



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended September 30, 2023

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Stronger than expected growth, supported by a resilient consumer
 - ▶ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
 - ▶ Continued creation of new jobs by the labor market, albeit at a moderating pace



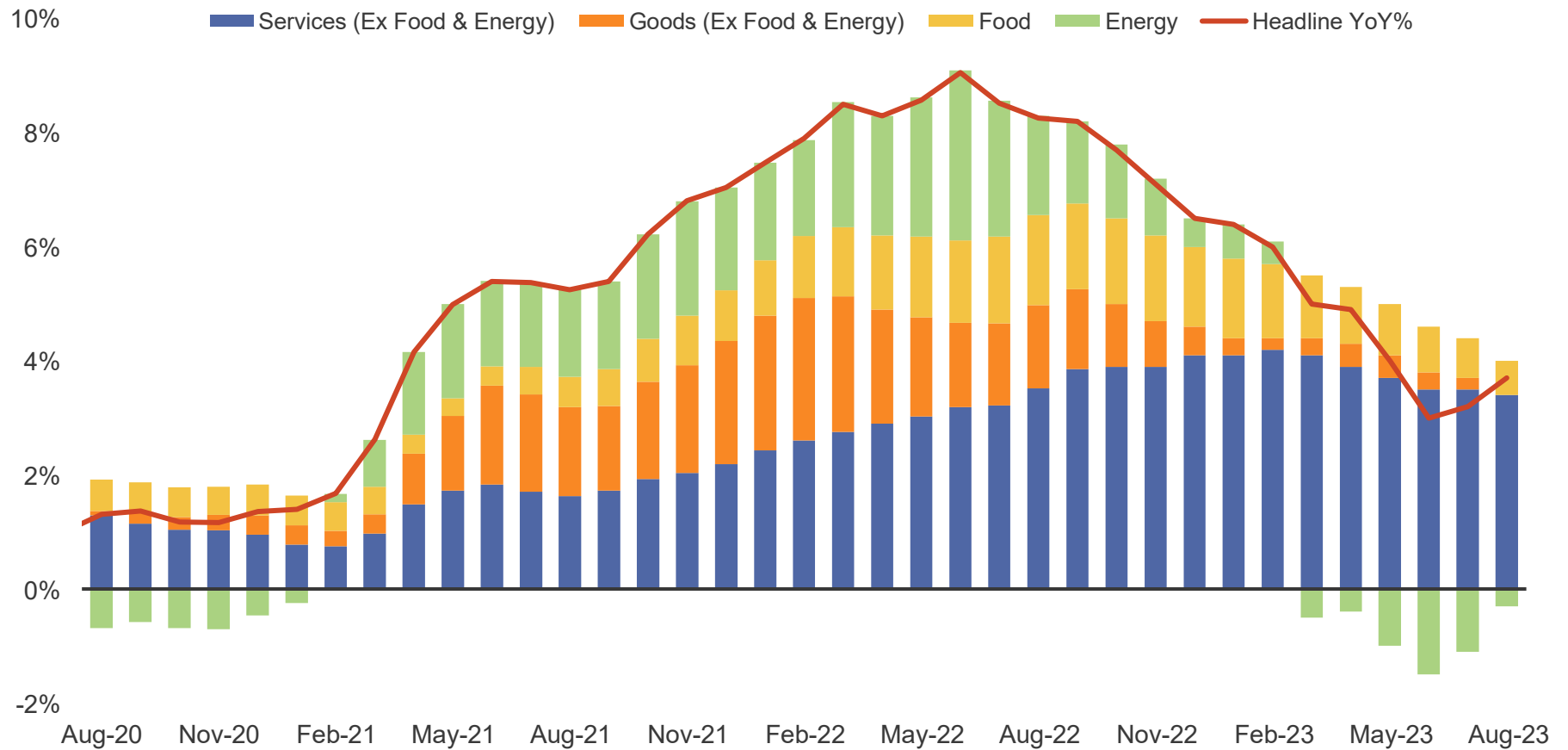
- ▶ Fed pauses again in rate hike campaign
 - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▶ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-7
 - ▶ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
 - ▶ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
 - ▶ The next concern is the annual federal budget process and potential for a government shutdown

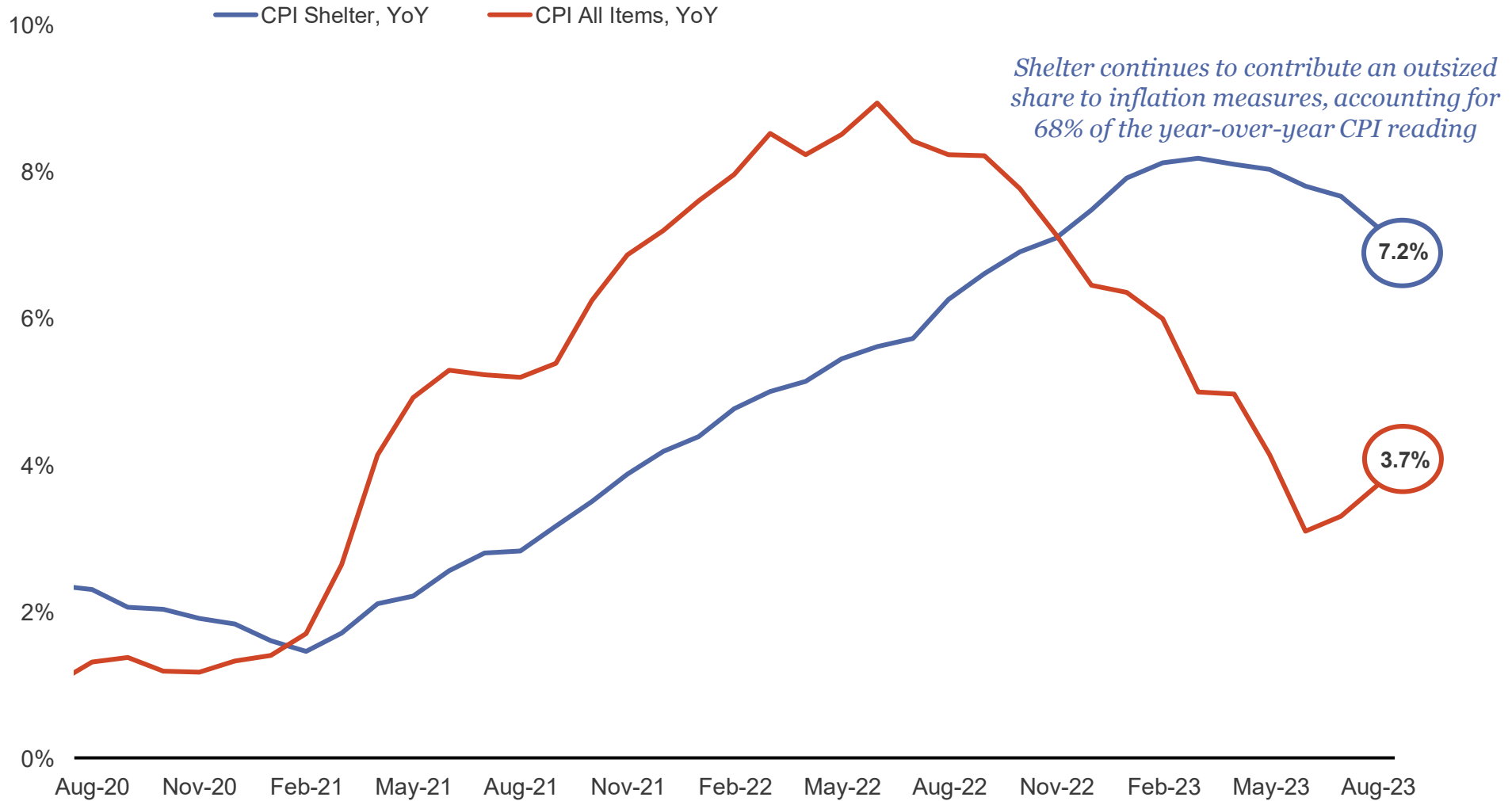
Inflation Gradually Falling, but Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



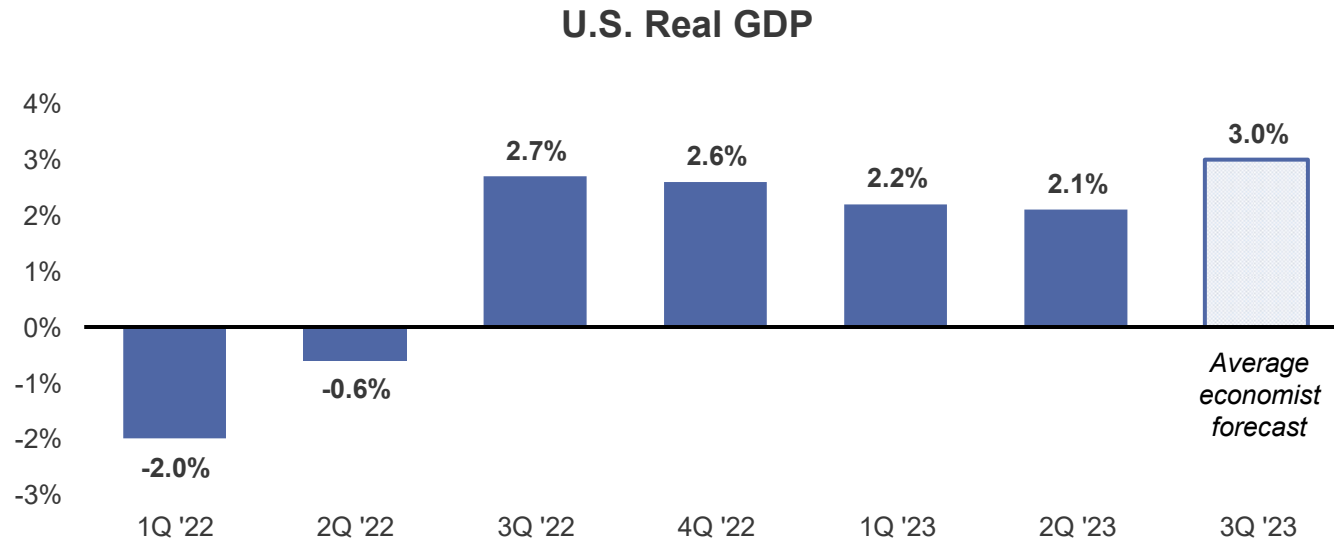
Source: Bloomberg, as of August 2023.

Shelter Component of CPI Remains Elevated



Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics, as of August 2023.

GDP Remains Surprisingly Robust



GDP Contributors

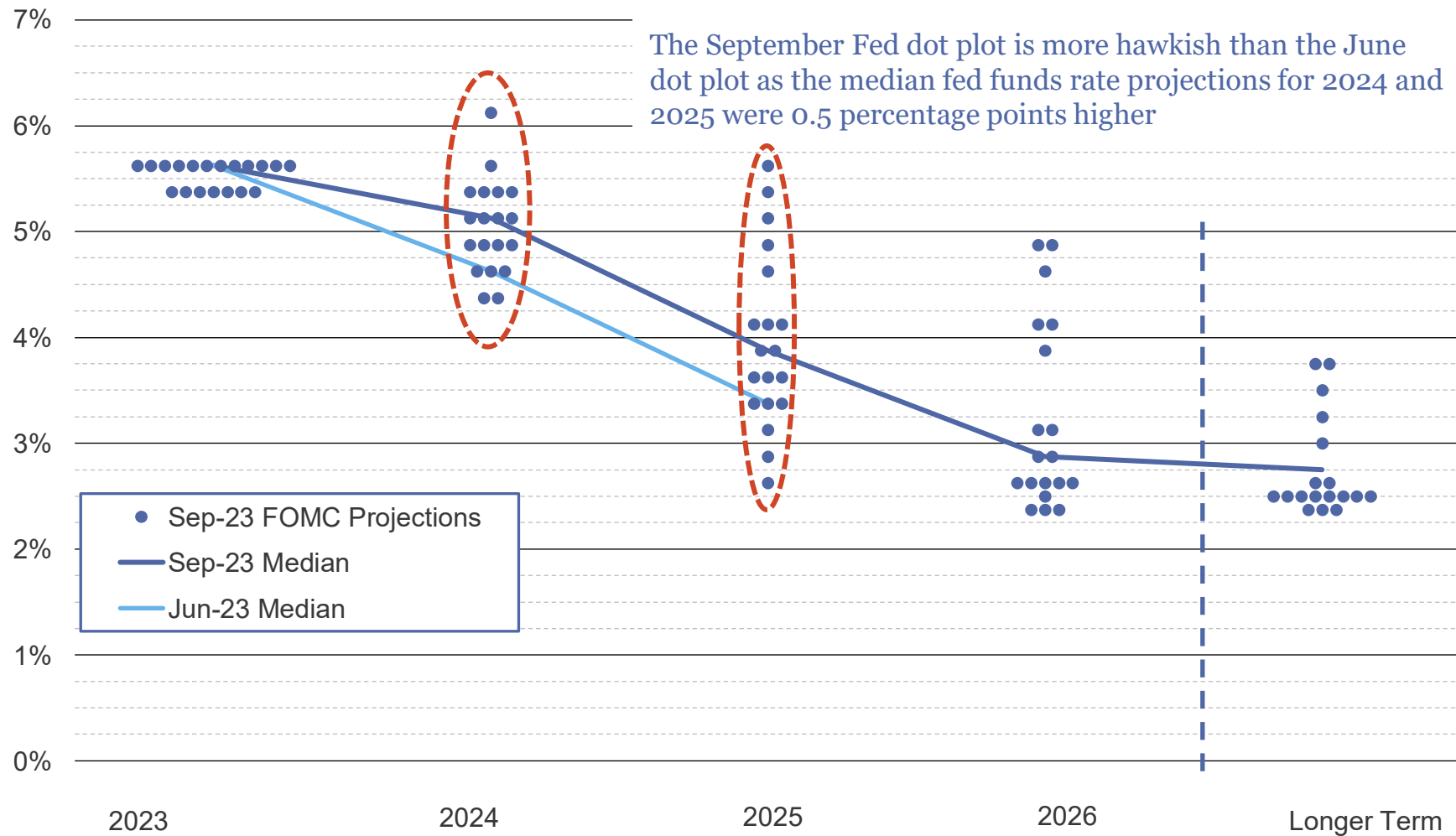
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Real GDP	-2.0%	-0.6%	2.7%	2.6%	2.2%	2.1%
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

The U.S. Consumer has been the backbone of economic growth; historically being the largest contributor

Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg.

Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

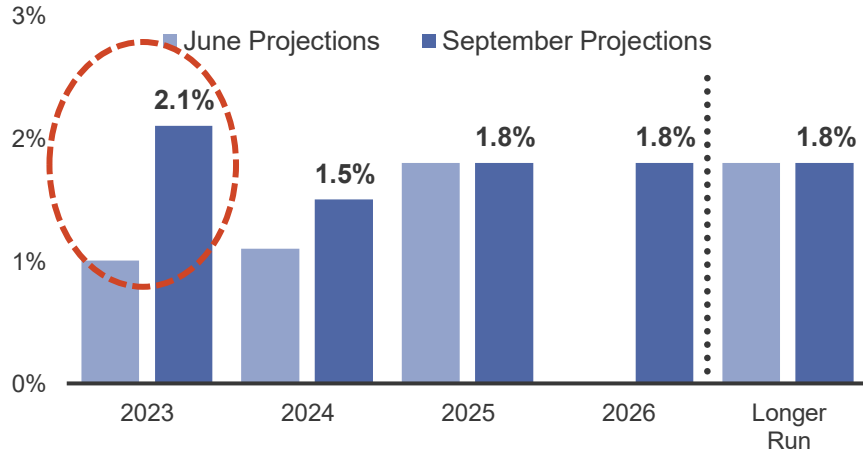
Fed Participants' Assessments of 'Appropriate' Monetary Policy



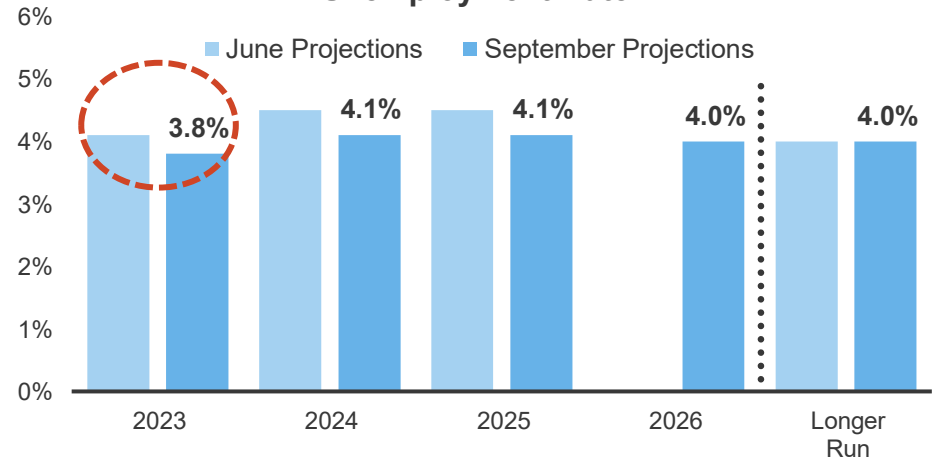
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

The Fed's Protections for Growth and Employment Were More Upbeat

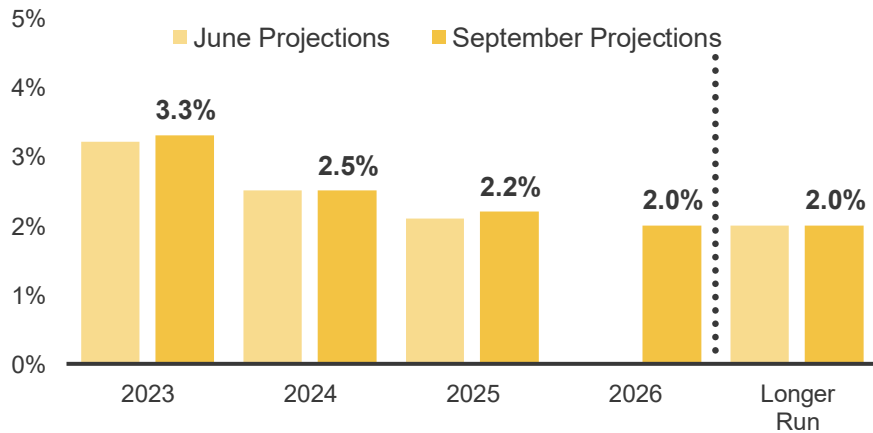
Change in Real GDP



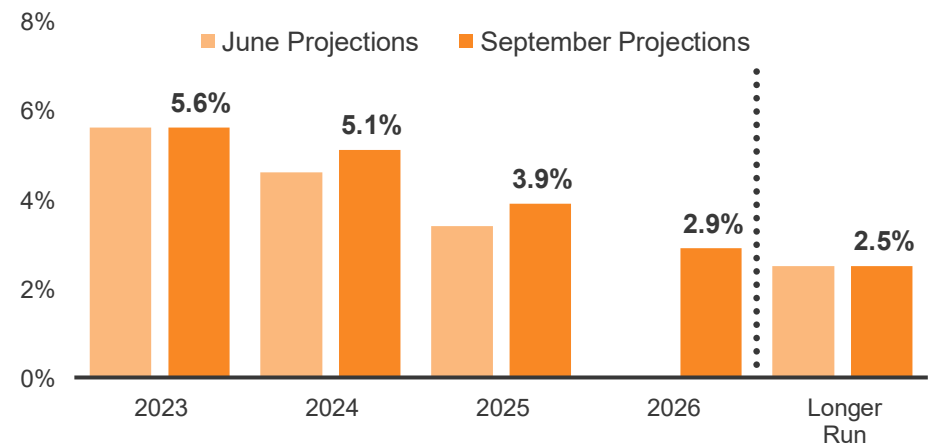
Unemployment Rate



PCE Inflation



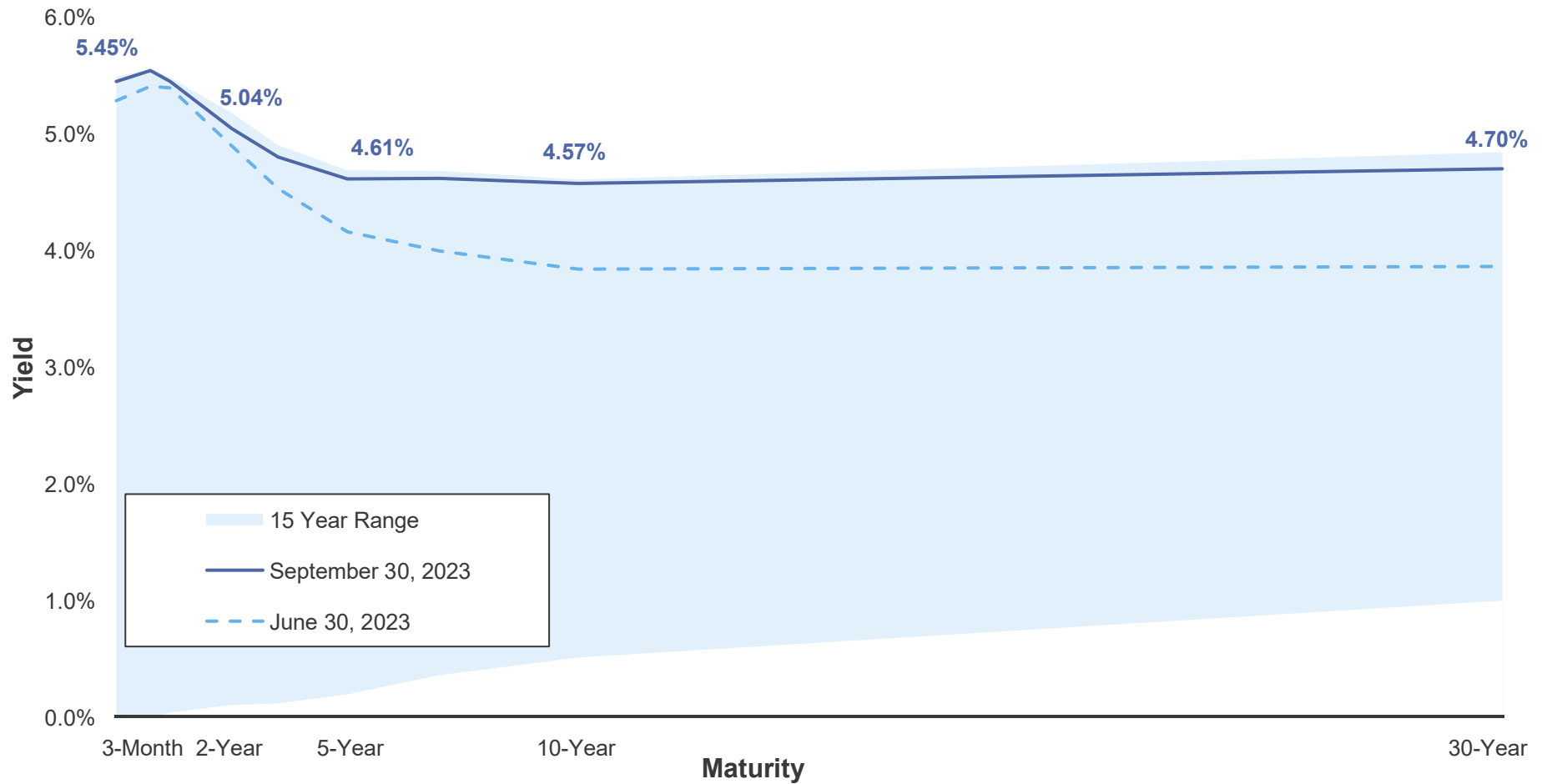
Federal Funds Rate



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

Interest Rates Are At Their Highest Levels Since 2006-07

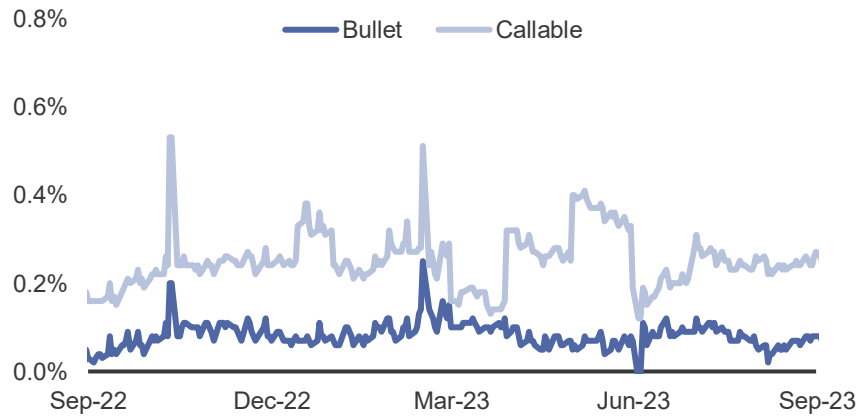
U.S. Treasury Yield Curve



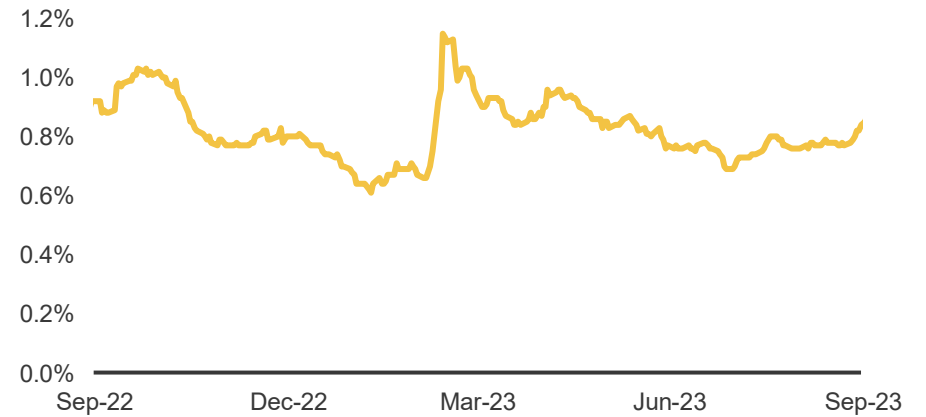
Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

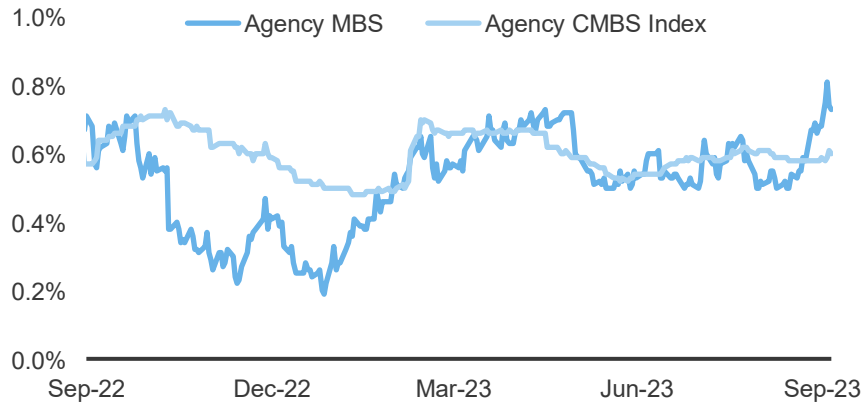
Federal Agency Yield Spreads



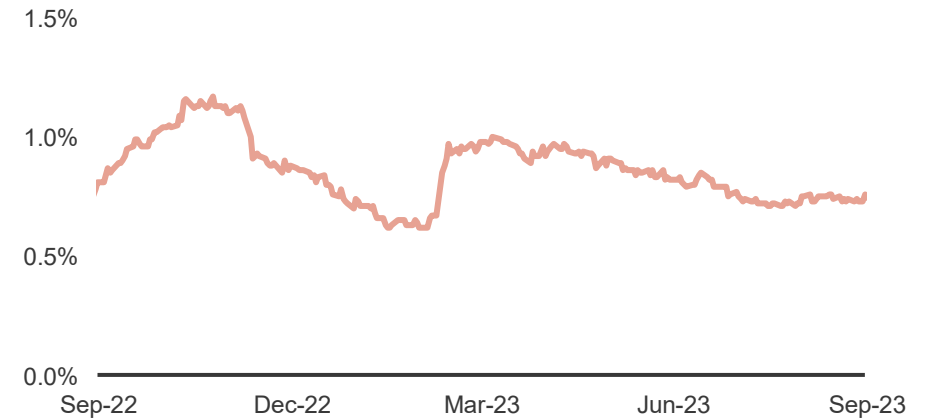
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

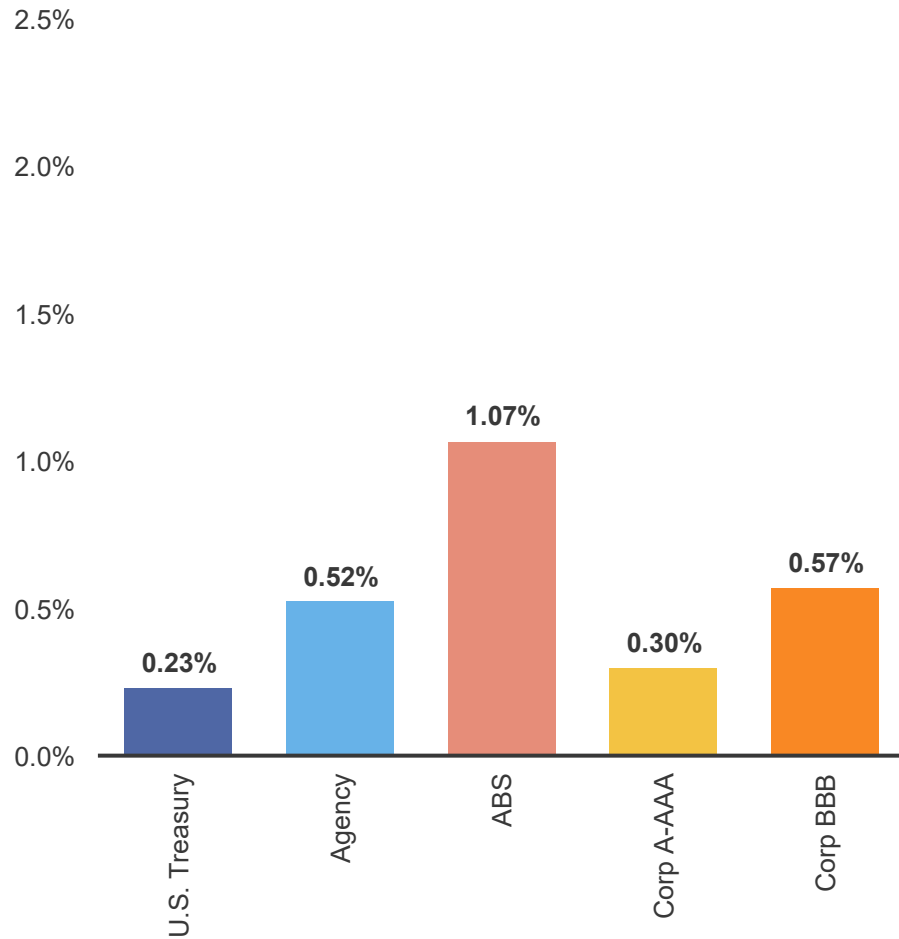


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

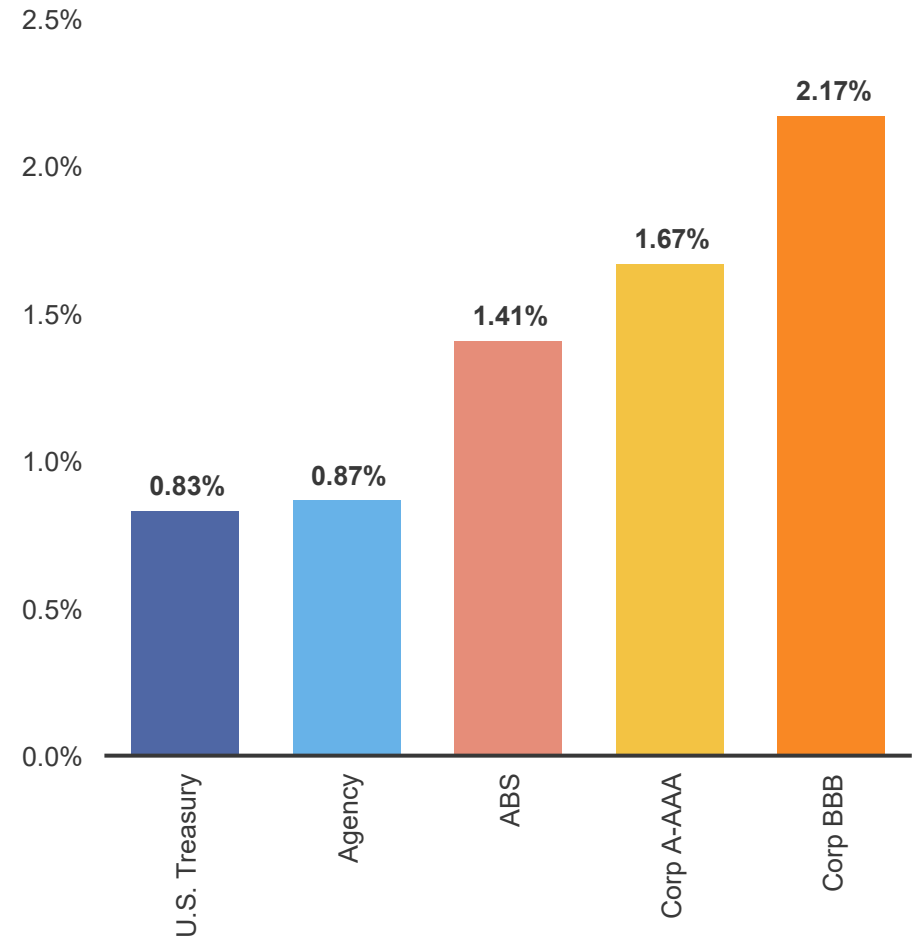
Fixed-Income Markets in Q3 2023

1-5 Year Indices

1-5 Year Indices Quarterly Returns



10-Year Average



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2023.

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Account Summary

CITY OF HAYWARD			
Portfolio Values	<u>September 30, 2023</u>	Analytics ¹	<u>September 30, 2023</u>
PFMAM Managed Account	\$179,968,731	Yield at Market	5.06%
Amortized Cost	\$189,871,817	Yield on Cost	2.44%
Market Value	\$179,968,731	Portfolio Duration	2.46
Accrued Interest	\$949,244		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	<u>September 30, 2023</u>	Analytics ¹	<u>September 30, 2023</u>
PFMAM Managed Account	\$72,561,932	Yield at Market	5.44%
Amortized Cost	\$72,873,171	Yield on Cost	4.69%
Market Value	\$72,561,932	Portfolio Duration	0.65
Accrued Interest	\$468,523		
Cash	\$0		

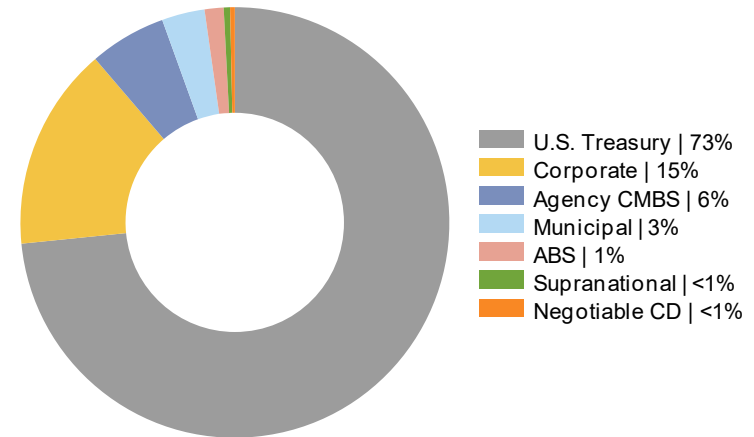
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Consolidated Summary

Account Summary

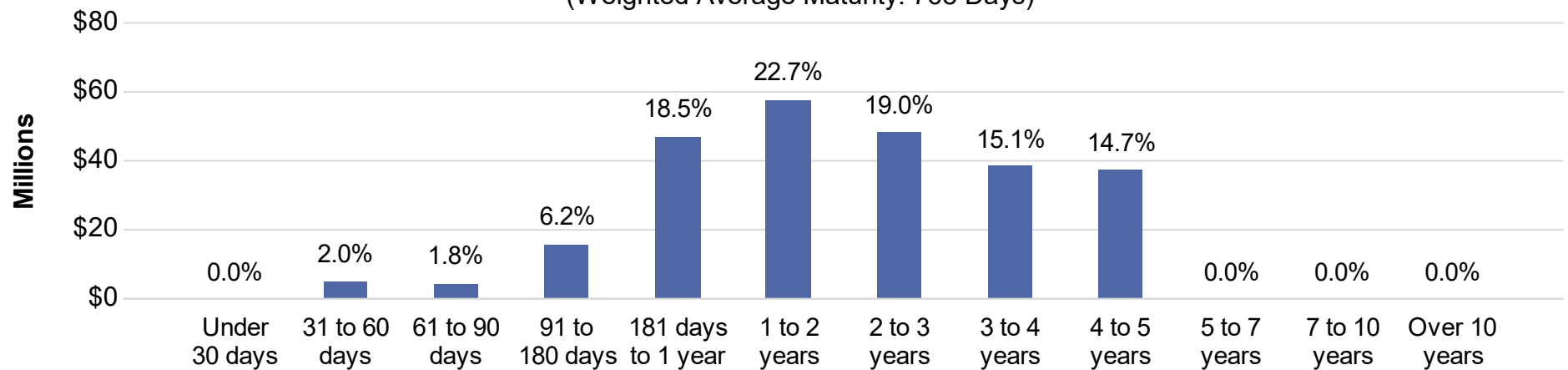
PFMAM Managed Account	\$253,948,429
Total Program	\$253,948,429

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 768 Days)



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

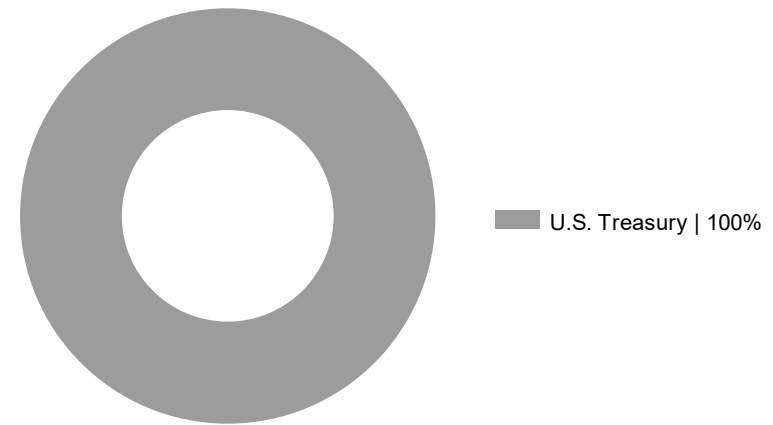
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

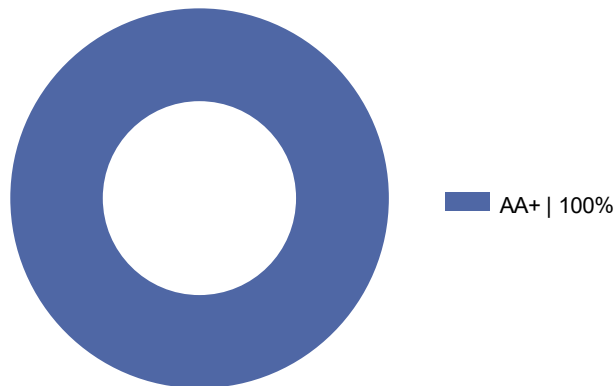
Portfolio Statistics

Total Market Value	\$73,030,454.52
<i>Securities Sub-Total</i>	\$72,561,931.91
<i>Accrued Interest</i>	\$468,522.61
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.65 years
Yield At Cost	4.69%
Yield At Market	5.44%
Portfolio Credit Quality	AA

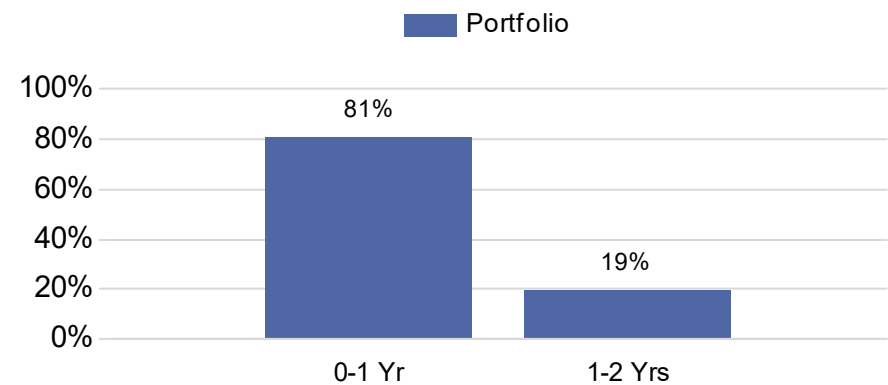
Sector Allocation



Credit Quality - S&P

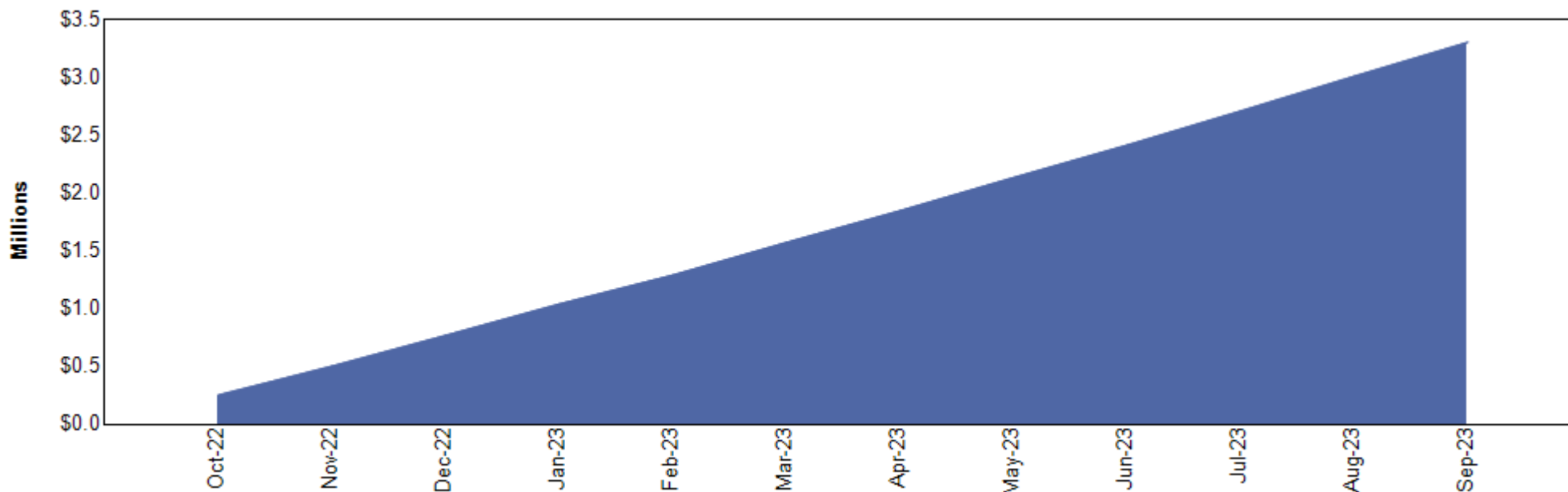


Duration Distribution



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.

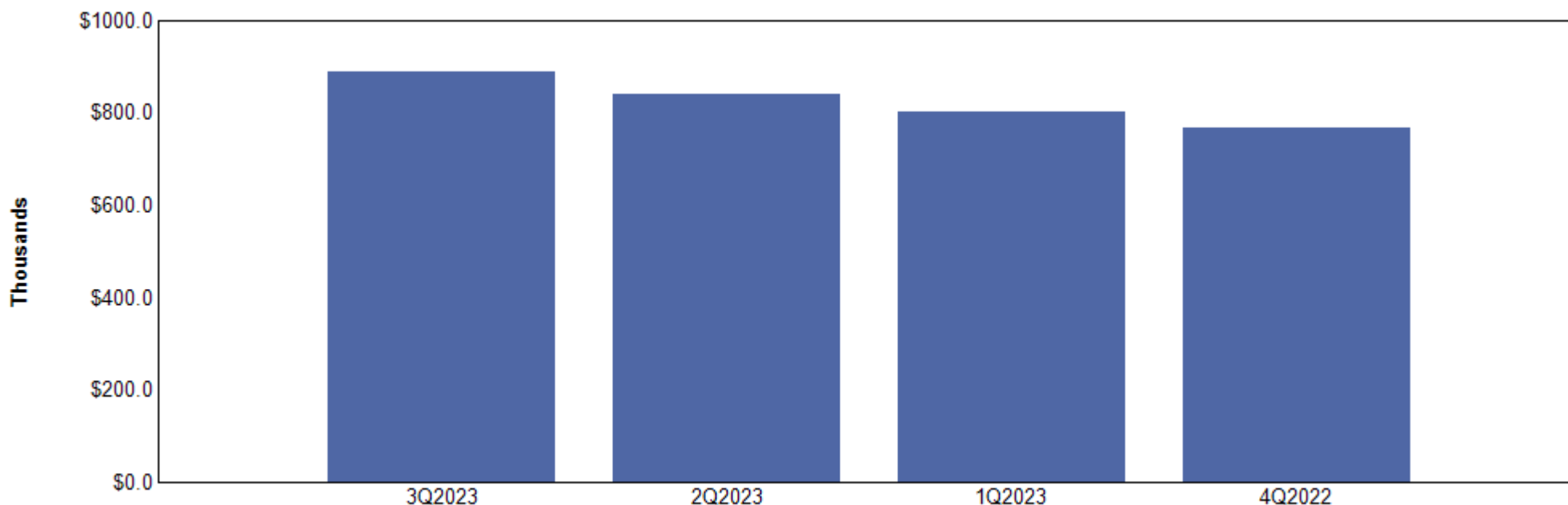
Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$392,115	\$1,148,016	-	-	\$1,148,016
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$497,609	\$2,156,045	-	-	\$2,156,045
Total Earnings	\$889,723	\$3,304,061	-	-	\$3,304,061

1. The lesser of 10 years or since inception is shown. Performance inception date is January 1, 1900.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$392,115	\$321,590	\$247,533	\$186,779
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$497,609	\$520,670	\$556,432	\$581,334
Total Earnings	\$889,723	\$842,260	\$803,965	\$768,113

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.

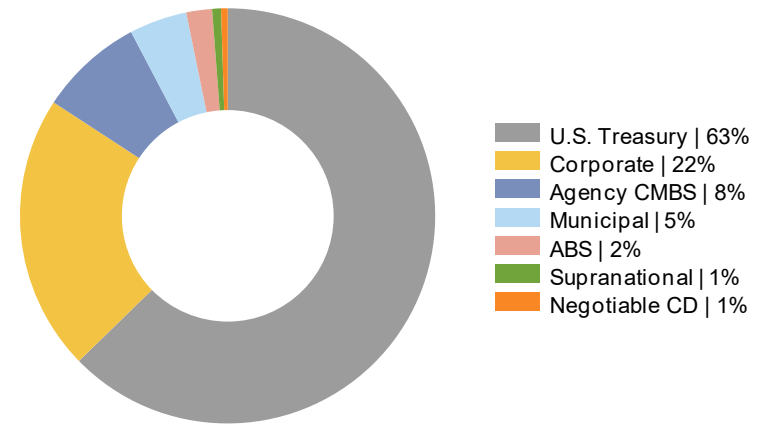
Portfolio Review:
CITY OF HAYWARD - CORE

Portfolio Snapshot - CITY OF HAYWARD¹

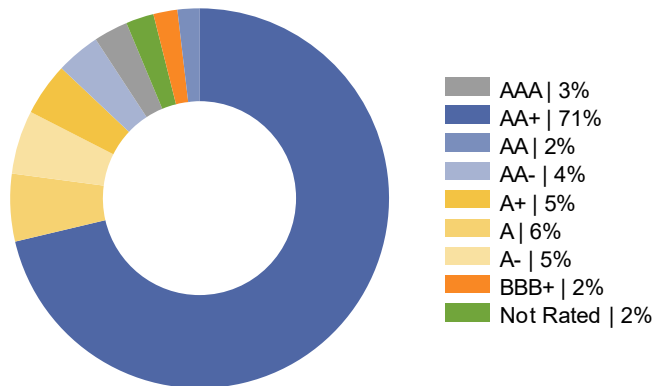
Portfolio Statistics

Total Market Value	\$180,917,974.35
<i>Securities Sub-Total</i>	\$179,968,730.60
<i>Accrued Interest</i>	\$949,243.75
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.50 years
Yield At Cost	2.44%
Yield At Market	5.06%
Portfolio Credit Quality	AA

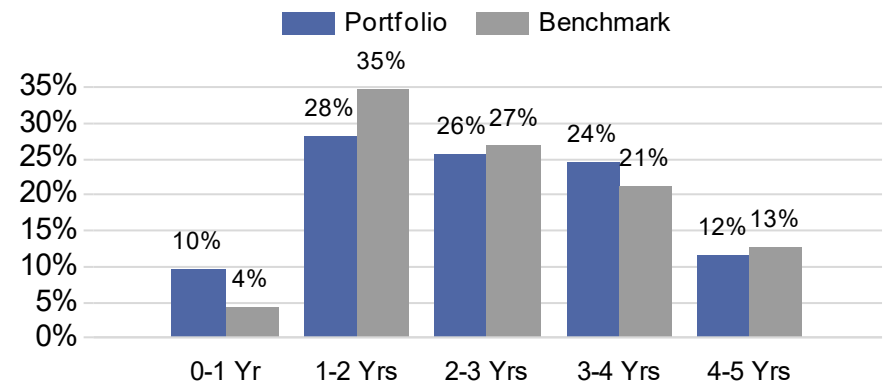
Sector Allocation



Credit Quality - S&P



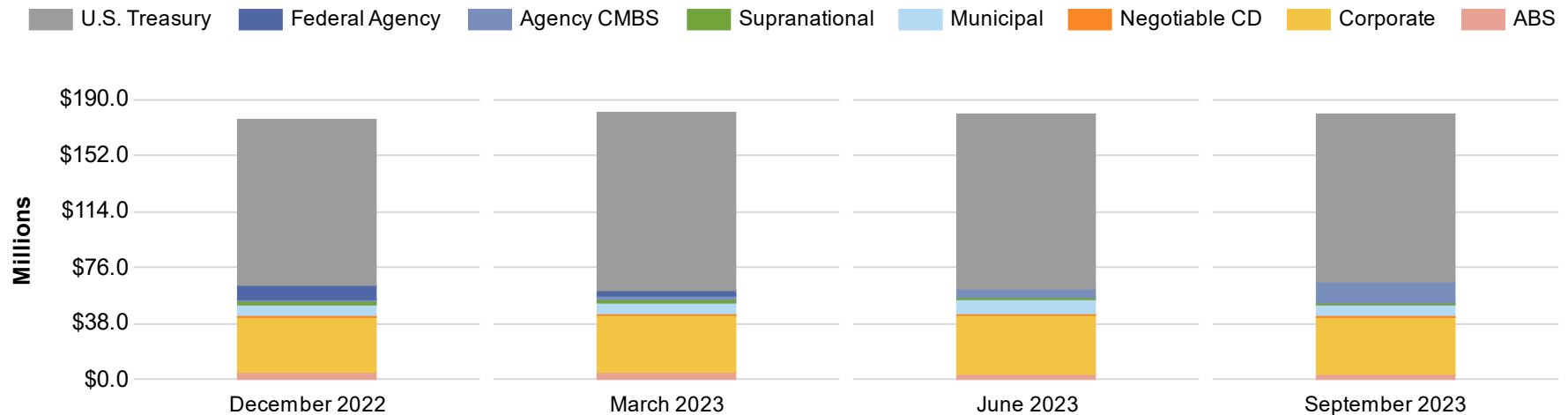
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF HAYWARD

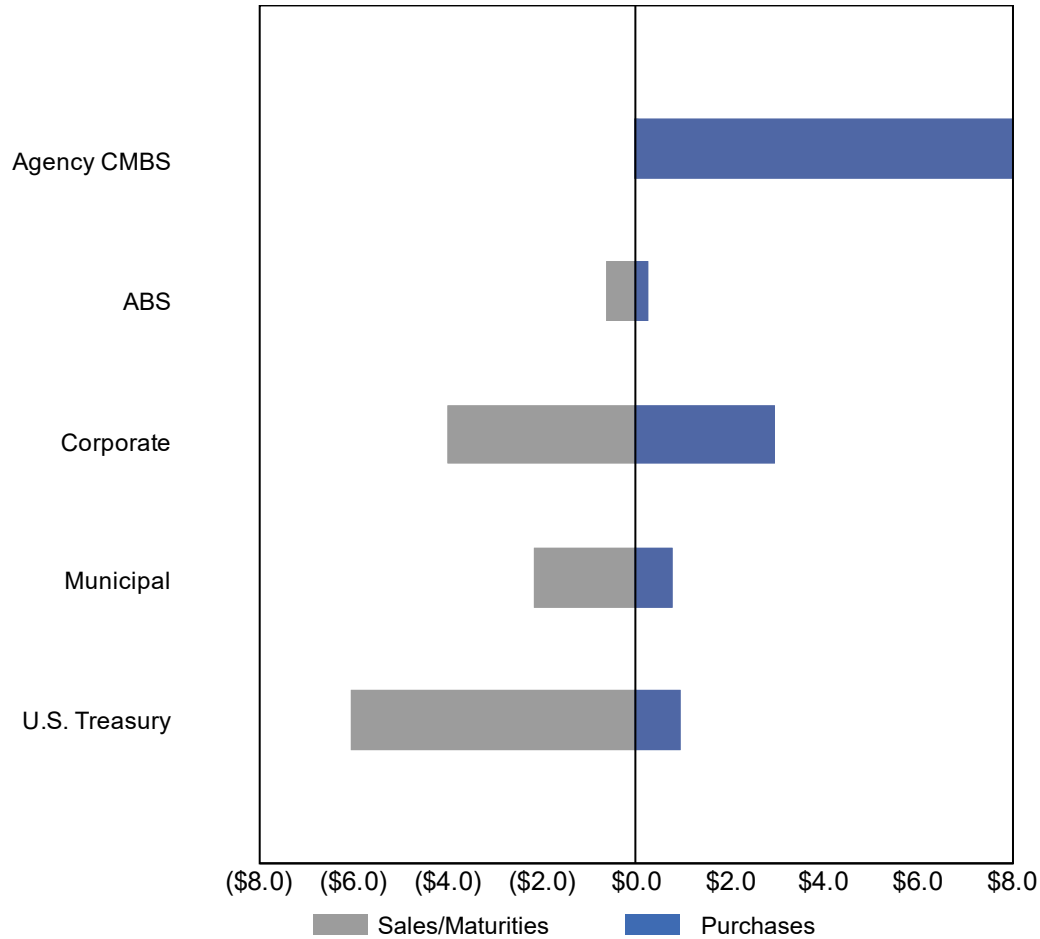
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$112.3	63.5%	\$120.5	66.5%	\$118.0	65.4%	\$112.9	62.7%
Federal Agency	\$9.3	5.3%	\$4.0	2.2%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$1.6	0.9%	\$1.6	0.9%	\$6.8	3.8%	\$14.6	8.1%
Supranational	\$2.5	1.4%	\$2.5	1.4%	\$1.2	0.7%	\$1.2	0.7%
Municipal	\$7.2	4.1%	\$7.2	4.0%	\$9.5	5.3%	\$8.1	4.5%
Negotiable CD	\$1.9	1.1%	\$0.9	0.5%	\$0.9	0.5%	\$0.9	0.5%
Corporate	\$36.6	20.7%	\$39.6	21.9%	\$39.9	22.1%	\$38.6	21.5%
ABS	\$5.4	3.0%	\$4.7	2.6%	\$4.0	2.2%	\$3.7	2.0%
Total	\$176.7	100.0%	\$181.0	100.0%	\$180.3	100.0%	\$180.0	100.0%



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

Portfolio Activity - CITY OF HAYWARD

Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$7,939,070
ABS	(\$359,907)
Corporate	(\$1,039,098)
Municipal	(\$1,375,281)
U.S. Treasury	(\$5,076,513)
Total Net Activity	\$88,271

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	62.7%	
UNITED STATES TREASURY	62.7%	AA / Aaa / AA
Agency CMBS	8.1%	
FANNIE MAE	1.8%	AA / Aaa / AA
FREDDIE MAC	6.3%	AA / Aaa / AA
Supranational	0.7%	
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
Municipal	4.5%	
CALIFORNIA STATE UNIVERSITY	0.6%	AA / Aa / NR
Commonwealth of Massachusetts	1.0%	NR / Aa / AAA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.6%	NR / Aa / AAA
OREGON DEPT OF ADMINISTRATION SERVICES	0.8%	AAA / Aa / NR
STATE OF CALIFORNIA	0.4%	AA / Aa / AA
STATE OF NEW YORK	0.5%	AA / Aa / AA
Negotiable CD	0.5%	
NORDEA BANK ABP	0.5%	AA / Aa / AA
Corporate	21.5%	
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	0.6%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / A
BANK OF AMERICA CO	1.2%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.6%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.5%	
BROWN-FORMAN CORP	0.2%	A / A / NR
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CITIGROUP INC	0.6%	BBB / A / A
COMCAST CORP	0.3%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.5%	A / A / NR
HOME DEPOT INC	0.2%	A / A / A
IBM CORP	0.4%	A / A / NR
ILLINOIS TOOL WORKS INC	0.2%	A / A / NR
INTEL CORPORATION	0.3%	A / A / A
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA
MASTERCARD INC	0.5%	A / Aa / NR
Mercedes-Benz Group AG	0.4%	A / A / A
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
NESTLE SA	0.5%	AA / Aa / NR
NORTHERN TRUST	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR

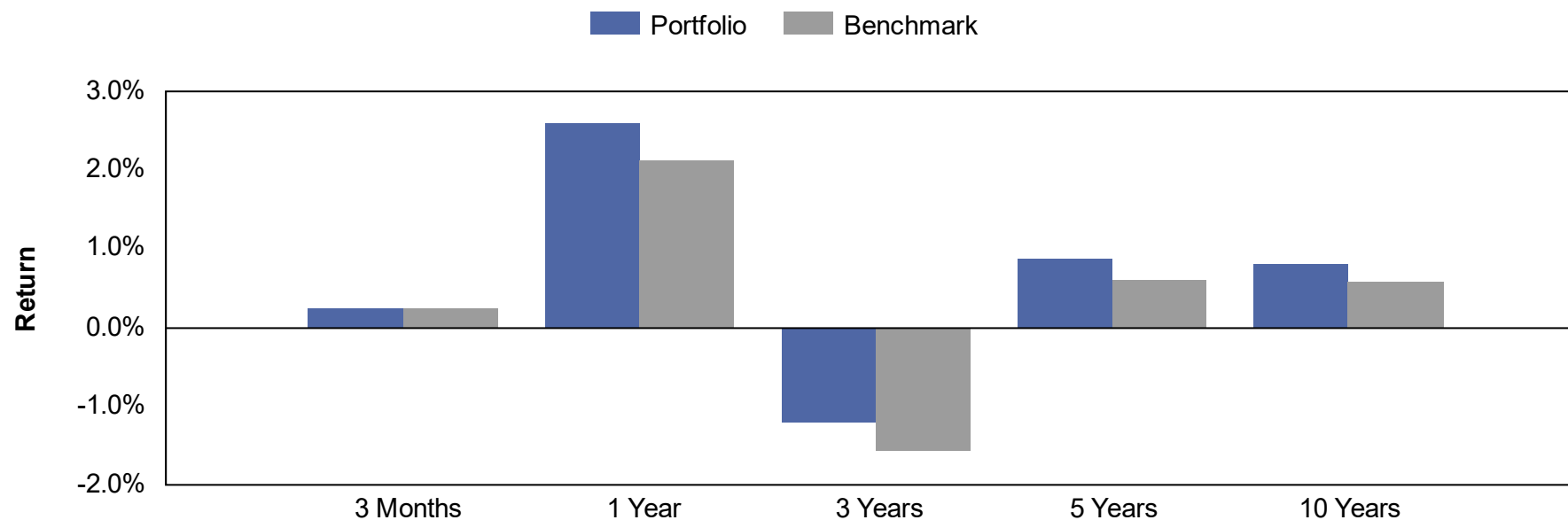
Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.5%	
RABOBANK NEDERLAND	0.4%	A / Aa / AA
ROCHE HOLDINGS INC	1.0%	AA / Aa / AA
STATE STREET CORPORATION	0.8%	A / A / AA
TARGET CORP	0.2%	A / A / A
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
WELLS FARGO & COMPANY	0.3%	BBB / A / A
ABS	2.0%	
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.0%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.0%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.8%	NR / Aaa / AAA
VERIZON OWNER TRUST	0.0%	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.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$921,481	\$2,842,719	\$5,972,952	\$11,261,461	\$18,006,505
Change in Market Value	(\$472,495)	\$1,706,908	(\$12,645,817)	(\$7,901,536)	(\$10,769,855)
Total Dollar Return	\$448,986	\$4,549,627	(\$6,672,865)	\$3,359,925	\$7,236,650
Total Return³					
Portfolio	0.25%	2.59%	-1.20%	0.87%	0.80%
Benchmark ⁴	0.23%	2.12%	-1.57%	0.61%	0.59%
Difference	0.02%	0.46%	0.36%	0.26%	0.21%

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

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

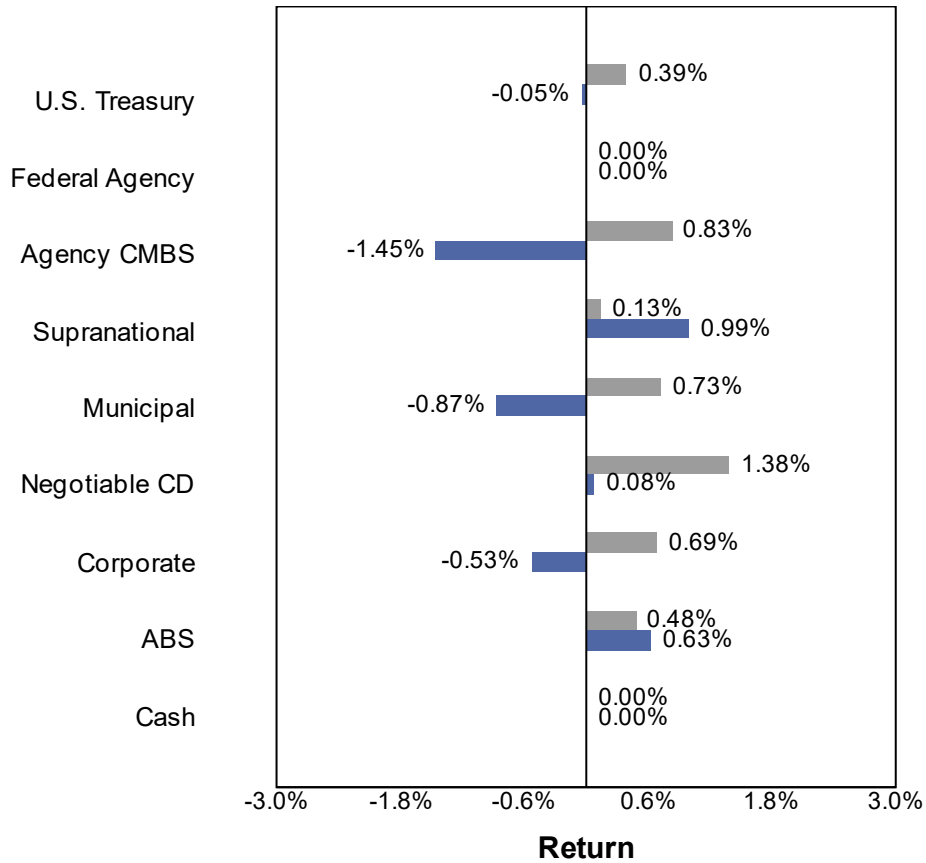
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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

Quarterly Sector Performance

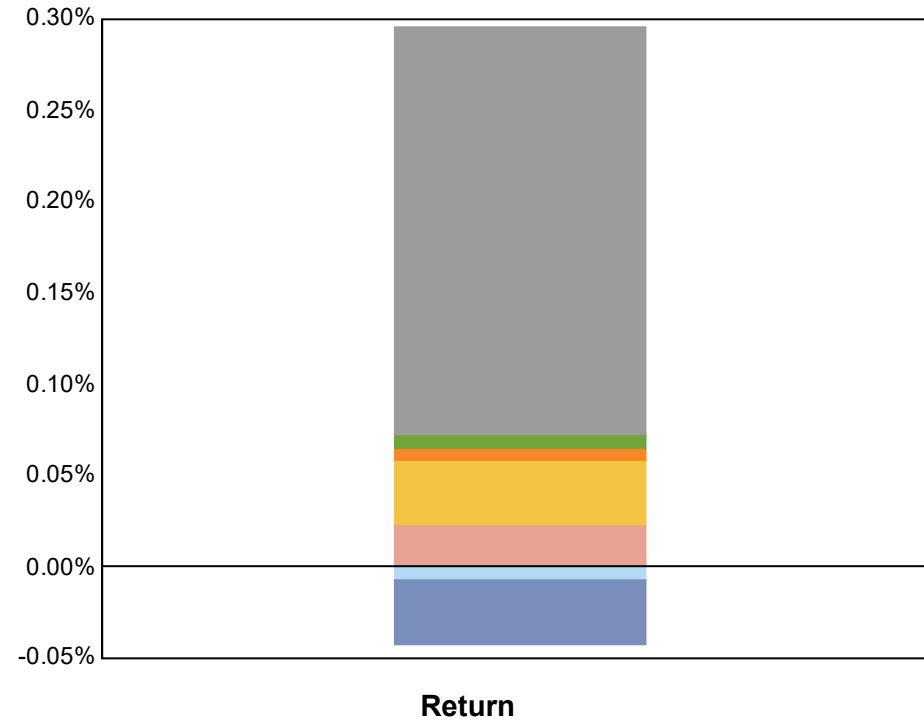
Total Return by Sector

Price Returns Income Returns



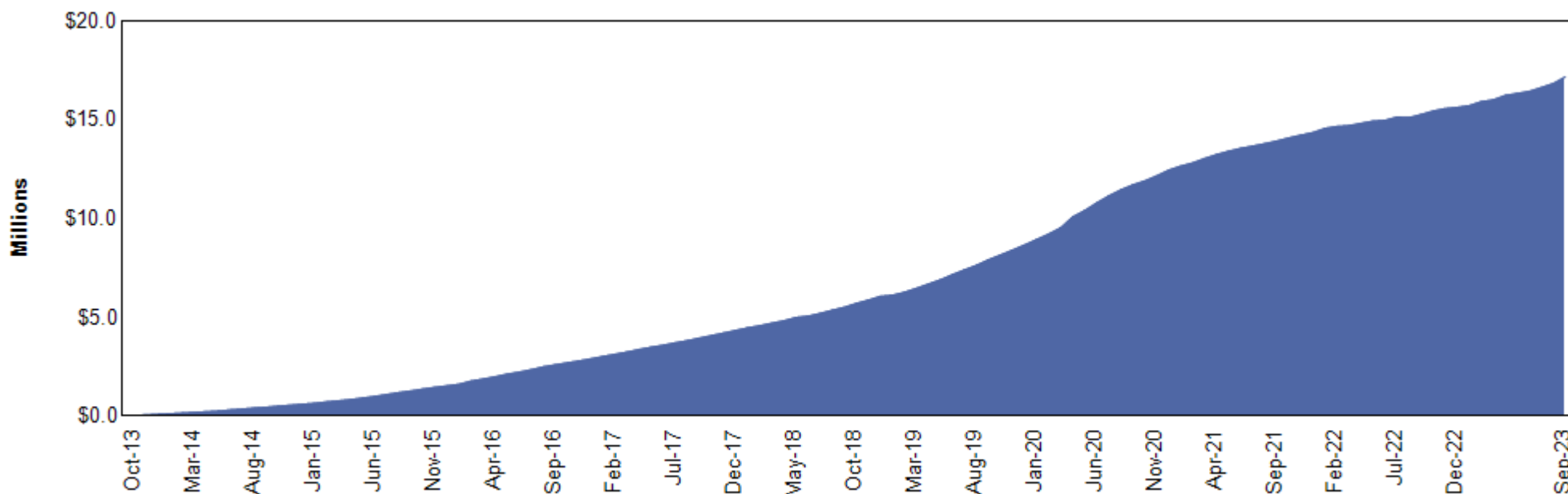
Contribution to Total Return

U.S. Treasury | 0.22% Negotiable CD | 0.01%
 Federal Agency | <0.01% Corporate | 0.03%
 Agency CMBS | -0.03% ABS | 0.02%
 Supranational | 0.01% Cash | <0.01%
 Municipal | -0.01%



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



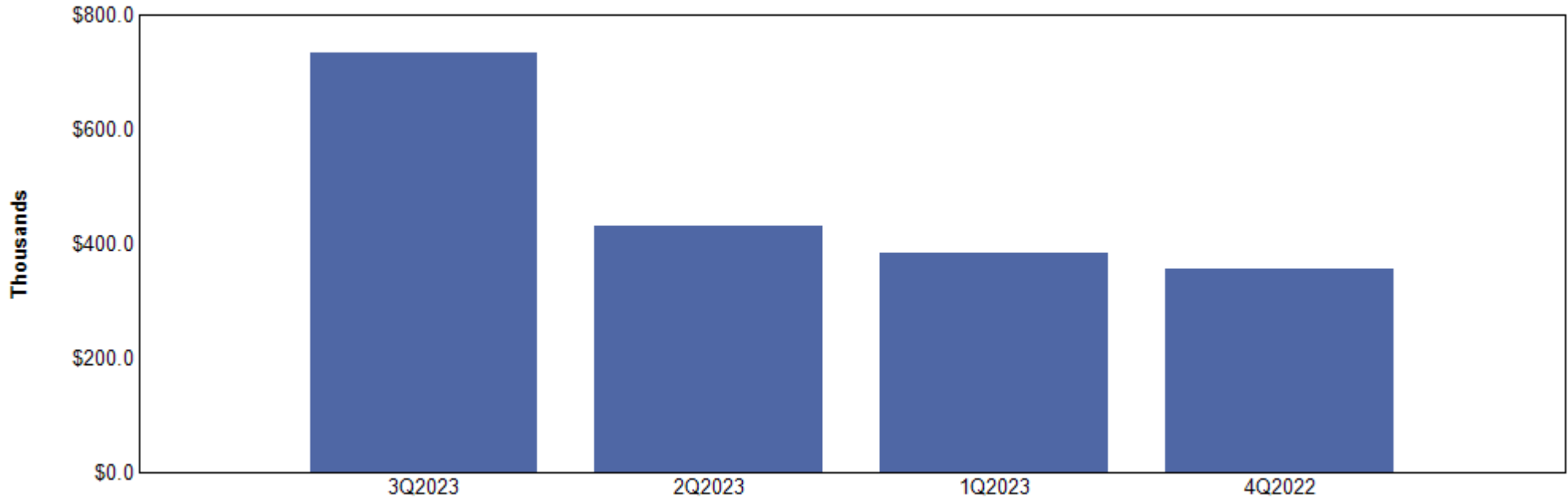
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$921,481	\$2,842,719	\$5,972,952	\$11,261,461	\$18,006,505
Realized Gains / (Losses) ³	(\$358,448)	(\$1,489,971)	(\$1,000,326)	(\$229,838)	(\$364,241)
Change in Amortized Cost	\$171,093	\$552,750	\$502,943	\$640,841	(\$461,467)
Total Earnings	\$734,125	\$1,905,498	\$5,475,570	\$11,672,464	\$17,180,797

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	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$921,481	\$769,807	\$624,980	\$526,452
Realized Gains / (Losses) ²	(\$358,448)	(\$485,168)	(\$364,475)	(\$281,880)
Change in Amortized Cost	\$171,093	\$146,297	\$123,747	\$111,612
Total Earnings	\$734,125	\$430,937	\$384,252	\$356,184

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 September 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	112,899,359	62.72%
FREDDIE MAC	11,385,647	6.33%
FANNIE MAE	3,203,548	1.78%
BANK OF AMERICA CO	2,081,426	1.16%
ROCHE HOLDINGS INC	1,828,692	1.02%
COMMONWEALTH OF MASSACHUSETTS	1,773,517	0.99%
JP MORGAN CHASE & CO	1,742,230	0.97%
CAPITAL ONE FINANCIAL CORP	1,603,475	0.89%
STATE STREET CORPORATION	1,430,030	0.79%
OREGON DEPT OF ADMINISTRATION SERVICES	1,417,198	0.79%
MORGAN STANLEY	1,406,908	0.78%
KUBOTA CREDIT OWNER TRUST	1,369,705	0.76%
TOYOTA MOTOR CORP	1,338,287	0.74%
NATIONAL AUSTRALIA BANK LTD	1,282,059	0.71%
DEERE & COMPANY	1,252,449	0.70%
INTER-AMERICAN DEVELOPMENT BANK	1,208,733	0.67%
GOLDMAN SACHS GROUP INC	1,179,934	0.66%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,147,710	0.64%
THE BANK OF NEW YORK MELLON CORPORATION	1,123,915	0.62%
ASTRAZENECA PLC	1,115,143	0.62%
CITIGROUP INC	1,112,744	0.62%
LOS ANGELES UNIFIED SCHOOL DISTRICT	1,080,714	0.60%
CALIFORNIA STATE UNIVERSITY	1,071,271	0.60%
BMW FINANCIAL SERVICES NA LLC	1,055,561	0.59%

Issuer	Market Value (\$)	% of Portfolio
TRUIST FIN CORP	1,046,655	0.58%
AMERICAN HONDA FINANCE	1,014,374	0.56%
MASTERCARD INC	893,434	0.50%
STATE OF NEW YORK	893,078	0.50%
NESTLE SA	892,993	0.50%
NORDEA BANK ABP	892,911	0.50%
PACCAR FINANCIAL CORP	888,891	0.49%
BRISTOL-MYERS SQUIBB CO	876,844	0.49%
NORTHERN TRUST	851,502	0.47%
NATIONAL RURAL UTILITIES CO FINANCE CORP	847,233	0.47%
HERSHEY COMPANY	826,778	0.46%
PNC FINANCIAL SERVICES GROUP	809,930	0.45%
AMERICAN EXPRESS CO	804,789	0.45%
IBM CORP	761,162	0.42%
STATE OF CALIFORNIA	722,136	0.40%
RABOBANK NEDERLAND	709,713	0.39%
MERCEDES-BENZ GROUP AG	708,668	0.39%
UNITEDHEALTH GROUP INC	688,080	0.38%
CATERPILLAR INC	676,859	0.38%
UNILEVER PLC	650,146	0.36%
COMCAST CORP	622,108	0.35%
WELLS FARGO & COMPANY	596,308	0.33%
PROCTER & GAMBLE CO	588,307	0.33%
ABBOTT LABORATORIES	575,755	0.32%
CARMAX AUTO OWNER TRUST	564,082	0.31%
INTEL CORPORATION	518,990	0.29%
CHEVRON CORPORATION	450,916	0.25%

Issuer	Market Value (\$)	% of Portfolio
ILLINOIS TOOL WORKS INC	441,554	0.25%
CHARLES SCHWAB	423,534	0.24%
JOHNSON & JOHNSON	420,546	0.23%
HOME DEPOT INC	416,797	0.23%
BROWN-FORMAN CORP	411,265	0.23%
TARGET CORP	410,536	0.23%
AMAZON.COM INC	399,083	0.22%
EXXON MOBIL CORP	289,181	0.16%
TEXAS INSTRUMENTS INC	151,789	0.08%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	59,503	0.03%
HYUNDAI AUTO RECEIVABLES	57,493	0.03%
VERIZON OWNER TRUST	4,554	0.00%
Grand Total	179,968,731	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 N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	675,000.00	AA+	Aaa	7/1/2021	7/7/2021	670,623.05	0.47	497.95	673,948.55	650,636.69
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	1,250,000.00	AA+	Aaa	8/4/2022	8/8/2022	1,248,095.70	3.08	9,476.90	1,249,248.74	1,227,148.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,700,000.00	AA+	Aaa	8/9/2021	8/10/2021	1,698,207.03	0.41	1,351.22	1,699,517.41	1,633,593.75
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	760,000.00	AA+	Aaa	8/5/2021	8/9/2021	759,910.94	0.38	604.08	759,976.05	730,312.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	596.13	750,235.69	720,703.13
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	1,050,000.00	AA+	Aaa	8/18/2022	8/22/2022	1,045,406.25	3.23	5,307.07	1,048,030.32	1,028,507.76
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,275,000.00	AA+	Aaa	9/1/2021	9/3/2021	3,271,417.97	0.41	1,568.53	3,273,939.03	3,132,742.19
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	2,987,812.50	0.51	494.51	2,996,031.98	2,858,906.40
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,073,046.88	0.44	12,554.35	2,022,705.31	1,917,812.40
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	9,550,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,524,632.81	0.84	27,054.01	9,540,487.30	9,068,022.96
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	4,000,000.00	AA+	Aaa	6/2/2021	6/7/2021	4,148,437.50	0.42	20,163.93	4,049,712.56	3,825,624.80
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	425,000.00	AA+	Aaa	6/15/2021	6/17/2021	440,456.05	0.44	2,142.42	430,217.34	406,472.64
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,744,140.63	0.99	8,401.64	9,879,688.71	9,218,750.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	450,000.00	AA+	Aaa	8/18/2022	8/22/2022	446,800.78	3.26	2,861.41	448,025.43	433,546.88
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	5,850,000.00	AA+	Aaa	1/3/2022	1/5/2022	5,661,246.09	1.18	2,463.99	5,753,087.98	5,355,492.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	3,500,000.00	AA+	Aaa	5/15/2023	5/17/2023	3,531,582.03	3.85	68,685.11	3,526,676.43	3,444,765.80
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,680,468.75	1.08	10,461.96	9,831,837.29	9,064,062.00
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	379.08	588,854.63	540,000.00
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	6,317.93	9,828,198.91	9,000,000.00
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	10,000,000.00	AA+	Aaa	11/24/2021	11/29/2021	9,799,609.38	1.33	22,112.77	9,879,933.22	8,996,875.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	2,632.47	2,337,378.82	2,225,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aaa	1/13/2022	1/18/2022	2,358,316.41	1.48	2,579.83	2,392,718.53	2,180,500.00
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	23,539.40	4,986,277.65	4,479,687.50
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	10,198.37	1,266,944.60	1,241,578.13
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aaa	2/11/2022	2/15/2022	581,765.63	1.91	1,895.38	587,840.34	537,468.72
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aaa	2/10/2022	2/14/2022	677,250.00	1.95	2,211.28	684,837.59	627,046.84
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aaa	8/3/2022	8/4/2022	4,222,048.83	2.95	12,500.34	4,254,732.01	4,014,234.37
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aaa	6/2/2022	6/3/2022	1,793,416.02	2.95	5,316.24	1,809,389.96	1,707,203.13
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.99	10,932.74	942,626.21	888,398.39
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,467,455.08	3.72	7,065.56	1,473,094.56	1,420,632.81
US TREASURY N/B 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	18,988.45	1,094,974.50	1,076,625.00
US TREASURY N/B 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	56,965.35	3,335,516.25	3,229,875.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,797,587.89	3.72	47,471.13	2,790,942.61	2,691,562.50
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aaa	1/27/2023	1/31/2023	1,171,832.03	3.68	19,851.56	1,168,772.52	1,125,562.50
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aaa	12/19/2022	12/19/2022	1,032,287.11	3.72	13,348.10	1,031,133.75	993,609.38
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,054,511.72	3.78	13,673.67	1,053,774.66	1,017,843.75
US TREASURY N/B 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	13,796.70	3,997,709.01	3,945,586.14
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aaa	6/28/2023	6/30/2023	489,101.56	4.00	7,323.37	489,675.49	476,562.50
US TREASURY N/B 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	43,940.22	2,970,225.08	2,859,375.00
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,029,852.54	4.00	30,391.98	2,032,254.27	1,977,734.38
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aaa	7/3/2023	7/3/2023	945,597.66	4.20	14,280.57	947,098.63	929,296.87
Security Type Sub-Total		121,085,000.00					119,191,319.18	1.88	562,397.70	119,878,269.92	112,899,358.79
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	141.11	1,269,693.02	1,208,732.66
Security Type Sub-Total		1,270,000.00					1,269,060.20	0.52	141.11	1,269,693.02	1,208,732.66
Negotiable CD											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	900,000.00	AA-	Aa3	11/2/2022	11/3/2022	900,000.00	5.53	20,461.00	900,000.00	892,910.70
Security Type Sub-Total		900,000.00					900,000.00	5.53	20,461.00	900,000.00	892,910.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DMJ8	325,000.00	AA-	Aa2	8/27/2020	9/17/2020	325,000.00	0.48	643.23	325,000.00	323,690.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa3	9/3/2020	9/16/2020	295,000.00	1.26	927.78	295,000.00	274,170.05
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa3	10/28/2021	11/10/2021	1,160,000.00	1.25	3,610.50	1,160,000.00	1,080,714.00
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	14,139.69	1,825,000.00	1,773,516.75
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	2,927.79	725,000.00	722,136.25
FLORIDA ST BRD OF ADM MUNICIPAL BONDS DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa3	11/8/2022	11/10/2022	842,390.00	5.61	4,262.50	872,628.05	873,540.00
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	5,076.37	765,000.00	747,580.95
NEW YORK ST-B-TXBL MUNICIPAL BONDS DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	4,026.92	921,881.15	893,077.80
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	23,460.06	1,470,000.00	1,417,197.60
Security Type Sub-Total		8,520,000.00					8,325,975.85	3.66	59,074.84	8,359,509.20	8,105,623.65
Corporate											
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	225,000.00	A+	A1	8/9/2021	8/12/2021	225,000.00	0.63	191.71	225,000.00	215,384.40
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 0.925% 10/21/2024	38141GYL2	325,000.00	BBB+	A2	10/18/2021	10/21/2021	325,000.00	0.93	1,336.11	325,000.00	322,591.43

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 (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	625,000.00	A-	A1	10/16/2020	10/21/2020	625,000.00	0.81	2,207.81	625,000.00	621,121.88
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	750,000.00	A+	Aa2	1/19/2022	1/24/2022	744,127.50	1.65	2,320.31	747,465.38	709,713.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	405,000.00	A-	A2	1/31/2022	2/7/2022	404,987.85	1.88	1,139.06	404,994.51	384,527.25
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	450,000.00	A+	A1	9/23/2021	9/27/2021	462,469.50	0.96	1,080.00	455,058.48	427,436.55
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	265,000.00	A-	A1	2/9/2021	2/16/2021	265,000.00	0.56	186.49	265,000.00	258,739.91
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	300,000.00	AA-	Aa2	3/26/2021	3/30/2021	318,576.00	1.10	564.38	305,957.56	289,180.50
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,465,000.00	AA	Aa2	3/3/2022	3/10/2022	1,465,000.00	2.13	1,821.97	1,465,000.00	1,397,248.15
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	315,000.00	A	A2	3/28/2022	4/1/2022	314,703.90	3.28	5,118.75	314,851.95	304,632.09
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	925,000.00	A+	A1	3/31/2022	4/7/2022	924,759.50	2.86	12,741.88	924,878.43	888,890.78
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	425,000.00	A-	A1	3/2/2022	3/4/2022	442,760.75	2.11	6,859.03	433,279.57	411,264.85
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	325,000.00	A	A1	3/4/2021	3/8/2021	334,317.75	0.89	2,267.78	328,406.62	304,656.30
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	325,000.00	BBB+	A3	4/28/2021	5/4/2021	325,851.50	0.91	1,328.44	325,165.94	313,874.93

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
Corporate											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	525,000.00	A	A2	5/10/2022	5/13/2022	524,333.25	3.44	6,842.50	524,641.07	507,644.55
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	175,000.00	A	A2	5/10/2022	5/13/2022	174,982.50	3.40	2,280.83	174,990.58	169,214.85
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	475,000.00	A	A1	3/4/2022	3/8/2022	458,598.25	2.01	1,425.00	466,542.20	440,121.23
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	615,000.00	A-	A1	5/24/2021	6/1/2021	615,000.00	0.82	1,689.20	615,000.00	594,509.43
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	650,000.00	A-	A3	2/7/2022	2/9/2022	683,481.50	2.09	7,749.44	666,499.77	625,569.10
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	475,000.00	A+	A1	6/27/2022	6/30/2022	474,548.75	3.98	4,742.74	474,737.32	462,898.90
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	170,000.00	A-	A3	10/31/2022	11/7/2022	169,954.10	5.26	3,570.00	169,967.84	169,115.66
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	500,000.00	A+	A2	2/22/2022	2/24/2022	473,760.00	2.23	1,437.50	485,044.36	453,578.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	455,000.00	BBB+	A3	1/18/2022	1/25/2022	455,000.00	2.01	1,680.01	455,000.00	429,346.65
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	415,000.00	A	A1	2/2/2022	2/7/2022	415,000.00	1.75	1,107.01	415,000.00	390,450.68
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	450,000.00	BBB+	A2	11/29/2021	12/1/2021	440,653.50	1.37	523.69	444,729.65	416,233.80
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,090,000.00	A-	A1	2/16/2022	2/18/2022	1,090,000.00	2.63	3,424.11	1,090,000.00	1,035,959.98

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/2/2022	2/4/2022	283,681.75	2.10	22.16	279,121.94	262,872.23
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	22.16	277,670.07	262,872.22
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	475,000.00	A+	A2	2/22/2022	2/24/2022	453,102.50	2.30	2,063.61	461,401.10	427,340.88
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	450,000.00	A	A2	11/29/2021	12/1/2021	443,538.00	1.53	1,845.00	446,175.63	404,329.50
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A1	11/29/2021	12/1/2021	445,837.50	1.53	1,681.73	447,514.03	411,724.80
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	2,222.22	414,205.39	370,947.60
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 07/28/2016 2.000% 07/28/2026	904764AU1	475,000.00	A+	A1	2/23/2022	2/25/2022	468,715.75	2.32	1,662.50	470,985.71	434,761.80
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	520,000.00	A	A1	7/31/2023	8/3/2023	520,000.00	5.27	4,416.76	520,000.00	513,834.88
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	808.16	460,911.41	422,705.35
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	625,000.00	A+	Aa1	8/15/2023	8/18/2023	625,731.25	5.48	4,125.31	625,701.89	621,821.88
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	357.50	445,851.88	399,716.55
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A2	11/29/2021	12/1/2021	445,203.00	1.53	2,730.00	447,008.96	400,939.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	A1	11/29/2021	12/1/2021	439,830.00	1.53	2,178.75	443,654.47	394,686.90
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00	1.92	5,688.89	414,368.66	369,522.80
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	650,000.00	BBB+	A1	2/8/2023	2/10/2023	611,533.00	4.76	8,558.33	618,167.21	596,308.05
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	BBB+	A2	11/19/2021	11/23/2021	449,127.00	1.69	3,031.88	449,454.07	398,081.70
ILLINOIS TOOL WORKS INC CORP NOTES (CALL DTD 11/07/2016 2.650% 11/15/2026	452308AX7	475,000.00	A+	A1	10/12/2022	10/14/2022	437,337.25	4.81	4,755.28	446,216.88	441,553.83
ABBOTT LABORATORIES CORP NOTES (CALLABLE DTD 11/22/2016 3.750% 11/30/2026	002824BF6	600,000.00	AA-	Aa3	3/10/2022	3/14/2022	631,290.00	2.57	7,562.50	620,424.88	575,755.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.89	2,058.33	500,233.94	447,952.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	741.00	179,797.57	162,410.04
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	275,000.00	A	A2	1/24/2022	1/26/2022	275,998.25	1.87	1,132.08	275,655.24	248,126.45
COMCAST CORP CORP NOTES (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	500,000.00	A-	A3	10/12/2022	10/14/2022	447,030.00	5.16	2,480.56	459,028.35	452,992.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	3/10/2022	3/16/2022	461,989.75	2.65	1,758.16	466,119.06	424,572.10
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	650,000.00	AA-	Aa3	2/1/2022	2/3/2022	650,214.50	1.89	2,058.33	650,143.35	588,307.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	3/11/2022	3/15/2022	460,775.00	2.77	823.34	473,176.86	444,490.50
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	823.34	454,508.42	444,490.50
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	475,000.00	A-	A3	2/22/2022	2/24/2022	470,164.50	2.42	1,509.44	471,723.82	427,209.78
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	A3	3/11/2022	3/15/2022	444,908.75	2.64	484.80	454,286.33	421,085.60
JOHNSON & JOHNSON CORP NOTES (CALLABLE) DTD 03/03/2017 2.950% 03/03/2027	478160CE2	450,000.00	AAA	Aaa	3/10/2022	3/14/2022	461,313.00	2.41	1,032.50	457,601.02	420,546.15
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A-	A2	3/3/2022	3/7/2022	473,318.50	2.53	905.14	473,847.31	423,533.75
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	BBB+	A2	3/4/2022	3/8/2022	449,581.50	2.57	860.63	449,712.88	406,706.85
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A2	3/9/2022	3/11/2022	447,835.50	2.45	675.63	448,511.09	408,179.25
ROCHE HOLDINGS INC CORP NOTES (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	475,000.00	AA	Aa2	3/10/2022	3/14/2022	468,834.50	2.59	641.17	470,749.80	431,443.93
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A1	3/10/2022	3/14/2022	446,343.25	2.97	437.53	455,240.52	426,757.10
BMW US CAPITAL LLC (CALLABLE) CORP NOTES DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	6,037.50	350,626.29	328,223.35
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	6,545.00	426,148.51	399,083.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	5,965.63	443,253.72	416,797.20
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	14,100.00	906,237.00	851,501.70
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A2	5/18/2022	5/20/2022	164,643.60	3.75	2,306.33	164,741.26	156,443.27
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	5/17/2022	5/20/2022	109,940.60	3.71	1,537.56	109,956.88	104,295.51
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa3	6/9/2022	6/13/2022	892,152.00	4.10	10,934.00	894,197.99	846,980.10
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	350,000.00	A-	A3	8/2/2022	8/4/2022	356,671.00	3.73	2,582.22	355,092.79	333,952.50
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	550,000.00	A	A2	8/5/2022	8/9/2022	548,212.50	3.82	3,208.33	548,622.59	518,989.90
CHEVRON USA INC CORP NOTE (CALLABLE) DTD 08/12/2020 1.018% 08/12/2027	166756AL0	525,000.00	AA-	Aa2	10/12/2022	10/14/2022	439,015.50	4.87	727.45	456,183.14	450,916.20
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	4,328.89	454,054.66	441,108.50
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	12,090.00	827,520.86	809,929.80
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	155,000.00	A+	Aa3	5/11/2023	5/18/2023	158,726.20	4.04	911.06	158,428.63	151,788.87
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	450,000.00	A+	A2	2/28/2023	3/2/2023	430,461.00	4.90	1,998.75	432,752.74	423,265.95
ASTRAZENECA FINANCE LLC CORPORATE NOTES DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A	A2	2/28/2023	3/3/2023	723,535.50	4.92	2,748.96	723,705.44	710,813.93

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
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/03/2023 4.900% 03/03/2028	24422EWW7	450,000.00	A	A2	2/28/2023	3/3/2023	448,659.00	4.97	1,715.00	448,814.61	443,330.55
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	2,681.25	899,225.43	893,433.60
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	2,125.00	899,791.74	892,992.60
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	1,013.33	481,881.43	462,705.58
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	160,000.00	A	A1	5/2/2023	5/4/2023	159,913.60	4.26	2,776.67	159,920.69	154,662.88
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	240,000.00	A	A1	5/1/2023	5/4/2023	239,656.80	4.28	4,165.00	239,684.98	231,994.32
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa3	7/13/2023	7/17/2023	450,076.50	4.90	6,615.00	450,073.26	435,079.35
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	625,000.00	A-	A3	7/13/2023	7/17/2023	633,962.50	4.80	7,473.96	633,587.62	614,657.50
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	725,000.00	A	A2	8/21/2023	8/23/2023	716,945.25	5.36	5,957.08	717,119.09	708,667.93
Security Type Sub-Total		41,150,000.00					40,654,442.15	3.06	258,334.44	40,738,002.32	38,614,097.59
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	843,588.78	809,218.32
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	1,656,289.94	1,611,282.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	559,257.63	AA+	Aaa	8/31/2022	9/6/2022	540,317.13	3.76	1,259.26	546,255.07	526,854.14
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	1,240,000.00	AA+	Aaa	5/19/2023	5/24/2023	1,201,831.25	4.31	3,458.57	1,205,778.69	1,174,419.66
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,000,000.00	AA+	Aaa	5/18/2023	5/23/2023	971,562.50	4.28	2,858.33	974,386.85	946,483.63
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	1,778,870.32	1,732,459.21
FNA 2017-M12 A2 DTD 10/30/2017 3.164% 06/01/2027	3136AX7E9	984,702.57	AA+	Aaa	8/24/2023	8/29/2023	920,658.43	5.07	2,596.69	922,198.85	917,088.88
FNA 2017-M15 A2 DTD 12/29/2017 3.060% 09/01/2027	3136AY6X6	970,097.85	AA+	Aaa	8/24/2023	8/29/2023	903,365.73	4.96	2,473.40	904,869.94	899,683.35
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	878,641.69	860,993.12
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	1,817,240.25	1,766,888.06
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	724,299.05	AA+	Aaa	7/19/2023	7/27/2023	724,280.95	4.78	2,883.31	724,281.62	710,786.51
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	885,268.61	859,921.39
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	1,798,237.37	1,773,116.00
Security Type Sub-Total		15,408,357.10					14,899,049.14	4.49	45,468.72	14,935,907.98	14,589,194.35

ABS

CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	4,325.49	AAA	NR	1/14/2020	1/22/2020	4,324.64	1.89	3.63	4,325.28	4,319.92
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	4,567.33	NR	Aaa	8/4/2020	8/12/2020	4,566.37	0.47	0.66	4,567.03	4,553.59
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	60,036.31	NR	Aaa	8/11/2020	8/19/2020	60,022.58	0.46	11.26	60,031.77	59,503.28
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	191,320.28	NR	Aaa	4/6/2021	4/14/2021	191,281.14	0.62	52.72	191,303.38	186,134.03

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
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	58,650.20	AAA	NR	4/20/2021	4/28/2021	58,644.03	0.38	9.91	58,647.44	57,492.80
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	390,972.55	NR	Aaa	7/20/2021	7/28/2021	390,957.81	0.56	97.31	390,965.26	376,716.39
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	162,424.16	AAA	NR	4/13/2021	4/21/2021	162,389.16	0.52	37.54	162,406.89	157,580.87
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	418,699.84	AAA	Aaa	7/21/2021	7/28/2021	418,630.96	0.55	102.35	418,661.67	402,181.67
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	324,802.18	AAA	Aaa	10/19/2021	10/27/2021	324,796.04	0.77	111.15	324,798.46	311,716.22
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	715,000.00	AAA	NR	11/18/2021	11/30/2021	714,901.47	1.04	330.49	714,937.92	678,427.04
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	589,921.24	574,301.93
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	634,925.31	613,332.15
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	234,943.07	232,552.97
Security Type Sub-Total		3,790,798.34					3,790,245.22	2.01	3,365.94	3,790,434.72	3,658,812.86
Managed Account Sub Total		192,124,155.44					189,030,091.74	2.44	949,243.75	189,871,817.16	179,968,730.60
Securities Sub Total		\$192,124,155.44					\$189,030,091.74	2.44%	\$949,243.75	\$189,871,817.16	\$179,968,730.60
Accrued Interest											\$949,243.75
Total Investments											\$180,917,974.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/3/2023	7/3/2023	975,000.00	91282CHA2	US TREASURY N/B NOTES	3.50%	4/30/2028	951,532.44	4.20%	
7/13/2023	7/20/2023	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,822,556.45	4.59%	
7/13/2023	7/17/2023	450,000.00	63253QAE4	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.90%	6/13/2028	452,159.00	4.90%	
7/13/2023	7/17/2023	625,000.00	02665WEM9	AMERICAN HONDA FINANCE CORPORATE NOTES	5.12%	7/7/2028	634,852.26	4.80%	
7/18/2023	7/26/2023	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	234,940.64	5.29%	
7/18/2023	7/31/2023	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	887,884.69	4.58%	
7/19/2023	7/27/2023	725,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	727,483.17	4.78%	
7/20/2023	8/9/2023	765,000.00	13077DTD4	CA ST UNIV TRUSTEES - MUNICIPAL BONDS	4.59%	11/1/2027	765,000.00	4.59%	
7/31/2023	8/3/2023	520,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	520,000.00	5.27%	
8/10/2023	8/15/2023	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	875,922.71	4.73%	
8/15/2023	8/18/2023	625,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	625,731.25	5.48%	
8/21/2023	8/23/2023	725,000.00	58769JAL1	MERCEDES-BENZ FIN NA CORPORATE NOTES	5.10%	8/3/2028	718,999.42	5.36%	
8/24/2023	8/29/2023	985,618.40	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	923,940.54	5.07%	
8/24/2023	8/29/2023	993,106.61	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	927,155.00	3.29%	
9/7/2023	9/14/2023	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,801,067.26	4.99%	
Total BUY		13,148,725.01					12,869,224.83		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)
INTEREST									
7/1/2023	7/1/2023	1,160,000.00	544647FB1	LOS ANGELES USD, CA TXBL GO BONDS	1.24%	7/1/2025	7,221.00		
7/1/2023	7/1/2023	1,000,000.00	341271AE4	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	1.70%	7/1/2027	8,525.00		
7/1/2023	7/1/2023	295,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,855.55		
7/1/2023	7/25/2023	561,572.12	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,264.47		
7/1/2023	7/25/2023	1,240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,458.57		
7/1/2023	7/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
7/1/2023	7/25/2023	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
7/1/2023	7/25/2023	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
7/1/2023	7/25/2023	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
7/10/2023	7/10/2023	750,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	5,156.25		
7/13/2023	7/13/2023	750,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	5,625.00		
7/13/2023	7/13/2023	500,000.00	89236TJV8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.90%	1/13/2027	4,750.00		
7/15/2023	7/15/2023	1,825,000.00	576004GZ2	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.67%	7/15/2025	33,488.75		
7/15/2023	7/15/2023	474,946.68	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	221.64		
7/15/2023	7/15/2023	500,000.00	20030NBW0	COMCAST CORP CORP NOTES (CALLABLE)	2.35%	1/15/2027	5,875.00		
7/15/2023	7/15/2023	79,905.29	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.30		
7/15/2023	7/15/2023	499,739.32	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	229.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	37,674.88	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	59.34		
7/15/2023	7/15/2023	455,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	4,436.25		
7/15/2023	7/15/2023	450,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	6,750.00		
7/15/2023	7/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
7/15/2023	7/15/2023	244,182.82	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	126.16		
7/15/2023	7/15/2023	3,210,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	6,018.75		
7/15/2023	7/15/2023	205,021.26	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	88.84		
7/15/2023	7/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
7/15/2023	7/15/2023	370,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	237.42		
7/15/2023	7/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
7/16/2023	7/16/2023	105,334.58	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	39.50		
7/20/2023	7/20/2023	92,992.99	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	36.42		
7/20/2023	7/20/2023	56,566.73	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	16.03		
7/20/2023	7/20/2023	44,281.60	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	14.39		
7/25/2023	7/25/2023	455,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	4,581.85		
7/26/2023	7/26/2023	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,868.75		
7/27/2023	7/27/2023	400,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	6,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/27/2023	7/27/2023	350,000.00	459200KT7	IBM CORP NOTES (CALLABLE)	4.15%	7/27/2027	7,262.50		
7/28/2023	7/28/2023	475,000.00	904764AU1	UNILEVER CAPITAL CORP CORPORATE NOTES	2.00%	7/28/2026	4,750.00		
7/30/2023	7/30/2023	400,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	5,000.00		
7/31/2023	7/31/2023	1,525,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	20,968.75		
7/31/2023	7/31/2023	4,950,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	15,468.75		
7/31/2023	7/31/2023	10,600,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	19,875.00		
7/31/2023	7/31/2023	1,050,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	15,750.00		
7/31/2023	7/31/2023	5,850,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,312.50		
8/1/2023	8/1/2023	650,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	6,175.00		
8/1/2023	8/25/2023	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
8/1/2023	8/25/2023	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
8/1/2023	8/25/2023	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
8/1/2023	8/25/2023	725,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,886.10		
8/1/2023	8/25/2023	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
8/1/2023	8/25/2023	1,240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,458.57		
8/1/2023	8/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
8/1/2023	8/25/2023	560,764.74	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,262.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2023	8/25/2023	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
8/4/2023	8/4/2023	1,000,000.00	46647PBW5	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1.04%	2/4/2027	5,200.00		
8/5/2023	8/5/2023	550,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	10,312.50		
8/6/2023	8/6/2023	415,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,622.95		
8/7/2023	8/7/2023	405,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	3,796.88		
8/9/2023	8/9/2023	475,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	5,225.00		
8/12/2023	8/12/2023	225,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	704.25		
8/12/2023	8/12/2023	525,000.00	166756AL0	CHEVRON USA INC CORP NOTE (CALLABLE)	1.01%	8/12/2027	2,672.25		
8/12/2023	8/12/2023	450,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	1,923.75		
8/12/2023	8/12/2023	475,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	2,968.75		
8/13/2023	8/13/2023	450,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	4,050.00		
8/15/2023	8/15/2023	26,236.37	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	41.32		
8/15/2023	8/15/2023	155,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	3,565.00		
8/15/2023	8/15/2023	3,275,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	6,140.63		
8/15/2023	8/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
8/15/2023	8/15/2023	226,983.08	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	117.27		
8/15/2023	8/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2023	8/15/2023	955,000.00	649791NQ9	NEW YORK ST-B-TXBL MUNICIPAL BONDS	3.30%	2/15/2028	15,757.50		
8/15/2023	8/15/2023	363,909.27	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	233.51		
8/15/2023	8/15/2023	72,534.31	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.97		
8/15/2023	8/15/2023	190,588.31	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	82.59		
8/15/2023	8/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
8/15/2023	8/15/2023	6,200,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	69,750.00		
8/15/2023	8/15/2023	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	654.87		
8/15/2023	8/15/2023	446,765.58	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	208.49		
8/15/2023	8/15/2023	472,079.01	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	216.37		
8/16/2023	8/16/2023	89,961.33	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	33.74		
8/16/2023	8/16/2023	265,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	0.56%	2/16/2025	745.98		
8/18/2023	8/18/2023	1,090,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	14,333.50		
8/20/2023	8/20/2023	6,158.50	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	2.00		
8/20/2023	8/20/2023	450,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL)	3.90%	2/20/2028	8,775.00		
8/20/2023	8/20/2023	2,212.03	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	0.63		
8/20/2023	8/20/2023	58,954.70	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	23.09		
8/31/2023	8/31/2023	4,050,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	81,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2023	9/1/2023	725,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	16,200.45		
9/1/2023	9/25/2023	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
9/1/2023	9/25/2023	724,650.46	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,884.71		
9/1/2023	9/25/2023	993,106.61	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	2,532.07		
9/1/2023	9/25/2023	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
9/1/2023	9/25/2023	1,240,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,458.57		
9/1/2023	9/25/2023	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
9/1/2023	9/25/2023	1,850,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,999.63		
9/1/2023	9/25/2023	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	3,142.50		
9/1/2023	9/25/2023	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
9/1/2023	9/25/2023	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
9/1/2023	9/25/2023	985,618.40	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	2,599.11		
9/1/2023	9/25/2023	560,012.67	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,260.96		
9/2/2023	9/2/2023	475,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	3,009.13		
9/3/2023	9/3/2023	450,000.00	478160CE2	JOHNSON & JOHNSON CORP NOTES (CALLABLE)	2.95%	3/3/2027	6,637.50		
9/3/2023	9/3/2023	475,000.00	808513BY0	CHARLES SCHWAB CORP NOTES (CALLABLE)	2.45%	3/3/2027	5,818.75		
9/3/2023	9/3/2023	725,000.00	04636NAF0	ASTRAZENECA FINANCE LLC CORPORATE NOTES	4.87%	3/3/2028	17,671.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/3/2023	9/3/2023	450,000.00	24422EWW7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.90%	3/3/2028	11,025.00		
9/4/2023	9/4/2023	450,000.00	025816CS6	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	2.55%	3/4/2027	5,737.50		
9/6/2023	9/6/2023	300,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	4,063.50		
9/8/2023	9/8/2023	450,000.00	24422EWD7	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.35%	3/8/2027	5,287.50		
9/9/2023	9/9/2023	450,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	2,925.00		
9/9/2023	9/9/2023	900,000.00	57636QAW4	MASTERCARD INC CORP NOTES (CALLABLE)	4.87%	3/9/2028	21,937.50		
9/10/2023	9/10/2023	475,000.00	771196BV3	ROCHE HOLDINGS INC CORP NOTES (CALLABLE)	2.31%	3/10/2027	5,495.75		
9/10/2023	9/10/2023	1,465,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	15,616.90		
9/11/2023	9/11/2023	475,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.65%	3/11/2027	3,937.75		
9/14/2023	9/14/2023	900,000.00	641062BF0	NESTLE HOLDINGS INC CORPORATE NOTES	5.00%	3/14/2028	22,500.00		
9/15/2023	9/15/2023	209,472.22	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	108.23		
9/15/2023	9/15/2023	344,579.67	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	221.11		
9/15/2023	9/15/2023	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
9/15/2023	9/15/2023	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
9/15/2023	9/15/2023	65,550.38	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	20.76		
9/15/2023	9/15/2023	15,652.76	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	24.65		
9/15/2023	9/15/2023	419,850.93	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	195.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2023	9/15/2023	475,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	11,400.00		
9/15/2023	9/15/2023	176,949.41	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	76.68		
9/15/2023	9/15/2023	715,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	619.67		
9/15/2023	9/15/2023	3,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	5,625.00		
9/15/2023	9/15/2023	446,685.42	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	204.73		
9/15/2023	9/15/2023	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
9/16/2023	9/16/2023	74,666.05	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	28.00		
9/20/2023	9/20/2023	29,497.27	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	11.55		
9/23/2023	9/23/2023	1,270,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,175.00		
9/30/2023	9/30/2023	550,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	7,977.75		
Total INTEREST		117,630,657.75					731,560.79		0.00
MATURITY									
7/1/2023	7/1/2023	300,000.00	13017HAK2	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.47%	7/1/2023	302,215.50		
7/1/2023	7/1/2023	625,000.00	977123X52	WI DEPT OF TRANS TXBL REV BONDS	0.42%	7/1/2023	626,312.50		
7/23/2023	7/23/2023	300,000.00	06051GHL6	BANK OF AMERICA CORP NOTES (CALLED,OMD 7	3.86%	7/23/2023	305,796.00		
7/23/2023	7/23/2023	150,000.00	06051GHL6	BANK OF AMERICA CORP NOTES (CALLED,OMD 7	3.86%	7/23/2023	152,898.00		
8/1/2023	8/1/2023	350,000.00	697511FA6	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.58%	8/1/2023	351,015.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
9/16/2023	9/16/2023	485,000.00	46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	0.65%	9/16/2023	486,583.53		
9/16/2023	9/16/2023	125,000.00	46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	0.65%	9/16/2023	125,408.13		
Total MATURITY		2,335,000.00					2,350,228.66		0.00
PAYDOWNS									
7/1/2023	7/25/2023	807.38	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	807.38		
7/15/2023	7/15/2023	17,199.74	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	17,199.74		
7/15/2023	7/15/2023	27,660.31	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	27,660.31		
7/15/2023	7/15/2023	28,181.10	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	28,181.10		
7/15/2023	7/15/2023	14,432.95	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	14,432.95		
7/15/2023	7/15/2023	7,370.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7,370.98		
7/15/2023	7/15/2023	11,438.51	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	11,438.51		
7/15/2023	7/15/2023	6,090.73	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6,090.73		
7/16/2023	7/16/2023	15,373.25	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	15,373.25		
7/20/2023	7/20/2023	54,354.70	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	54,354.70		
7/20/2023	7/20/2023	34,038.29	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	34,038.29		
7/20/2023	7/20/2023	38,123.10	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	38,123.10		
8/1/2023	8/25/2023	752.07	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	752.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2023	8/25/2023	349.54	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	349.54		
8/15/2023	8/15/2023	25,393.59	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	25,393.59		
8/15/2023	8/15/2023	26,914.65	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	26,914.65		
8/15/2023	8/15/2023	19,329.60	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19,329.60		
8/15/2023	8/15/2023	17,510.86	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	17,510.86		
8/15/2023	8/15/2023	13,638.90	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13,638.90		
8/15/2023	8/15/2023	10,583.61	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	10,583.61		
8/15/2023	8/15/2023	6,983.93	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,983.93		
8/16/2023	8/16/2023	15,295.28	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	15,295.28		
8/20/2023	8/20/2023	29,457.43	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	29,457.43		
8/20/2023	8/20/2023	6,158.50	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	6,158.50		
8/20/2023	8/20/2023	2,212.03	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	2,212.03		
9/1/2023	9/25/2023	755.04	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	755.04		
9/1/2023	9/25/2023	23,008.76	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	23,008.76		
9/1/2023	9/25/2023	915.83	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	915.83		
9/1/2023	9/25/2023	351.41	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	351.41		
9/15/2023	9/15/2023	6,900.18	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6,900.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2023	9/15/2023	27,985.58	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	27,985.58		
9/15/2023	9/15/2023	18,151.94	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	18,151.94		
9/15/2023	9/15/2023	19,777.49	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19,777.49		
9/15/2023	9/15/2023	14,525.25	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	14,525.25		
9/15/2023	9/15/2023	28,878.38	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	28,878.38		
9/15/2023	9/15/2023	11,327.27	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	11,327.27		
9/16/2023	9/16/2023	14,629.74	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	14,629.74		
9/20/2023	9/20/2023	24,929.94	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	24,929.94		
Total PAYDOWNS		621,787.84					621,787.84		0.00
SELL									
7/13/2023	7/18/2023	710,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	675,712.21		-35,769.80
7/13/2023	7/18/2023	265,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	253,051.15		-12,801.59
7/13/2023	7/18/2023	750,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	713,533.75		-36,327.87
7/13/2023	7/17/2023	925,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	890,137.88		-41,819.25
7/18/2023	7/25/2023	550,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	538,820.65		-20,570.57
7/20/2023	7/27/2023	750,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	758,484.63		6,417.88
7/21/2023	7/25/2023	400,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	391,775.82		-15,054.17

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/1/2023	8/3/2023	400,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	387,719.33		-17,368.46
8/10/2023	8/15/2023	650,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	638,596.30		-22,639.71
8/15/2023	8/18/2023	625,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	614,258.87		-21,563.85
8/21/2023	8/23/2023	400,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	393,437.50		-13,669.15
8/21/2023	8/23/2023	200,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	192,023.95		-7,711.68
8/21/2023	8/23/2023	75,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	73,769.53		-2,532.97
8/24/2023	8/29/2023	1,900,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	1,825,196.02		-72,439.16
9/6/2023	9/11/2023	880,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	860,737.78		-21,929.60
9/7/2023	9/14/2023	625,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	601,682.44		-22,668.34
Total SELL		10,105,000.00					9,808,937.81		-358,448.29

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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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



PMIA/LAIF Performance Report as of 10/18/23



Quarterly Performance Quarter Ended 09/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.59
LAIF Earnings Ratio ⁽²⁾ :	0.00009812538629360
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.986307739
PMIA Daily ⁽¹⁾ :	3.48
PMIA Quarter to Date ⁽¹⁾ :	3.42
PMIA Average Life ⁽¹⁾ :	256

PMIA Average Monthly Effective Yields⁽¹⁾

September	3.534
August	3.434
July	3.305**
June	3.167
May	2.993
April	2.870

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 09/30/23 \$156.4 billion

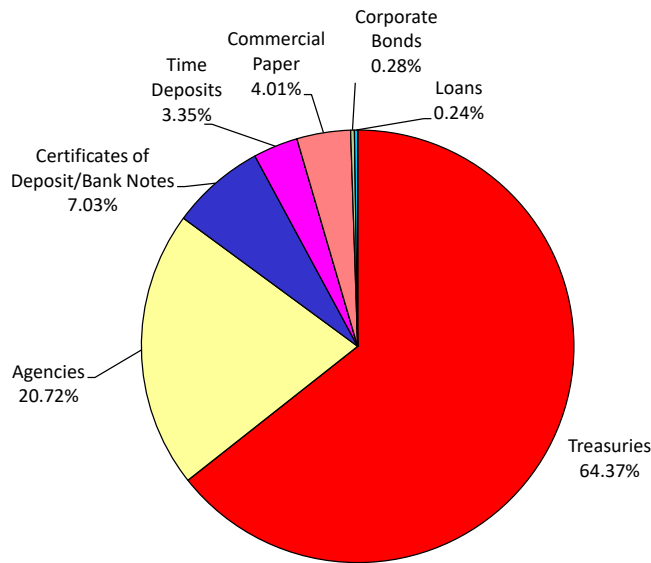


Chart does not include \$2,444,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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

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

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

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller