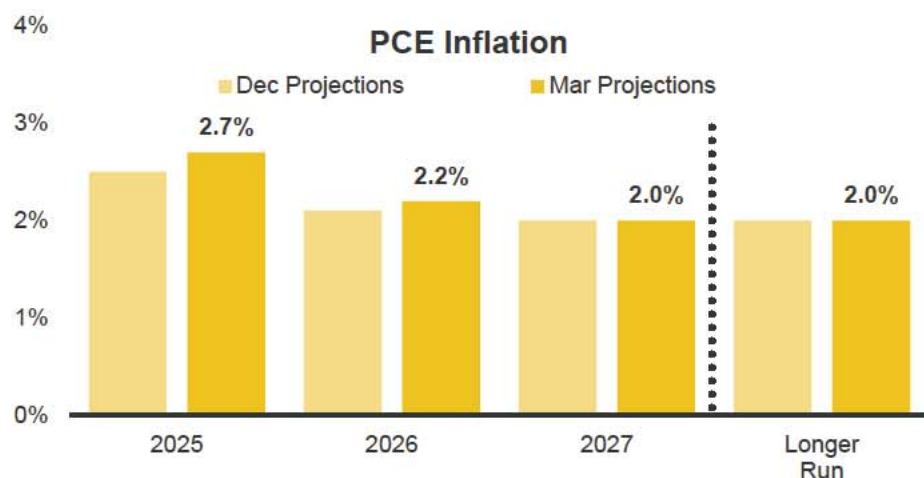
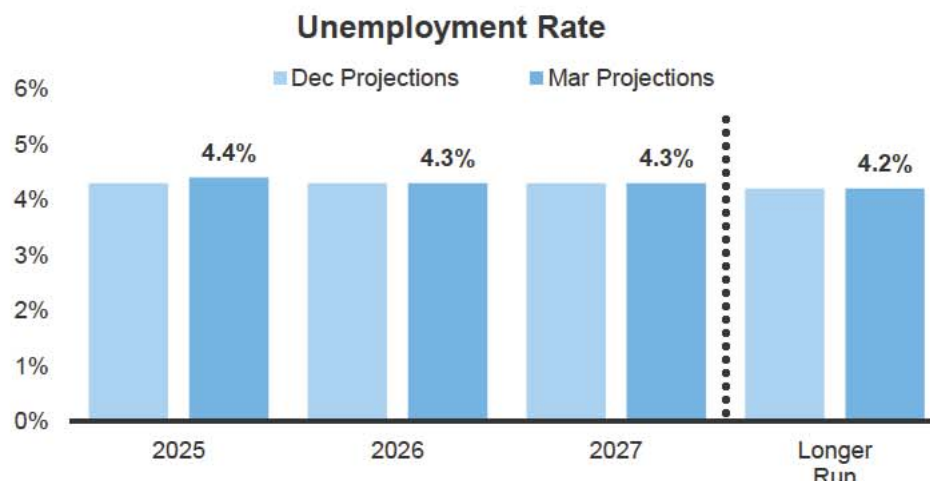
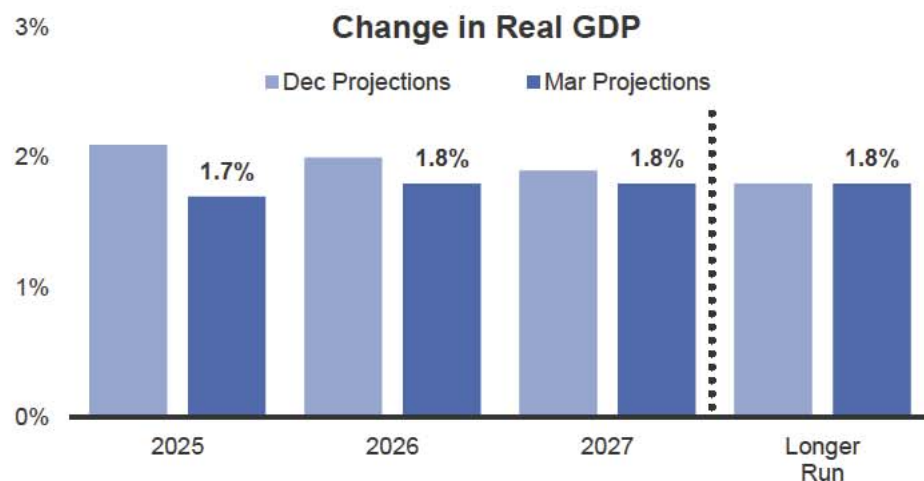
— Total Separations: Federal



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.

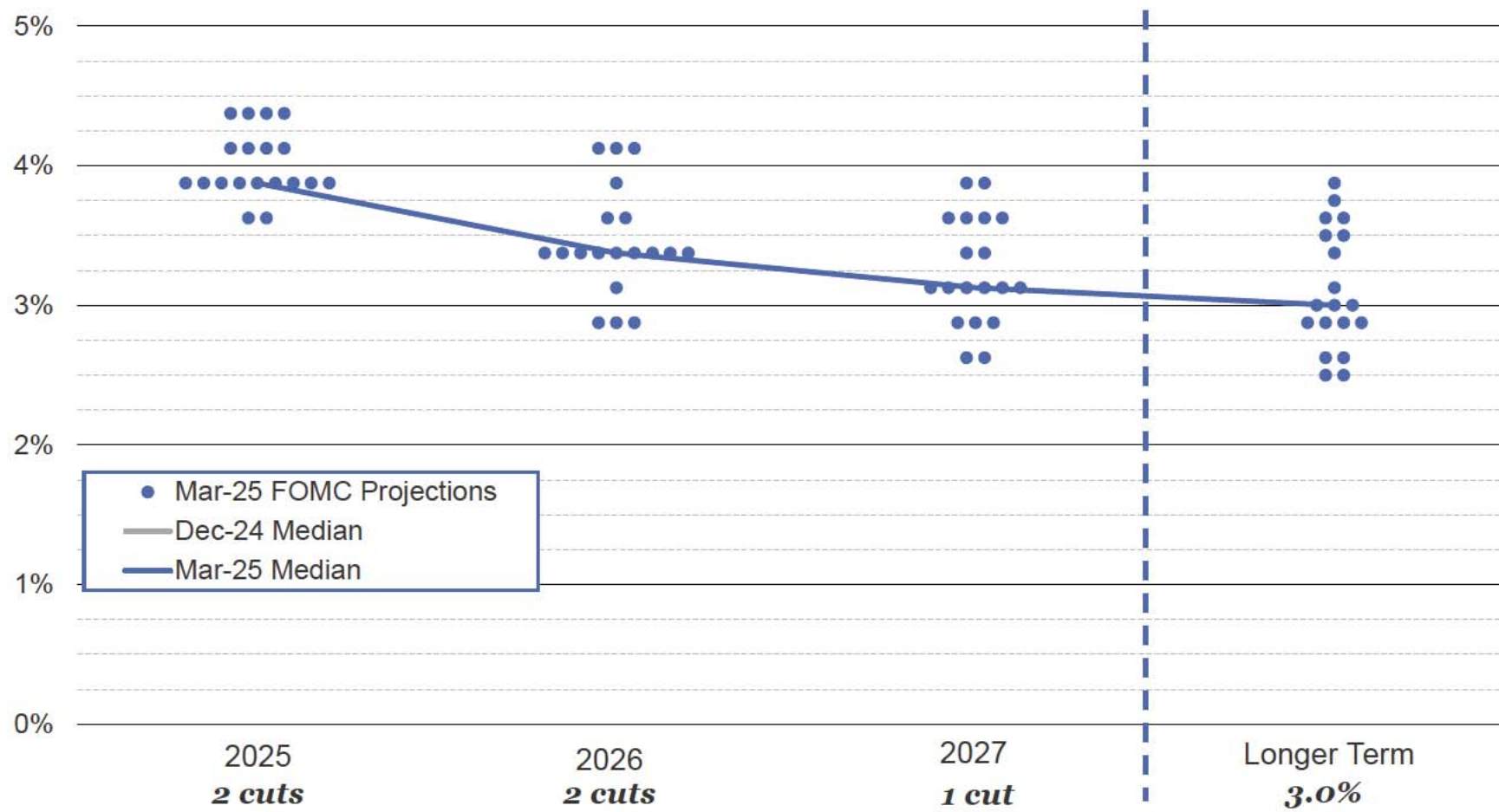


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."

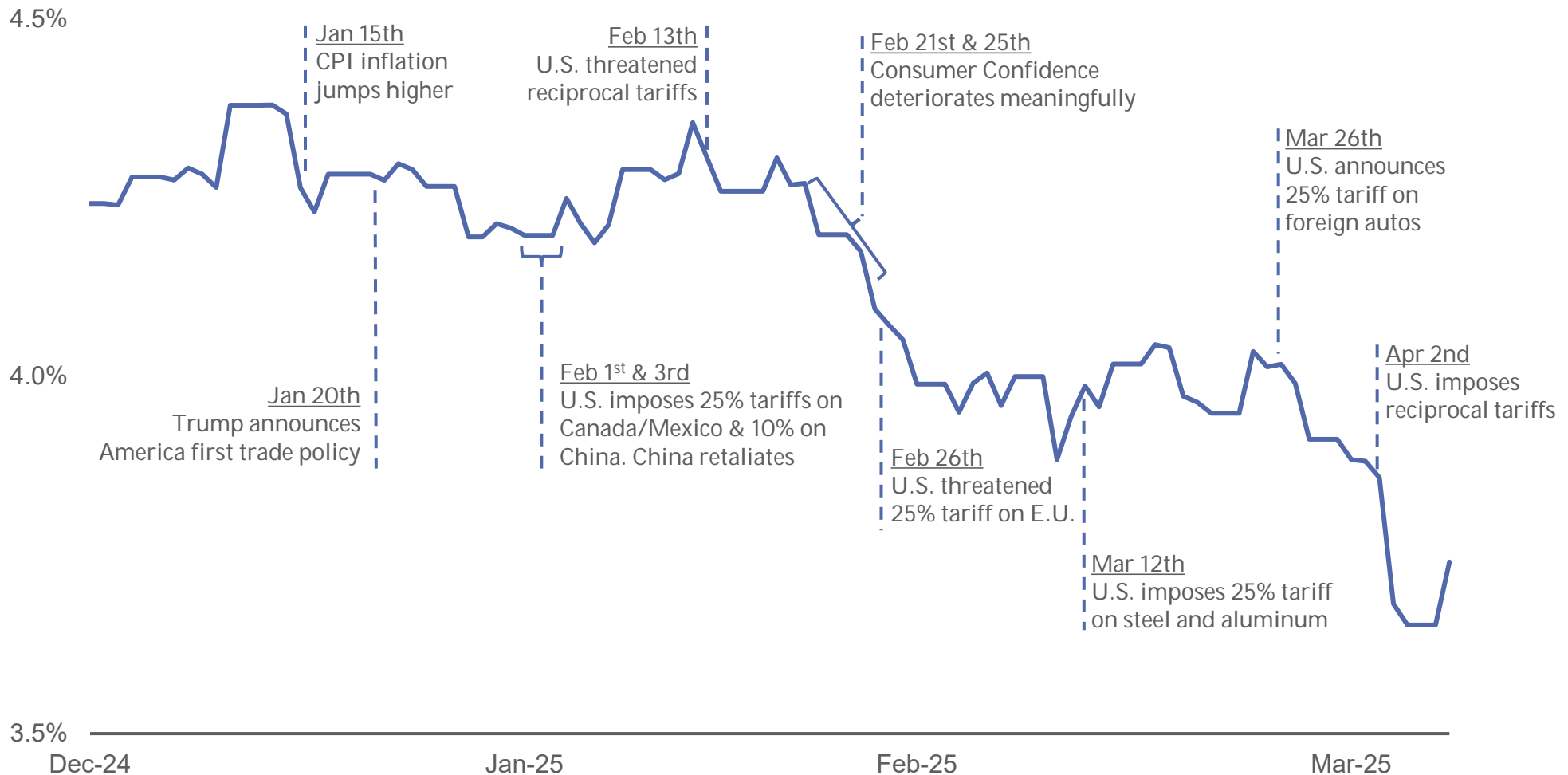
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

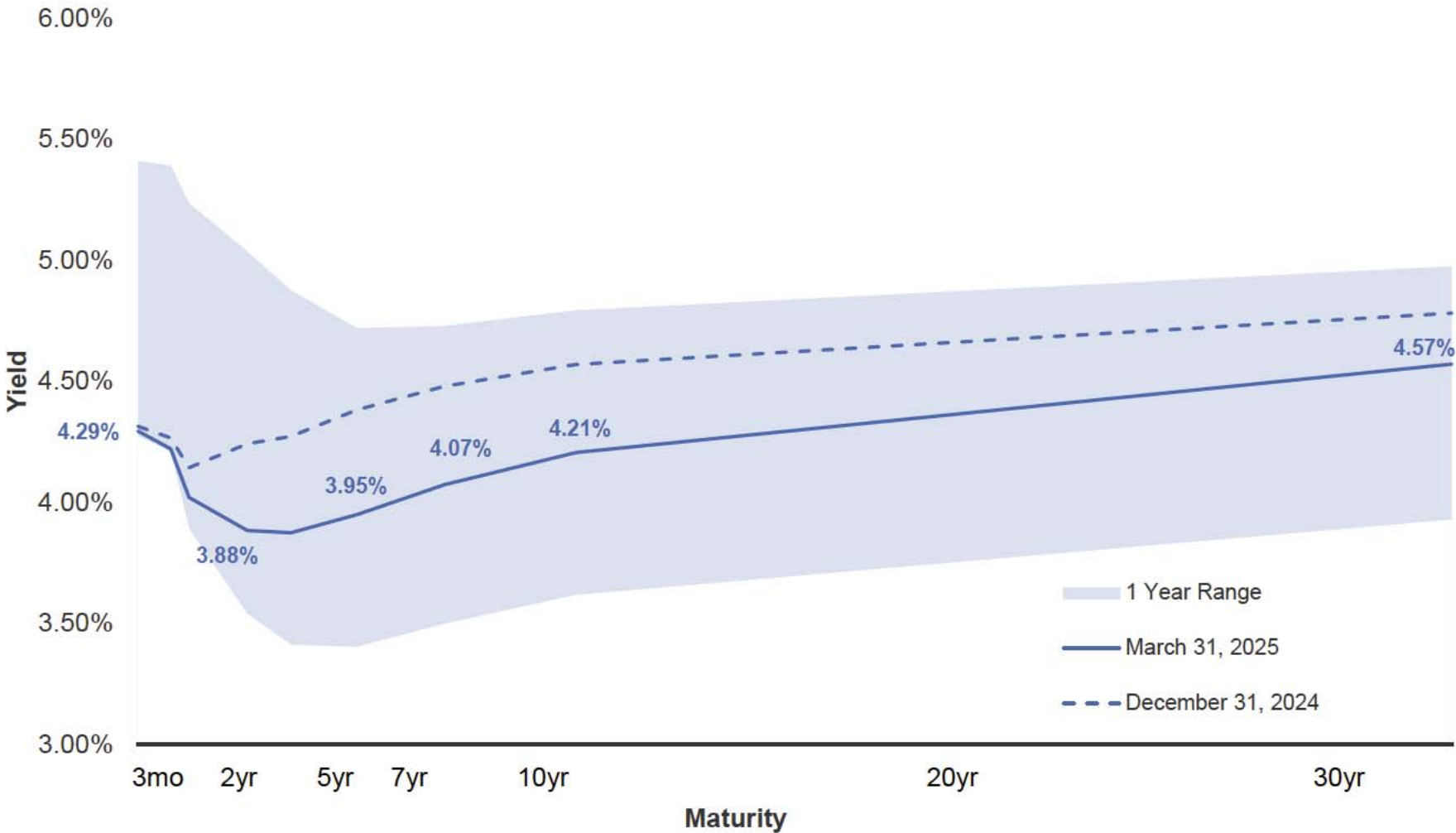
Treasury Yields Lower On Tariff Concerns

2-Year U.S. Treasury Yield December 31, 2024 – April 7, 2025



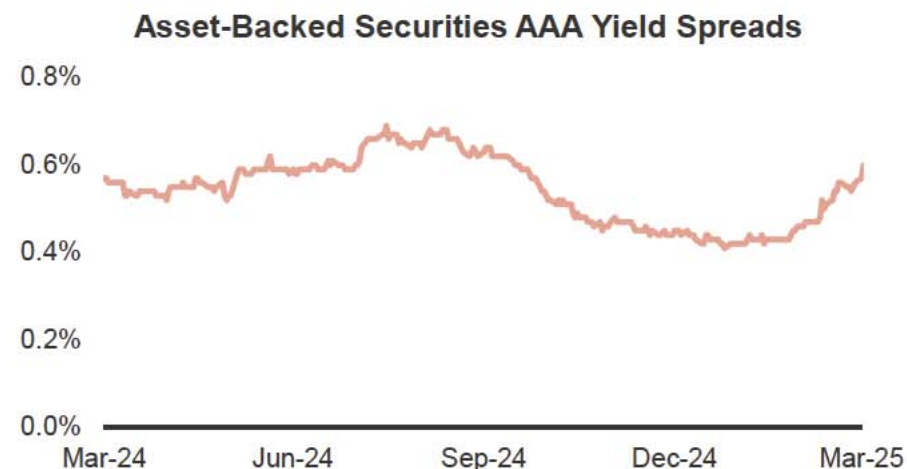
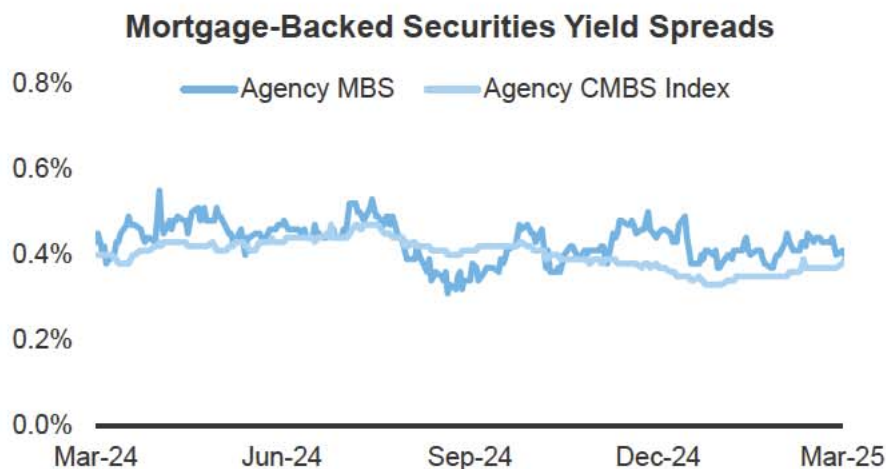
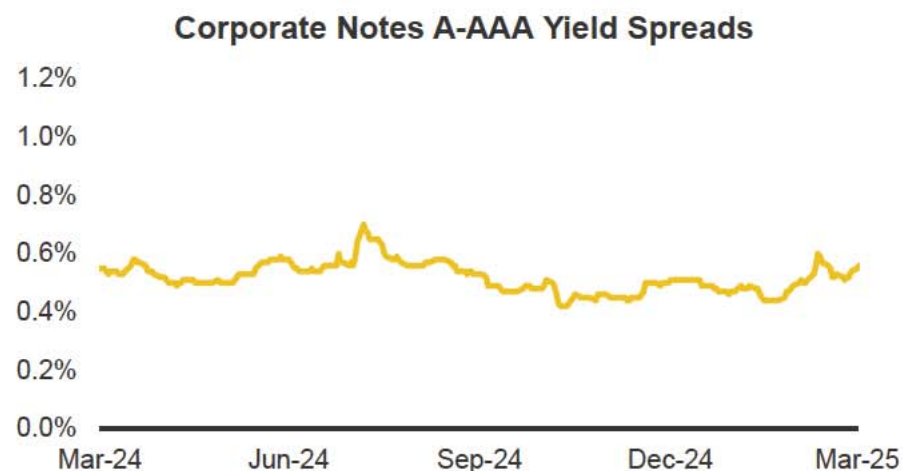
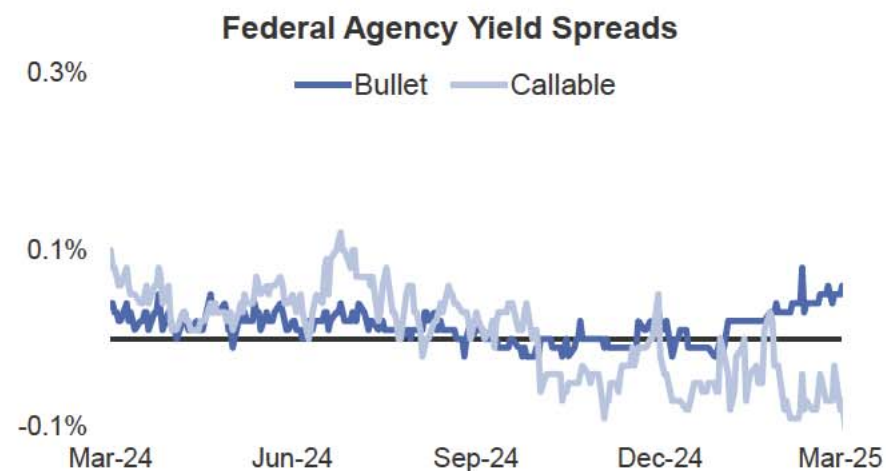
Source: Bloomberg Finance L.P., as of April 7, 2025.

Treasury Yields Lower Across the Curve
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads



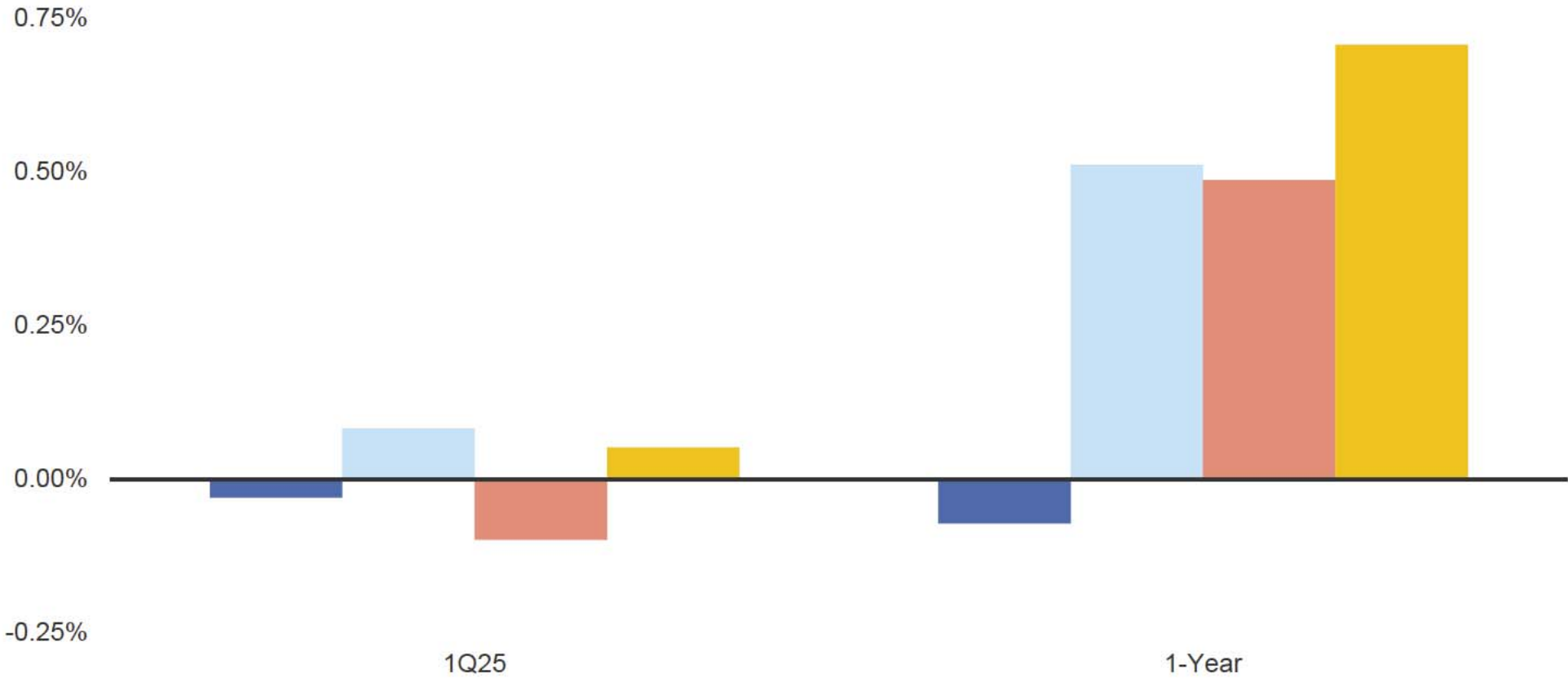
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

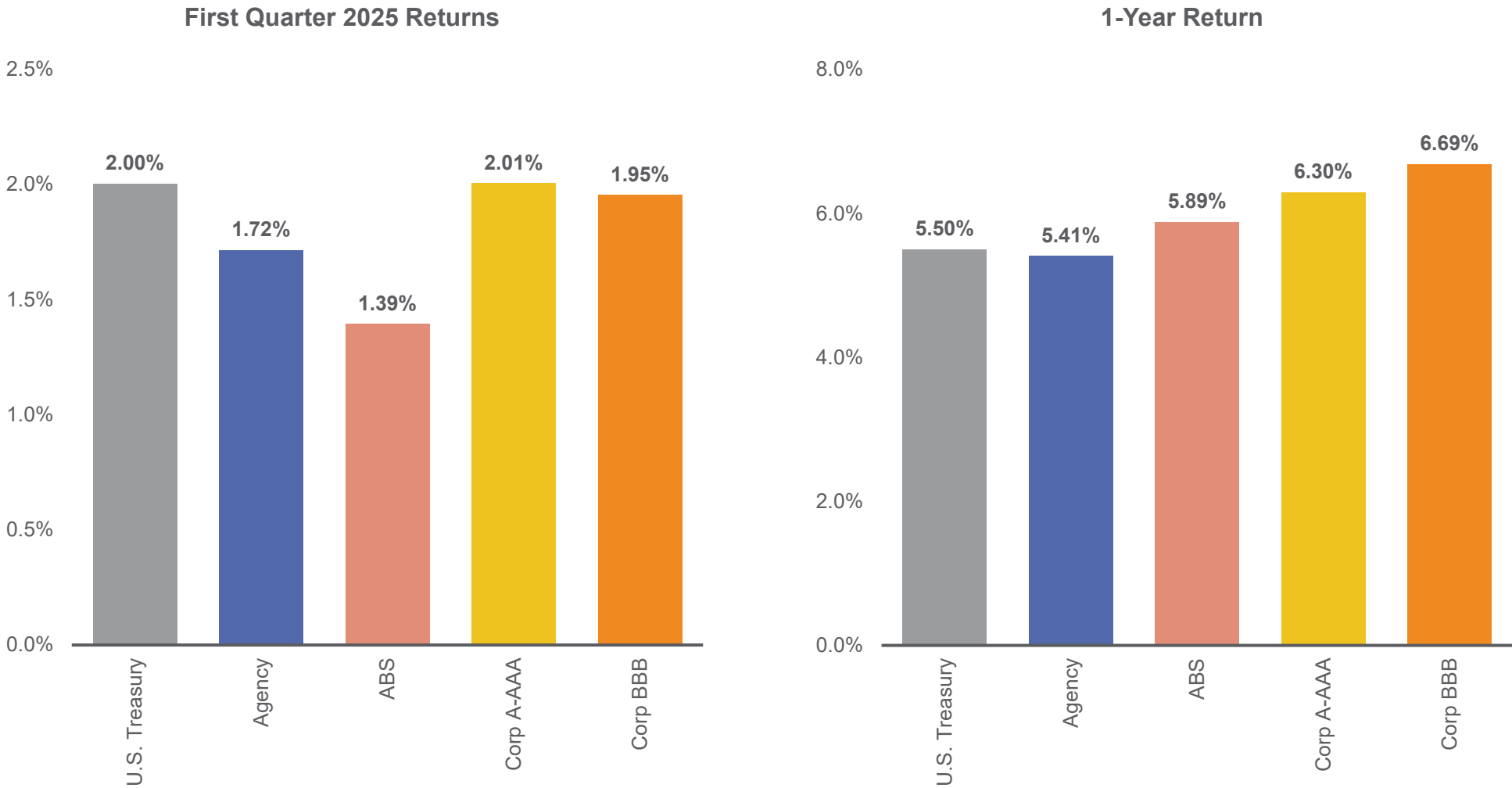
Excess Returns
1-5 Year Indices

Federal Agency Agency CMBS ABS Corp A-AAA



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025
1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and ‘solid’ labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 2Q 2025

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

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2025, 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, a division of U.S. Bancorp Asset Management, Inc.*

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

Account Summary

CITY OF HAYWARD			
Portfolio Values	March 31, 2025	Analytics ¹	March 31, 2025
PFMAM Managed Account	\$232,155,102	Yield at Market	4.16%
CAMP Pool	\$37,425	Yield on Cost	3.97%
Amortized Cost	\$232,089,538	Portfolio Duration	2.51
Market Value	\$232,155,102	CAMP Pool 7-Day Yield	4.47%
Accrued Interest	\$1,568,351		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	March 31, 2025	Analytics ¹	March 31, 2025
PFMAM Managed Account	\$50,153,483	Yield at Market	4.24%
CAMP Pool	\$189,791	Yield on Cost	4.47%
Amortized Cost	\$50,063,641	Portfolio Duration	0.78
Market Value	\$50,153,483	CAMP Pool 7-Day Yield	4.47%
Accrued Interest	\$365,048		
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.

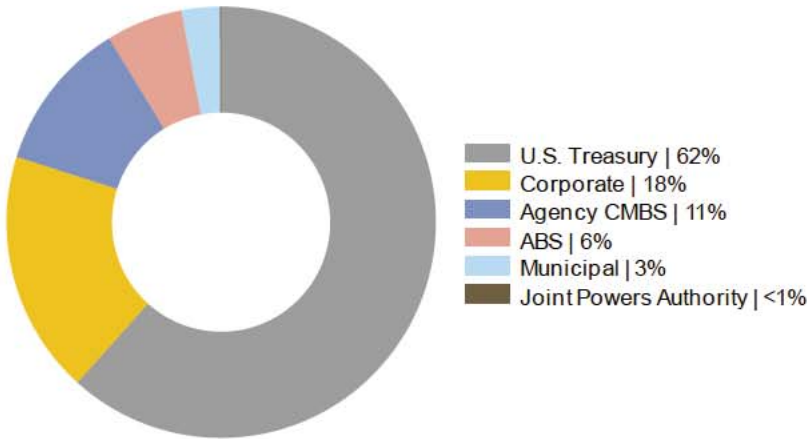
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Consolidated Summary

Account Summary

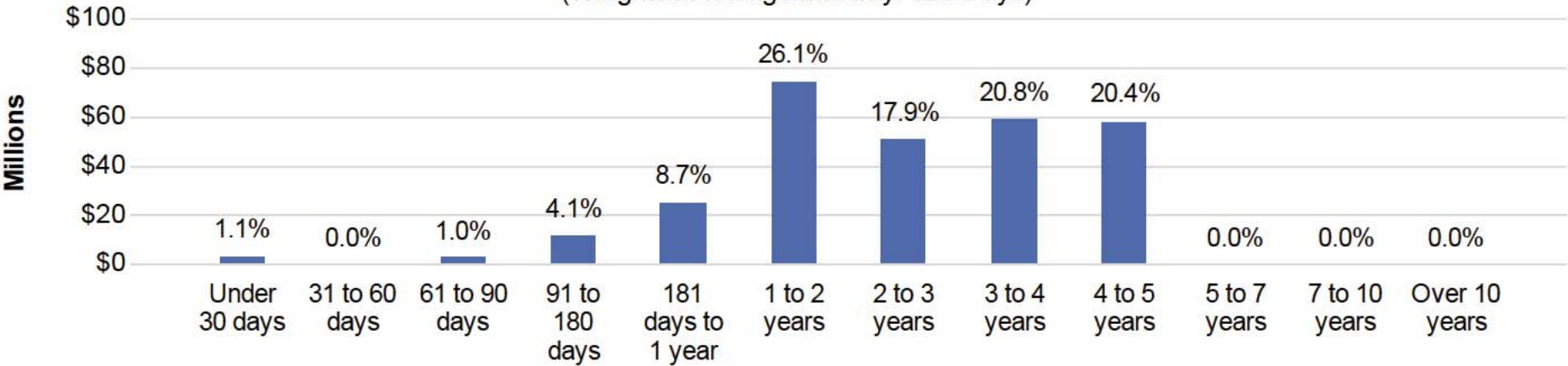
CAMP Pool	\$227,216
PFMAM Managed Account	\$284,241,984
Total Program	\$284,469,199

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 928 Days)



1. 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	\$50,708,321.21
Managed Account Sub-Total	\$50,343,273.68
Accrued Interest	\$365,047.53
Pool	\$189,790.67
Portfolio Effective Duration	0.78 years
Yield At Cost	4.47%
Yield At Market	4.24%
Portfolio Credit Quality	AA

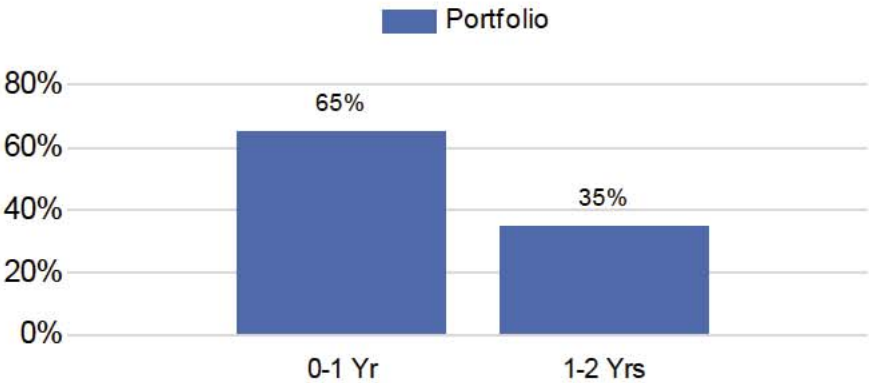
Sector Allocation



Credit Quality - S&P

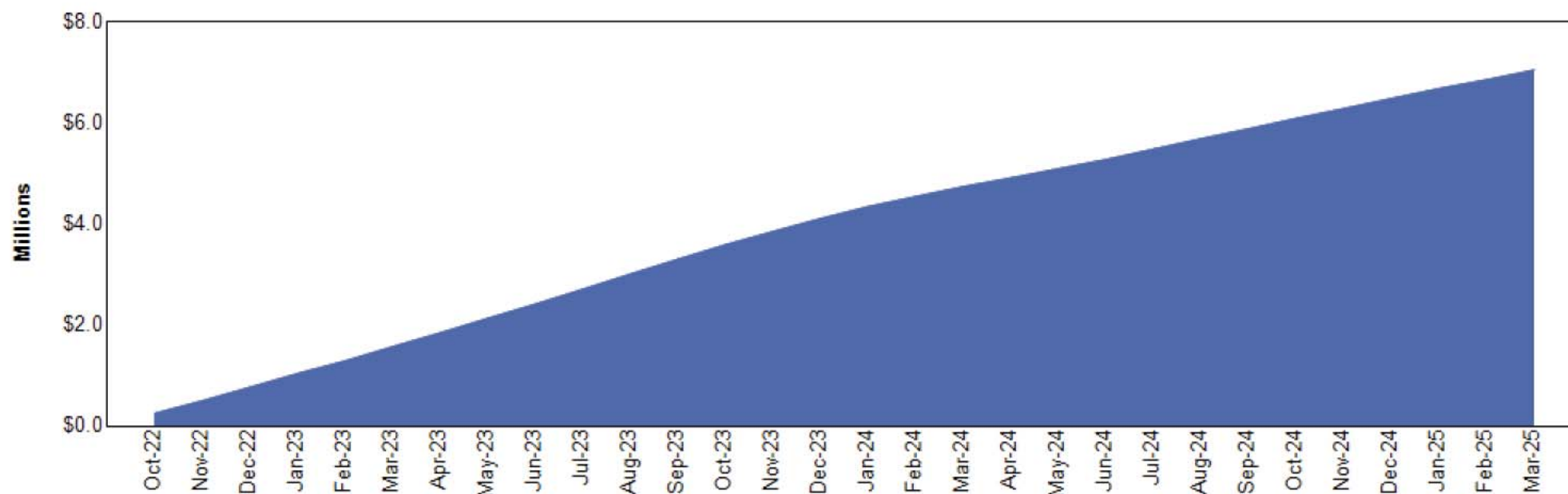


Duration Distribution



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



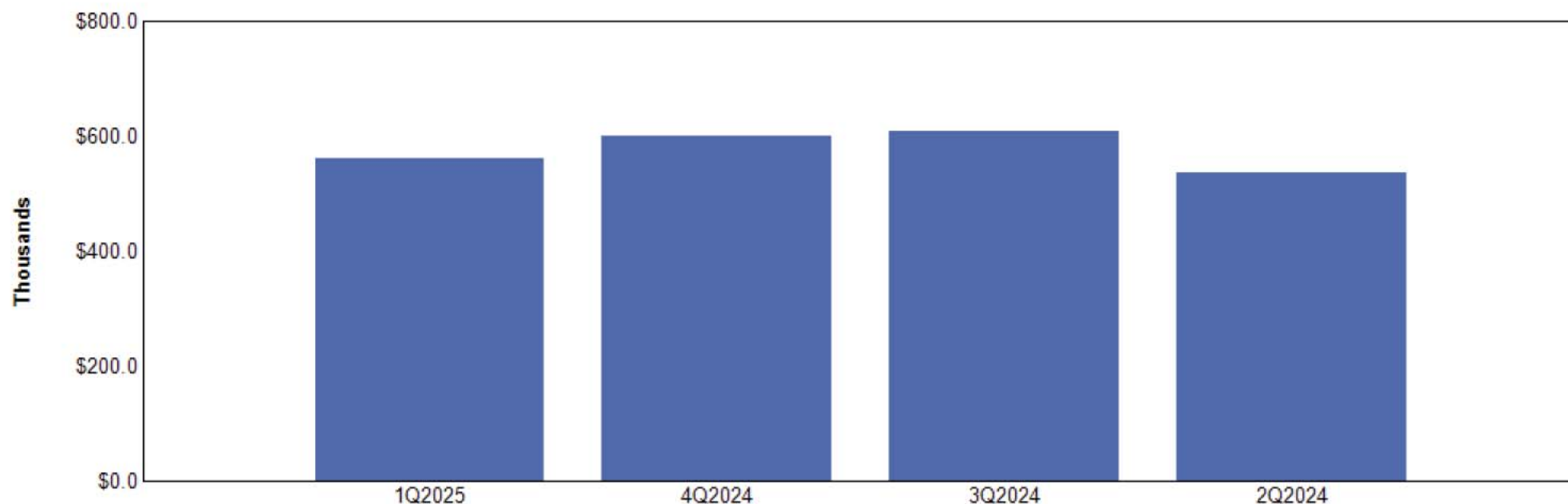
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$406,516	\$1,516,098	-	-	\$3,425,955
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$155,623	\$789,986	-	-	\$3,620,174
Total Earnings	\$562,139	\$2,306,084	-	-	\$7,046,129

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

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

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

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned ¹	\$406,516	\$420,126	\$368,468	\$320,988
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$155,623	\$178,895	\$241,229	\$214,239
Total Earnings	\$562,139	\$599,021	\$609,697	\$535,227

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.

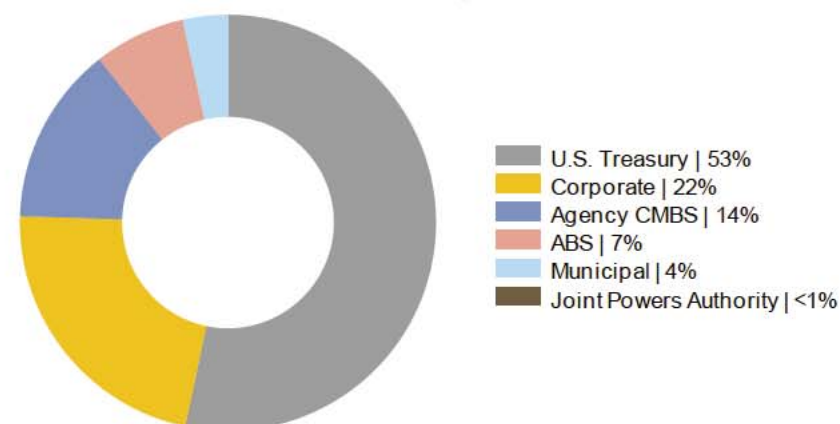
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

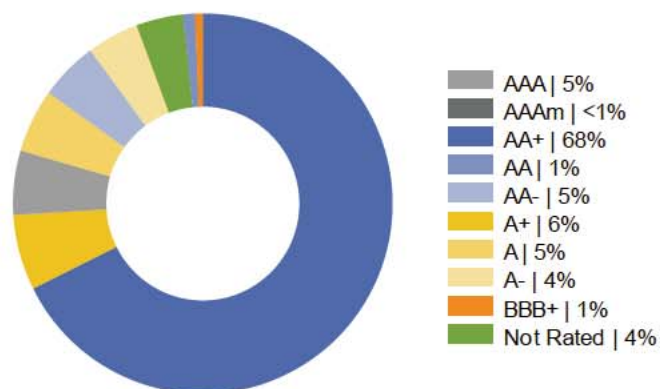
Portfolio Statistics

Total Market Value	\$233,760,877.88
<i>Managed Account Sub-Total</i>	<i>\$232,192,526.45</i>
<i>Accrued Interest</i>	<i>\$1,568,351.43</i>
<i>Pool</i>	<i>\$37,424.92</i>
Portfolio Effective Duration	2.51 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.97%
Yield At Market	4.16%
Portfolio Credit Quality	AA

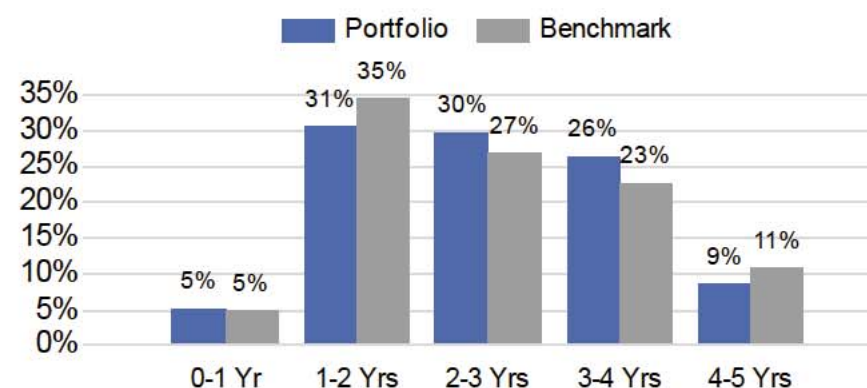
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2025.

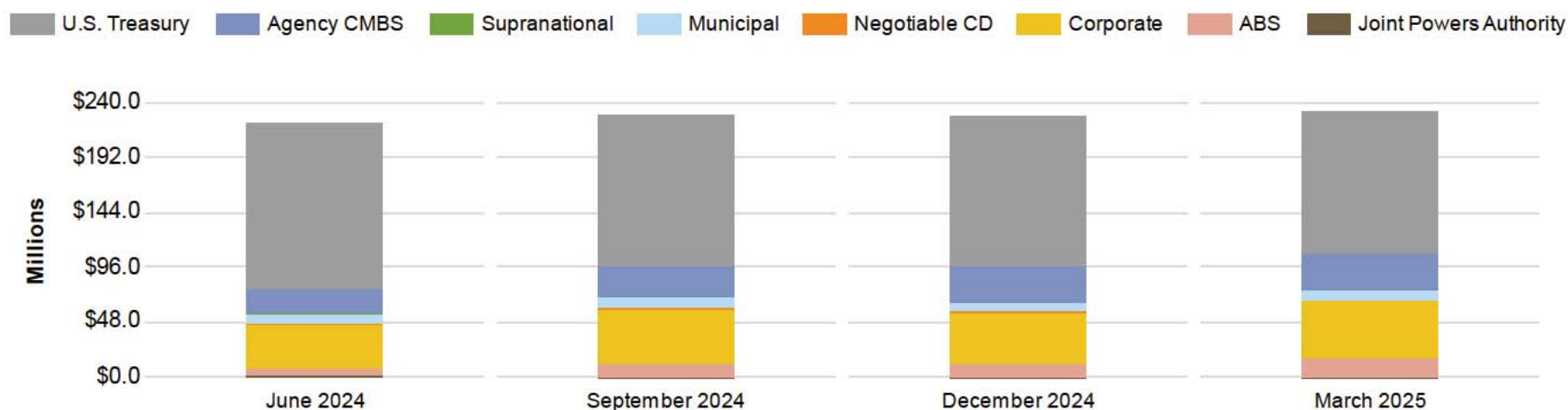
Yield and duration calculations exclude balances invested in CAMP.

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 Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF HAYWARD

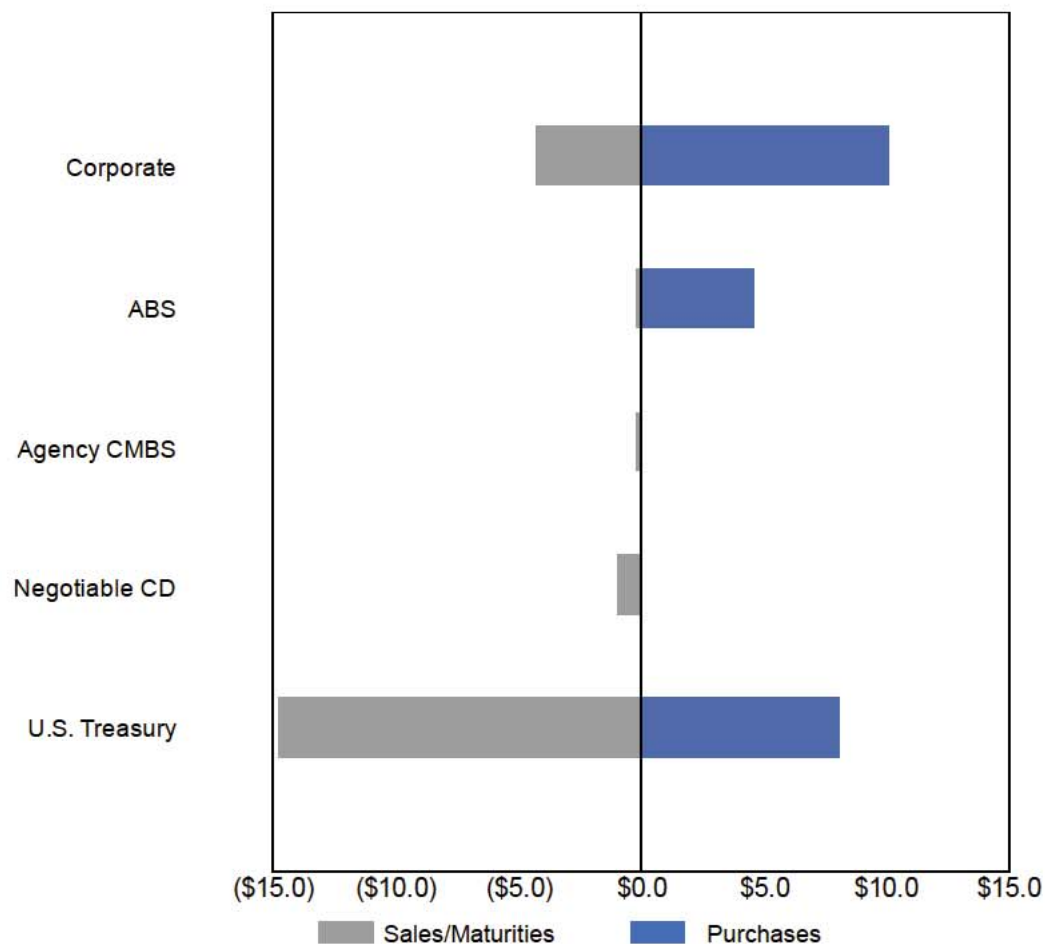
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$144.5	65.0%	\$130.6	57.1%	\$129.3	56.8%	\$124.0	53.3%
Agency CMBS	\$20.6	9.3%	\$28.6	12.5%	\$31.9	14.0%	\$32.2	13.9%
Supranational	\$1.3	0.6%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$7.9	3.6%	\$8.1	3.5%	\$8.0	3.5%	\$8.1	3.5%
Negotiable CD	\$0.9	0.4%	\$0.9	0.4%	\$0.9	0.4%	\$0.0	0.0%
Corporate	\$38.3	17.3%	\$48.7	21.2%	\$45.2	19.9%	\$51.5	22.2%
ABS	\$6.8	3.1%	\$12.0	5.2%	\$11.9	5.2%	\$16.4	7.1%
Joint Powers Authority	\$1.5	0.7%	\$0.2	0.1%	\$0.5	0.2%	\$0.0	0.0%
Total	\$221.8	100.0%	\$229.2	100.0%	\$227.7	100.0%	\$232.2	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

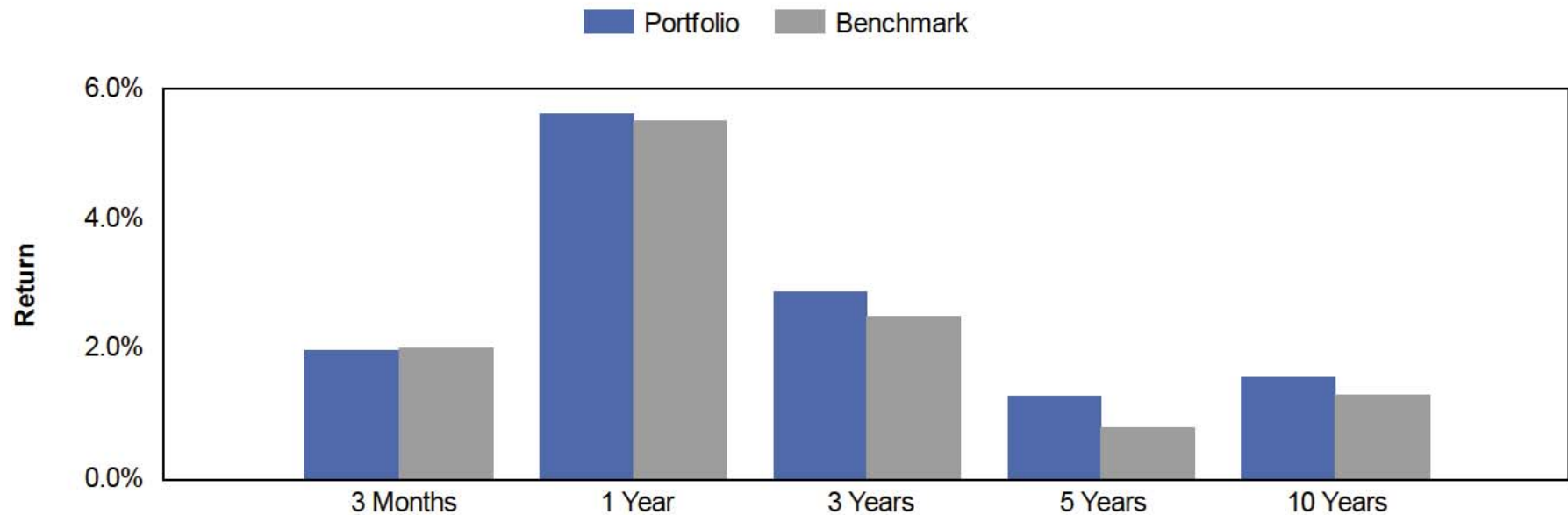
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$5,787,105
ABS	\$4,409,758
Agency CMBS	(\$169,142)
Negotiable CD	(\$925,271)
U.S. Treasury	(\$6,757,413)
Total Net Activity	\$2,345,036

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

Portfolio Performance - CITY OF HAYWARD



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$1,941,232	\$6,798,708	\$12,459,643	\$15,891,198	\$25,291,379
Change in Market Value	\$2,578,379	\$5,765,234	\$5,581,957	(\$2,405,586)	(\$430,983)
Total Dollar Return	\$4,519,611	\$12,563,942	\$18,041,600	\$13,485,612	\$24,860,396
Total Return³					
Portfolio	1.97%	5.62%	2.87%	1.28%	1.57%
Benchmark ⁴	2.00%	5.50%	2.49%	0.78%	1.31%
Difference	-0.03%	0.12%	0.38%	0.50%	0.25%

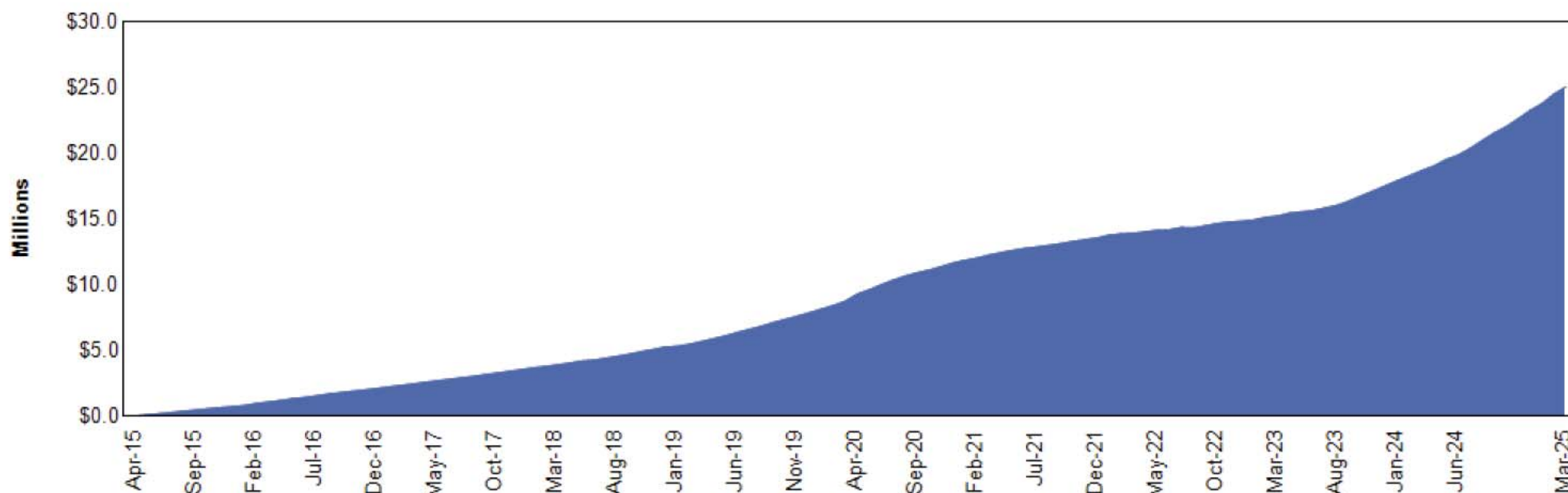
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2012.

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 Financial LP.

Accrual Basis Earnings - CITY OF HAYWARD



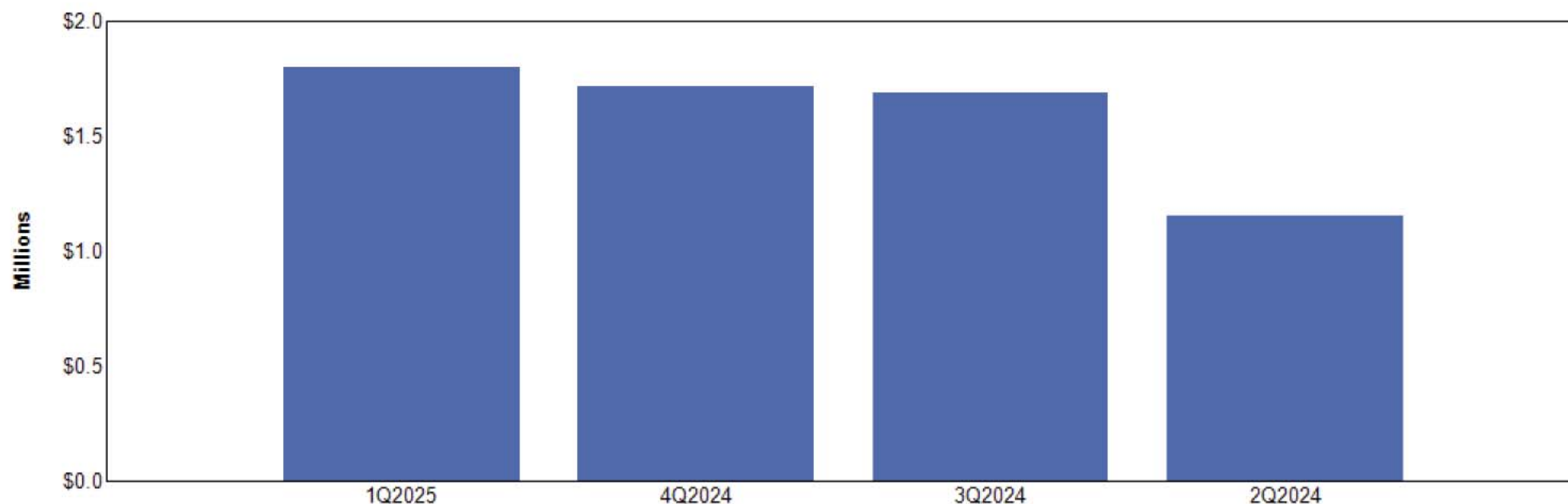
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,941,232	\$6,798,708	\$12,459,643	\$15,891,198	\$25,291,379
Realized Gains / (Losses) ³	(\$403,594)	(\$1,415,127)	(\$3,356,926)	(\$1,396,753)	(\$1,912,570)
Change in Amortized Cost	\$258,161	\$972,878	\$2,026,630	\$1,808,069	\$1,677,739
Total Earnings	\$1,795,799	\$6,356,459	\$11,129,347	\$16,302,514	\$25,056,548

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	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned ¹	\$1,941,232	\$1,814,140	\$1,688,413	\$1,354,923
Realized Gains / (Losses) ²	(\$403,594)	(\$367,574)	(\$260,899)	(\$383,061)
Change in Amortized Cost	\$258,161	\$271,279	\$258,839	\$184,598
Total Earnings	\$1,795,799	\$1,717,846	\$1,686,354	\$1,156,461

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.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to
Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable to
Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Short-Term Portfolio Holdings and Transactions

Issuer Distribution
As of March 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	50,153,483	99.62 %
CAMP POOL	189,791	0.38 %
Grand Total	50,343,274	100.00 %

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/30/2018 2.875% 04/30/2025	9128284M9	2,790,000.00	AA+	Aaa	6/26/2024	6/27/2024	2,737,578.52	5.18	33,680.39	2,784,963.12	2,786,677.11
US TREASURY N/B DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	2,765,000.00	AA+	Aaa	6/26/2024	6/27/2024	2,741,670.31	5.19	39,386.06	2,760,799.37	2,765,027.65
US TREASURY N/B DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	2,775,000.00	AA+	Aaa	7/1/2024	7/1/2024	2,711,261.72	5.14	19,183.53	2,758,909.50	2,765,026.65
US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025	912828Y79	2,780,000.00	AA+	Aaa	7/1/2024	7/1/2024	2,715,929.69	5.09	13,247.24	2,759,909.63	2,766,839.48
US TREASURY N/B DTD 08/31/2018 2.750% 08/31/2025	9128284Z0	2,750,000.00	AA+	Aaa	8/14/2024	8/15/2024	2,703,593.75	4.42	6,576.09	2,731,405.86	2,733,156.25
US TREASURY N/B DTD 10/02/2023 5.000% 09/30/2025	91282CJB8	2,650,000.00	AA+	Aaa	8/15/2024	8/15/2024	2,665,630.86	4.45	362.02	2,657,007.21	2,659,688.40
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	2,675,000.00	AA+	Aaa	8/15/2024	8/15/2024	2,669,357.42	4.43	52,471.15	2,672,359.19	2,675,607.23
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	500,000.00	AA+	Aaa	10/25/2024	10/31/2024	489,941.41	4.25	4,257.60	493,947.31	494,277.50
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,250,000.00	AA+	Aaa	8/15/2024	8/15/2024	2,191,728.52	4.40	19,159.19	2,220,644.55	2,224,248.75
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	2,625,000.00	AA+	Aaa	10/22/2024	10/23/2024	2,625,000.00	4.25	28,044.72	2,625,000.00	2,627,152.50
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	2,650,000.00	AA+	Aaa	10/22/2024	10/23/2024	2,651,035.16	4.21	18,667.13	2,650,687.10	2,652,650.00
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	2,700,000.00	AA+	Aaa	10/25/2024	10/31/2024	2,715,925.78	4.16	10,858.70	2,711,015.75	2,711,874.60
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,225,000.00	AA+	Aaa	11/25/2024	12/2/2024	1,227,153.32	4.36	150.61	1,226,632.34	1,229,947.77
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,475,000.00	AA+	Aaa	10/25/2024	10/31/2024	1,482,202.15	4.14	181.35	1,480,122.76	1,480,957.52
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,750,000.00	AA+	Aaa	11/25/2024	12/2/2024	2,614,970.70	4.37	8,660.22	2,645,956.41	2,654,652.00

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,500,000.00	AA+	Aaa	12/30/2024	12/31/2024	1,428,691.41	4.25	3,770.60	1,441,012.27	1,444,336.50
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,250,000.00	AA+	Aaa	11/25/2024	12/2/2024	1,185,546.88	4.35	3,142.17	1,199,459.16	1,203,613.75
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	2,650,000.00	AA+	Aaa	12/30/2024	12/31/2024	2,664,388.67	4.25	30,809.91	2,662,029.02	2,669,254.90
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aaa	3/17/2025	3/18/2025	225,878.91	4.08	1,631.56	225,854.83	226,072.35
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aaa	2/10/2025	2/18/2025	225,307.62	4.28	1,631.56	225,283.66	226,072.35
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	975,000.00	AA+	Aaa	12/30/2024	12/31/2024	976,866.21	4.25	7,070.10	976,579.72	979,646.85
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	175,000.00	AA+	Aaa	1/30/2025	1/31/2025	175,410.16	4.21	1,268.99	175,365.83	175,834.05
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,700,000.00	AA+	Aaa	1/30/2025	1/31/2025	2,706,328.13	4.22	14,684.05	2,705,668.82	2,713,289.40
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,650,000.00	AA+	Aaa	2/10/2025	2/18/2025	2,618,531.25	4.27	253.42	2,620,699.16	2,631,677.90
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	2,650,000.00	AA+	Aaa	3/17/2025	3/18/2025	2,652,380.86	4.06	45,899.17	2,652,328.42	2,655,901.55
Security Type Sub-Total		50,360,000.00					49,802,309.41	4.47	365,047.53	50,063,640.99	50,153,483.01
Joint Powers Authority											
CAMP Pool		189,790.67	AAAm	NR			189,790.67		0.00	189,790.67	189,790.67
Security Type Sub-Total		189,790.67					189,790.67		0.00	189,790.67	189,790.67
Managed Account Sub Total		50,360,000.00					49,802,309.41	4.47	365,047.53	50,063,640.99	50,153,483.01
Securities Sub Total		\$50,549,790.67					\$49,992,100.08	4.47%	\$365,047.53	\$50,253,431.66	\$50,343,273.68
Accrued Interest											\$365,047.53
Total Investments											\$50,708,321.21

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/30/2025	1/31/2025	175,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	175,410.16	4.21%	
1/30/2025	1/31/2025	2,700,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	2,760,575.75	4.22%	
2/10/2025	2/18/2025	225,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	225,797.09	4.28%	
2/10/2025	2/18/2025	2,650,000.00	91282CLP4	US TREASURY N/B	3.50%	9/30/2026	2,654,459.13	4.27%	
3/17/2025	3/18/2025	2,650,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	2,694,052.48	4.06%	
3/17/2025	3/18/2025	225,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	227,129.77	4.08%	
Total BUY		8,625,000.00					8,737,424.38		0.00
INTEREST									
1/31/2025	1/31/2025		912828Z52	US TREASURY N/B	1.37%	1/31/2025	19,250.00		
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	21,328.13		
1/31/2025	1/31/2025		91282CJV4	US TREASURY N/B	4.25%	1/31/2026	56,312.50		
1/31/2025	1/31/2025		912828Y79	US TREASURY N/B	2.87%	7/31/2025	39,962.50		
2/15/2025	2/15/2025		91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	21,000.00		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	59,062.50		
2/28/2025	2/28/2025		91282CKB6	US TREASURY N/B	4.62%	2/28/2026	62,437.50		
2/28/2025	2/28/2025		9128284Z0	US TREASURY N/B	2.75%	8/31/2025	37,812.50		
3/15/2025	3/15/2025		91282CED9	US TREASURY N/B	1.75%	3/15/2025	24,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2025	3/31/2025		91282CJB8	US TREASURY N/B	5.00%	9/30/2025	66,250.00		
3/31/2025	3/31/2025		91282CKH3	US TREASURY N/B	4.50%	3/31/2026	60,750.00		
3/31/2025	3/31/2025		91282CLP4	US TREASURY N/B	3.50%	9/30/2026	46,375.00		
Total INTEREST		0.00					515,040.63		0.00
MATURITY									
1/31/2025	1/31/2025	2,800,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	2,800,000.00		
2/15/2025	2/15/2025	2,800,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	2,800,000.00		
3/15/2025	3/15/2025	2,800,000.00	91282CED9	US TREASURY N/B	1.75%	3/15/2025	2,800,000.00		
Total MATURITY		8,400,000.00					8,400,000.00		0.00

Long-Term Portfolio Holdings and Transactions

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Composition

Issuer Distribution As of March 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	123,984,555	53.39 %
FEDERAL HOME LOAN MORTGAGE CORP	29,134,696	12.55 %
BANK OF AMERICA CORP	3,689,252	1.59 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,029,398	1.30 %
STATE STREET CORP	2,123,908	0.91 %
NOVARTIS AG	2,058,978	0.89 %
HONDA AUTO RECEIVABLES OWNER TRUST	2,000,814	0.86 %
CAPITAL ONE FINANCIAL CORP	1,991,328	0.86 %
NATIONAL AUSTRALIA BANK LTD	1,960,406	0.84 %
COMMONWEALTH OF MASSACHUSETTS	1,821,222	0.78 %
MORGAN STANLEY	1,806,741	0.78 %
FORD CREDIT AUTO OWNER TRUST	1,794,112	0.77 %
TOYOTA MOTOR CORP	1,636,908	0.70 %
MERCEDES-BENZ GROUP AG	1,628,995	0.70 %
CITIGROUP INC	1,553,174	0.67 %
JPMORGAN CHASE & CO	1,550,649	0.67 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,478,754	0.64 %
STATE OF OREGON	1,464,901	0.63 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,416,227	0.61 %
DEERE & CO	1,323,635	0.57 %
VERIZON MASTER TRUST	1,320,413	0.57 %
ASTRAZENECA PLC	1,294,139	0.56 %
UNITEDHEALTH GROUP INC	1,284,316	0.55 %
BAYERISCHE MOTOREN WERKE AG	1,243,830	0.54 %

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
STATE BOARD OF ADMINISTRATION FINANCE C	1,234,625	0.53 %
ADOBE INC	1,227,314	0.53 %
MASTERCARD INC	1,210,793	0.52 %
KUBOTA CREDIT OWNER TRUST	1,166,419	0.50 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	1,151,277	0.50 %
META PLATFORMS INC	1,148,573	0.49 %
BA CREDIT CARD TRUST	1,145,293	0.49 %
CHASE AUTO OWNER TRUST	1,124,161	0.48 %
BLACKROCK INC	1,118,344	0.48 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,106,030	0.48 %
ROCHE HOLDING AG	1,102,470	0.47 %
CISCO SYSTEMS INC	1,093,114	0.47 %
JOHNSON & JOHNSON	1,084,354	0.47 %
NISSAN AUTO RECEIVABLES OWNER TRUST	1,077,763	0.46 %
HONDA MOTOR CO LTD	1,065,411	0.46 %
GOLDMAN SACHS GROUP INC	1,059,785	0.46 %
PACCAR INC	1,020,063	0.44 %
BP PLC	1,010,727	0.44 %
COMCAST CORP	942,997	0.41 %
STATE OF NEW YORK	931,430	0.40 %
NESTLE SA	917,955	0.40 %
HERSHEY CO	904,747	0.39 %
ADVANCED MICRO DEVICES INC	899,353	0.39 %
HOME DEPOT INC	898,168	0.39 %
NORTHERN TRUST CORP	895,019	0.39 %
PNC FINANCIAL SERVICES GROUP INC	871,493	0.38 %
AMERICAN EXPRESS CO	865,785	0.37 %

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
INTERNATIONAL BUSINESS MACHINES CORP	804,985	0.35 %
MARS INC	803,642	0.35 %
BMW VEHICLE LEASE TRUST	789,532	0.34 %
CALIFORNIA STATE UNIVERSITY	772,999	0.33 %
ELI LILLY & CO	764,919	0.33 %
UBS GROUP AG	758,251	0.33 %
ACCENTURE PLC	753,382	0.32 %
STATE OF CALIFORNIA	734,901	0.32 %
WELLS FARGO & CO	635,458	0.27 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	600,585	0.26 %
USAA AUTO OWNER TRUST	539,298	0.23 %
ILLINOIS TOOL WORKS INC	464,098	0.20 %
TRUIST FINANCIAL CORP	460,429	0.20 %
CHARLES SCHWAB CORP	458,153	0.20 %
UNILEVER PLC	450,583	0.19 %
BRISTOL-MYERS SQUIBB CO	445,583	0.19 %
TARGET CORP	437,813	0.19 %
BANK OF NEW YORK MELLON CORP	428,280	0.18 %
TEXAS INSTRUMENTS INC	156,523	0.07 %
CAMP POOL	37,425	0.02 %
CARMAX INC	30,874	0.01 %
Grand Total	232,192,526	100.00 %

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,475,000.00	AA+	Aaa	11/12/2021	11/15/2021	3,367,356.45	1.13	2,159.88	3,453,653.26	3,369,203.63
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/2021	12/27/2021	580,453.13	1.19	372.93	596,014.84	581,733.00
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	10,000,000.00	AA+	Aaa	6/24/2024	6/25/2024	10,025,781.25	4.73	163,392.86	10,015,814.99	10,092,970.00
US TREASURY N/B 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	21,995.86	9,945,533.02	9,621,090.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	2,589.78	2,423,564.90	2,391,407.50
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aaa	1/13/2022	1/18/2022	2,358,316.41	1.48	2,537.98	2,423,076.60	2,343,579.35
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,000,000.00	AA+	Aaa	10/22/2024	10/23/2024	1,979,843.75	4.05	191.26	1,984,280.56	1,986,172.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,050,000.00	AA+	Aaa	10/1/2024	10/4/2024	2,045,435.55	3.62	196.04	2,046,534.77	2,035,826.30
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	23,618.78	4,992,956.02	4,783,595.00
US TREASURY N/B 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	10,218.23	1,306,834.48	1,308,656.25
US TREASURY N/B 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	2,199.59	691,837.59	668,363.50
US TREASURY N/B 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	1,885.36	593,454.07	572,883.00
US TREASURY N/B 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	12,166.78	4,297,073.34	4,218,142.80
US TREASURY N/B 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	5,174.38	1,827,438.87	1,793,922.80
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.98	10,969.61	945,717.90	927,883.05

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U.S. Treasury											
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	5,500,000.00	AA+	Aaa	6/24/2024	6/25/2024	5,524,921.88	4.46	74,775.07	5,518,798.92	5,581,856.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,467,455.08	3.72	6,950.97	1,493,426.35	1,485,505.55
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,550,000.00	AA+	Aaa	12/20/2022	12/21/2022	2,582,671.88	3.83	44,167.13	2,567,357.51	2,562,948.90
US TREASURY N/B 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	19,918.51	1,161,872.90	1,155,839.70
US TREASURY N/B 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	47,631.22	2,775,894.62	2,763,964.50
US TREASURY N/B 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	13,637.02	1,052,414.69	1,048,892.25
US TREASURY N/B 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	13,312.33	1,028,923.83	1,023,918.62
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,850,000.00	AA+	Aaa	6/24/2024	6/25/2024	3,800,070.31	4.38	13,391.30	3,809,855.33	3,858,724.10
US TREASURY N/B 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	4,015,485.35	4,059,177.30
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,968,125.00	3.74	44,088.40	2,979,978.02	2,963,202.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aaa	6/28/2023	6/30/2023	489,101.56	4.00	7,348.07	493,057.34	493,867.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,029,852.54	4.00	30,494.48	2,046,255.86	2,049,548.05
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aaa	7/3/2023	7/3/2023	945,597.66	4.20	14,328.73	956,237.87	963,040.65
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	6,200,000.00	AA+	Aaa	8/1/2024	8/5/2024	5,608,335.94	3.91	19,482.04	5,701,402.26	5,698,674.20
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	450,000.00	AA+	Aaa	10/22/2024	10/23/2024	407,794.92	4.01	1,414.02	412,502.80	413,613.45
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	9,425,000.00	AA+	Aaa	6/24/2024	6/25/2024	9,439,726.56	4.33	35,855.98	9,437,224.48	9,555,696.48
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	2,500,000.00	AA+	Aaa	1/7/2025	1/8/2025	2,437,695.31	4.44	23,566.99	2,441,016.64	2,483,007.50

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U.S. Treasury											
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	10,000,000.00	AA+	Aaa	6/25/2024	6/25/2024	8,940,625.00	4.31	29,005.52	9,102,791.40	9,226,170.00
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	6,250,000.00	AA+	Aaa	6/24/2024	6/25/2024	6,314,453.13	4.27	94,265.11	6,305,302.97	6,378,662.50
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,250,000.00	AA+	Aaa	7/2/2024	7/3/2024	1,242,187.50	4.39	13,354.63	1,243,252.42	1,263,916.25
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,750,000.00	AA+	Aaa	10/31/2024	11/4/2024	2,666,103.52	4.19	262.98	2,672,426.61	2,696,933.25
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,000,000.00	AA+	Aaa	12/3/2024	12/5/2024	4,004,218.75	4.10	55,302.20	4,003,987.12	4,026,092.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,150,000.00	AA+	Aaa	3/3/2025	3/5/2025	4,171,074.22	4.01	57,376.03	4,170,784.22	4,177,070.45
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,350,000.00	AA+	Aaa	2/3/2025	2/6/2025	1,336,394.53	4.36	18,664.49	1,336,775.33	1,358,806.05
Security Type Sub-Total		126,200,000.00					123,276,474.66	3.61	952,349.50	124,270,810.05	123,984,555.43
Municipal											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa2	9/3/2020	9/16/2020	295,000.00	1.26	927.78	295,000.00	292,573.33
LOS ANGELES UN SD-B DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa2	10/28/2021	11/10/2021	1,160,000.00	1.25	3,610.50	1,160,000.00	1,151,276.80
MASSACHUSETTS CMNWLTH 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	1,821,222.25
CA ST 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	734,900.60
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa2	11/8/2022	11/10/2022	842,390.00	5.61	4,262.50	923,600.18	942,052.00
CA ST UNIV TRUSTEES - 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	14,643.38	765,000.00	772,998.84
NEW YORK ST-B-TXBL 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	933,235.70	931,429.64

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Municipal											
OREGON ST 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	1,464,900.57
Security Type Sub-Total		8,195,000.00					8,000,975.85	3.79	74,276.66	8,096,835.88	8,111,354.03
Joint Powers Authority											
CAMP Pool		37,424.92	AAAm	NR			37,424.92		0.00	37,424.92	37,424.92
Security Type Sub-Total		37,424.92					37,424.92		0.00	37,424.92	37,424.92
Corporate											
UNITEDHEALTH GROUP INC (CALLABLE) 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	469,183.70	458,585.90
BANK OF AMERICA CORP (CALLABLE) DTD 06/19/2020 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	448,886.95	446,772.60
MORGAN STANLEY 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	406,654.91	392,999.60
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	520,000.00	A	Aa3	7/31/2023	8/3/2023	520,000.00	5.27	4,416.76	520,000.00	525,754.84
BMW US CAPITAL LLC (CALLABLE) 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	468,296.23	454,657.17
BANK OF AMERICA NA (CALLABLE) 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	625,324.85	634,894.38
AMERICAN HONDA FINANCE 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	447,970.21	430,381.80
JOHN DEERE CAPITAL CORP 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	448,488.62	430,710.30
BANK OF NY MELLON CORP (CALLABLE) DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	Aa3	11/29/2021	12/1/2021	439,830.00	1.53	2,178.75	446,787.81	428,279.85

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Corporate											
CITIGROUP INC (CALLABLE) 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	407,558.73	392,026.00
WELLS FARGO & COMPANY 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	633,782.10	635,458.20
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	A-	A2	11/19/2021	11/23/2021	449,127.00	1.69	3,031.88	449,719.13	431,016.30
ILLINOIS TOOL WORKS INC (CALLABLE) 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	460,047.56	464,098.28
TOYOTA MOTOR CREDIT CORP DTD 01/13/2022 1.900% 01/13/2027	892367JV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.88	2,058.33	500,126.97	479,453.00
TARGET CORP (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	275,348.45	264,612.15
COMCAST CORP (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	5.15	2,480.56	477,718.69	483,026.50
TARGET CORP (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	179,889.97	173,200.68
JPMORGAN CHASE & CO (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	823.33	474,942.36	485,355.50
JPMORGAN CHASE & CO (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	823.33	485,215.36	485,355.50
IBM CORP (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	473,190.41	456,789.93
TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	Baa1	3/11/2022	3/15/2022	444,908.75	2.64	484.80	463,364.27	460,428.90
CHARLES SCHWAB CORP (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	474,352.12	458,152.70
AMERICAN EXPRESS CO (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	A-	A2	3/4/2022	3/8/2022	449,581.50	2.57	860.63	449,838.52	434,768.40
JOHN DEERE CAPITAL CORP 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	449,160.46	434,302.65

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Corporate											
BANK OF AMERICA CORP (CALLABLE) 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	463,837.10	462,034.88
BMW US CAPITAL LLC (CALLABLE) 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	350,351.45	342,366.50
HOME DEPOT INC (CALLABLE) 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	446,111.84	438,064.65
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	375,000.00	A-	A2	5/7/2024	5/10/2024	374,767.50	5.12	7,703.13	374,833.56	380,268.00
NORTHERN TRUST CORP (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	903,584.80	895,018.50
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	460,000.00	A+	A1	5/6/2024	5/13/2024	459,645.80	5.03	8,816.67	459,745.45	466,802.94
UNITEDHEALTH GROUP INC (CALLABLE) 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	109,974.72	108,664.49
UNITEDHEALTH GROUP INC (CALLABLE) 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	164,848.31	162,996.74
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	575,000.00	A+	A1	5/15/2024	5/21/2024	575,000.00	5.41	11,241.57	575,000.00	580,319.90
NATIONAL AUSTRALIA BK/NY 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	896,556.67	892,566.00
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	1,110,000.00	AA-	Aa3	7/17/2024	7/26/2024	1,109,966.70	4.60	9,219.17	1,109,975.86	1,118,343.87
IBM CORP (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	353,049.82	348,195.40
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	450,000.00	A+	A1	8/7/2024	8/12/2024	448,798.50	4.35	2,603.13	449,041.79	450,583.20

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Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) 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	471,055.97	479,465.50
PNC BANK NA (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	854,271.30	871,493.40
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	995,000.00	A-	A1	5/15/2024	5/17/2024	995,000.00	5.02	18,581.02	995,000.00	1,010,726.97
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	755,000.00	A+	Aa2	1/6/2025	1/10/2025	755,000.00	4.86	8,262.72	755,000.00	758,251.03
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	295,000.00	A+	Aa3	9/3/2024	9/5/2024	294,837.75	4.12	2,553.39	294,864.57	294,229.46
TEXAS INSTRUMENTS INC (CALLABLE) 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	157,230.83	156,522.88
BRISTOL-MYERS SQUIBB CO (CALLABLE) 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	438,645.96	445,582.80
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	495,000.00	AAA	Aaa	2/18/2025	2/20/2025	494,712.90	4.57	2,565.06	494,723.27	500,124.24
JOHN DEERE CAPITAL CORP 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	449,216.26	458,622.45
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A+	A1	2/28/2023	3/3/2023	723,535.50	4.92	2,748.96	724,144.08	736,509.38
MASTERCARD INC (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	899,486.87	916,563.60
NESTLE HOLDINGS INC (CALLABLE) 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	899,861.81	917,955.00
NATIONAL RURAL UTIL COOP (CALLABLE) 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	479,574.15	480,535.65
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	895,000.00	A	A2	3/10/2025	3/24/2025	895,000.00	4.32	751.63	895,000.00	899,353.28

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Corporate											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	465,000.00	A+	Aa3	5/28/2024	5/30/2024	465,000.00	5.50	8,886.67	465,000.00	473,396.51
NATIONAL AUSTRALIA BK/NY 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	450,049.90	456,957.90
AMERICAN HONDA FINANCE 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	630,888.21	635,029.37
MERCEDES-BENZ FIN NA 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	719,560.78	732,799.55
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	930,000.00	A+	Aa3	1/16/2025	1/21/2025	930,000.00	5.02	9,070.60	930,000.00	940,345.32
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	1,920,000.00	A-	A1	1/17/2025	1/24/2025	1,920,000.00	4.98	17,791.63	1,920,000.00	1,938,228.48
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	575,000.00	A	A1	1/16/2025	1/24/2025	575,000.00	4.92	5,259.73	575,000.00	579,938.10
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	550,000.00	A+	A1	6/25/2024	6/26/2024	545,578.00	4.80	4,286.94	546,248.70	553,259.85
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	550,000.00	A-	A2	6/25/2024	6/26/2024	548,174.00	4.93	4,001.25	548,449.78	555,423.55
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	590,000.00	A	Aa3	8/14/2024	8/20/2024	590,000.00	4.53	3,043.91	590,000.00	589,949.85
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	550,000.00	A+	A1	6/25/2024	6/26/2024	550,121.00	4.84	2,593.40	550,104.33	557,629.60
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,075,000.00	AA-	A1	6/25/2024	6/26/2024	1,078,999.00	4.76	5,068.92	1,078,394.73	1,093,113.75
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.700% 04/15/2029	91324PEZ1	550,000.00	A+	A2	6/25/2024	6/26/2024	547,629.50	4.80	11,919.72	547,972.60	554,068.90
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	475,000.00	A+	A1	5/13/2024	5/16/2024	473,983.50	5.10	8,995.31	474,144.14	483,102.07

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Corporate											
COMCAST CORP (CALLABLE) DTD 05/22/2024 5.100% 06/01/2029	20030NEH0	450,000.00	A-	A3	6/3/2024	6/4/2024	452,110.50	4.99	7,650.00	451,791.69	459,970.20
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	455,000.00	A	A2	6/17/2024	6/25/2024	452,065.25	4.90	5,763.33	452,471.32	460,103.74
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.800% 08/01/2029	58769JAW7	900,000.00	A	A2	7/29/2024	8/1/2024	898,695.00	4.83	7,200.00	898,855.06	896,195.70
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	1,150,000.00	A+	Aa3	7/30/2024	8/6/2024	1,150,000.00	4.84	8,500.10	1,150,000.00	1,161,148.10
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	120,000.00	A+	A1	8/6/2024	8/9/2024	119,756.40	4.60	788.67	119,784.86	119,885.04
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	555,000.00	A+	A1	8/7/2024	8/9/2024	554,605.95	4.57	3,647.58	554,652.91	554,468.31
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	390,000.00	A+	Aa3	8/13/2024	8/15/2024	390,936.00	4.15	2,138.50	390,826.81	387,426.39
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	380,000.00	A+	Aa3	8/12/2024	8/14/2024	379,167.80	4.25	2,083.67	379,264.71	377,492.38
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	1,150,000.00	AA-	Aa3	8/13/2024	8/15/2024	1,154,462.00	4.21	6,318.61	1,153,941.96	1,148,572.85
ROCHE HOLDINGS INC (CALLABLE) DTD 09/09/2024 4.203% 09/09/2029	771196CP5	1,110,000.00	AA	Aa2	9/3/2024	9/9/2024	1,110,000.00	4.20	2,851.04	1,110,000.00	1,102,469.76
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	2,105,000.00	AA-	Aa3	9/16/2024	9/18/2024	2,099,884.85	3.85	2,888.53	2,100,396.45	2,058,978.39
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	765,000.00	AA-	Aa3	10/1/2024	10/4/2024	763,661.25	4.09	15,233.06	763,782.95	753,381.95
STATE STREET BANK & TR DTD 11/25/2024 4.782% 11/23/2029	857449AE2	1,000,000.00	AA-	Aa2	11/20/2024	11/25/2024	1,000,000.00	4.78	16,737.00	1,000,000.00	1,008,203.00
NATIONAL AUSTRALIA BK/NY DTD 01/14/2025 4.901% 01/14/2030	63253QAL8	600,000.00	AA-	Aa2	1/6/2025	1/14/2025	600,000.00	4.90	6,289.62	600,000.00	610,882.20
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,200,000.00	A+	A1	1/14/2025	1/17/2025	1,198,164.00	4.98	12,210.00	1,198,233.90	1,227,314.40
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	895,000.00	A	A1	2/19/2025	2/24/2025	893,424.80	4.79	4,369.34	893,453.89	904,746.55

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Corporate											
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	300,000.00	A	A2	3/6/2025	3/12/2025	300,636.00	4.75	760.00	300,630.85	301,365.60
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	575,000.00	AAA	Aaa	3/3/2025	3/5/2025	582,940.75	4.39	3,077.85	582,836.45	584,229.32
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	500,000.00	A	A2	3/5/2025	3/12/2025	499,460.00	4.83	1,266.67	499,465.15	502,276.00
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	445,000.00	A	A2	3/17/2025	3/21/2025	444,884.30	5.06	624.24	444,885.84	446,806.26
Security Type Sub-Total		51,685,000.00					51,210,101.65	4.29	412,285.12	51,471,922.79	51,522,400.78
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,605,200.55	AA+	Aaa	5/11/2023	5/16/2023	1,551,652.07	4.05	3,671.90	1,588,953.64	1,583,376.25
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	450,796.68	AA+	Aaa	8/31/2022	9/6/2022	435,529.47	3.74	1,015.04	446,836.25	443,835.03
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,201,392.48	AA+	Aaa	5/19/2023	5/24/2023	1,164,412.12	4.29	3,350.88	1,183,972.71	1,180,590.37
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	4.26	2,858.33	985,931.83	985,086.00
FHMS K065 A2 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	4.42	4,999.63	1,808,710.16	1,813,355.20
FNA 2017-M12 A2 DTD 10/01/2017 3.062% 06/01/2027	3136AX7E9	882,330.60	AA+	Aaa	8/24/2023	8/29/2023	824,944.63	5.09	2,251.06	848,799.84	860,592.62
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,200,000.00	AA+	Aaa	6/24/2024	6/27/2024	1,144,875.00	4.84	3,194.00	1,156,595.27	1,171,992.00
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	950,000.00	AA+	Aaa	6/17/2024	6/21/2024	906,285.16	4.80	2,568.17	916,321.66	929,097.15
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	937,032.77	AA+	Aaa	6/17/2024	6/21/2024	891,718.45	4.78	2,488.60	901,838.33	913,465.46
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	256,451.08	AA+	Aaa	7/26/2024	7/31/2024	246,383.37	4.55	681.09	248,181.57	250,001.08
FNA 2017-M15 A2 DTD 12/01/2017 2.979% 09/01/2027	3136AY6X6	894,823.15	AA+	Aaa	8/24/2023	8/29/2023	833,269.10	4.85	2,221.07	857,286.10	870,894.68

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Agency CMBS											
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,250,000.00	AA+	Aaa	10/30/2024	11/4/2024	1,154,052.73	4.14	1,391.67	1,166,838.79	1,174,185.00
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	1,000,000.00	AA+	Aaa	8/10/2023	8/15/2023	875,234.38	4.68	1,475.00	917,741.74	927,420.00
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	715,578.91	AA+	Aaa	7/19/2023	7/27/2023	715,561.03	4.78	2,848.60	715,567.14	719,923.19
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	1,811,789.78	1,824,267.60
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	859,684.72	AA+	Aaa	7/18/2023	7/31/2023	845,110.38	4.58	2,995.69	849,984.74	854,075.28
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	1,805,716.11	1,841,514.43
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,100,000.00	AA+	Aaa	6/25/2024	6/27/2024	1,090,632.81	4.79	4,191.00	1,091,941.50	1,107,167.60
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,100,000.00	AA+	Aaa	7/2/2024	7/8/2024	1,112,203.13	4.92	4,748.33	1,110,501.69	1,130,762.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,805,000.00	AA+	Aaa	7/16/2024	7/25/2024	1,816,084.50	4.58	7,099.67	1,814,822.55	1,827,576.94
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,850,000.00	AA+	Aaa	6/5/2024	6/13/2024	1,849,994.45	4.80	7,404.63	1,850,000.00	1,878,162.55
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	2,020,000.00	AA+	Aaa	8/7/2024	8/15/2024	2,038,895.08	4.33	7,647.38	2,036,723.94	2,032,293.72
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	1,600,000.00	AA+	Aaa	8/13/2024	8/22/2024	1,627,958.40	4.23	6,157.33	1,624,827.43	1,614,308.80
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	580,000.00	AA+	Aaa	9/4/2024	9/12/2024	591,588.40	4.06	2,178.87	590,390.25	582,755.58
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	2,265,000.00	AA+	Aaa	11/19/2024	11/27/2024	2,276,793.86	4.67	9,044.90	2,276,214.01	2,301,283.04
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,325,000.00	AA+	Aaa	10/8/2024	10/16/2024	1,351,482.78	4.34	5,290.06	1,349,267.84	1,346,111.23
Security Type Sub-Total		32,323,290.95					31,704,953.03	4.56	106,073.28	31,955,754.87	32,164,093.40

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ABS											
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	30,968.05	AAA	Aaa	7/21/2021	7/28/2021	30,962.96	0.56	7.57	30,966.79	30,874.37
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	299,966.16	NR	Aaa	7/14/2022	7/21/2022	299,911.17	4.09	545.27	299,944.84	299,296.33
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	234,962.92	237,148.14
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	620,000.00	NR	Aaa	6/18/2024	6/25/2024	619,985.12	5.26	1,449.42	619,987.76	629,974.56
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	205,000.00	NR	Aaa	5/14/2024	5/22/2024	204,966.63	5.35	487.44	204,973.06	207,322.04
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	945,000.00	AAA	NR	5/14/2024	5/21/2024	944,885.18	5.27	1,798.39	944,906.38	956,702.88
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	1,065,000.00	NR	Aaa	5/14/2024	5/22/2024	1,064,900.53	5.28	2,499.20	1,064,917.73	1,077,762.96
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	780,000.00	AAA	Aaa	6/4/2024	6/11/2024	779,881.52	5.18	673.40	779,900.98	789,531.60
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	535,000.00	AAA	Aaa	7/24/2024	7/30/2024	534,899.85	5.03	1,196.02	534,913.82	539,298.19
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	665,000.00	AAA	NR	7/23/2024	7/30/2024	664,999.60	4.88	1,442.31	665,000.00	670,301.38
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	1,040,000.00	NR	Aaa	8/9/2024	8/21/2024	1,039,836.62	4.57	1,320.22	1,039,856.70	1,044,111.12
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	1,130,000.00	AAA	Aaa	6/6/2024	6/13/2024	1,129,936.61	4.93	2,475.96	1,129,949.51	1,145,293.42
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	435,000.00	AAA	Aaa	10/10/2024	10/17/2024	434,975.73	4.40	850.67	434,978.32	435,728.63
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	765,000.00	AAA	NR	7/24/2024	7/30/2024	764,860.39	4.94	629.85	764,878.31	771,227.10
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	600,000.00	AAA	Aaa	10/8/2024	10/16/2024	599,884.44	4.40	1,100.00	599,895.12	600,585.00
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	1,475,000.00	NR	Aaa	3/18/2025	3/25/2025	1,474,949.85	4.50	1,106.25	1,474,953.11	1,478,753.87
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	355,000.00	AAA	NR	9/13/2024	9/24/2024	354,962.65	4.18	247.32	354,967.20	352,934.26

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Holdings

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 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	2,005,000.00	AAA	NR	9/17/2024	9/24/2024	2,004,608.62	3.92	3,493.16	2,004,648.10	1,991,327.91
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	1,790,000.00	AAA	Aaa	3/18/2025	3/25/2025	1,789,826.01	4.45	1,327.58	1,789,831.09	1,794,111.63
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	1,320,000.00	NR	Aaa	3/25/2025	3/31/2025	1,319,943.24	4.51	165.37	1,319,782.23	1,320,412.50
Security Type Sub-Total		16,295,934.21					16,294,117.36	4.67	23,366.87	16,294,213.97	16,372,697.89
Managed Account Sub Total		234,699,225.16					230,486,622.55	3.97	1,568,351.43	232,089,537.56	232,155,101.53
Securities Sub Total		\$234,736,650.08					\$230,524,047.47	3.97%	\$1,568,351.43	\$232,126,962.48	\$232,192,526.45
Accrued Interest											\$1,568,351.43
Total Investments											\$233,760,877.88

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2025	1/10/2025	755,000.00	90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	755,000.00	4.86%	
1/6/2025	1/14/2025	600,000.00	63253QAL8	NATIONAL AUSTRALIA BK/NY	4.90%	1/14/2030	600,000.00	4.90%	
1/7/2025	1/8/2025	2,500,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	2,439,767.13	4.44%	
1/14/2025	1/17/2025	1,200,000.00	00724PAJ8	ADOBE INC (CALLABLE)	4.95%	1/17/2030	1,198,164.00	4.98%	
1/16/2025	1/24/2025	575,000.00	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	575,000.00	4.92%	
1/16/2025	1/21/2025	930,000.00	61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	930,000.00	5.02%	
1/17/2025	1/24/2025	1,920,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	1,920,000.00	4.98%	
2/3/2025	2/6/2025	1,350,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	1,346,797.69	4.36%	
2/18/2025	2/20/2025	495,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	494,712.90	4.57%	
2/19/2025	2/24/2025	895,000.00	427866BL1	HERSHEY COMPANY (CALLABLE)	4.75%	2/24/2030	893,424.80	4.79%	
3/3/2025	3/5/2025	4,150,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	4,215,752.28	4.01%	
3/3/2025	3/5/2025	575,000.00	478160DJ0	JOHNSON & JOHNSON (CALLABLE)	4.70%	3/1/2030	584,066.79	4.39%	
3/5/2025	3/12/2025	500,000.00	571676AY1	MARS INC (CALLABLE)	4.80%	3/1/2030	499,460.00	4.83%	
3/6/2025	3/12/2025	300,000.00	571676AY1	MARS INC (CALLABLE)	4.80%	3/1/2030	300,636.00	4.75%	
3/10/2025	3/24/2025	895,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	895,000.00	4.32%	
3/17/2025	3/21/2025	445,000.00	05565ECY9	BMW US CAPITAL LLC (CALLABLE)	5.05%	3/21/2030	444,884.30	5.06%	
3/18/2025	3/25/2025	1,475,000.00	92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,474,949.85	4.50%	

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/18/2025	3/25/2025	1,790,000.00	34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,789,826.01	4.45%	
3/25/2025	3/31/2025	1,320,000.00	92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,319,943.24	4.51%	
Total BUY		22,670,000.00					22,677,384.99		0.00
CALL									
1/25/2025	1/25/2025	455,000.00	17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	455,000.00	2.01%	
2/6/2025	2/6/2025	415,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	415,000.00		
2/12/2025	2/12/2025	450,000.00	38141GXS8	GOLDMAN SACHS GROUP INC (CALLABLE)	0.85%	2/12/2026	450,000.00	0.86%	
2/18/2025	2/18/2025	1,090,000.00	61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	1,090,000.00		
3/30/2025	3/30/2025	275,000.00	857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	275,000.00	2.90%	
3/30/2025	3/30/2025	275,000.00	857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	275,000.00	2.90%	
Total CALL		2,960,000.00					2,960,000.00		0.00
INTEREST									
1/1/2025	1/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,856.35		
1/1/2025	1/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,804.86		
1/1/2025	1/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
1/1/2025	1/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
1/1/2025	1/25/2025		3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	2,339.51		

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
1/1/2025	1/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,276.39		
1/1/2025	1/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	1,855.55		
1/1/2025	1/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,391.67		
1/1/2025	1/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,085.45		
1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
1/1/2025	1/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
1/1/2025	1/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
1/1/2025	1/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
1/1/2025	1/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
1/1/2025	1/1/2025		341271AE4	FLORIDA ST BRD OF ADM	1.70%	7/1/2027	8,525.00		
1/1/2025	1/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
1/1/2025	1/1/2025		544647FB1	LOS ANGELES UN SD-B	1.24%	7/1/2025	7,221.00		
1/1/2025	1/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,186.24		
1/1/2025	1/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
1/1/2025	1/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
1/1/2025	1/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
1/1/2025	1/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,372.20		
1/1/2025	1/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2,996.46		
1/7/2025	1/7/2025		02665WEM9	AMERICAN HONDA FINANCE	5.12%	7/7/2028	16,015.63		
1/13/2025	1/13/2025		89236TJV8	TOYOTA MOTOR CREDIT CORP	1.90%	1/13/2027	4,750.00		
1/15/2025	1/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
1/15/2025	1/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
1/15/2025	1/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
1/15/2025	1/15/2025		20030NBW0	COMCAST CORP (CALLABLE)	2.35%	1/15/2027	5,875.00		
1/15/2025	1/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	4,367.64		
1/15/2025	1/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	4,436.25		
1/15/2025	1/15/2025		576004GZ2	MASSACHUSETTS CMNWLTH	3.67%	7/15/2025	33,488.75		
1/15/2025	1/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,365.89		
1/15/2025	1/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
1/15/2025	1/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	39.41		
1/15/2025	1/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
1/15/2025	1/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
1/15/2025	1/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
1/15/2025	1/15/2025		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	8.94		
1/16/2025	1/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
1/18/2025	1/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
1/21/2025	1/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
1/25/2025	1/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
1/25/2025	1/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
1/25/2025	1/25/2025		17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	4,581.85		
1/25/2025	1/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	25,530.00		
1/26/2025	1/26/2025		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	4,868.75		
1/27/2025	1/27/2025		459200KT7	IBM CORP (CALLABLE)	4.15%	7/27/2027	7,262.50		

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/27/2025	1/27/2025		61761J3R8	MORGAN STANLEY	3.12%	7/27/2026	6,250.00		
1/31/2025	1/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	15,468.75		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	19,875.00		
1/31/2025	1/31/2025		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	87,500.00		
1/31/2025	1/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	20,968.75		
1/31/2025	1/31/2025		69371RS80	PACCAR FINANCIAL CORP	4.60%	1/31/2029	12,650.00		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,365.52		
2/1/2025	2/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
2/1/2025	2/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
2/1/2025	2/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
2/1/2025	2/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
2/1/2025	2/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
2/1/2025	2/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,854.37		
2/1/2025	2/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,391.67		
2/1/2025	2/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,687.07		

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,018.57		
2/1/2025	2/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
2/1/2025	2/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,255.77		
2/1/2025	2/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
2/1/2025	2/25/2025		3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	2,335.62		
2/1/2025	2/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,181.09		
2/1/2025	2/1/2025		58769JAW7	MERCEDES-BENZ FIN NA	4.80%	8/1/2029	21,600.00		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
2/1/2025	2/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
2/1/2025	2/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
2/1/2025	2/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
2/1/2025	2/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2,995.71		
2/1/2025	2/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
2/1/2025	2/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
2/1/2025	2/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
2/3/2025	2/3/2025		58769JAL1	MERCEDES-BENZ FIN NA	5.10%	8/3/2028	18,487.50		
2/3/2025	2/3/2025		857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	13,707.20		

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/4/2025	2/4/2025		46647PBW5	JPMORGAN CHASE & CO (CALLABLE)	1.04%	2/4/2027	5,200.00		
2/6/2025	2/6/2025		17325FBK3	CITIBANK NA (CALLABLE)	4.83%	8/6/2029	27,818.50		
2/6/2025	2/6/2025		857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	3,622.95		
2/7/2025	2/7/2025		63743HFN7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.85%	2/7/2029	13,337.50		
2/9/2025	2/9/2025		89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	15,356.25		
2/9/2025	2/9/2025		459200KM2	IBM CORP (CALLABLE)	2.20%	2/9/2027	5,225.00		
2/12/2025	2/12/2025		904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.25%	8/12/2027	9,562.50		
2/12/2025	2/12/2025		05565EBW4	BMW US CAPITAL LLC (CALLABLE)	1.25%	8/12/2026	2,968.75		
2/12/2025	2/12/2025		38141GXS8	GOLDMAN SACHS GROUP INC (CALLABLE)	0.85%	2/12/2026	1,923.75		
2/14/2025	2/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	16,170.00		
2/15/2025	2/15/2025		882508BV5	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/15/2028	3,565.00		
2/15/2025	2/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
2/15/2025	2/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	31.31		
2/15/2025	2/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,250.02		
2/15/2025	2/15/2025		649791NQ9	NEW YORK ST-B-TXBL	3.30%	2/15/2028	15,757.50		
2/15/2025	2/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
2/15/2025	2/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
2/15/2025	2/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
2/15/2025	2/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
2/15/2025	2/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
2/15/2025	2/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	69,750.00		
2/15/2025	2/15/2025		30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	25,549.17		
2/15/2025	2/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
2/15/2025	2/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
2/16/2025	2/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
2/18/2025	2/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
2/18/2025	2/18/2025		61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	14,333.50		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	17,268.75		
2/20/2025	2/20/2025		110122DE5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	3.90%	2/20/2028	8,775.00		
2/20/2025	2/20/2025		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	13,363.50		
2/21/2025	2/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
2/25/2025	2/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
2/25/2025	2/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2025	2/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
2/26/2025	2/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	26,068.75		
2/26/2025	2/26/2025		04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	13,337.50		
2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	158,000.00		
2/28/2025	2/28/2025		91282CHX2	US TREASURY N/B	4.37%	8/31/2028	206,171.88		
3/1/2025	3/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
3/1/2025	3/1/2025		13063D3N6	CA ST	4.84%	3/1/2027	17,566.75		
3/1/2025	3/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,680.18		
3/1/2025	3/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
3/1/2025	3/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,016.98		
3/1/2025	3/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
3/1/2025	3/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
3/1/2025	3/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
3/1/2025	3/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,254.13		
3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
3/1/2025	3/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
3/1/2025	3/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,175.92		

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,358.82		
3/1/2025	3/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2,995.72		
3/1/2025	3/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
3/1/2025	3/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,852.18		
3/1/2025	3/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,391.67		
3/1/2025	3/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
3/1/2025	3/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
3/1/2025	3/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
3/1/2025	3/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
3/1/2025	3/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
3/1/2025	3/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
3/1/2025	3/25/2025		3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	2,225.60		
3/2/2025	3/2/2025		89788MAD4	TRUIST FINANCIAL CORP (CALLABLE)	1.26%	3/2/2027	3,009.13		
3/3/2025	3/3/2025		04636NAF0	ASTRAZENECA FINANCE LLC (CALLABLE)	4.87%	3/3/2028	17,671.88		
3/3/2025	3/3/2025		24422EWV7	JOHN DEERE CAPITAL CORP	4.90%	3/3/2028	11,025.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/3/2025	3/3/2025		808513BY0	CHARLES SCHWAB CORP (CALLABLE)	2.45%	3/3/2027	5,818.75		
3/4/2025	3/4/2025		025816CS6	AMERICAN EXPRESS CO (CALLABLE)	2.55%	3/4/2027	5,737.50		
3/8/2025	3/8/2025		24422EWD7	JOHN DEERE CAPITAL CORP	2.35%	3/8/2027	5,287.50		
3/9/2025	3/9/2025		02665WDZ1	AMERICAN HONDA FINANCE	1.30%	9/9/2026	2,925.00		
3/9/2025	3/9/2025		57636QAW4	MASTERCARD INC (CALLABLE)	4.87%	3/9/2028	21,937.50		
3/9/2025	3/9/2025		771196CP5	ROCHE HOLDINGS INC (CALLABLE)	4.20%	9/9/2029	23,326.65		
3/11/2025	3/11/2025		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	3,937.75		
3/14/2025	3/14/2025		641062BF0	NESTLE HOLDINGS INC (CALLABLE)	5.00%	3/14/2028	22,500.00		
3/15/2025	3/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,132.00		
3/15/2025	3/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
3/15/2025	3/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
3/15/2025	3/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
3/15/2025	3/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
3/15/2025	3/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
3/15/2025	3/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
3/15/2025	3/15/2025		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	11,400.00		
3/15/2025	3/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
3/15/2025	3/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	22.60		
3/15/2025	3/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
3/16/2025	3/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
3/18/2025	3/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
3/18/2025	3/18/2025		66989HAT5	NOVARTIS CAPITAL CORP (CALLABLE)	3.80%	9/18/2029	39,995.00		
3/21/2025	3/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
3/25/2025	3/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
3/25/2025	3/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
3/25/2025	3/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
3/30/2025	3/30/2025		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	7,977.75		
3/31/2025	3/31/2025		91282CLP4	US TREASURY N/B	3.50%	9/30/2026	70,875.00		
3/31/2025	3/31/2025		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	48,125.00		
Total INTEREST		0.00					1,795,643.62		0.00
PAYDOWNS									
1/1/2025	1/25/2025	1,573.27	3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	1,573.27		72.64
1/1/2025	1/25/2025	7,892.80	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	7,892.75		333.47

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/25/2025	1,522.10	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,522.10		62.52
1/1/2025	1/25/2025	416.57	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	416.57		14.69
1/1/2025	1/25/2025	51,496.05	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	51,496.05		680.77
1/1/2025	1/25/2025	29,702.04	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	29,702.04		333.43
1/1/2025	1/25/2025	290.52	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	290.52		3.53
1/1/2025	1/25/2025	2,395.30	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,395.28		39.97
1/1/2025	1/25/2025	497.16	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	497.16		0.01
1/15/2025	1/15/2025	33,996.55	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	33,996.55		2.71
1/15/2025	1/15/2025	17,668.16	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	17,668.16		0.84
1/15/2025	1/15/2025	19,156.45	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	19,156.42		0.11
2/1/2025	2/25/2025	50,144.08	3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	50,144.08		2,244.68
2/1/2025	2/25/2025	1,527.29	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,527.29		60.95
2/1/2025	2/25/2025	2,403.33	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,403.33		38.37
2/1/2025	2/25/2025	551.46	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	551.46		0.01
2/1/2025	2/25/2025	984.16	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	984.16		40.19
2/1/2025	2/25/2025	707.48	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	707.48		7.37
2/1/2025	2/25/2025	4.49	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4.49		0.06

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CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/25/2025	3,009.24	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,009.24		36.68
2/1/2025	2/25/2025	418.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	417.99		14.32
2/15/2025	2/15/2025	34,624.85	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	34,624.85		2.65
2/15/2025	2/15/2025	19,014.90	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	19,014.90		0.85
3/1/2025	3/25/2025	898.22	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	898.22		0.02
3/1/2025	3/25/2025	6.20	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	6.20		0.07
3/1/2025	3/25/2025	1,204.11	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,204.11		47.46
3/1/2025	3/25/2025	857.80	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	857.80		8.24
3/1/2025	3/25/2025	2,844.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,844.25		43.32
3/1/2025	3/25/2025	3,623.04	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,623.04		40.41
3/1/2025	3/25/2025	1,827.38	3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	1,827.38		79.23
3/1/2025	3/25/2025	504.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	504.00		16.76
3/1/2025	3/25/2025	1,841.54	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,841.54		71.33
3/15/2025	3/15/2025	32,161.57	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	32,161.57		2.35
3/15/2025	3/15/2025	18,338.96	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	18,338.96		0.77
Total PAYDOWNS		344,103.32					344,103.21		4,300.78

For the Quarter Ended March 31, 2025

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/6/2025	1/10/2025	775,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	751,130.99		-19,214.08
1/7/2025	1/8/2025	2,525,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	2,446,310.63		-63,376.84
1/14/2025	1/17/2025	1,100,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	1,066,604.26		-27,012.07
1/16/2025	1/24/2025	575,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	558,177.37		-13,602.45
1/16/2025	1/21/2025	925,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	897,593.17		-22,146.06
1/17/2025	1/24/2025	2,000,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	1,941,252.16		-47,547.22
3/3/2025	3/5/2025	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	457,301.90		-13,690.15
3/3/2025	3/5/2025	425,000.00	023135CF1	AMAZON.COM INC (CALLABLE)	3.30%	4/13/2027	422,703.58		-8,502.02
3/3/2025	3/5/2025	1,600,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	1,546,796.96		-43,051.20
3/3/2025	3/5/2025	800,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	780,315.61		-16,132.26
3/3/2025	3/5/2025	475,000.00	771196BV3	ROCHE HOLDINGS INC (CALLABLE)	2.31%	3/10/2027	463,238.34		-14,615.89
3/5/2025	3/12/2025	450,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	435,526.30		-11,714.57
3/6/2025	3/12/2025	300,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	290,444.62		-7,715.96
3/10/2025	3/17/2025	750,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	726,560.56		-18,955.27
3/17/2025	3/21/2025	475,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	460,026.27		-12,191.70
3/19/2025	3/25/2025	2,325,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	2,252,530.41		-59,135.95
3/19/2025	3/24/2025	900,000.00	65558UYF3	NORDEA BANK ABP NEW YORK	5.53%	11/3/2025	925,271.12		5,777.87

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/31/2025	3/31/2025	625,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	606,461.09		-15,068.97
Total SELL		17,500,000.00					17,028,245.34		-407,894.79

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- 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.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



PMIA/LAIF Performance Report as of 04/16/25



Quarterly Performance Quarter Ended 3/31/25

LAIF Apportionment Rate ⁽²⁾ :	4.48
LAIF Earnings Ratio ⁽²⁾ :	0.00012266258268207
LAIF Administrative Cost ^{(1)*} :	TBD
LAIF Fair Value Factor ⁽¹⁾ :	1.000849191
PMIA Daily ⁽¹⁾ :	4.30
PMIA Quarter to Date ⁽¹⁾ :	4.34
PMIA Average Life ⁽¹⁾ :	244

PMIA Average Monthly Effective Yields⁽¹⁾

March	4.313
February	4.333
January	4.366
December	4.434
November	4.477
October	4.518

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 3/31/25 \$156.8 billion

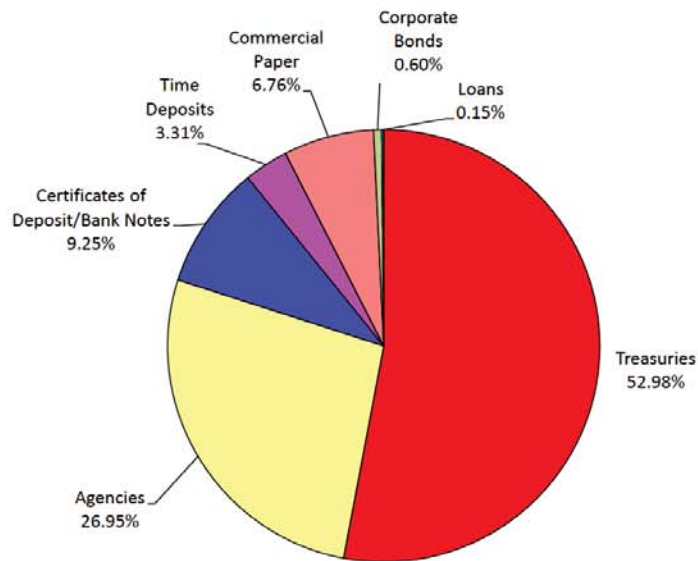


Chart does not include \$1,138,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

April 04, 2025

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

CITY OF HAYWARD

DIRECTOR OF FINANCE
777 B STREET
HAYWARD, CA 94541-5007

[Tran Type Definitions](#)



March 2025 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	13,420,875.35
Total Withdrawal:	0.00	Ending Balance:	13,420,875.35

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

April 04, 2025

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[PMIA Average Monthly Yields](#)

HAYWARD PUBLIC FINANCING AUTHORITY

DIRECTOR OF FINANCE
777 B STREET
HAYWARD, CA 94541

[Tran Type Definitions](#)



March 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	24,540,431.16
Total Withdrawal:	0.00	Ending Balance:	24,540,431.16

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

April 04, 2025

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HAYWARD HOUSING AUTHORITY

DIRECTOR OF FINANCE
777 B STREET
HAYWARD, CA 94541-5007

[Tran Type Definitions](#)



March 2025 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	19,135,378.94
Total Withdrawal:	0.00	Ending Balance:	19,135,378.94