Date: August 29, 2024

To: Mayor and City Council

From: City Manager

By: Director of Finance

Subject: Summary of 2024 Second 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 April 1, 2024 – June 30, 2024 (2Q2024). The City's Investment Advisory Committee (IAC) received this report on July 17, 2024. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: https://www.hayward-ca.gov/your-government/documents/investment-reports.

The City's core investment portfolio (pooled cash) carried a market value of $220.3 million as of June 30, 2024. The City's short-term investment portfolio (pooled cash) carried a market value of $42.8 million as of June 30, 2024. The total investments held at the end of 2Q2024 included $263.1 million invested through the City's investment advisor, The PFM Group; $108.6 million on deposit in the Local Agency Investment Fund (LAIF); and $85.3 million in the City's general checking account.

Interest earned during 2Q2024 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled $1.2 million. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled $196,546. Total interest earned at the end of 2Q2024 is $1.4 million. The portfolio met the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by .31 basis points for the one-year period from June 30, 2023, to June 30, 2024, and underperformed the benchmark by .02 basis points for the quarter. Funds on deposit with LAIF earned 4.12% during 2Q2024. 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:

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

CITY OF HAYWARD

Investment Performance Review
For the Quarter Ended June 30, 2024

Client Management Team		**PFM Asset Management LLC**
Justin Resuello, Client Relations Manager	1 California Street Ste. 1000	213 Market Street
Monique Spyke, Managing Director	San Francisco, CA 94111-5411	Harrisburg, PA 17101-2141
Robert Cheddar, CFA, Managing Director	415-393-7270	717-232-2723

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- The U.S. economy is characterized by:
  - Moderating economic growth following two quarters of exceptional strength
  - Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show strength while unemployment has ticked up modestly
  - Resilient consumer spending supported by wage growth that is outpacing inflation

- Federal Reserve pushes out rate cuts
  - Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - Market continues to expect 1 or 2 rate cuts in 2024
  - Fed officials note that the risks to its "dual mandate" of stable inflation and maximum employment are becoming more balanced

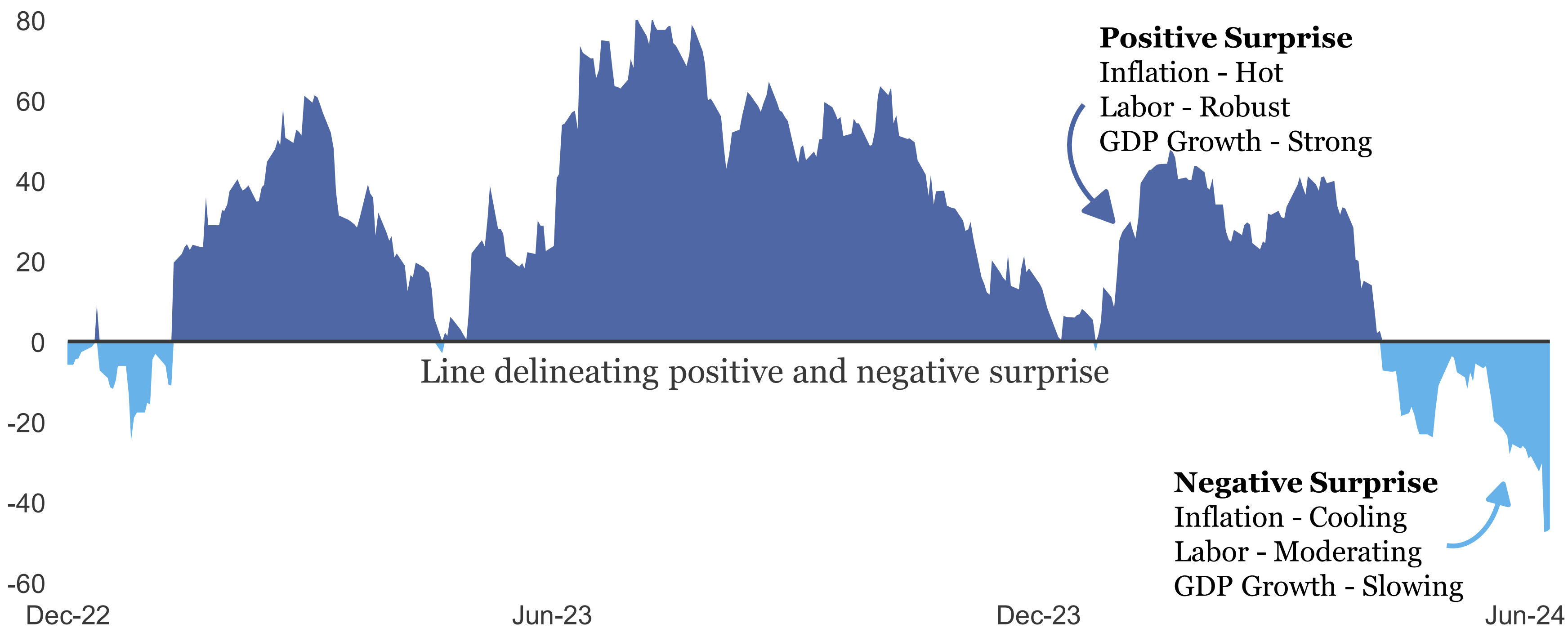
- Treasury yields increase in response to economic data over the quarter
  - Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - The yield curve has now been inverted for 24 months, the longest period in history
  - Spreads across most sectors remain near multi-year tights and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**

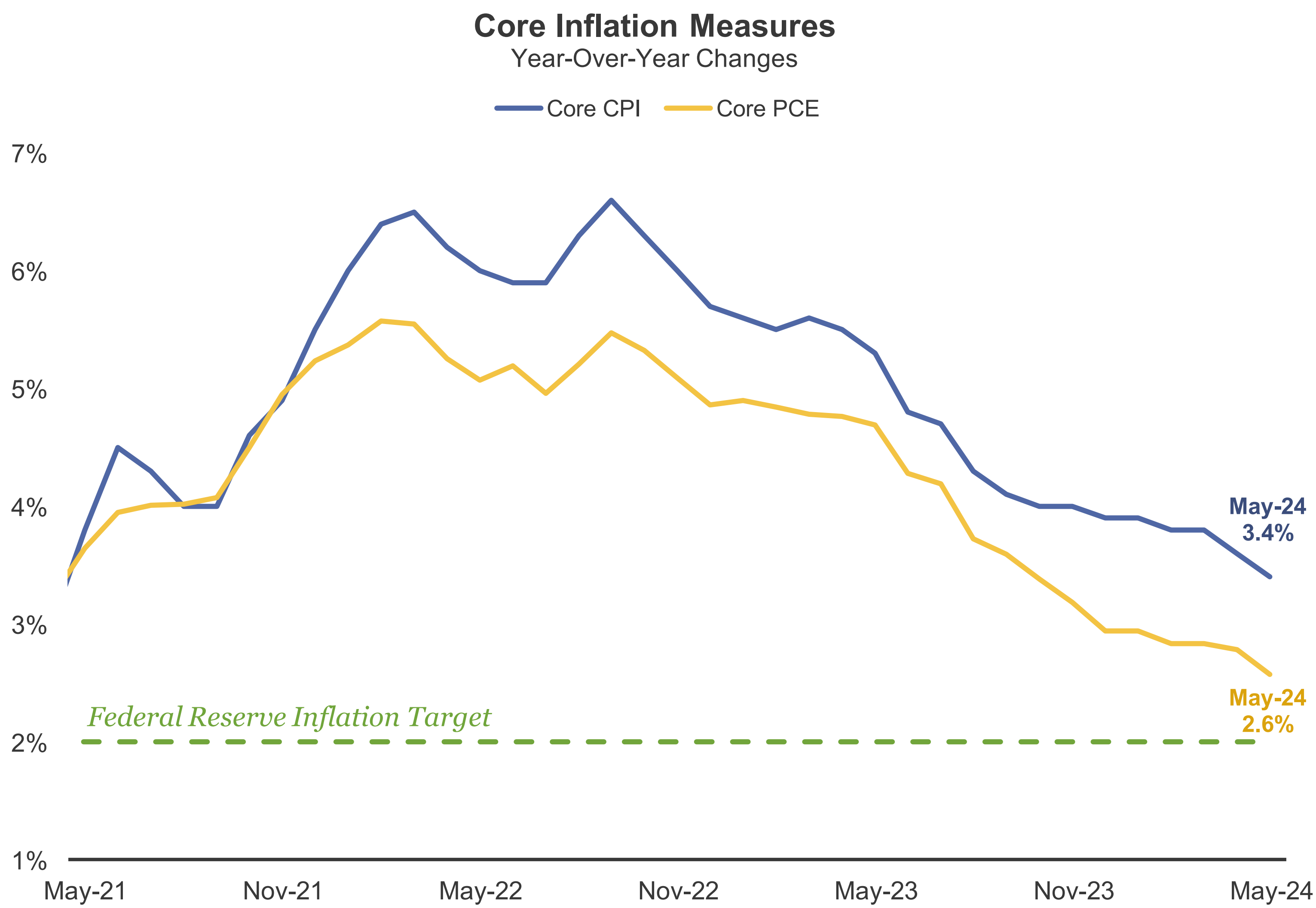
Citi Surprise Index



Source: Bloomberg, as of 7/5/2024.

Fed's Preferred Inflation Measure Shows Progress

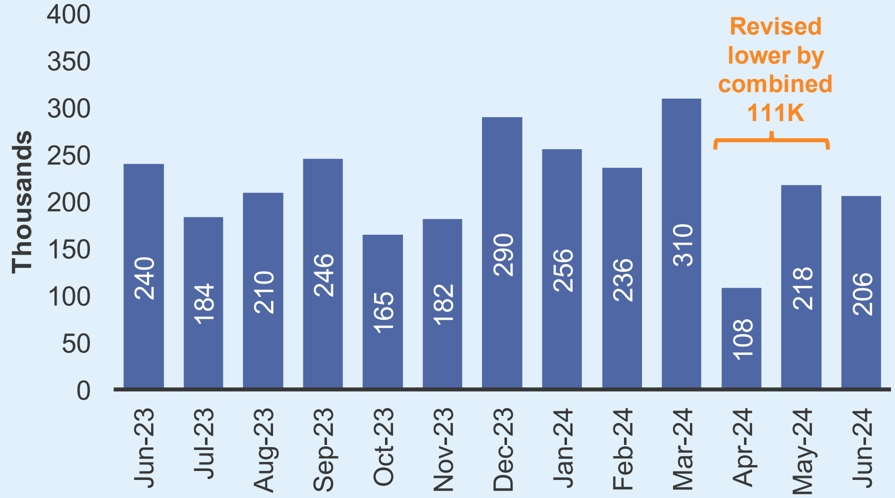
Core CPI and PCE strips out the volatile food and energy components.



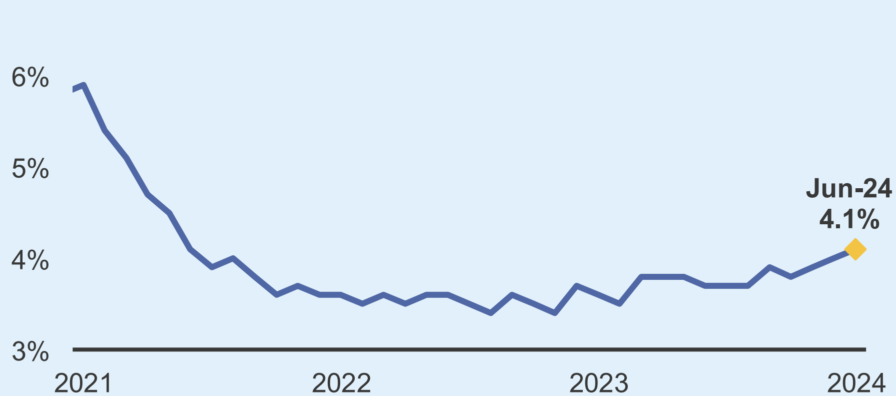
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance

Monthly Change In Nonfarm Payrolls

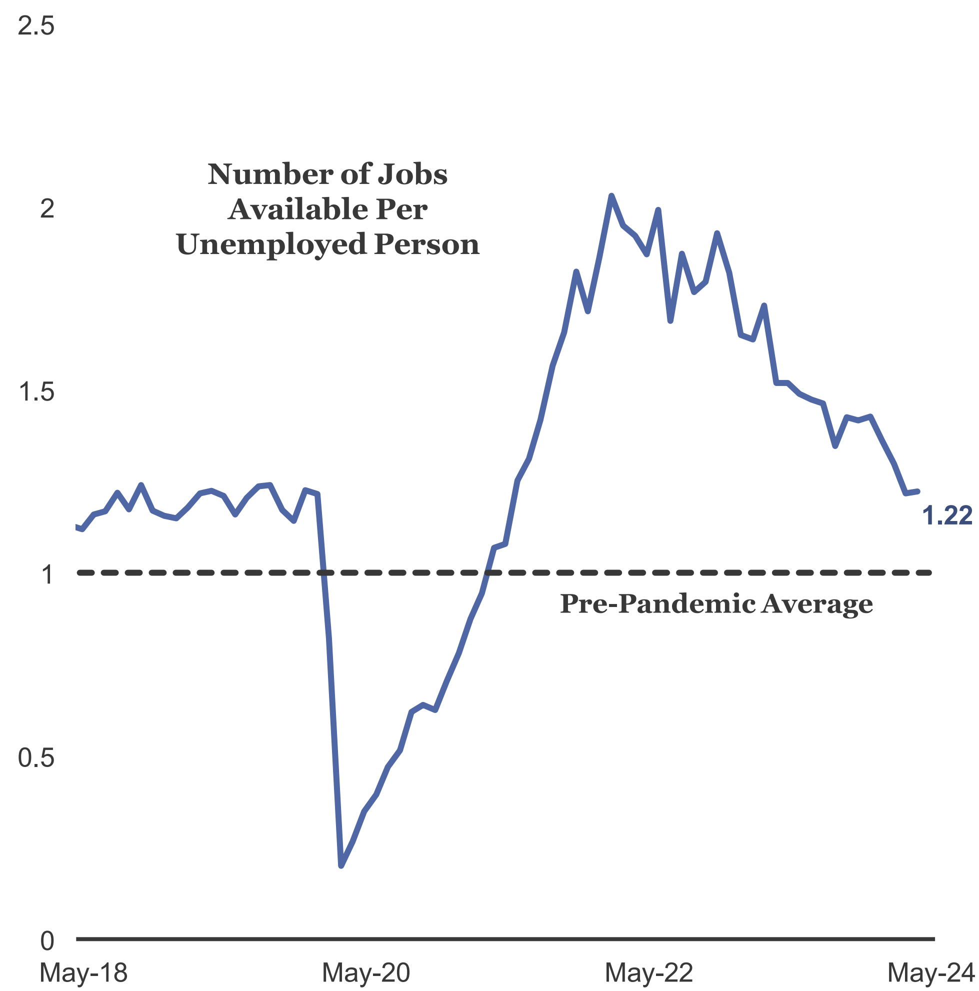


Unemployment Rate



Worker-Demand Gap

May 2018 - May 2024

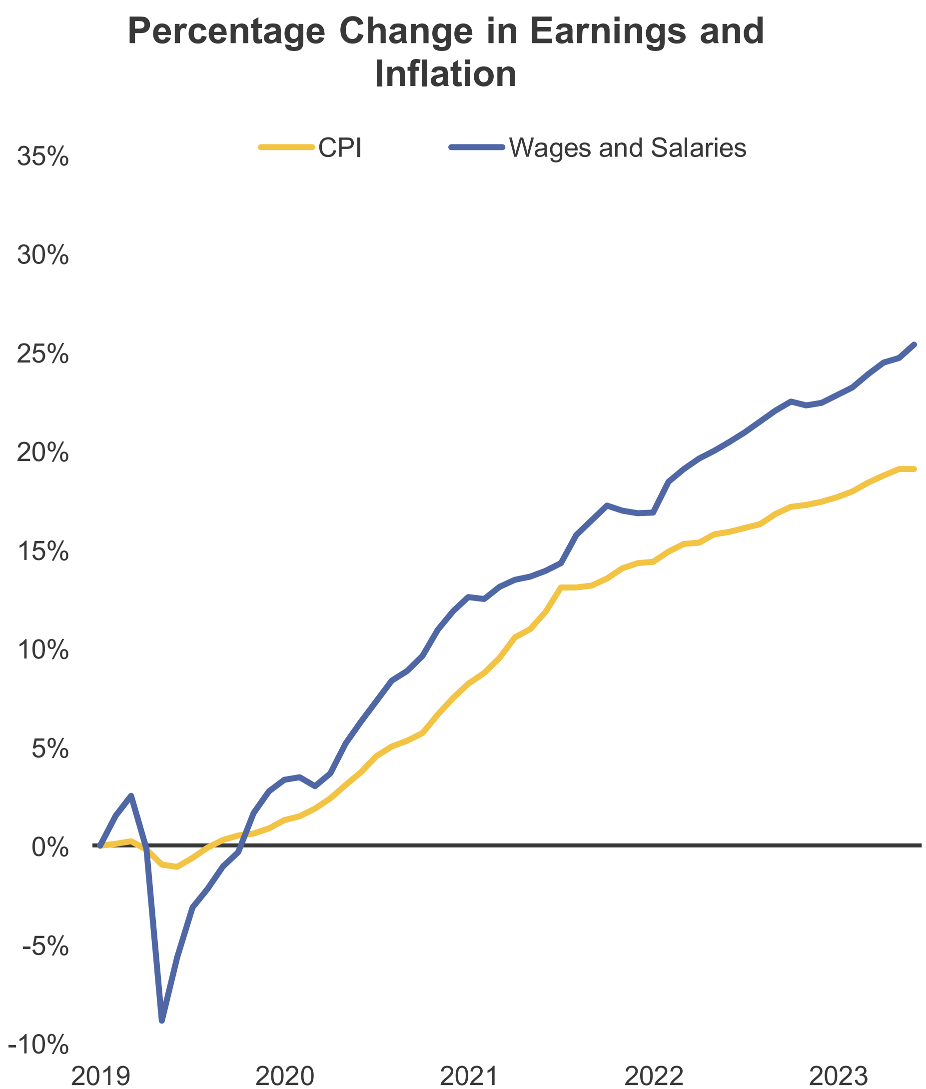


Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

Economic Incentive to Switch Jobs is Declining

Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

Markets Reflect a "Soft Landing"

Cooling Inflation
+
Labor Market Normalization
+
Moderating Spending

=

Market Prices Reduce
Recession Risk
and Reflect "Soft Landing"

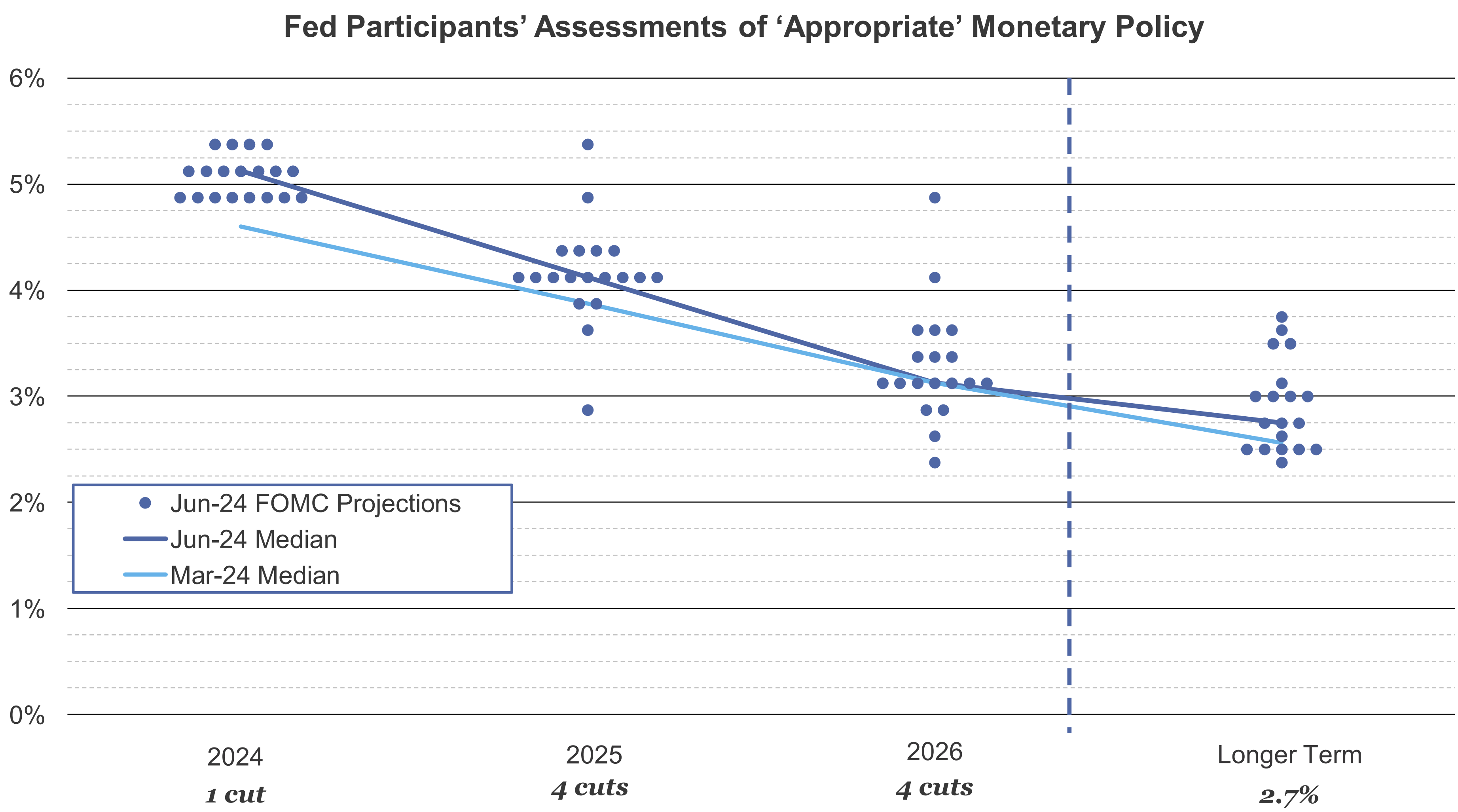
Investment Universe Pricing

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

Lower Prices/Cheaper | Higher Prices/More Expensive

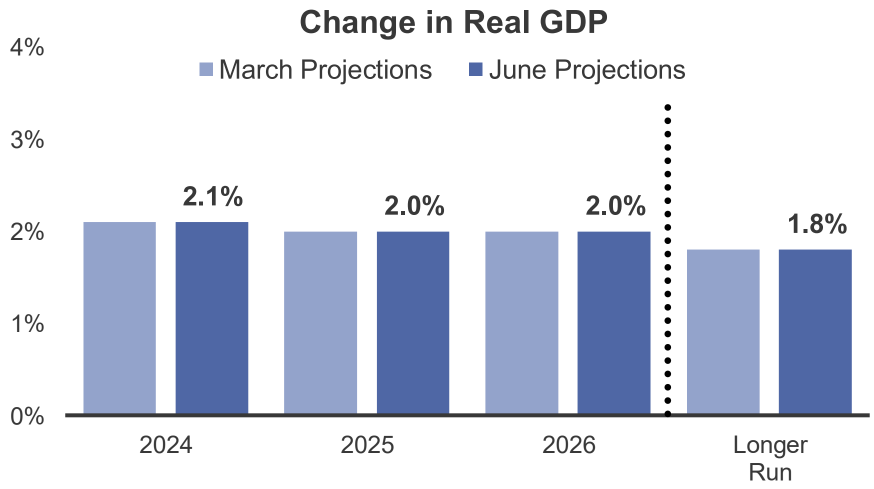
Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.
Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

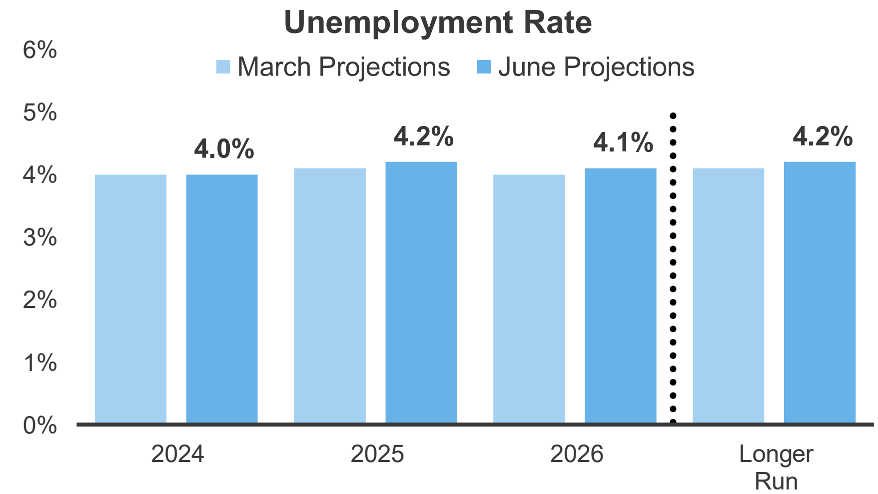
The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

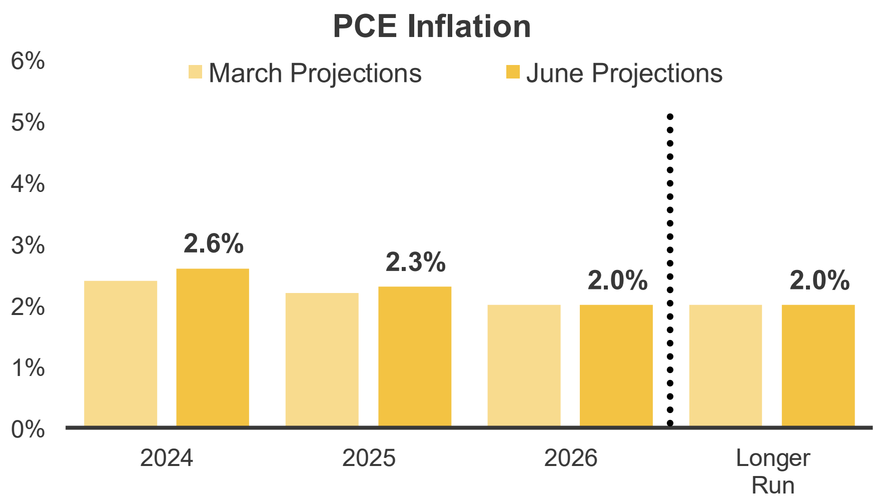


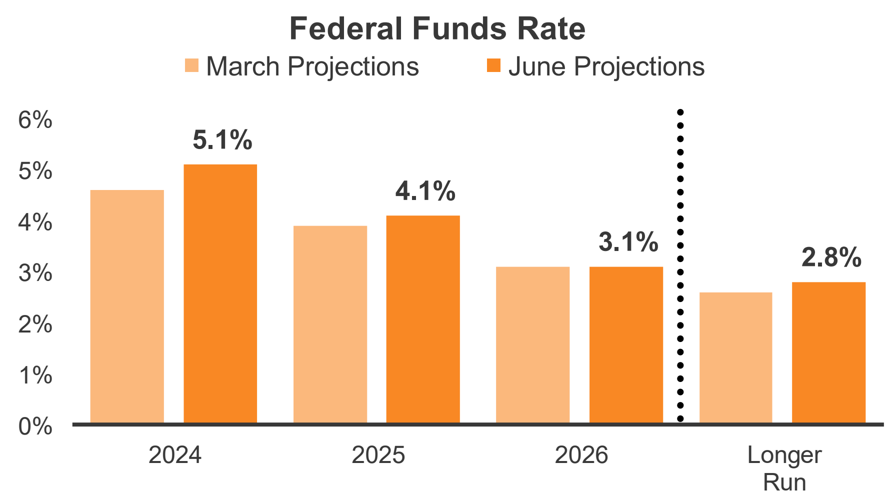
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



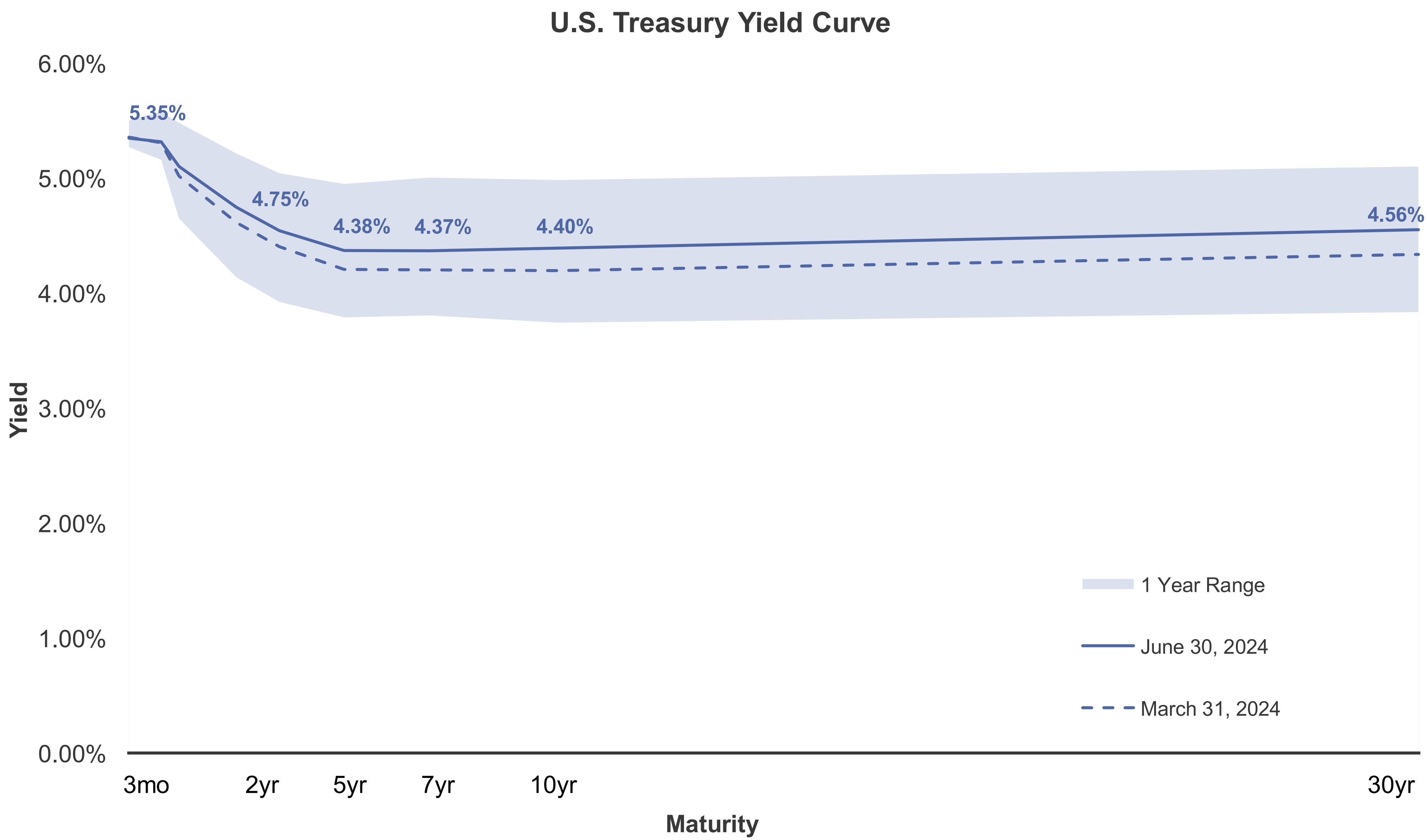






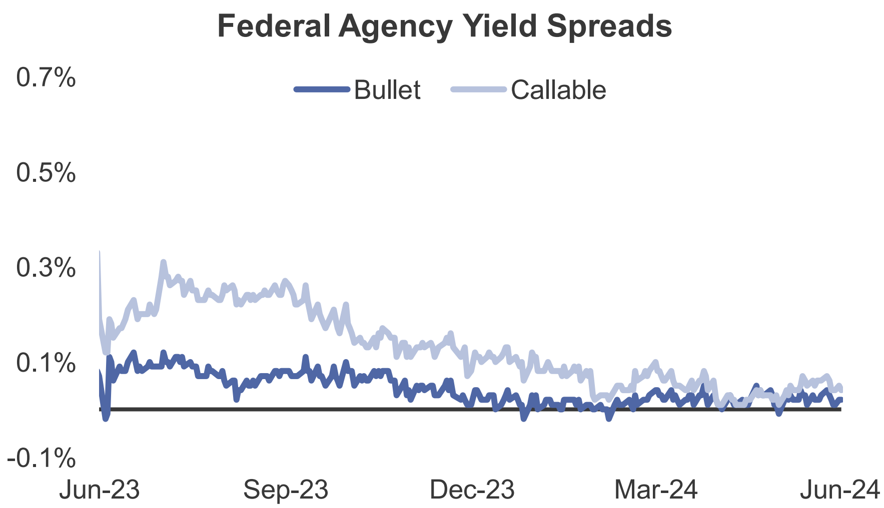
Source: Federal Reserve, latest economic projections as of June 2024.

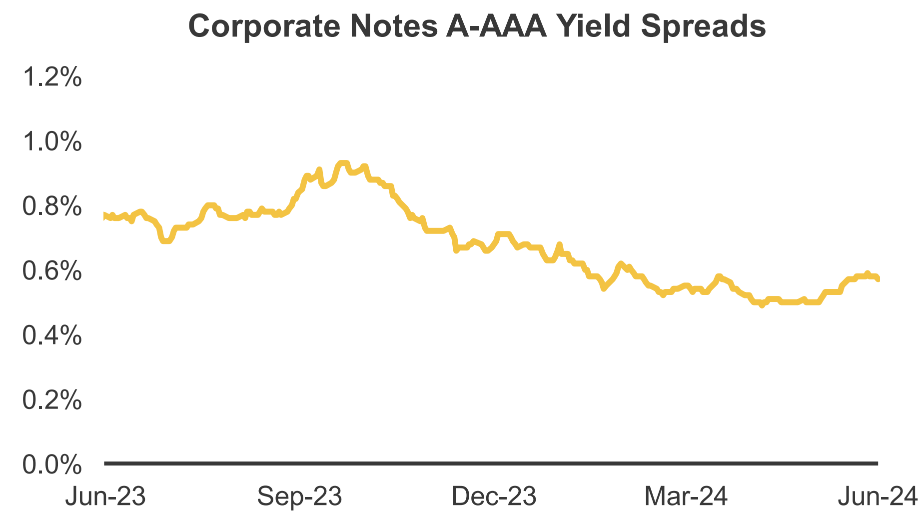
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

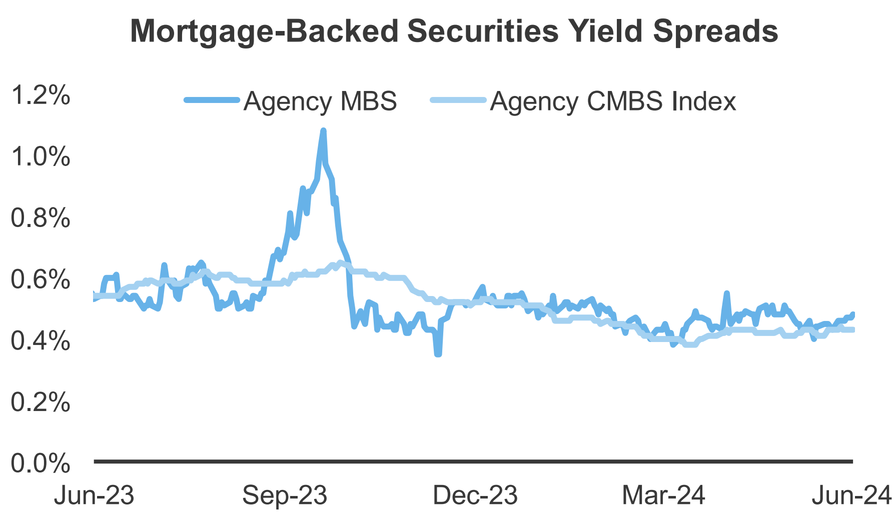


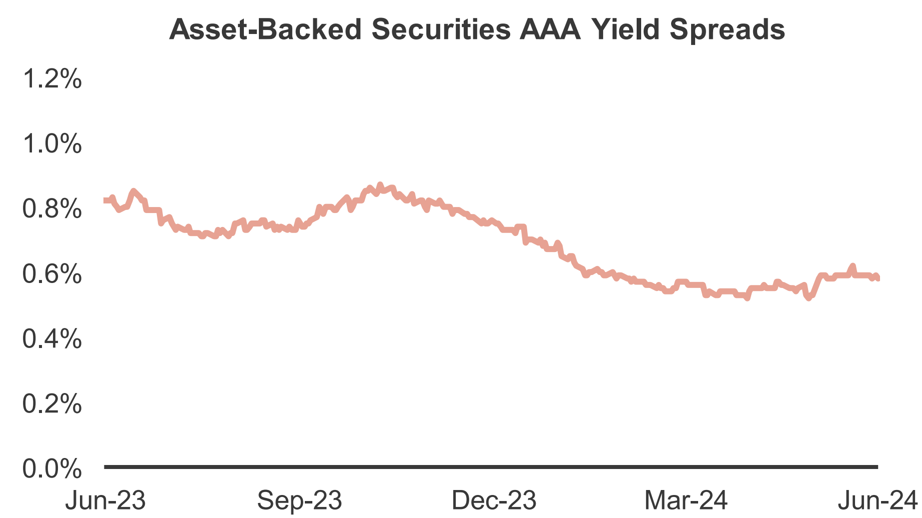
Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads



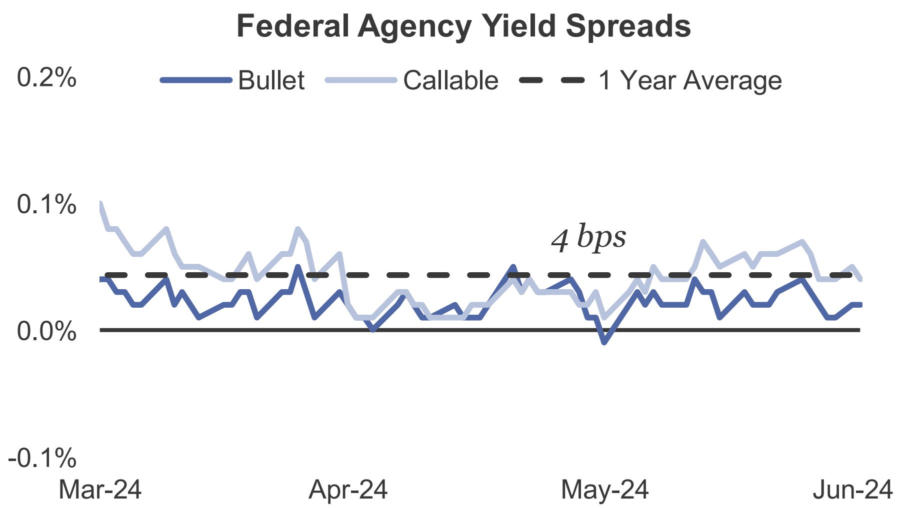


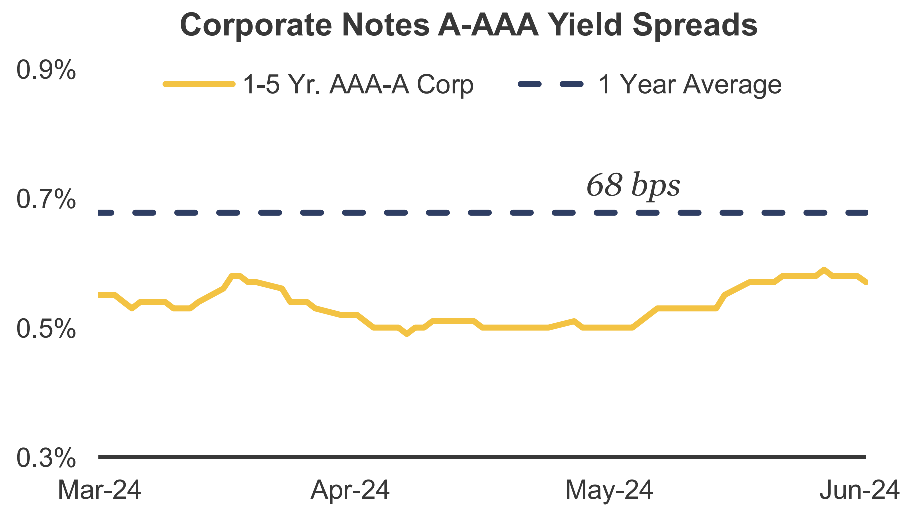


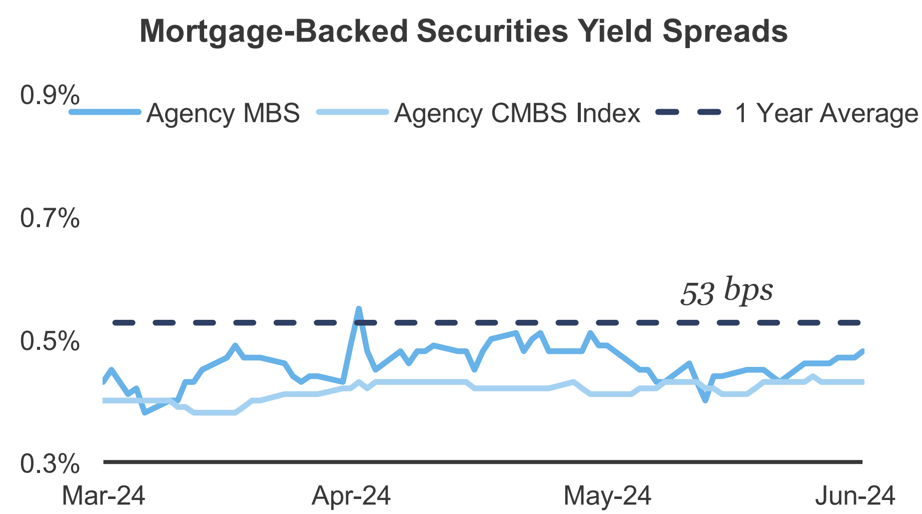


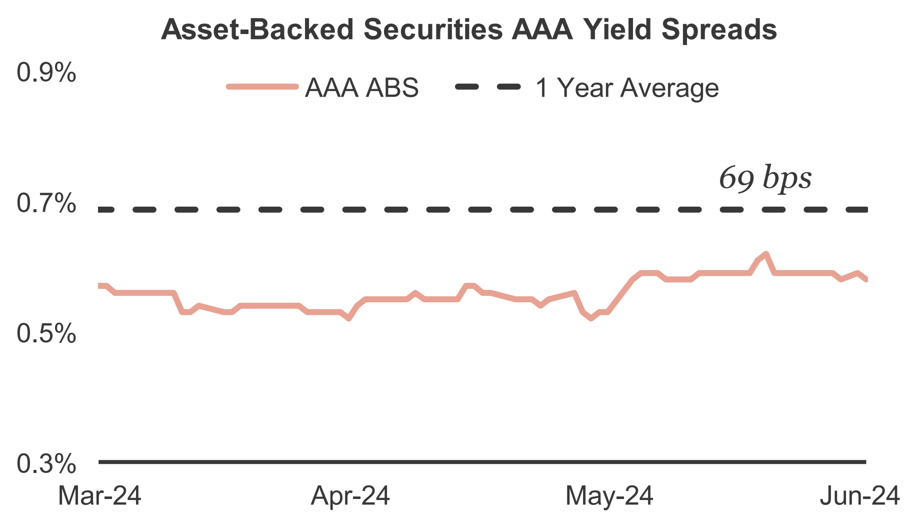
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads





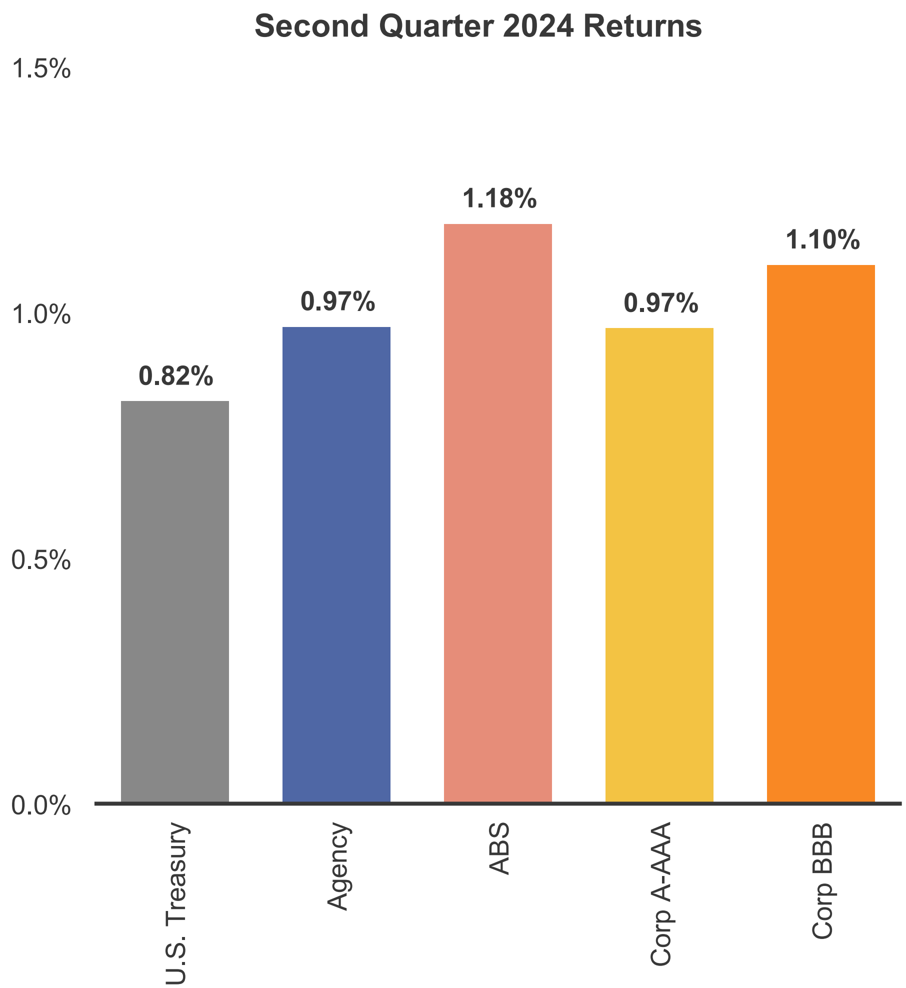


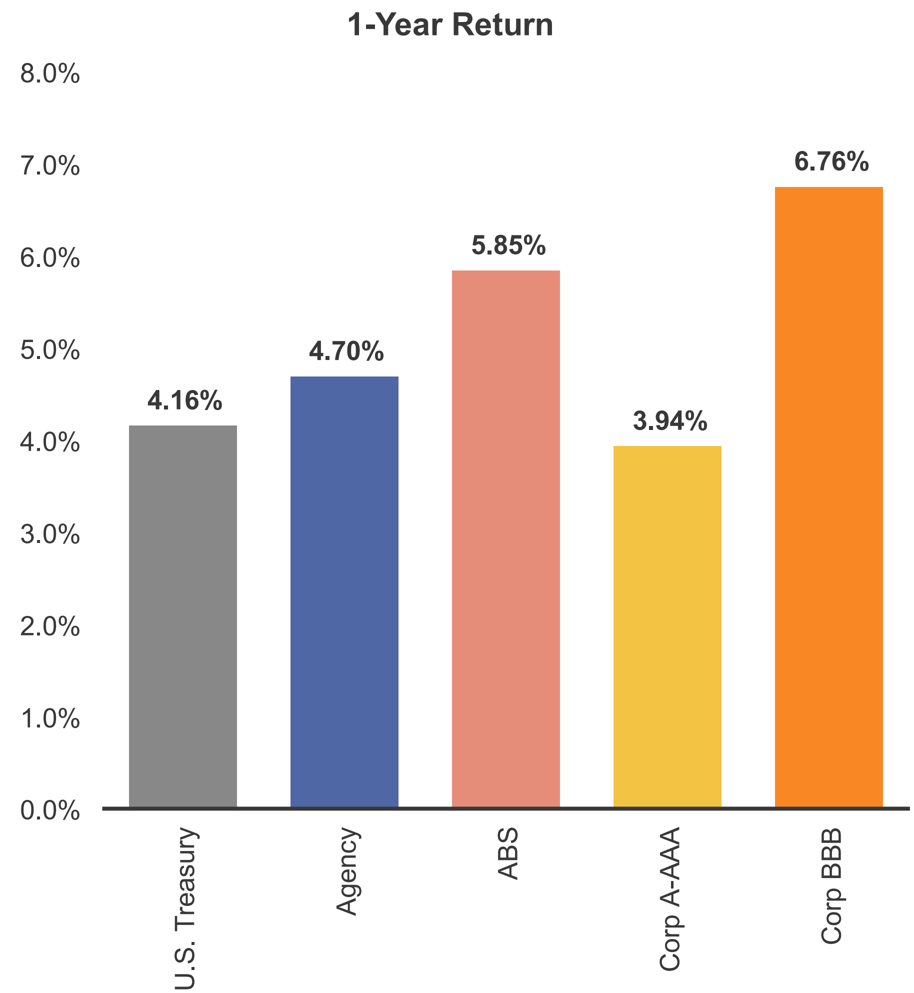


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 2Q 2024

1-5 Year Indices





Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

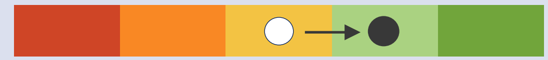
Monetary Policy (Global):

- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

Economic Growth (Global):

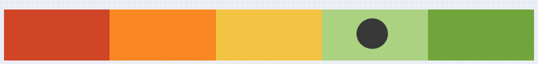
- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

Inflation (U.S.):



- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

Financial Conditions (U.S.):



- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

Consumer Spending (U.S.):

- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

Labor Markets:

- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

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

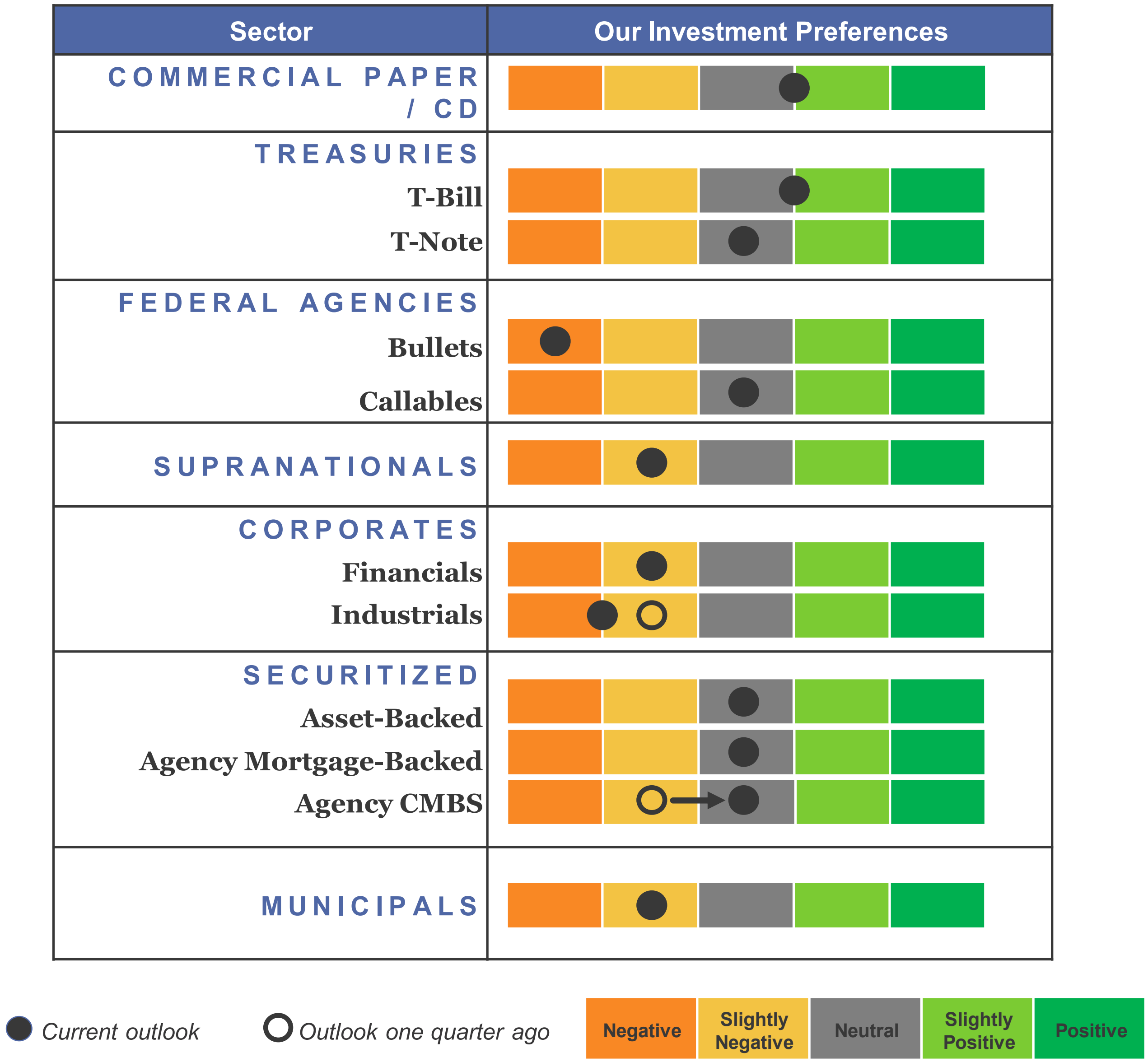
Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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 LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 2Q 2024

- **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024



Account Summary

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Account Summary

CITY OF HAYWARD

Portfolio Values	June 30, 2024
PFMAM Managed Account	$220,300,394
CAMP Pool	$1,529,951
Amortized Cost	$225,689,360
Market Value	$220,300,394
Accrued Interest	$1,224,378
Cash	$0

Analytics[1]	June 30, 2024
Yield at Market	4.77%
Yield on Cost	3.23%
Portfolio Duration	2.48
CAMP Pool7-Day Yield	5.44%

CITY OF HAYWARD - SHORT TERM

Portfolio Values	June 30, 2024
PFMAM Managed Account	$42,875,421
CAMP Pool	$720,624
Amortized Cost	$42,907,833
Market Value	$42,875,421
Accrued Interest	$196,546
Cash	$0

Analytics[1]	June 30, 2024
Yield at Market	5.29%
Yield on Cost	5.03%
Portfolio Duration	0.43
CAMP Pool7-Day Yield	5.44%

Weighted Average Yield to Market - June 30, 2024:

	Market Value	Yield to Maturity at Market
Short-Term Portfolio	$ 223,054,723.13	4.77%
Long-Term Portfolio	$ 43,792,590.82	5.29%
Total	$ 266,847,313.95	4.86%

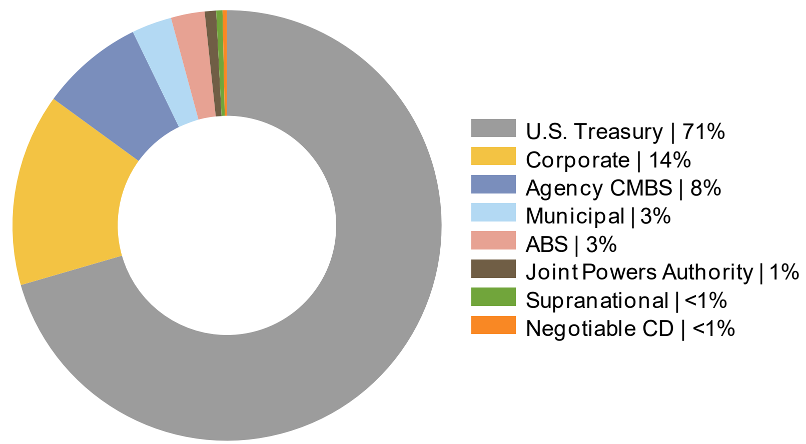
1. *Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.*
2. *The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the 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

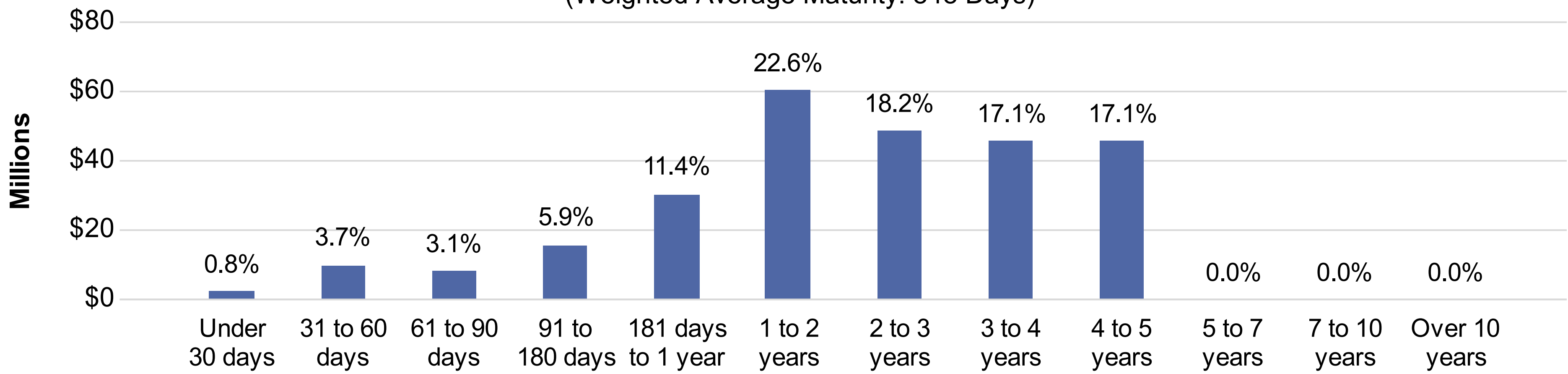
CAMP Pool	$2,250,575
PFMAM Managed Account	$264,596,739
Total Program	**$266,847,314**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 848 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*

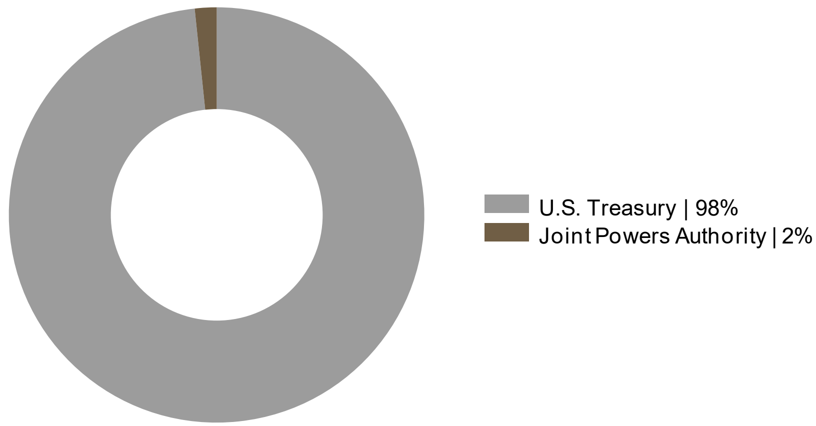
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM[1]

Portfolio Statistics

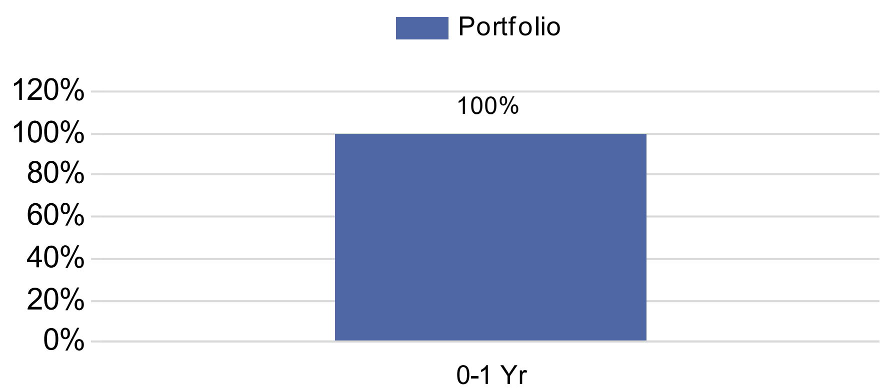
Total Market Value	$43,792,590.82
Managed Account Sub-Total	*$43,596,044.76*
Accrued Interest	*$196,546.06*
Pool	*$720,624.11*
Portfolio Effective Duration	0.43 years
Yield At Cost	5.03%
Yield At Market	5.29%
Portfolio Credit Quality	AA

Sector Allocation



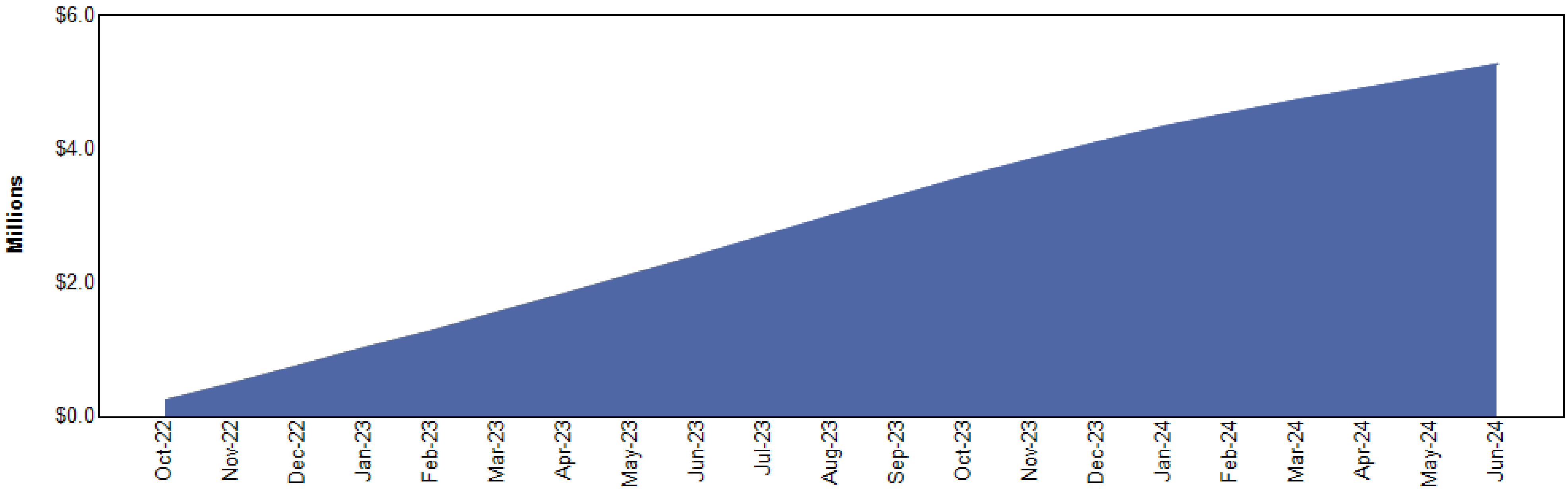
Credit Quality - S&P

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.*

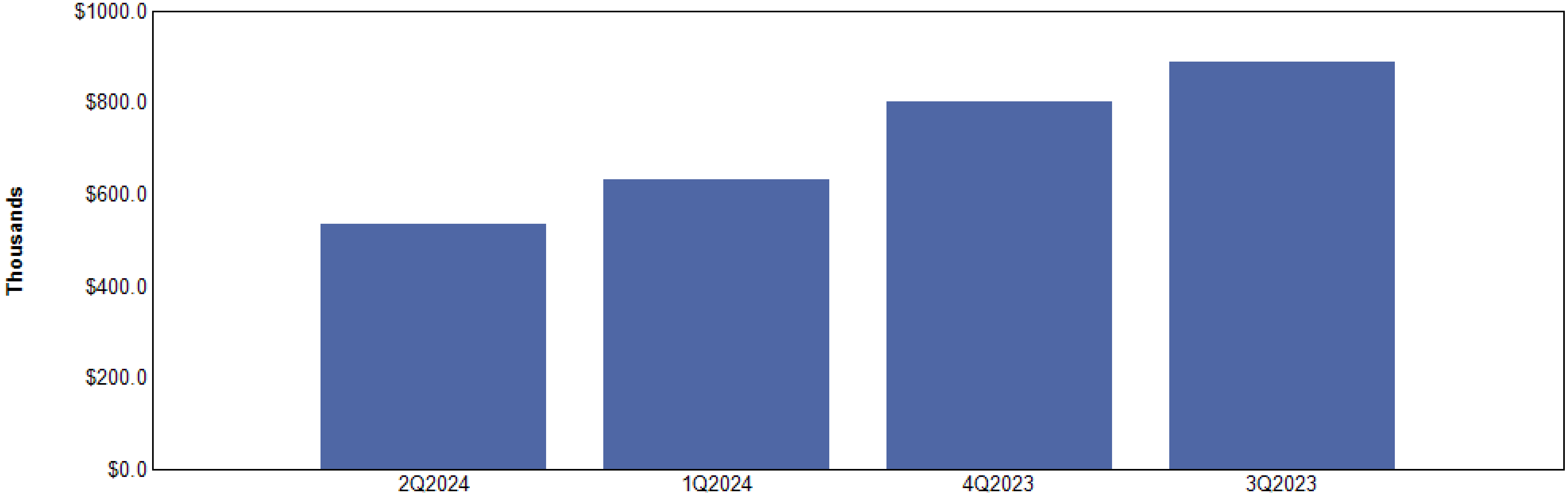
Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$320,988	$1,474,942	-	-	$2,230,844
Realized Gains / (Losses)[3]	-	-	-	-	-
Change in Amortized Cost	$214,239	$1,385,991	-	-	$3,044,427
Total Earnings	**$535,227**	**$2,860,933**	**-**	**-**	**$5,275,271**

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 - SHORT TERM



Accrual Basis Earnings	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned[1]	$320,988	$335,895	$425,945	$392,115
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$214,239	$297,345	$376,798	$497,609
Total Earnings	**$535,227**	**$633,240**	**$802,743**	**$889,723**

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.*

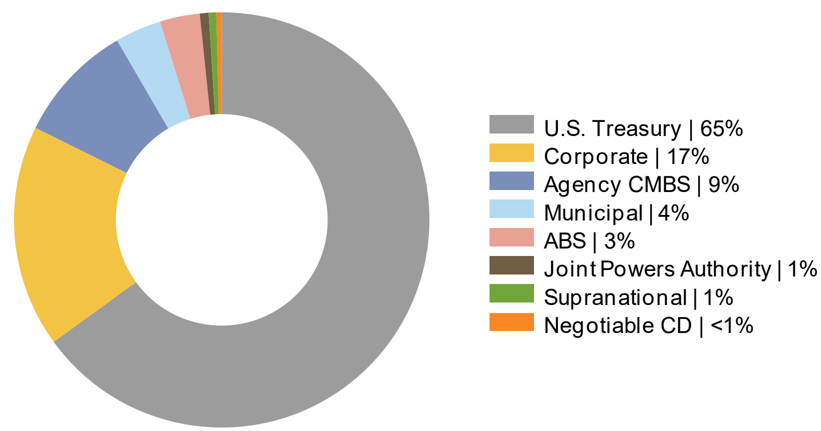
Portfolio Review:
CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD[1]

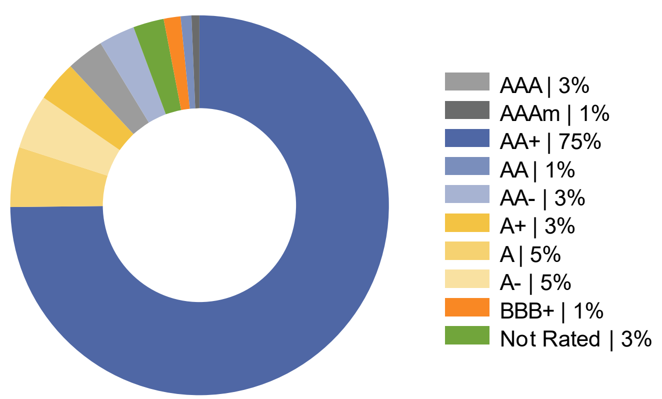
Portfolio Statistics

Total Market Value	$223,054,723.13
Managed Account Sub-Total	*$221,830,345.14*
Accrued Interest	*$1,224,377.99*
Pool	*$1,529,951.14*
Portfolio Effective Duration	2.48 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.23%
Yield At Market	4.77%
Portfolio Credit Quality	AA

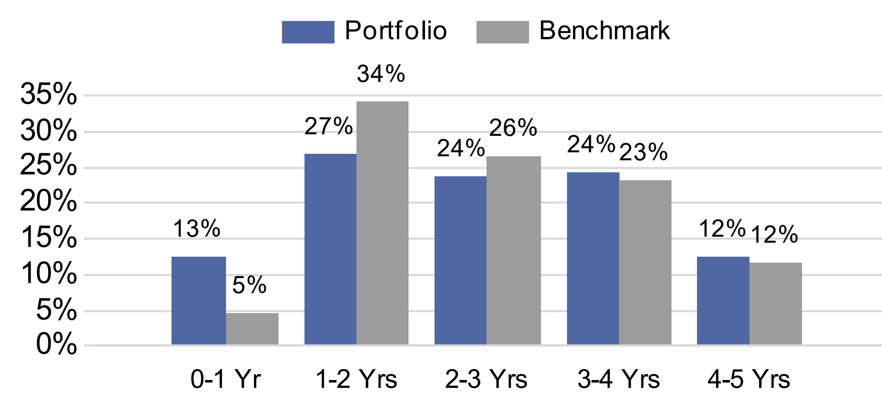
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2024.*
   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.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**65.5%**	
UNITED STATES TREASURY	65.5%	AA / Aaa / AA
Agency CMBS	**9.3%**	
FANNIE MAE	1.4%	AA / Aaa / AA
FREDDIE MAC	7.9%	AA / Aaa / AA
Supranational	**0.6%**	
INTER-AMERICAN DEVELOPMENT BANK	0.6%	AAA / Aaa / AAA
Municipal	**3.6%**	
CALIFORNIA STATE UNIVERSITY	0.3%	AA / Aa / NR
COMMONWEALTH OF MASSACHUSETTS	0.8%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.5%	AA / Aa / AA
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.5%	NR / Aa / AAA
OREGON DEPT OF ADMINISTRATION SERVICES	0.7%	AAA / Aa / NR
STATE OF CALIFORNIA	0.3%	AA / Aa / AA
STATE OF NEW YORK	0.4%	AA / Aa / AA
Negotiable CD	**0.4%**	
NORDEA BANK ABP	0.4%	AA / Aa / AA
Corporate	**17.4%**	
ABBOTT LABORATORIES	0.3%	AA / Aa / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.5%	A / A / A
ASTRAZENECA PLC	0.8%	A / A / A
BANK OF AMERICA CO	0.7%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.5%	A / A / NR
BP PLC	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**17.4%**	
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
CHARLES SCHWAB	0.2%	A / A / A
CISCO SYSTEMS INC	0.5%	AA / A / NR
CITIGROUP INC	0.4%	BBB / A / A
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	A / A / A
HERSHEY COMPANY	0.4%	A / A / NR
HOME DEPOT INC	0.4%	A / A / A
IBM CORP	0.4%	A / A / A
ILLINOIS TOOL WORKS INC	0.2%	A / A / NR
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	0.4%	A / A / AA
MASTERCARD INC	0.4%	A / Aa / NR
Mercedes-Benz Group AG	0.3%	A / A / A
MORGAN STANLEY	0.9%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.6%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.6%	A / A / A
NESTLE SA	0.4%	AA / Aa / NR
NORTHERN TRUST	0.4%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
ROCHE HOLDINGS INC	0.2%	AA / Aa / AA
STATE STREET CORPORATION	0.7%	A / A / AA

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

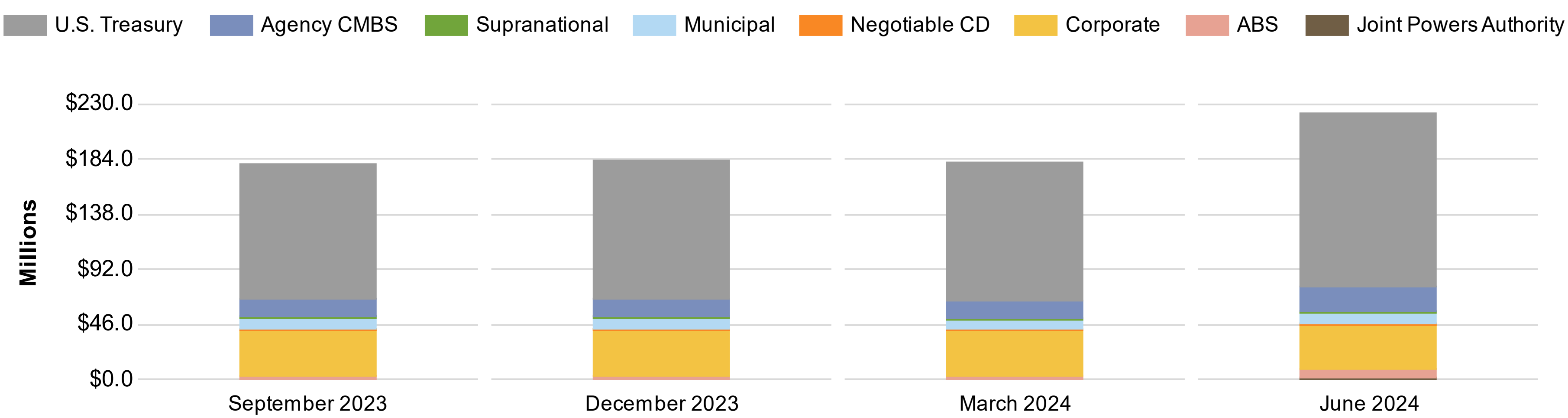
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**17.4%**	
TARGET CORP	0.2%	A / A / A
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.5%	A / A / AA
TOYOTA MOTOR CORP	0.4%	A / A / A
TRUIST FIN CORP	0.5%	A / Baa / A
UNILEVER PLC	0.2%	A / A / NR
UNITEDHEALTH GROUP INC	0.6%	A / A / A
WELLS FARGO & COMPANY	0.3%	BBB / A / A
ABS	**3.1%**	
BANK OF AMERICA CO	0.6%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.4%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.1%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.7%	NR / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.5%	NR / Aaa / AAA
Total	**100.0%**	

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

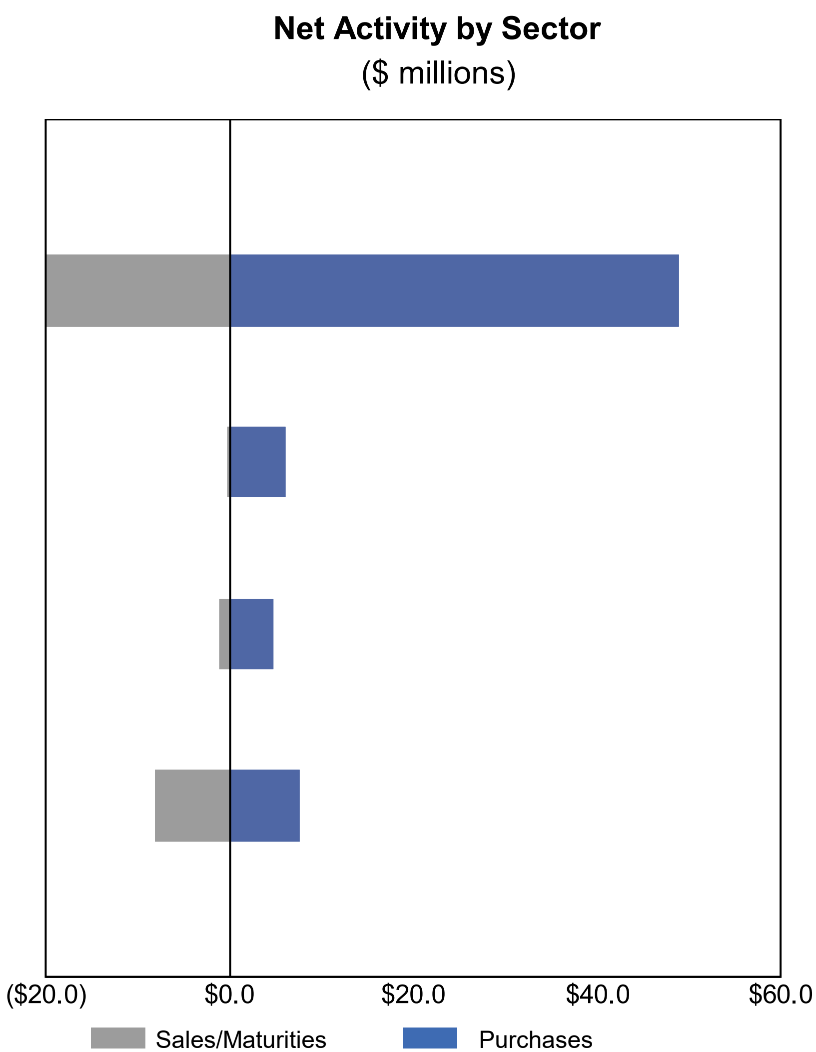
Sector Allocation Review - CITY OF HAYWARD

Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	$112.9	62.7%	$115.6	63.0%	$115.4	63.3%	$144.5	65.0%
Agency CMBS	$14.6	8.1%	$15.0	8.2%	$14.8	8.2%	$20.6	9.3%
Supranational	$1.2	0.7%	$1.2	0.7%	$1.2	0.7%	$1.3	0.6%
Municipal	$8.1	4.5%	$8.0	4.4%	$7.9	4.4%	$7.9	3.6%
Negotiable CD	$0.9	0.5%	$0.9	0.5%	$0.9	0.5%	$0.9	0.4%
Corporate	$38.6	21.5%	$39.1	21.4%	$38.7	21.2%	$38.3	17.3%
ABS	$3.7	2.0%	$3.3	1.8%	$3.0	1.7%	$6.8	3.1%
Joint Powers Authority	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$1.5	0.7%
Total	**$180.0**	**100.0%**	**$183.1**	**100.0%**	**$182.1**	**100.0%**	**$221.8**	**100.0%**



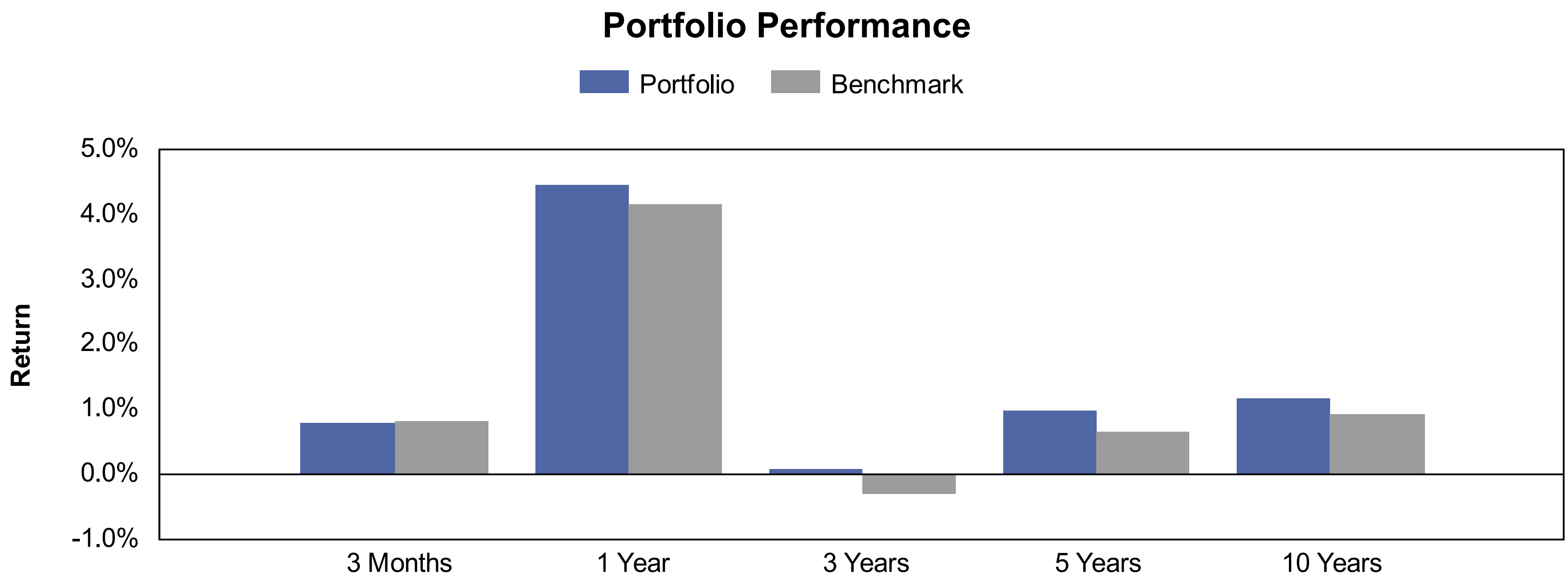
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF HAYWARD



Sector	Net Activity
U.S. Treasury	$28,792,805
Agency CMBS	$5,854,214
ABS	$3,746,624
Corporate	($471,104)
Total Net Activity	**$37,922,540**

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

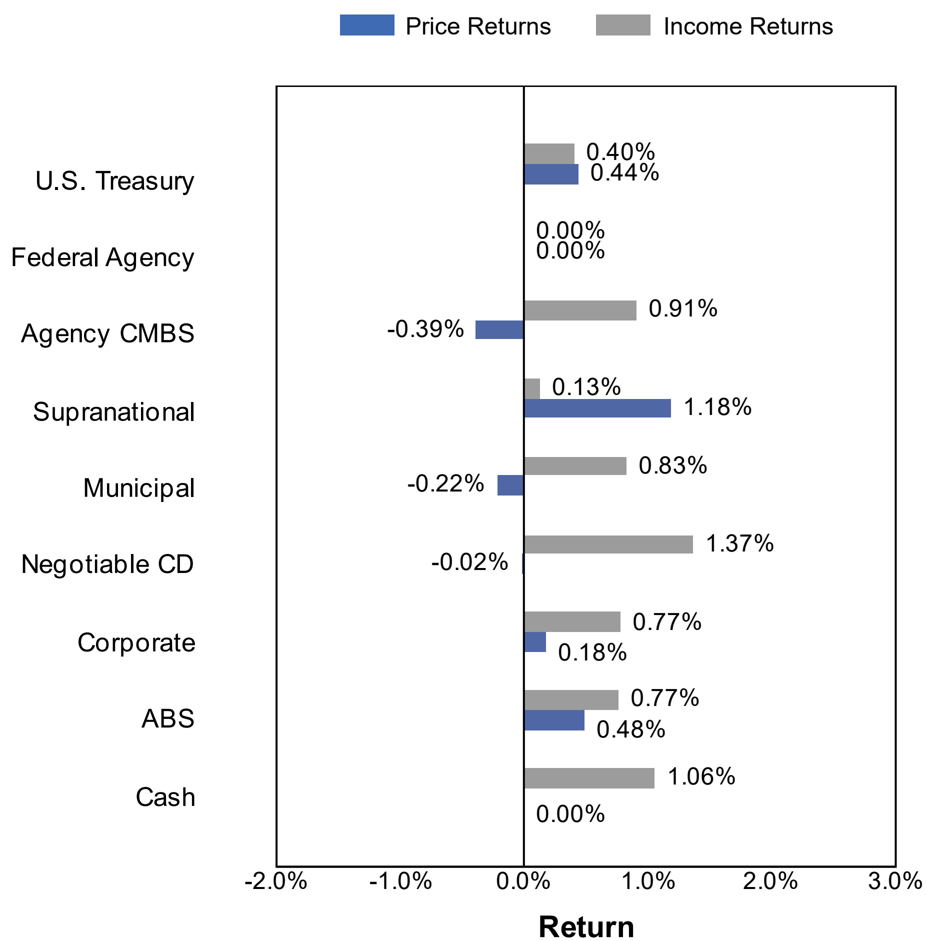


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$1,354,923	$4,207,197	$8,020,262	$12,597,596	$20,474,068
Change in Market Value	$554,492	$4,212,384	($7,051,264)	($5,741,537)	($5,652,186)
Total Dollar Return	**$1,909,415**	**$8,419,581**	**$968,998**	**$6,856,059**	**$14,821,882**
Total Return[3]					
Portfolio	0.80%	4.47%	0.08%	0.97%	1.17%
Benchmark[4]	0.82%	4.16%	-0.28%	0.64%	0.93%
Difference	-0.02%	0.31%	0.36%	0.33%	0.24%

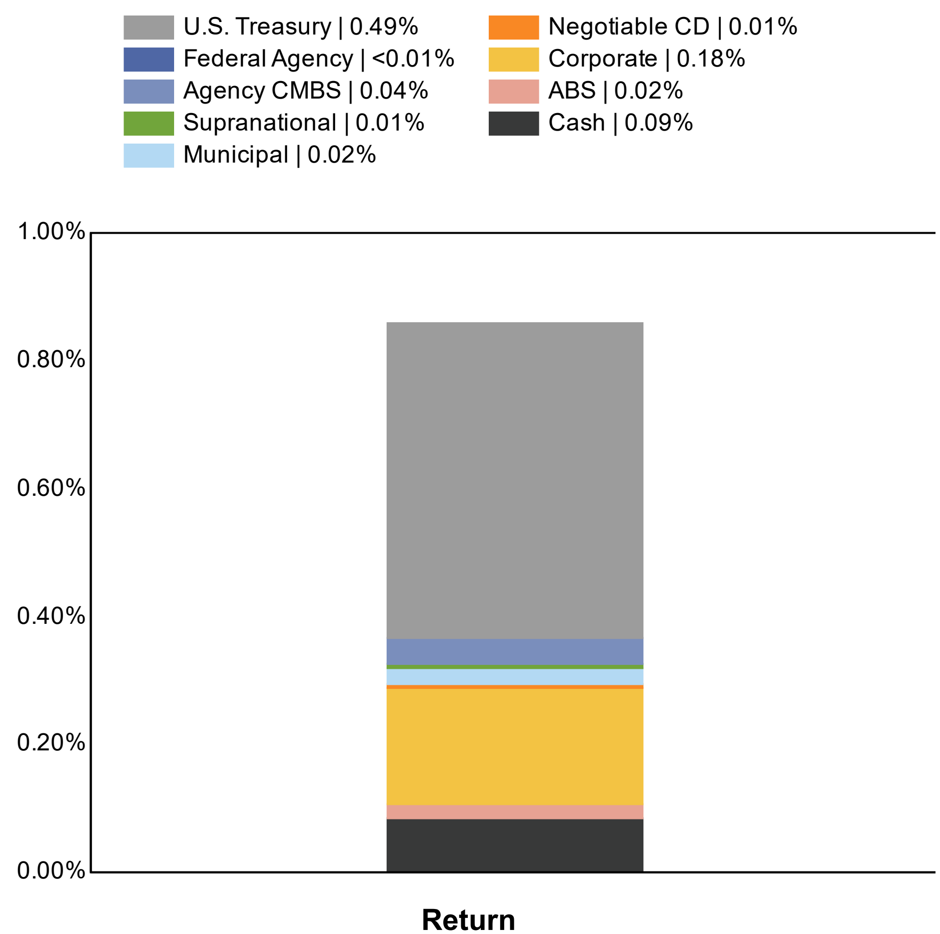
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2012.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.*

Quarterly Sector Performance

Total Return by Sector

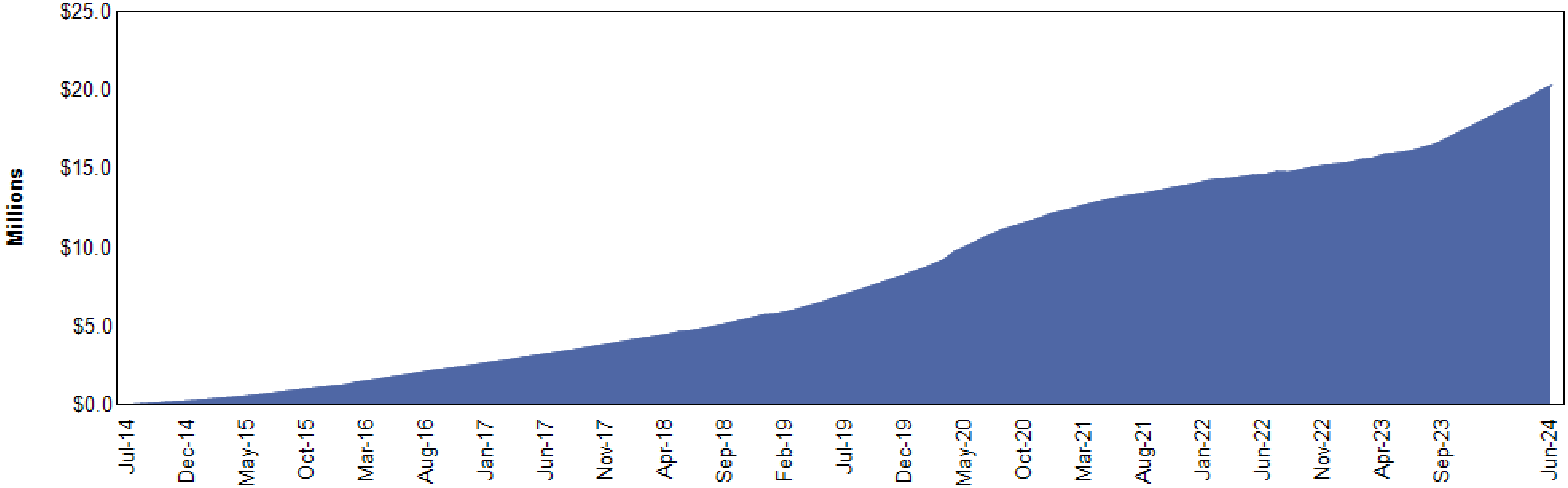


Contribution to Total Return



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

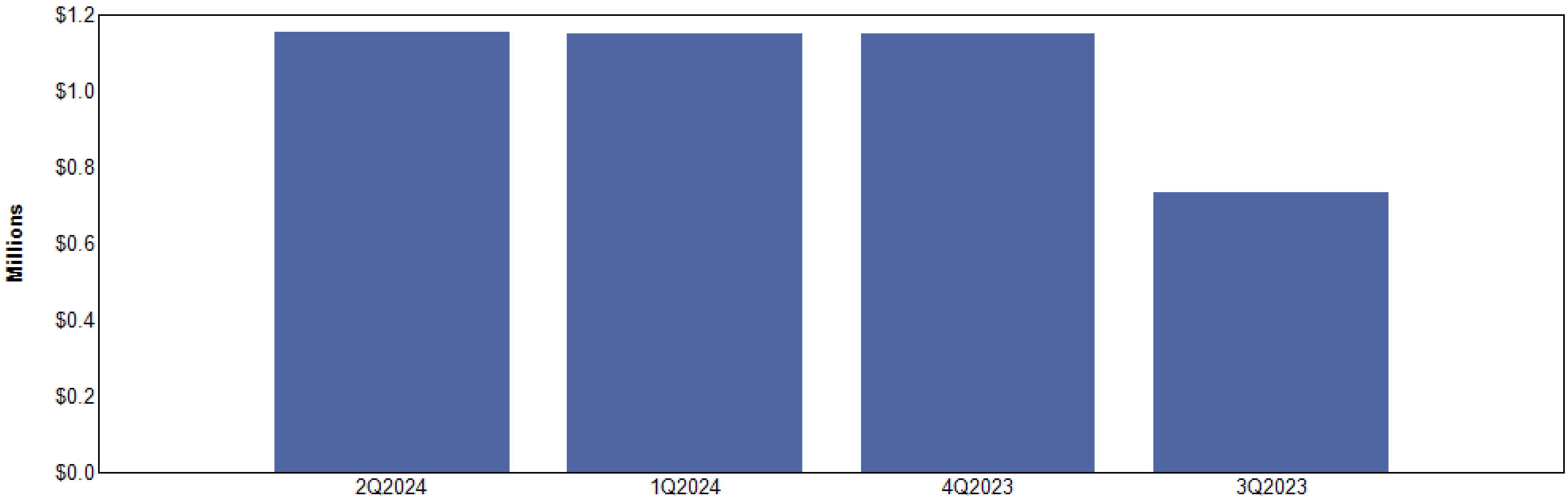
Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$1,354,923	$4,207,197	$8,020,262	$12,597,596	$20,474,068
Realized Gains / (Losses)[3]	($383,061)	($741,509)	($2,146,647)	($209,115)	($795,317)
Change in Amortized Cost	$184,598	$724,912	$1,199,224	$1,086,936	$641,785
Total Earnings	**$1,156,461**	**$4,190,600**	**$7,072,839**	**$13,475,417**	**$20,320,536**

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	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned[1]	$1,354,923	$966,721	$964,072	$921,481
Realized Gains / (Losses)[2]	($383,061)	-	-	($358,448)
Change in Amortized Cost	$184,598	$183,229	$185,992	$171,093
Total Earnings	**$1,156,461**	**$1,149,950**	**$1,150,065**	**$734,125**

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Distribution
As of June 30, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	144,484,129	65.14%
FREDDIE MAC	17,480,454	7.88%
FANNIE MAE	3,160,674	1.42%
BANK OF AMERICA CO	2,841,163	1.28%
MORGAN STANLEY	1,917,411	0.86%
COMMONWEALTH OF MASSACHUSETTS	1,793,993	0.81%
ASTRAZENECA PLC	1,687,775	0.76%
KUBOTA CREDIT OWNER TRUST	1,639,101	0.74%
CAMP POOL	1,529,951	0.69%
GOLDMAN SACHS GROUP INC	1,471,222	0.66%
STATE STREET CORPORATION	1,462,747	0.66%
OREGON DEPT OF ADMINISTRATION SERVICES	1,436,616	0.65%
NATIONAL RURAL UTILITIES CO FINANCE CORP	1,392,710	0.63%
NATIONAL AUSTRALIA BANK LTD	1,322,072	0.60%
DEERE & COMPANY	1,284,194	0.58%
INTER-AMERICAN DEVELOPMENT BANK	1,255,676	0.57%
UNITEDHEALTH GROUP INC	1,251,725	0.56%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,189,709	0.54%
THE BANK OF NEW YORK MELLON CORPORATION	1,167,357	0.53%
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,115,630	0.50%
BMW FINANCIAL SERVICES NA LLC	1,082,706	0.49%
TRUIST FIN CORP	1,080,381	0.49%
CISCO SYSTEMS INC	1,074,086	0.48%
NISSAN AUTO RECEIVABLES	1,068,138	0.48%

Issuer	Market Value ($)	% of Portfolio
AMERICAN HONDA FINANCE	1,040,892	0.47%
PACCAR FINANCIAL CORP	1,004,264	0.45%
BP PLC	993,053	0.45%
HONDA AUTO RECEIVABLES	947,727	0.43%
TOYOTA MOTOR CORP	938,475	0.42%
JP MORGAN CHASE & CO	930,625	0.42%
COMCAST CORP	920,297	0.41%
STATE OF NEW YORK	906,295	0.41%
MASTERCARD INC	905,934	0.41%
BRISTOL-MYERS SQUIBB CO	903,491	0.41%
NESTLE SA	902,279	0.41%
NORDEA BANK ABP	900,214	0.41%
NORTHERN TRUST	879,149	0.40%
HOME DEPOT INC	877,144	0.40%
HERSHEY COMPANY	848,673	0.38%
PNC FINANCIAL SERVICES GROUP	841,361	0.38%
AMERICAN EXPRESS CO	834,059	0.38%
CITIGROUP INC	824,717	0.37%
CAPITAL ONE FINANCIAL CORP	786,815	0.35%
IBM CORP	783,306	0.35%
BMW VEHICLE OWNER TRUST	783,239	0.35%
CALIFORNIA STATE UNIVERSITY	760,081	0.34%
MERCEDES-BENZ GROUP AG	726,338	0.33%
STATE OF CALIFORNIA	726,320	0.33%
WELLS FARGO & COMPANY	617,287	0.28%
PROCTER & GAMBLE CO	603,450	0.27%
ABBOTT LABORATORIES	584,462	0.26%

Issuer	Market Value ($)	% of Portfolio
ILLINOIS TOOL WORKS INC	451,331	0.20%
UNILEVER PLC	446,061	0.20%
CHARLES SCHWAB	443,275	0.20%
ROCHE HOLDINGS INC	442,983	0.20%
JOHNSON & JOHNSON	429,941	0.19%
TARGET CORP	423,182	0.19%
BROWN-FORMAN CORP	418,333	0.19%
AMAZON.COM INC	407,465	0.18%
CARMAX AUTO OWNER TRUST	254,488	0.11%
TEXAS INSTRUMENTS INC	153,724	0.07%
Grand Total	**221,830,345**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,900,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,892,281.25	0.51	2,091.03	1,899,454.30	1,880,703.22
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,073,046.88	0.44	5,054.35	2,006,995.07	1,974,375.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	425,000.00	AA+	Aaa	6/15/2021	6/17/2021	440,456.05	0.44	539.96	426,861.58	418,359.38
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	4,000,000.00	AA+	Aaa	6/2/2021	6/7/2021	4,148,437.50	0.42	5,081.97	4,017,737.81	3,937,500.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,744,140.63	0.99	2,117.49	9,933,907.94	9,562,500.00
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	450,000.00	AA+	Aaa	8/18/2022	8/22/2022	446,800.78	3.26	6,230.77	448,853.97	440,507.79
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	5,850,000.00	AA+	Aaa	1/3/2022	1/5/2022	5,661,246.09	1.18	6,107.14	5,792,779.90	5,555,671.88
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	3,500,000.00	AA+	Aaa	5/15/2023	5/17/2023	3,531,582.03	3.85	31,294.40	3,516,865.23	3,466,640.80
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,680,468.75	1.08	4,211.96	9,892,384.70	9,395,312.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,690,234.38	1.13	15,659.34	9,883,384.72	9,317,188.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/2021	12/27/2021	580,453.13	1.19	939.56	592,434.73	559,031.28
US TREASURY N/B NOTES 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	41,290.98	10,025,572.11	10,020,312.00
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	10,000,000.00	AA+	Aaa	11/24/2021	11/29/2021	9,799,609.38	1.33	237.77	9,912,733.12	9,276,562.00
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aaa	1/13/2022	1/18/2022	2,358,316.41	1.48	6,394.23	2,407,897.57	2,253,617.31
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	6,524.73	2,380,471.86	2,299,609.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	9,476.90	4,989,616.84	4,614,062.50
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,350,000.00	AA+	Aaa	10/6/2022	10/11/2022	1,241,103.52	4.16	3,448.37	1,286,889.54	1,270,265.63
US TREASURY NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aaa	2/11/2022	2/15/2022	581,765.63	1.91	20.38	590,647.20	553,125.00
US TREASURY NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aaa	2/10/2022	2/14/2022	677,250.00	1.95	23.78	688,337.59	645,312.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aaa	8/3/2022	8/4/2022	4,222,048.83	2.95	36,837.57	4,275,902.67	4,100,554.47
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aaa	6/2/2022	6/3/2022	1,793,416.02	2.95	15,666.55	1,818,414.41	1,743,913.97
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.99	4,401.49	944,172.05	905,023.39
US TREASURY N/B NOTES DTD 06/15/2024 4.625% 06/15/2027	91282CKV2	5,500,000.00	AA+	Aaa	6/24/2024	6/25/2024	5,524,921.88	4.46	11,120.22	5,524,793.22	5,516,328.40
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,467,455.08	3.72	17,512.36	1,483,260.45	1,448,035.08
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aaa	1/27/2023	1/31/2023	1,171,832.03	3.68	7,992.19	1,165,322.71	1,137,062.50
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,100,000.00	AA+	Aaa	11/2/2022	11/3/2022	1,093,855.47	4.25	7,644.70	1,095,898.03	1,087,625.00
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,300,000.00	AA+	Aaa	12/20/2022	12/21/2022	3,342,281.25	3.83	22,934.10	3,328,989.45	3,262,875.00
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,797,587.89	3.72	19,111.75	2,783,418.62	2,719,062.50
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,054,511.72	3.78	3,446.21	1,053,094.67	1,029,984.37
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aaa	12/19/2022	12/19/2022	1,032,287.11	3.72	3,364.16	1,030,028.79	1,005,460.94
US TREASURY NOTES 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	51,472.83	3,800,293.21	3,791,046.87
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,050,000.00	AA+	Aaa	3/2/2023	3/3/2023	3,990,832.03	4.33	54,146.74	4,006,597.18	3,987,984.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aaa	6/28/2023	6/30/2023	489,101.56	4.00	2,948.37	491,366.41	483,593.75
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,029,852.54	4.00	12,235.73	2,039,255.07	2,006,914.07
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aaa	7/3/2023	7/3/2023	945,597.66	4.20	5,749.32	951,668.25	943,007.81
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,968,125.00	3.74	17,690.22	2,975,101.55	2,901,562.50
US TREASURY NOTES DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	10,000,000.00	AA+	Aaa	6/24/2024	6/25/2024	10,015,625.00	4.33	146,229.62	10,015,563.65	9,987,500.00
US TREASURY NOTES 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	73,076.92	8,944,406.23	8,917,188.00
US TREASURY N/B NOTES DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	10,000,000.00	AA+	Aaa	6/24/2024	6/25/2024	10,103,125.00	4.27	38,114.75	10,102,816.54	10,068,750.00
Security Type Sub-Total		**150,325,000.00**					**147,536,763.71**	**2.85**	**698,440.91**	**148,524,188.94**	**144,484,128.79**
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,270,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,269,060.20	0.52	1,728.61	1,269,927.97	1,255,675.67
Security Type Sub-Total		**1,270,000.00**					**1,269,060.20**	**0.52**	**1,728.61**	**1,269,927.97**	**1,255,675.67**
Negotiable CD											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	900,000.00	AA-	Aa3	11/2/2022	11/3/2022	900,000.00	5.53	8,018.50	900,000.00	900,214.20
Security Type Sub-Total		**900,000.00**					**900,000.00**	**5.53**	**8,018.50**	**900,000.00**	**900,214.20**
Municipal											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa3	9/3/2020	9/16/2020	295,000.00	1.26	1,855.55	295,000.00	283,179.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
LOS ANGELES USD, CA TXBL GO BONDS 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	7,221.00	1,160,000.00	1,115,630.00
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.670% 07/15/2025	576004GZ2	1,825,000.00	NR	Aa1	8/17/2022	8/30/2022	1,825,000.00	3.67	30,884.07	1,825,000.00	1,793,993.25
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	11,711.17	725,000.00	726,319.50
FLORIDA ST BRD OF ADM MUNICIPAL BONDS DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa3	11/8/2022	11/10/2022	842,390.00	5.61	8,525.00	898,121.04	906,530.00
CA ST UNIV TRUSTEES - MUNICIPAL BONDS DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	765,000.00	AA-	Aa2	7/20/2023	8/9/2023	765,000.00	4.59	5,857.35	765,000.00	760,081.05
NEW YORK ST-B-TXBL MUNICIPAL BONDS DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	11,905.67	927,559.86	906,295.00
OREGON ST MUNICIPAL BONDS DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	1,470,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,470,000.00	4.05	14,869.05	1,470,000.00	1,436,616.30
Security Type Sub-Total		**8,195,000.00**					**8,000,975.85**	**3.79**	**92,828.86**	**8,065,680.90**	**7,928,644.45**
Joint Powers Authority											
CAMP Pool		1,529,951.14	AAAm	NR			1,529,951.14		0.00	1,529,951.14	1,529,951.14
Security Type Sub-Total		**1,529,951.14**					**1,529,951.14**		**0.00**	**1,529,951.14**	**1,529,951.14**
Corporate											
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	315,000.00	A	A2	3/28/2022	4/1/2022	314,703.90	3.28	2,559.38	314,925.98	309,800.61
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	425,000.00	A-	A1	3/2/2022	3/4/2022	442,760.75	2.11	3,140.28	428,769.43	418,333.03

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	325,000.00	A	A1	3/4/2021	3/8/2021	334,317.75	0.89	967.78	326,678.08	315,382.28
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	475,000.00	A	A1	3/4/2022	3/8/2022	458,598.25	2.01	356.25	470,347.51	455,784.83
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	650,000.00	A-	Baa1	2/7/2022	2/9/2022	683,481.50	2.09	1,736.94	658,731.84	638,725.75
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	500,000.00	A	A2	2/22/2022	2/24/2022	473,760.00	2.23	500.00	490,338.73	470,181.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	455,000.00	BBB+	A3	1/18/2022	1/25/2022	455,000.00	2.01	3,970.94	455,000.00	444,188.75
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	415,000.00	A	A1	2/2/2022	2/7/2022	415,000.00	1.75	2,918.49	415,000.00	404,902.64
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	450,000.00	BBB+	A2	11/29/2021	12/1/2021	440,653.50	1.37	1,485.56	446,399.10	435,156.30
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,090,000.00	A-	A1	2/16/2022	2/18/2022	1,090,000.00	2.63	10,590.86	1,090,000.00	1,065,853.23
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/17/2022	2/22/2022	280,535.75	2.38	2,016.60	276,330.14	268,909.85
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/2/2022	2/4/2022	283,681.75	2.10	2,016.60	277,053.42	268,909.85
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	475,000.00	A+	A2	2/22/2022	2/24/2022	453,102.50	2.30	697.99	465,294.62	441,284.98
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	450,000.00	A	A2	11/29/2021	12/1/2021	443,538.00	1.53	495.00	447,255.92	417,832.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A1	11/29/2021	12/1/2021	445,837.50	1.53	197.85	448,200.68	431,687.25
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	5,347.22	410,426.48	383,274.40
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 07/28/2016 2.000% 07/28/2026	904764AU1	475,000.00	A+	A1	2/23/2022	2/25/2022	468,715.75	2.32	4,037.50	472,052.55	446,060.63
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	520,000.00	A	A1	7/31/2023	8/3/2023	520,000.00	5.27	11,270.36	520,000.00	520,024.96
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	2,292.53	464,601.92	437,247.95
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	625,000.00	A+	Aa1	8/15/2023	8/18/2023	625,731.25	5.48	12,759.69	625,519.08	628,913.13
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	1,820.00	446,910.15	413,997.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A1	11/29/2021	12/1/2021	445,203.00	1.53	1,267.50	447,748.62	413,811.90
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	A1	11/29/2021	12/1/2021	439,830.00	1.53	997.50	445,220.84	410,884.20
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00	1.92	2,488.89	410,523.92	380,528.40
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	650,000.00	BBB+	A1	2/8/2023	2/10/2023	611,533.00	4.76	3,683.33	625,968.80	617,286.80
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	BBB+	A2	11/19/2021	11/23/2021	449,127.00	1.69	1,175.63	449,586.45	413,794.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ILLINOIS TOOL WORKS INC CORP NOTES (CALL DTD 11/07/2016 2.650% 11/15/2026	452308AX7	475,000.00	A+	A1	10/12/2022	10/14/2022	437,337.25	4.81	1,608.40	453,128.87	451,330.75
ABBOTT LABORATORIES CORP NOTES (CALLABLE DTD 11/22/2016 3.750% 11/30/2026	002824BF6	600,000.00	AA-	Aa3	3/10/2022	3/14/2022	631,290.00	2.57	1,937.50	615,165.09	584,462.40
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.89	4,433.33	500,180.52	462,551.50
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	1,618.50	179,843.72	167,412.60
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	275,000.00	A	A2	1/24/2022	1/26/2022	275,998.25	1.87	2,472.71	275,501.92	255,769.25
COMCAST CORP CORP NOTES (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	500,000.00	A-	A3	10/12/2022	10/14/2022	447,030.00	5.16	5,418.06	468,367.98	468,166.50
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	3/10/2022	3/16/2022	461,989.75	2.65	4,192.53	468,125.14	441,090.23
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	650,000.00	AA-	Aa3	2/1/2022	2/3/2022	650,214.50	1.89	5,145.83	650,111.13	603,450.25
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	3/11/2022	3/15/2022	460,775.00	2.77	2,123.34	479,191.21	465,312.50
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	1/26/2023	1/30/2023	445,425.00	4.01	2,123.34	464,708.66	465,312.50
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	475,000.00	A-	A3	2/22/2022	2/24/2022	470,164.50	2.42	4,121.94	472,455.42	442,332.83
TRUIST FINANCIAL CORP NOTES (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	1,989.37	458,834.04	441,655.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A-	A2	3/3/2022	3/7/2022	473,318.50	2.53	3,814.51	474,100.19	443,274.75
JOHNSON & JOHNSON CORP NOTES (CALLABLE) DTD 03/03/2017 2.950% 03/03/2027	478160CE2	450,000.00	AAA	Aaa	3/10/2022	3/14/2022	461,313.00	2.41	4,351.25	455,804.06	429,941.25
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	BBB+	A2	3/4/2022	3/8/2022	449,581.50	2.57	3,729.38	449,775.82	420,264.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A1	3/9/2022	3/11/2022	447,835.50	2.45	3,319.38	448,836.42	420,438.60
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	475,000.00	AA	Aa2	3/10/2022	3/14/2022	468,834.50	2.59	3,389.05	471,676.99	442,983.10
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A1	3/10/2022	3/14/2022	446,343.25	2.97	2,406.40	459,547.68	445,616.50
BMW US CAPITAL LLC (CALLABLE) CORP NOTES DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	3,018.75	350,488.67	335,657.35
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	425,000.00	AA	A1	4/14/2022	4/19/2022	426,632.00	3.22	3,038.75	425,898.56	407,464.50
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	2,731.25	444,684.43	425,587.95
NATIONAL RURAL UTIL CORP NOTES (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	2,709.38	374,777.72	374,942.63
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	5,100.00	904,909.15	879,148.80
PACCAR FINANCIAL CORP CORPORATE NOTES 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	3,066.67	459,660.43	460,902.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A2	5/18/2022	5/20/2022	164,643.60	3.75	780.08	164,794.89	159,314.10
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	5/17/2022	5/20/2022	109,940.60	3.71	520.06	109,965.81	106,209.40
GOLDMAN SACHS BANK USA CORPORATE NOTES (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	3,458.94	575,000.00	573,797.10
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa2	6/9/2022	6/13/2022	892,152.00	4.10	2,147.75	895,378.21	872,883.90
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	350,000.00	A-	A3	8/2/2022	8/4/2022	356,671.00	3.73	6,213.47	354,070.50	340,972.80
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	1,893.89	462,555.01	462,268.50
PNC BANK CORP NOTES (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	5,115.00	840,894.12	841,360.50
BP CAP MARKETS AMERICA CORPORATE NOTES (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	6,101.23	995,000.00	993,052.79
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	155,000.00	A+	Aa3	5/11/2023	5/18/2023	158,726.20	4.04	2,693.56	157,829.11	153,723.73
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	450,000.00	A	A2	2/28/2023	3/2/2023	430,461.00	4.90	6,386.25	435,700.81	433,309.50
ASTRAZENECA FINANCE LLC CORPORATE NOTES DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A	A2	2/28/2023	3/3/2023	723,535.50	4.92	11,584.90	723,925.07	721,589.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/03/2023 4.900% 03/03/2028	24422EWV7	450,000.00	A	A1	2/28/2023	3/3/2023	448,659.00	4.97	7,227.50	449,015.72	449,943.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	13,650.00	899,356.36	905,933.70
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	13,375.00	899,826.84	902,278.80
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	6,713.33	480,701.51	470,603.88
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	160,000.00	A	A1	5/2/2023	5/4/2023	159,913.60	4.26	1,076.67	159,933.65	157,155.36
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	240,000.00	A	A1	5/1/2023	5/4/2023	239,656.80	4.28	1,615.00	239,736.45	235,733.04
MORGAN STANLEY BANK NA BANK NOTES (CALLA 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	2,203.89	465,000.00	468,282.90
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa2	7/13/2023	7/17/2023	450,076.50	4.90	1,102.50	450,061.57	449,188.20
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	625,000.00	A-	A3	7/13/2023	7/17/2023	633,962.50	4.80	15,481.77	632,236.10	626,895.00
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	725,000.00	A	A2	8/21/2023	8/23/2023	716,945.25	5.36	15,200.83	718,340.46	726,337.63
PACCAR FINANCIAL CORP CORPORATE NOTES 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	10,611.94	545,589.83	543,362.05
NATIONAL RURAL UTIL COOP CORP NOTES (CAL 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	10,818.19	548,178.85	547,163.10
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	550,000.00	A	A2	6/25/2024	6/26/2024	550,121.00	4.84	9,262.15	550,120.68	548,352.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CISCO SYSTEMS INC CORPORATE NOTES (CALLA 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	18,103.30	1,078,988.26	1,074,086.25
UNITEDHEALTH GROUP INC CORP NOTES (CALLA 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	7,180.55	547,635.50	544,916.35
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES 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	2,998.44	474,005.92	475,923.88
COMCAST CORP NOTES (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	2,486.25	452,082.40	452,130.30
HOME DEPOT INC CORPORATE NOTES (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	360.21	452,073.76	451,555.65
Security Type Sub-Total		**39,580,000.00**					**39,140,697.75**	**3.63**	**345,012.94**	**39,292,655.47**	**38,276,149.81**
Agency CMBS											
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	850,000.00	AA+	Aaa	8/4/2022	8/9/2022	840,205.08	3.36	2,121.46	845,806.80	824,537.58
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,705,000.00	AA+	Aaa	5/11/2023	5/16/2023	1,648,122.27	4.09	3,900.19	1,672,506.90	1,645,162.31
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	486,693.31	AA+	Aaa	8/31/2022	9/6/2022	470,210.37	3.76	1,095.87	479,008.34	468,124.84
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	1,223,671.51	AA+	Aaa	5/19/2023	5/24/2023	1,186,005.37	4.31	3,413.02	1,198,111.27	1,179,497.27
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,000,000.00	AA+	Aaa	5/18/2023	5/23/2023	971,562.50	4.28	2,858.33	980,294.26	963,909.31
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,850,000.00	AA+	Aaa	6/8/2023	6/13/2023	1,772,748.05	4.44	4,999.63	1,794,120.35	1,769,048.16
FNA 2017-M12 A2 DTD 10/30/2017 3.161% 06/01/2027	3136AX7E9	954,618.38	AA+	Aaa	8/24/2023	8/29/2023	892,530.86	5.07	2,514.78	906,423.62	908,443.97
FHMS K067 A2 DTD 09/28/2017 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	1,145,075.64	1,142,302.02

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K068 A2 DTD 10/27/2017 3.244% 08/01/2027	3137FBBX3	950,000.00	AA+	Aaa	6/17/2024	6/21/2024	906,285.16	4.84	2,568.17	906,669.97	905,096.96
FHMS K069 A2 DTD 11/20/2017 3.187% 09/01/2027	3137FBU79	950,000.00	AA+	Aaa	6/17/2024	6/21/2024	904,058.59	4.82	2,523.04	904,428.40	903,035.35
FNA 2017-M15 A2 DTD 12/29/2017 3.059% 09/01/2027	3136AY6X6	958,019.68	AA+	Aaa	8/24/2023	8/29/2023	892,118.40	4.96	2,442.10	905,937.86	908,793.14
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	1,000,000.00	AA+	Aaa	8/10/2023	8/15/2023	875,234.38	4.73	1,475.00	898,505.60	892,936.42
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	1,814,469.68	1,794,640.34
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	720,535.67	AA+	Aaa	7/19/2023	7/27/2023	720,517.66	4.78	2,868.33	720,521.12	717,655.85
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	900,000.00	AA+	Aaa	7/18/2023	7/31/2023	884,742.19	4.58	3,142.50	887,595.07	875,311.60
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	1,801,976.67	1,808,828.82
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	1,090,653.92	1,086,429.56
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	1,849,994.50	1,847,374.20
Security Type Sub-Total		**21,323,538.55**					**20,665,824.32**	**4.59**	**65,012.43**	**20,802,099.97**	**20,641,127.70**
ABS											
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	45,882.15	NR	Aaa	4/6/2021	4/14/2021	45,872.76	0.62	12.64	45,879.72	45,545.64
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	158,321.25	NR	Aaa	7/20/2021	7/28/2021	158,315.28	0.56	39.40	158,319.34	155,816.15
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	52,412.44	AAA	NR	4/13/2021	4/21/2021	52,401.15	0.52	12.11	52,408.62	51,841.07
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	207,024.82	AAA	Aaa	7/21/2021	7/28/2021	206,990.77	0.55	50.61	207,011.18	202,646.91
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	166,793.09	AAA	Aaa	10/19/2021	10/27/2021	166,789.93	0.77	57.08	166,791.66	162,798.93

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											
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	590,000.00	NR	Aaa	7/14/2022	7/21/2022	589,891.85	4.09	1,072.49	589,939.67	582,705.83
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	635,000.00	AAA	NR	6/6/2022	6/14/2022	634,898.53	3.49	984.96	634,940.79	624,016.41
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	234,953.01	235,299.63
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	204,967.35	205,560.00
KCOT 2024-2A A3 DTD 06/25/2024 5.410% 11/15/2028	50117DAC0	620,000.00	NR	Aaa	6/18/2024	6/25/2024	619,985.12	5.41	559.03	619,985.17	619,733.40
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	944,887.71	947,727.18
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	1,064,902.63	1,068,137.60
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	2,244.67	779,882.73	783,238.56
BACCT 2024-A1 A DTD 06/13/2024 5.250% 05/15/2029	05522RDJ4	1,130,000.00	AAA	Aaa	6/6/2024	6/13/2024	1,129,936.61	5.25	2,966.25	1,129,937.17	1,129,386.07
Security Type Sub-Total		**6,835,433.75**					**6,834,656.50**	**4.59**	**13,335.74**	**6,834,806.75**	**6,814,453.38**
Managed Account Sub Total		**228,428,972.30**					**224,347,978.33**	**3.23**	**1,224,377.99**	**225,689,360.00**	**220,300,394.00**
Securities Sub Total		**$229,958,923.44**					**$225,877,929.47**	**3.23%**	**$1,224,377.99**	**$227,219,311.14**	**$221,830,345.14**
Accrued Interest											**$1,224,377.99**
Total Investments											**$223,054,723.13**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/6/2024	5/13/2024	460,000.00	69371RT22	PACCAR FINANCIAL CORP CORPORATE NOTES	5.00%	5/13/2027	459,645.80	5.03%	
5/7/2024	5/10/2024	375,000.00	63743HFR8	NATIONAL RURAL UTIL CORP NOTES (CALLABLE	5.10%	5/6/2027	374,767.50	5.12%	
5/13/2024	5/16/2024	475,000.00	89236TMF9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.05%	5/16/2029	473,983.50	5.10%	
5/14/2024	5/21/2024	945,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	944,885.18	5.27%	
5/14/2024	5/22/2024	205,000.00	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	204,966.63	5.35%	
5/14/2024	5/22/2024	1,065,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,064,900.53	5.28%	
5/15/2024	5/17/2024	995,000.00	10373QBY5	BP CAP MARKETS AMERICA CORPORATE NOTES (	5.01%	11/17/2027	995,000.00	5.02%	
5/15/2024	5/21/2024	575,000.00	38151LAG5	GOLDMAN SACHS BANK USA CORPORATE NOTES (	5.41%	5/21/2027	575,000.00	5.41%	
5/28/2024	5/30/2024	465,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	465,000.00	5.50%	
6/3/2024	6/4/2024	450,000.00	20030NEH0	COMCAST CORP NOTES (CALLABLE)	5.10%	6/1/2029	452,875.50	4.99%	
6/4/2024	6/11/2024	780,000.00	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	779,881.52	5.18%	
6/5/2024	6/13/2024	1,850,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,852,956.30	4.80%	
6/6/2024	6/13/2024	1,130,000.00	05522RDJ4	BACCT 2024-A1 A	5.25%	5/15/2029	1,129,936.61	5.25%	
6/17/2024	6/21/2024	950,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	907,997.27	4.84%	
6/17/2024	6/21/2024	950,000.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	905,740.62	4.82%	
6/17/2024	6/25/2024	455,000.00	437076DC3	HOME DEPOT INC CORPORATE NOTES (CALLABLE	4.75%	6/25/2029	452,065.25	4.90%	
6/18/2024	6/25/2024	620,000.00	50117DAC0	KCOT 2024-2A A3	5.41%	11/15/2028	619,985.12	5.41%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
6/24/2024	6/25/2024	3,850,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	3,849,032.27	4.38%	
6/24/2024	6/25/2024	10,000,000.00	91282CHX2	US TREASURY NOTES	4.37%	8/31/2028	10,154,721.47	4.33%	
6/24/2024	6/25/2024	10,000,000.00	91282CKS9	US TREASURY N/B NOTES	4.87%	5/31/2026	10,059,080.43	4.73%	
6/24/2024	6/27/2024	1,200,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,147,643.13	4.84%	
6/24/2024	6/25/2024	10,000,000.00	91282CKT7	US TREASURY N/B NOTES	4.50%	5/31/2029	10,133,862.70	4.27%	
6/24/2024	6/25/2024	5,500,000.00	91282CKV2	US TREASURY N/B NOTES	4.62%	6/15/2027	5,531,872.02	4.46%	
6/25/2024	6/25/2024	10,000,000.00	91282CDW8	US TREASURY NOTES	1.75%	1/31/2029	9,010,817.31	4.31%	
6/25/2024	6/26/2024	550,000.00	63743HFN7	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.85%	2/7/2029	558,621.71	4.93%	
6/25/2024	6/26/2024	550,000.00	04636NAL7	ASTRAZENECA FINANCE LLC CORP NOTES (CALL	4.85%	2/26/2029	559,012.67	4.84%	
6/25/2024	6/26/2024	550,000.00	91324PEZ1	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	4.70%	4/15/2029	554,451.03	4.80%	
6/25/2024	6/26/2024	1,075,000.00	17275RBR2	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.85%	2/26/2029	1,096,378.17	4.76%	
6/25/2024	6/26/2024	550,000.00	69371RS80	PACCAR FINANCIAL CORP CORPORATE NOTES	4.60%	1/31/2029	555,838.56	4.80%	
6/25/2024	6/27/2024	1,100,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,094,265.01	4.79%	
Total BUY		**67,670,000.00**					**66,965,183.81**		**0.00**
INTEREST									
4/1/2024	4/1/2024	350,000.00	05565ECA1	BMW US CAPITAL LLC (CALLABLE) CORP NOTES	3.45%	4/1/2027	6,037.50		
4/1/2024	4/1/2024	315,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	5,118.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/1/2024	1,470,000.00	68607V4M4	OREGON ST MUNICIPAL BONDS	4.04%	4/1/2028	29,738.10		
4/1/2024	4/25/2024	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
4/1/2024	4/25/2024	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
4/1/2024	4/25/2024	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.62		
4/1/2024	4/25/2024	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
4/1/2024	4/25/2024	962,194.52	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	2,452.73		
4/1/2024	4/25/2024	721,761.29	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,873.21		
4/1/2024	4/25/2024	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
4/1/2024	4/25/2024	525,693.74	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,183.69		
4/1/2024	4/25/2024	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
4/1/2024	4/25/2024	1,230,859.11	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,433.07		
4/1/2024	4/25/2024	957,417.74	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	2,522.13		
4/1/2024	4/25/2024	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
4/1/2024	4/25/2024	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
4/7/2024	4/7/2024	925,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	13,181.25		
4/13/2024	4/13/2024	450,000.00	24422EVW6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.30%	10/13/2026	2,925.00		
4/13/2024	4/13/2024	425,000.00	023135CF1	AMAZON.COM INC CORP NOTE (CALLABLE)	3.30%	4/13/2027	7,012.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	425,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	7,437.50		
4/15/2024	4/15/2024	450,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	6,468.75		
4/15/2024	4/15/2024	217,128.98	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	139.32		
4/15/2024	4/15/2024	234,474.83	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	109.42		
4/15/2024	4/15/2024	87,477.55	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	37.91		
4/15/2024	4/15/2024	93,425.92	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	48.27		
4/15/2024	4/15/2024	3,500,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	74,375.00		
4/15/2024	4/15/2024	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
4/15/2024	4/15/2024	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
4/15/2024	4/15/2024	450,000.00	06406RAV9	BANK OF NY MELLON CORP CORP NOTES (CALLA	1.05%	10/15/2026	2,362.50		
4/15/2024	4/15/2024	275,829.84	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	126.42		
4/15/2024	4/15/2024	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
4/15/2024	4/15/2024	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
4/15/2024	4/15/2024	21,287.57	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.74		
4/21/2024	4/21/2024	400,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	6,400.00		
4/21/2024	4/21/2024	500,000.00	38141GYM0	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	1.94%	10/21/2027	4,870.00		
4/22/2024	4/22/2024	325,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	5.82%	10/21/2024	4,793.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/23/2024	4/23/2024	650,000.00	949746SH5	WELLS FARGO & COMPANY CORPORATE NOTES	3.00%	10/23/2026	9,750.00		
4/24/2024	4/24/2024	325,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	2,600.00		
4/25/2024	4/25/2024	900,000.00	69353RFG8	PNC BANK CORP NOTES (CALLABLE)	3.10%	10/25/2027	13,950.00		
4/30/2024	4/30/2024	6,550,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	114,625.00		
4/30/2024	4/30/2024	950,000.00	91282CEN7	US TREASURY NOTES	2.75%	4/30/2027	13,062.50		
4/30/2024	4/30/2024	8,300,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	171,187.50		
4/30/2024	4/30/2024	5,000,000.00	91282CDG3	US TREASURY NOTES	1.12%	10/31/2026	28,125.00		
4/30/2024	4/30/2024	10,000,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	12,500.00		
4/30/2024	4/30/2024	2,000,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	15,000.00		
5/1/2024	5/1/2024	765,000.00	13077DTD4	CA ST UNIV TRUSTEES - MUNICIPAL BONDS	4.59%	11/1/2027	25,577.09		
5/1/2024	5/25/2024	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
5/1/2024	5/25/2024	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
5/1/2024	5/25/2024	1,228,512.78	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,426.53		
5/1/2024	5/25/2024	488,212.78	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,099.29		
5/1/2024	5/25/2024	721,382.11	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,871.70		
5/1/2024	5/25/2024	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
5/1/2024	5/25/2024	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
5/1/2024	5/25/2024	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
5/1/2024	5/25/2024	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
5/1/2024	5/25/2024	960,920.49	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	2,370.46		
5/1/2024	5/25/2024	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
5/1/2024	5/25/2024	956,510.68	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	2,438.47		
5/3/2024	5/3/2024	900,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	24,885.00		
5/4/2024	5/4/2024	450,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	3,712.50		
5/4/2024	5/4/2024	400,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	8,500.00		
5/7/2024	5/7/2024	170,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	4,462.50		
5/10/2024	5/10/2024	900,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	18,000.00		
5/13/2024	5/13/2024	500,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	1,875.00		
5/15/2024	5/15/2024	1,350,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	13,500.00		
5/15/2024	5/15/2024	75,228.76	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	32.60		
5/15/2024	5/15/2024	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
5/15/2024	5/15/2024	275,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	5,087.50		
5/15/2024	5/15/2024	199,540.31	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	128.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	252,229.70	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	115.61		
5/15/2024	5/15/2024	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
5/15/2024	5/15/2024	475,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	2,731.25		
5/15/2024	5/15/2024	475,000.00	452308AX7	ILLINOIS TOOL WORKS INC CORP NOTES (CALL	2.65%	11/15/2026	6,293.75		
5/15/2024	5/15/2024	77,352.68	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	39.97		
5/15/2024	5/15/2024	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
5/15/2024	5/15/2024	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
5/15/2024	5/15/2024	9,550,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	35,812.50		
5/15/2024	5/15/2024	208,893.80	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	97.48		
5/28/2024	5/28/2024	450,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	2,700.00		
5/30/2024	5/30/2024	600,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	11,250.00		
5/31/2024	5/31/2024	4,425,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	33,187.50		
5/31/2024	5/31/2024	2,075,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	40,203.13		
5/31/2024	5/31/2024	10,000,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	12,500.00		
6/1/2024	6/1/2024	475,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	2,137.50		
6/1/2024	6/25/2024	959,552.34	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	2,445.99		
6/1/2024	6/25/2024	487,427.70	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,097.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
6/1/2024	6/25/2024	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
6/1/2024	6/25/2024	720,919.37	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,869.86		
6/1/2024	6/25/2024	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
6/1/2024	6/25/2024	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
6/1/2024	6/25/2024	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
6/1/2024	6/25/2024	1,226,009.82	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,419.55		
6/1/2024	6/25/2024	955,532.48	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	2,517.19		
6/1/2024	6/25/2024	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
6/1/2024	6/25/2024	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
6/1/2024	6/25/2024	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
6/5/2024	6/5/2024	650,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	12,025.00		
6/9/2024	6/9/2024	900,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	17,572.50		
6/13/2024	6/13/2024	450,000.00	63253QAE4	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.90%	6/13/2028	11,025.00		
6/15/2024	6/15/2024	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
6/15/2024	6/15/2024	61,594.56	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	31.82		
6/15/2024	6/15/2024	1,065,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	3,592.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
6/15/2024	6/15/2024	229,998.36	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	105.42		
6/15/2024	6/15/2024	183,194.08	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	117.55		
6/15/2024	6/15/2024	63,686.22	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	27.60		
6/15/2024	6/15/2024	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
6/15/2024	6/15/2024	183,635.14	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	85.70		
6/15/2024	6/15/2024	205,000.00	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	700.70		
6/18/2024	6/18/2024	945,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	3,735.11		
6/19/2024	6/19/2024	450,000.00	06051GJD2	BANK OF AMERICA CORP NOTES (CALLABLE)	1.31%	6/19/2026	2,967.75		
6/30/2024	6/30/2024	10,000,000.00	91282CCJ8	US TREASURY NOTES	0.87%	6/30/2026	43,750.00		
6/30/2024	6/30/2024	1,300,000.00	91282CDQ1	US TREASURY NOTES	1.25%	12/31/2026	8,125.00		
Total INTEREST		**149,027,885.25**					**1,060,007.00**		**0.00**
MATURITY									
5/1/2024	5/1/2024	325,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	326,594.13		
6/1/2024	6/1/2024	615,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	617,533.80		
6/15/2024	6/15/2024	675,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	675,843.75		
Total MATURITY		**1,615,000.00**					**1,619,971.68**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	1,274.03	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	1,274.03		
4/1/2024	4/25/2024	379.18	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	379.18		
4/1/2024	4/25/2024	2,346.33	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,346.33		
4/1/2024	4/25/2024	37,480.96	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	37,480.96		
4/1/2024	4/25/2024	907.06	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	907.06		
4/15/2024	4/15/2024	23,600.14	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	23,600.14		
4/15/2024	4/15/2024	16,073.24	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16,073.24		
4/15/2024	4/15/2024	5,872.01	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5,872.01		
4/15/2024	4/15/2024	17,588.67	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	17,588.67		
4/15/2024	4/15/2024	25,581.03	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	25,581.03		
4/15/2024	4/15/2024	12,248.79	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12,248.79		
5/1/2024	5/25/2024	785.08	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	785.08		
5/1/2024	5/25/2024	462.74	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	462.74		
5/1/2024	5/25/2024	2,502.96	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,502.96		
5/1/2024	5/25/2024	1,368.15	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	1,368.15		
5/1/2024	5/25/2024	978.20	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	978.20		
5/15/2024	5/15/2024	25,258.66	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	25,258.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2024	5/15/2024	16,346.23	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	16,346.23		
5/15/2024	5/15/2024	22,231.34	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	22,231.34		
5/15/2024	5/15/2024	15,758.12	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	15,758.12		
5/15/2024	5/15/2024	11,542.54	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11,542.54		
6/1/2024	6/25/2024	1,532.66	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	1,532.66		
6/1/2024	6/25/2024	383.70	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	383.70		
6/1/2024	6/25/2024	914.10	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	914.10		
6/1/2024	6/25/2024	734.39	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	734.39		
6/1/2024	6/25/2024	2,338.31	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,338.31		
6/15/2024	6/15/2024	15,712.41	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	15,712.41		
6/15/2024	6/15/2024	22,973.54	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	22,973.54		
6/15/2024	6/15/2024	11,273.78	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11,273.78		
6/15/2024	6/15/2024	25,313.89	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	25,313.89		
6/15/2024	6/15/2024	16,400.99	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	16,400.99		
Total PAYDOWNS		**338,163.23**					**338,163.23**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/23/2024	4/25/2024	525,000.00	166756AL0	CHEVRON USA INC CORP NOTE (CALLABLE)	1.01%	8/12/2027	462,558.75		-4,803.88
4/23/2024	4/25/2024	550,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	531,692.33		-21,716.67
4/23/2024	4/25/2024	525,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	522,684.75		-10,114.75
4/23/2024	4/25/2024	175,000.00	14913R2V8	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.40%	5/13/2025	174,228.25		-3,443.13
4/23/2024	4/25/2024	15,415.56	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	15,299.16		-117.52
5/6/2024	5/8/2024	925,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	906,513.10		-20,683.71
5/7/2024	5/10/2024	405,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	396,111.77		-10,846.92
5/13/2024	5/15/2024	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	698,856.64		-16,093.63
5/13/2024	5/16/2024	450,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	439,996.50		-14,852.42
5/15/2024	5/20/2024	225,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	223,169.43		-2,214.00
5/16/2024	5/21/2024	325,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	5.82%	10/21/2024	326,644.35		123.50
5/28/2024	5/29/2024	170,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	170,307.42		-215.93
5/28/2024	5/29/2024	300,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	295,738.73		-8,769.01
6/4/2024	6/5/2024	1,465,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	1,436,907.00		-35,467.65
6/5/2024	6/10/2024	750,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	736,124.38		-17,011.03
6/20/2024	6/21/2024	475,000.00	89236TKC8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.95%	6/30/2025	476,939.19		-6,819.02
6/24/2024	6/25/2024	1,050,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	1,060,214.70		-2,186.67

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/24/2024	6/25/2024	750,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	749,171.64		-2,096.45
6/24/2024	6/25/2024	1,700,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	1,698,122.39		-4,681.33
6/24/2024	6/25/2024	1,250,000.00	91282CEX5	US TREASURY NOTES	3.00%	6/30/2024	1,267,648.95		-572.18
6/24/2024	6/25/2024	760,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	759,160.60		-2,106.15
6/25/2024	6/27/2024	1,100,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	1,089,478.26		-11,354.94
6/25/2024	6/25/2024	9,550,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	9,389,362.77		-165,307.42
6/25/2024	6/26/2024	3,275,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	3,257,577.66		-21,709.68
Total SELL		**27,430,415.56**					**27,084,508.72**		**-383,060.59**

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

PMIA/LAIF Performance Report
as of 8/22/24

Quarterly Performance
Quarter Ended 06/30/24

LAIF Apportionment Rate[2]:	4.55
LAIF Earnings Ratio[2]:	0.00012419067099490
LAIF Administrative Cost[1]*:	0.16
LAIF Fair Value Factor[1]:	0.996316042
PMIA Daily[1]:	4.52
PMIA Quarter to Date[1]:	4.36
PMIA Average Life[1]:	217

PMIA Average Monthly Effective Yields[1]

July	**4.516**
June	4.480
May	4.332
April	4.272
March	4.232
February	4.122

Pooled Money Investment Account
Monthly Portfolio Composition [1]
7/31/24
$170.8 billion

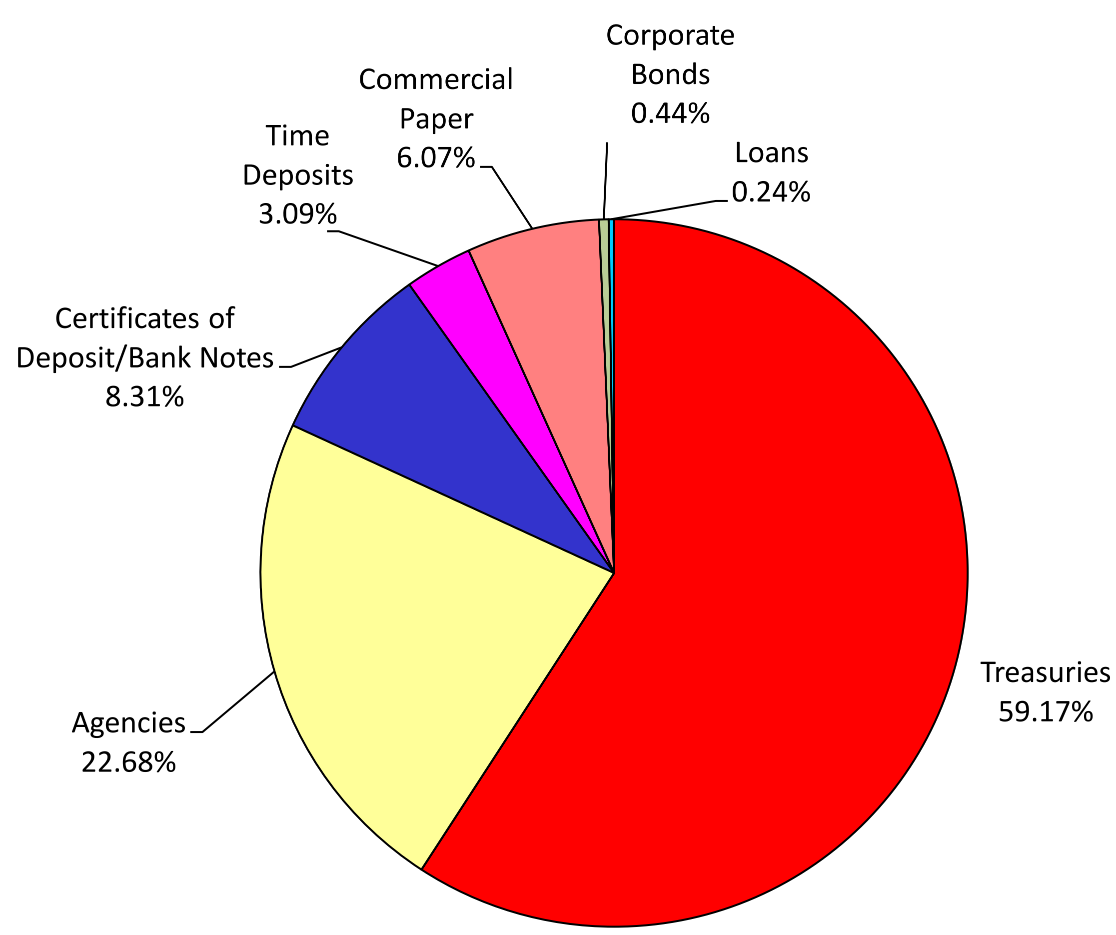

Chart does not include $1,394,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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 Calfiornia, Office of the Controller