





**Date:** March 10, 2025  
**To:** Mayor and City Council  
**From:** City Manager <sup>Initial</sup>   
**By:** Interim Director of Finance <sup>Initial</sup>   
**Subject:** Summary of 2024 Fourth Quarter Investment Report

---

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of October 1, 2024 – December 31, 2024 (4Q2024). The City's Investment Advisory Committee (IAC) received this report on February 25, 2025. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <https://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's core investment portfolio (pooled cash) carried a market value of \$227.2 million as of December 31, 2024. The City's short-term investment portfolio (pooled cash) carried a market value of \$49.7 million as of December 31, 2024. The total investments held at the end of 4Q2024 included \$277 million invested through the City's investment advisor, The PFM Group; \$81.1 million on deposit in the Local Agency Investment Fund (LAIF); and \$48.3 million in the City's general checking account.

Interest earned during 4Q2024 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$1.4 million. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$340,711. Total interest earned at the end of 4Q2024 is \$1.7 million. The portfolio met the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 0.50 basis points for the one-year period from December 31, 2023, to December 31, 2024, and met the benchmark by .16 basis points for the quarter. Funds on deposit with LAIF earned 4.48% during 4Q2024. The balance held in the City's general checking account does not earn interest.

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

**Attachments:**

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



# CITY OF HAYWARD

## Investment Performance Review For the Quarter Ended December 31, 2024

### Client Management Team

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

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

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

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

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public*

# **Agenda**

- Market Update
- Account Summary
- Portfolio Review

# Market Update

## Current Market Themes



- ▶ U.S. economic soft landing remains on track
  - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
  - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
  - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
  - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
  - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
  - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

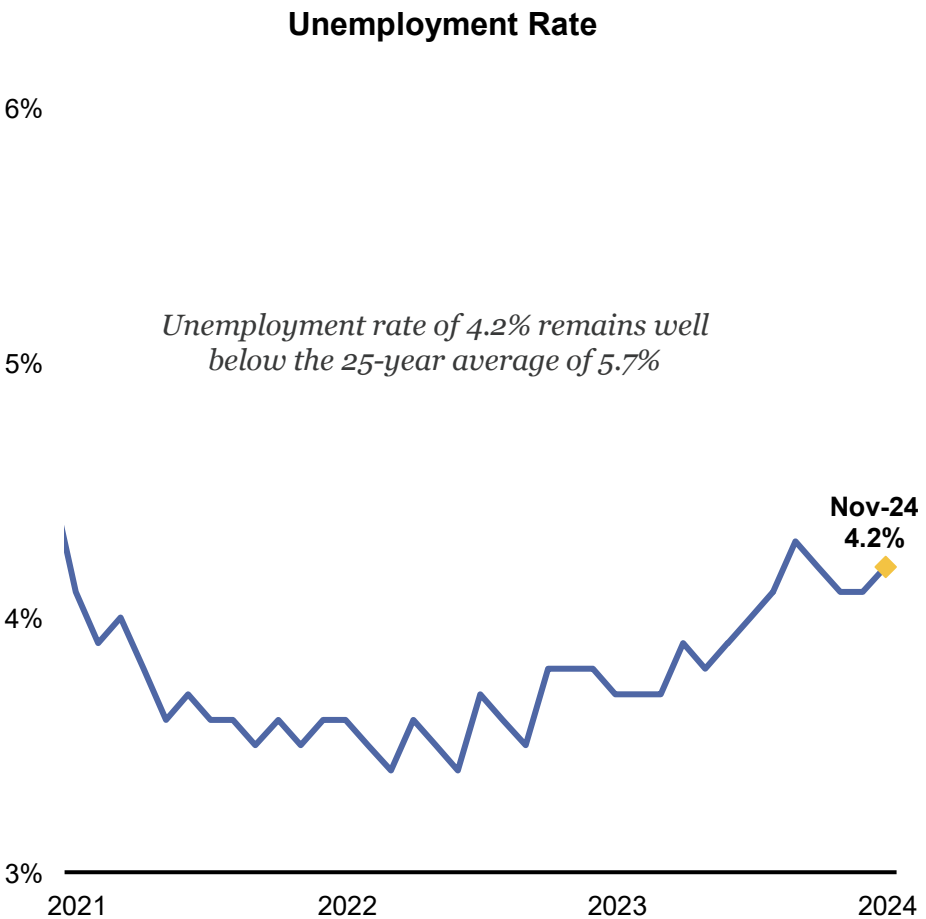
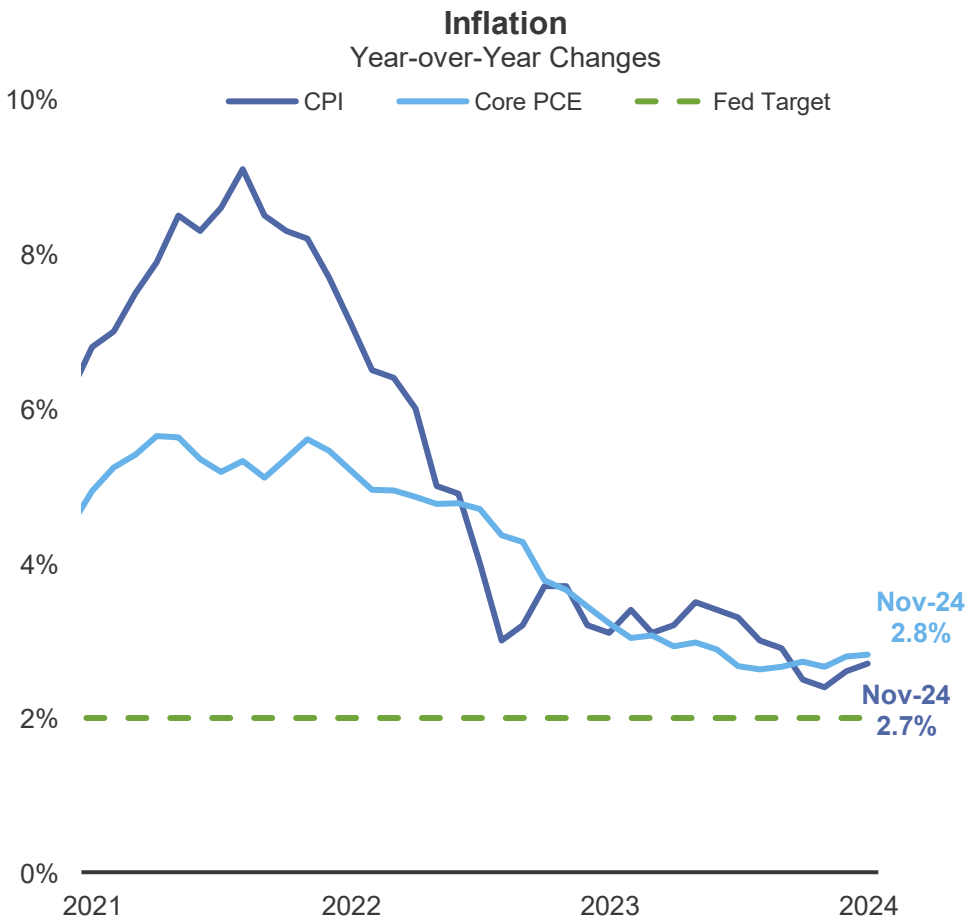


- ▶ Treasury yields responded to expected monetary and fiscal policy
  - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4<sup>th</sup> quarter
  - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
  - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed’s Dual Mandate

Fed Chair Powell: “Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track.”



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed

Areas of Policy Uncertainty



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



Immigration

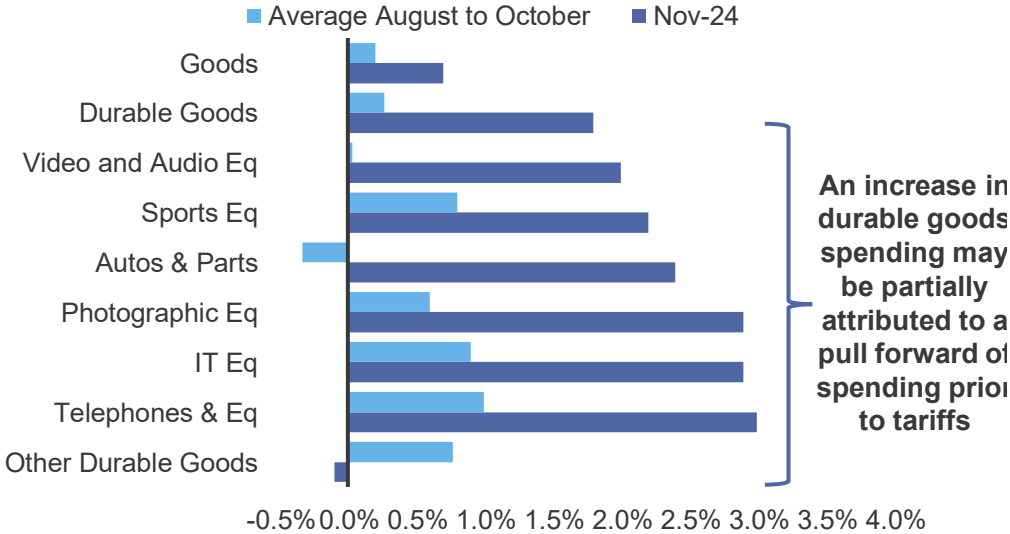
Tighter border policy may have adverse impacts on the labor market



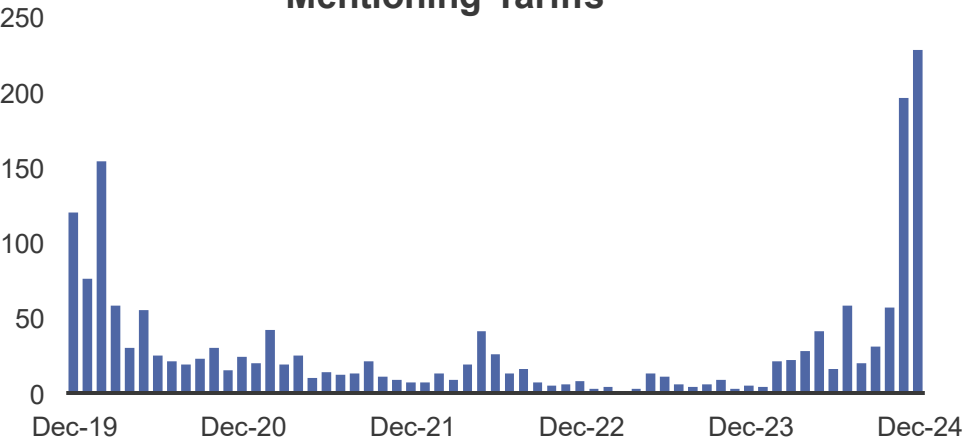
Regulation

Easing regulation is generally viewed as positive for growth

MoM % Change In Real Consumption



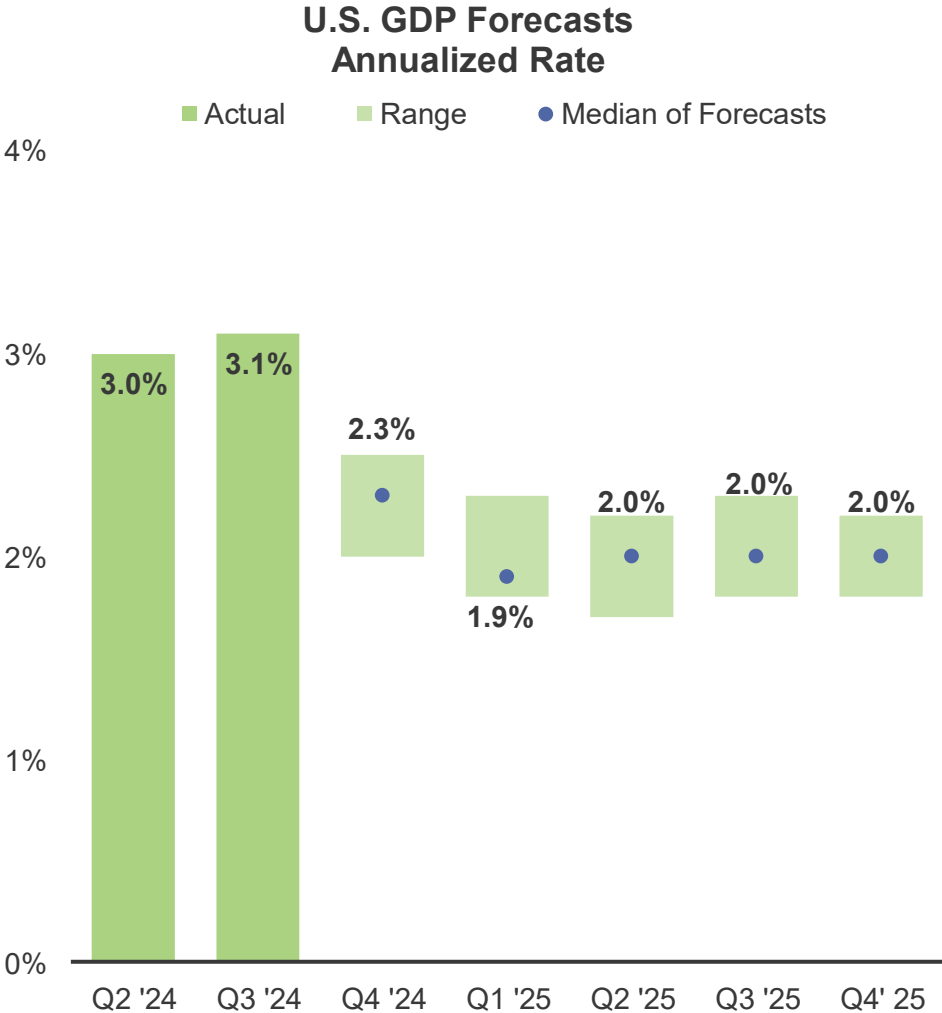
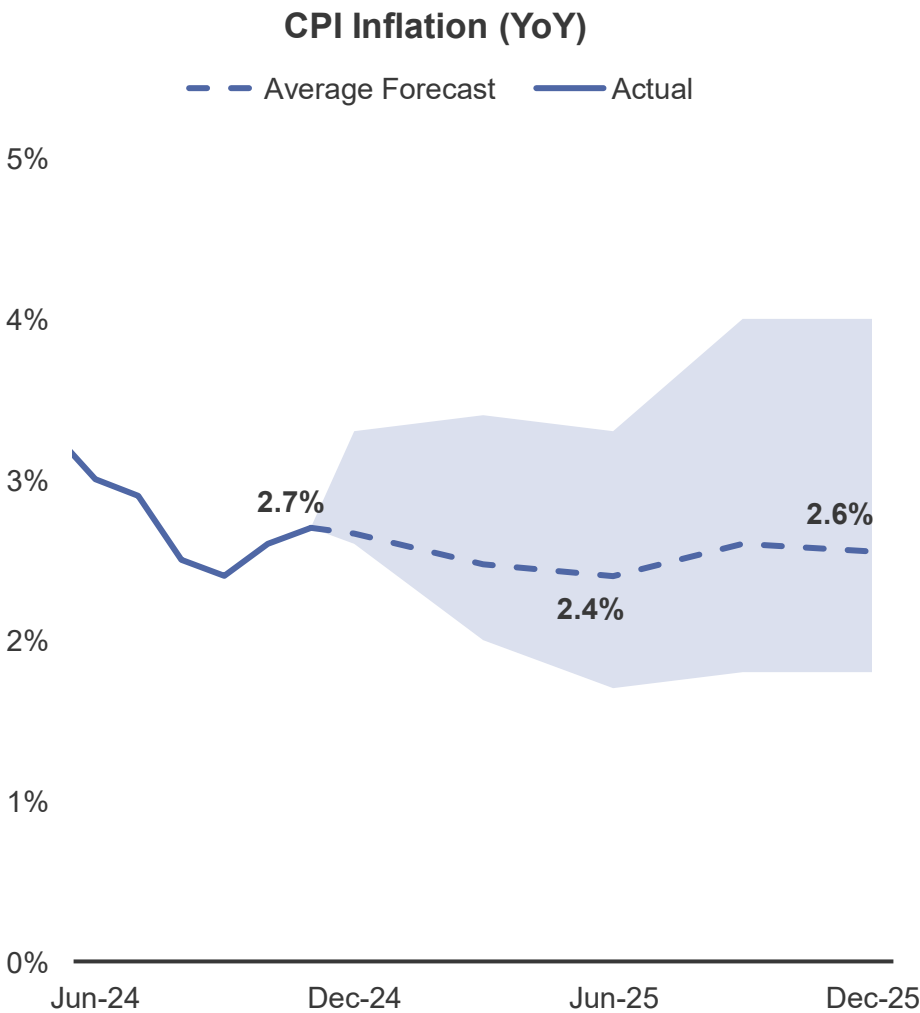
Word Count of S&P500 Companies Mentioning Tariffs



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

*Fed Chair Powell: “I think it’s pretty clear we’ve avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable.”*

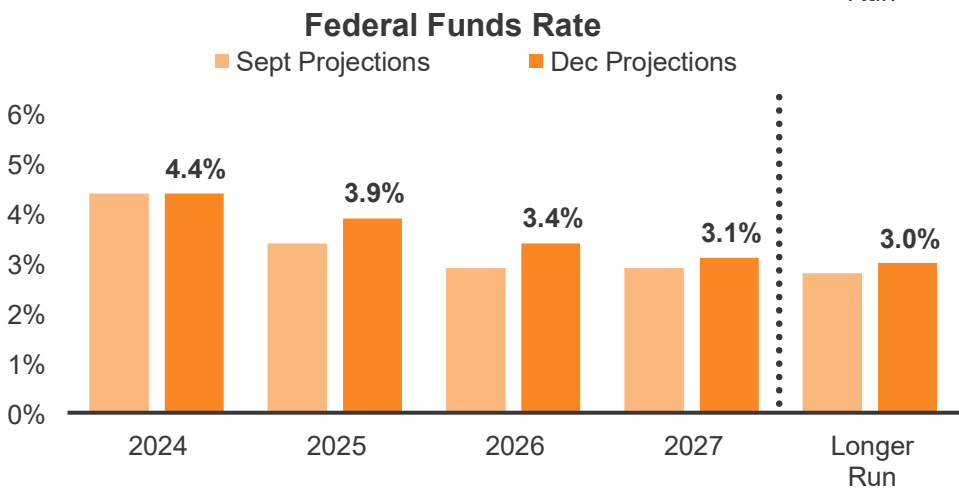
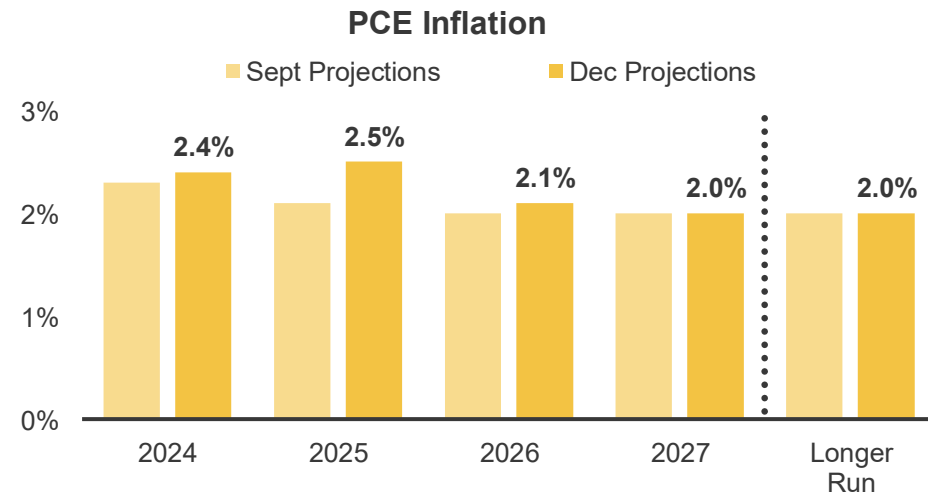
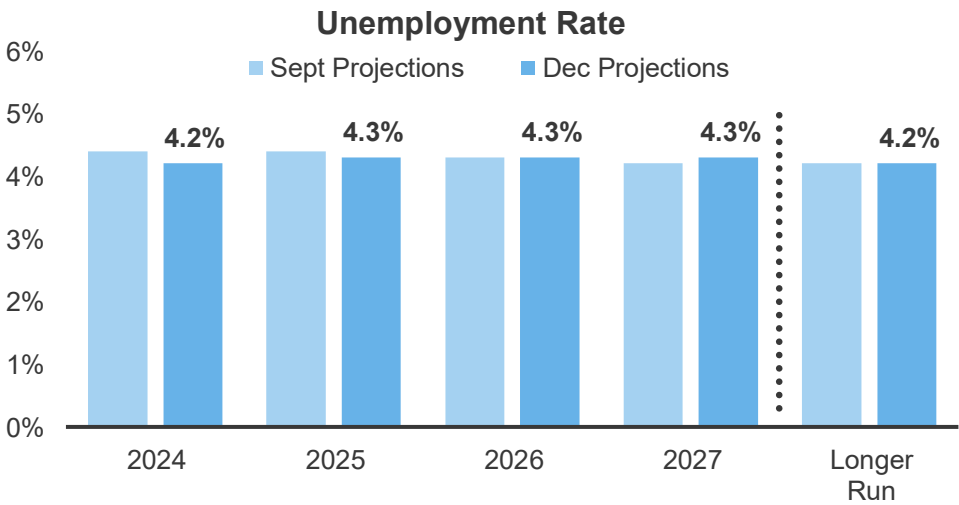
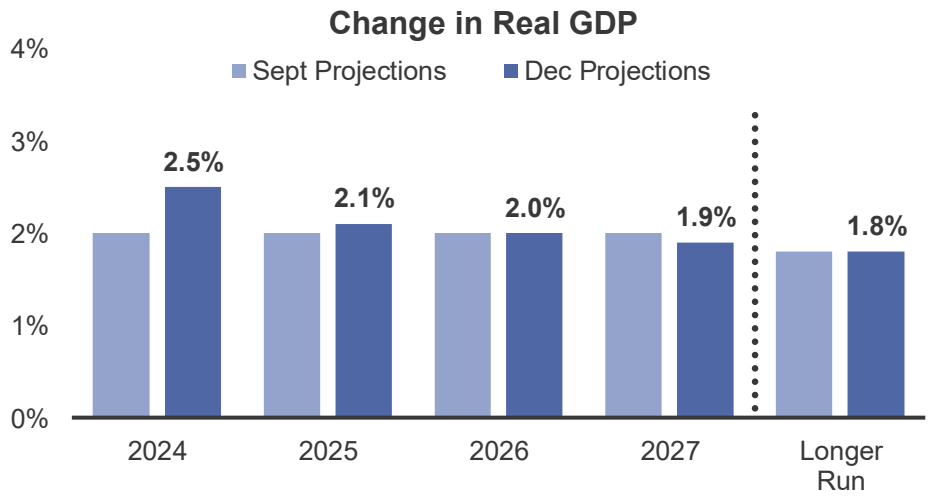


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).



Fed’s Updated Summary of Economic Projections

*Fed Chair Powell: “These median projections are somewhat higher than in September, consistent with the firmer inflation projection.”*

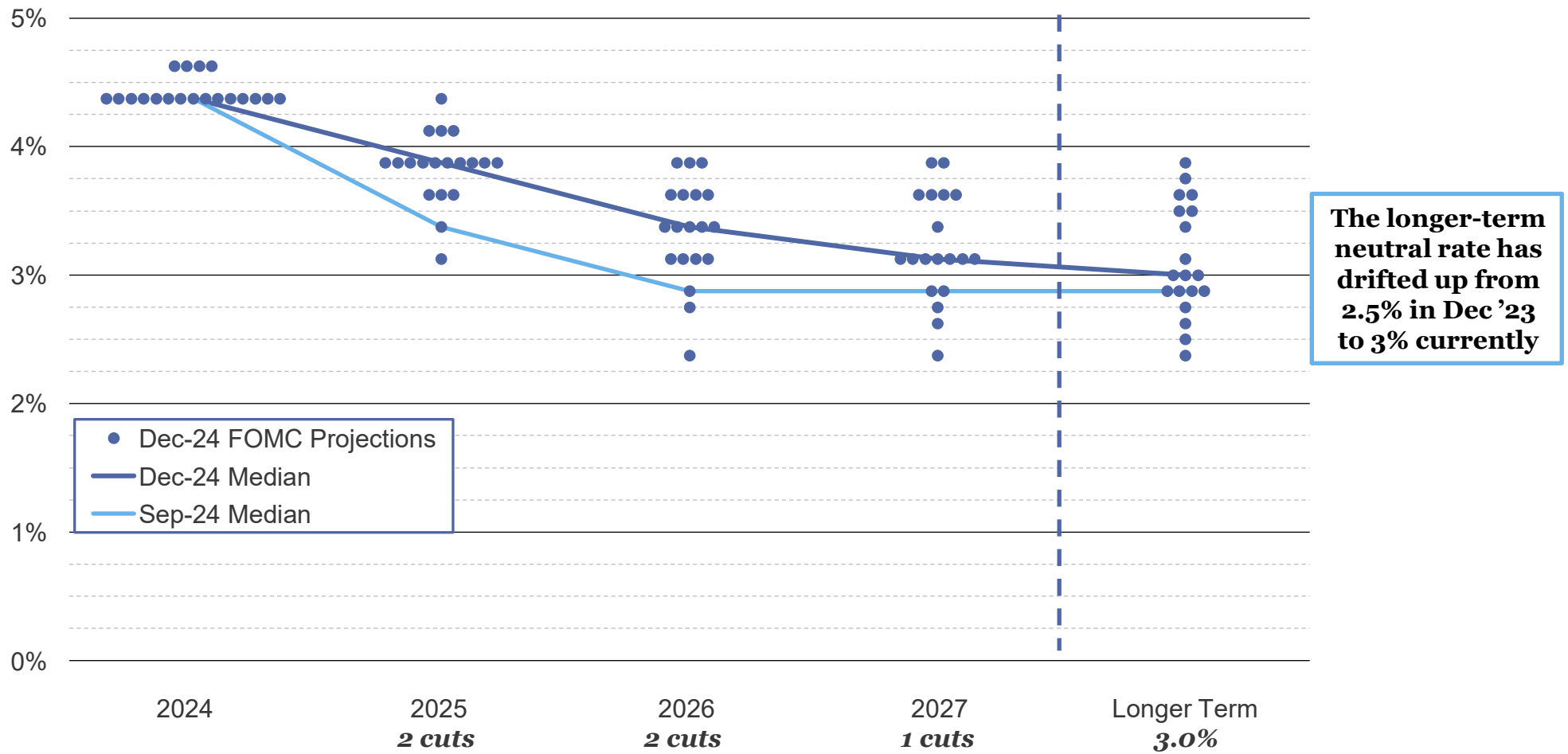


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

## The Fed's Latest "Dot Plot"

*Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"*

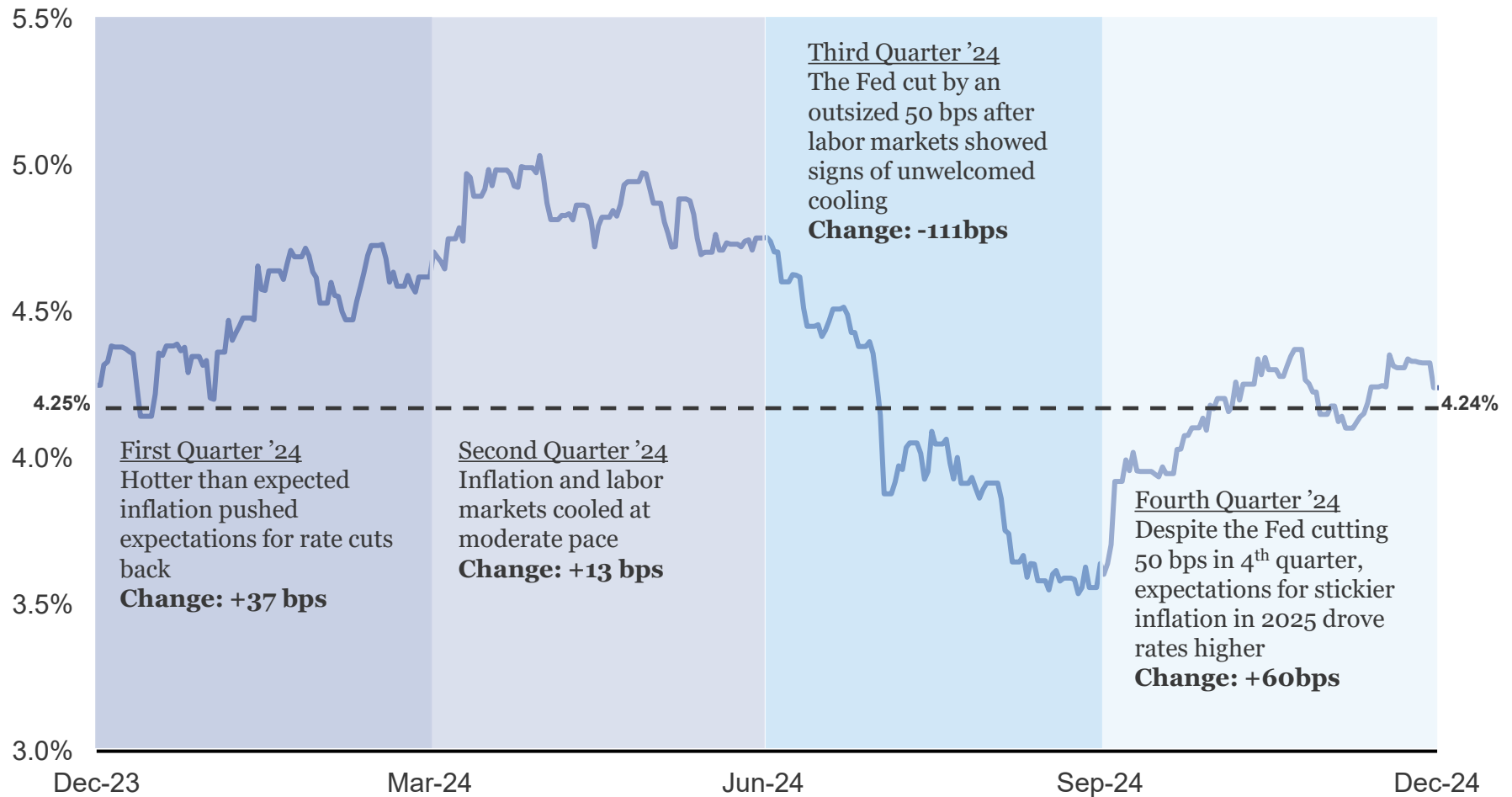
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

## Despite 100 Basis Points of Rate Cuts, 2-Year Finishes Year Nearly Unchanged

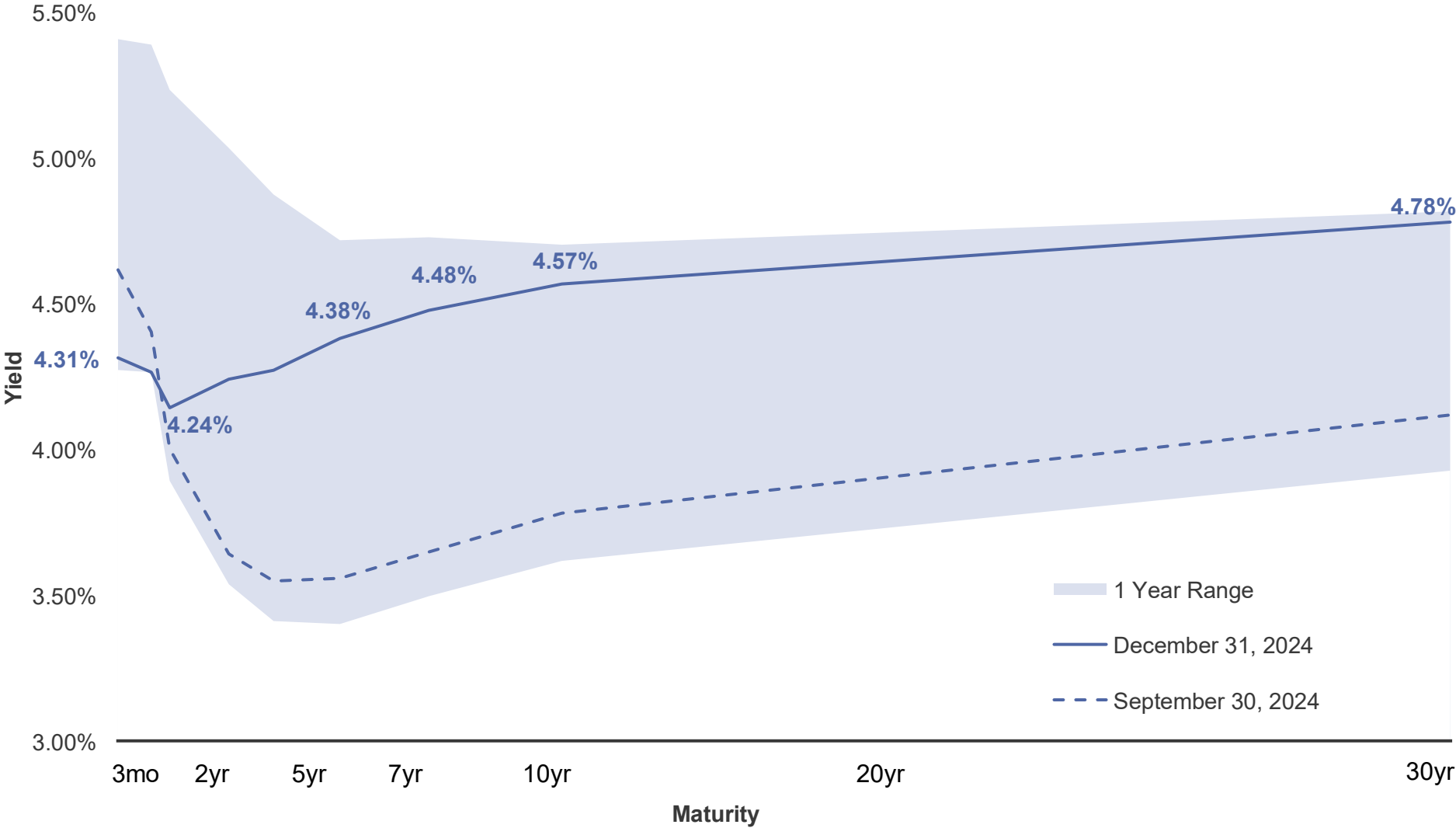
### 2-Year U.S. Treasury Yield December 31, 2023 – December 31, 2024



Source: Bloomberg Finance L.P., as of December 31, 2024.

U.S. Treasury Yield Curve Steepens

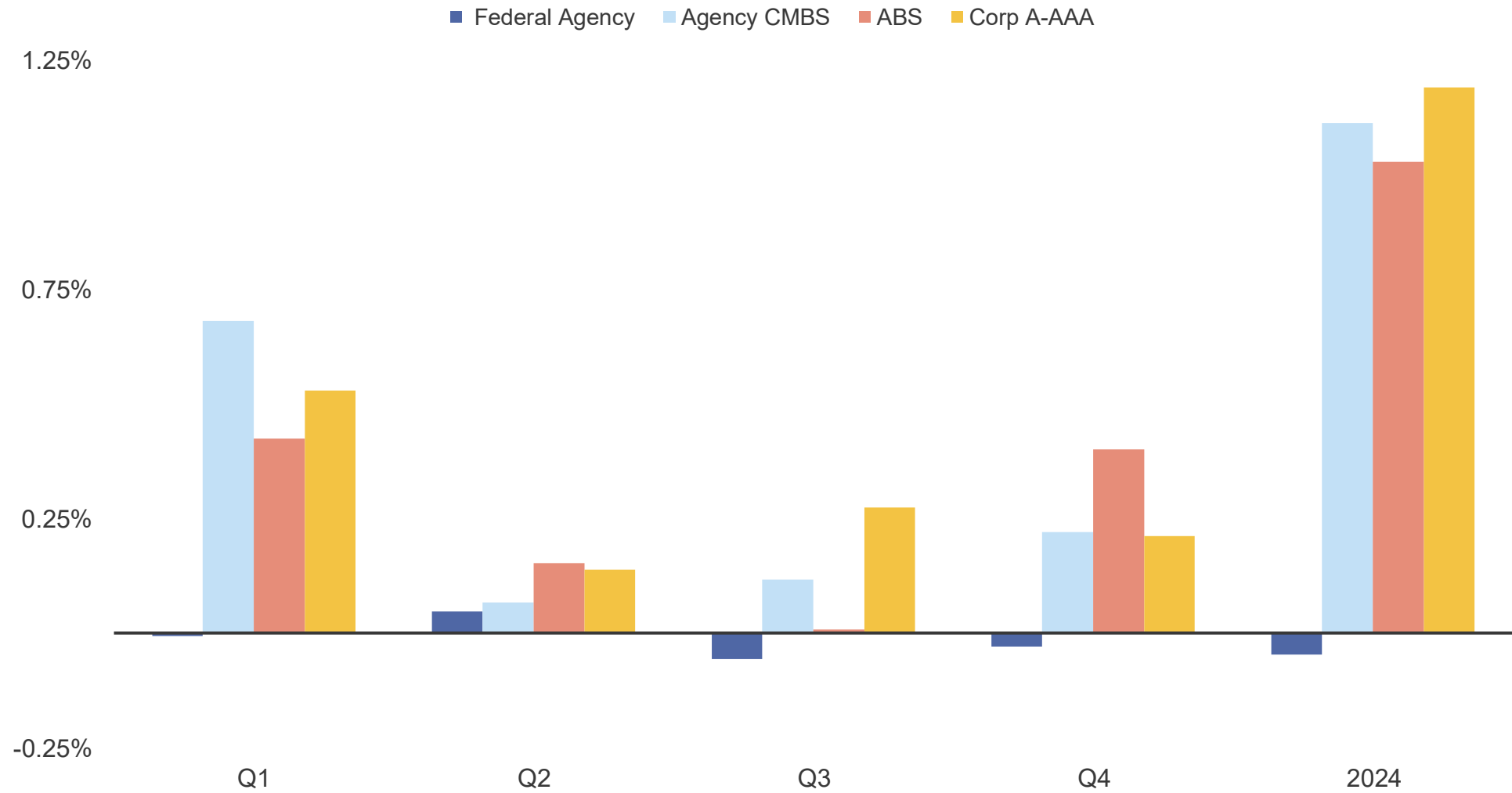
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of December 31, 2024.

Fixed-Income Index Excess Returns in 2024

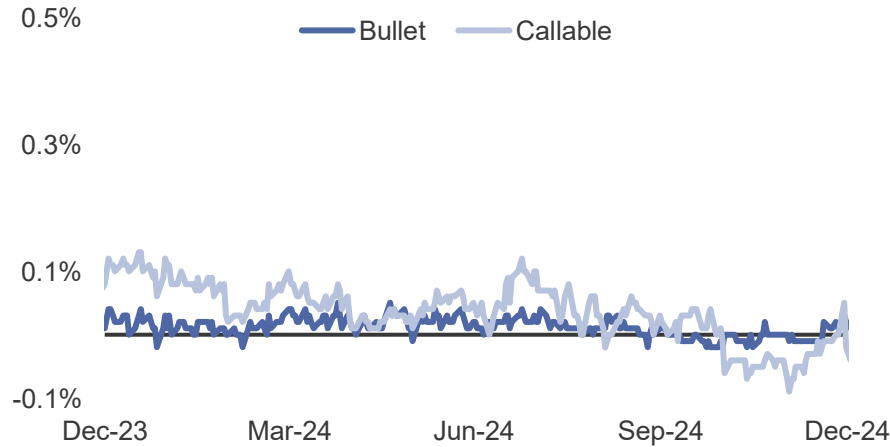
2024 Excess Returns  
1-5 Year Indices



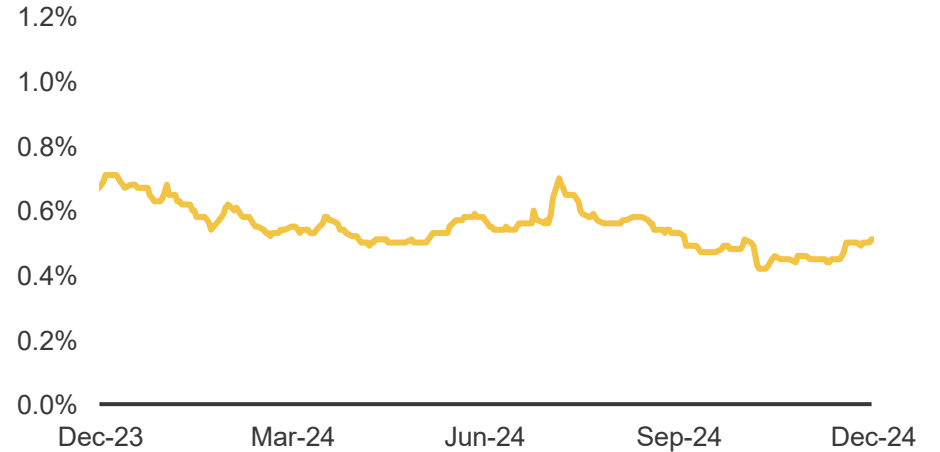
Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

## Sector Yield Spreads

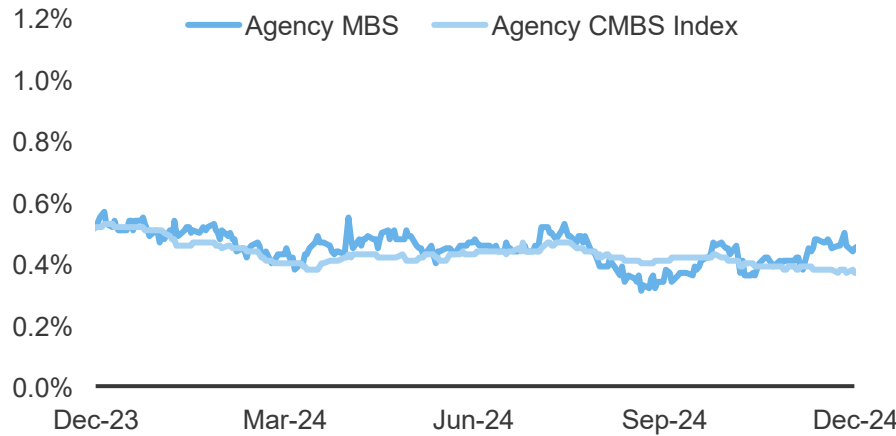
### Federal Agency Yield Spreads



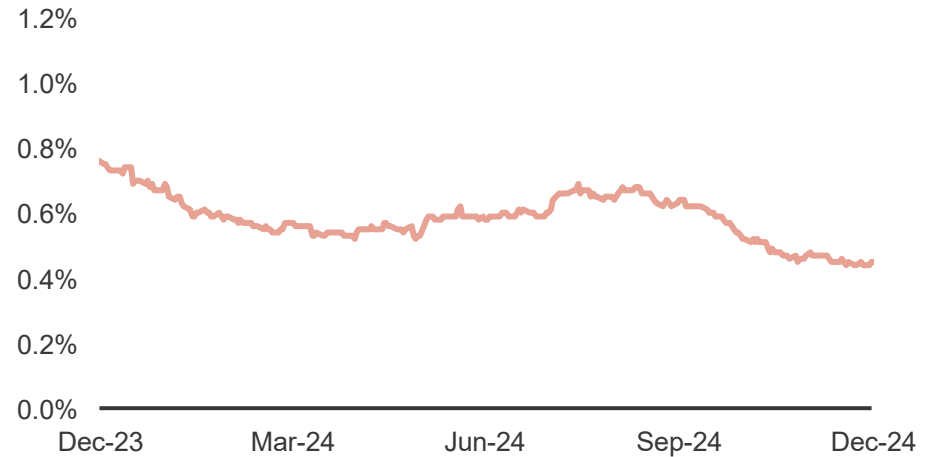
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



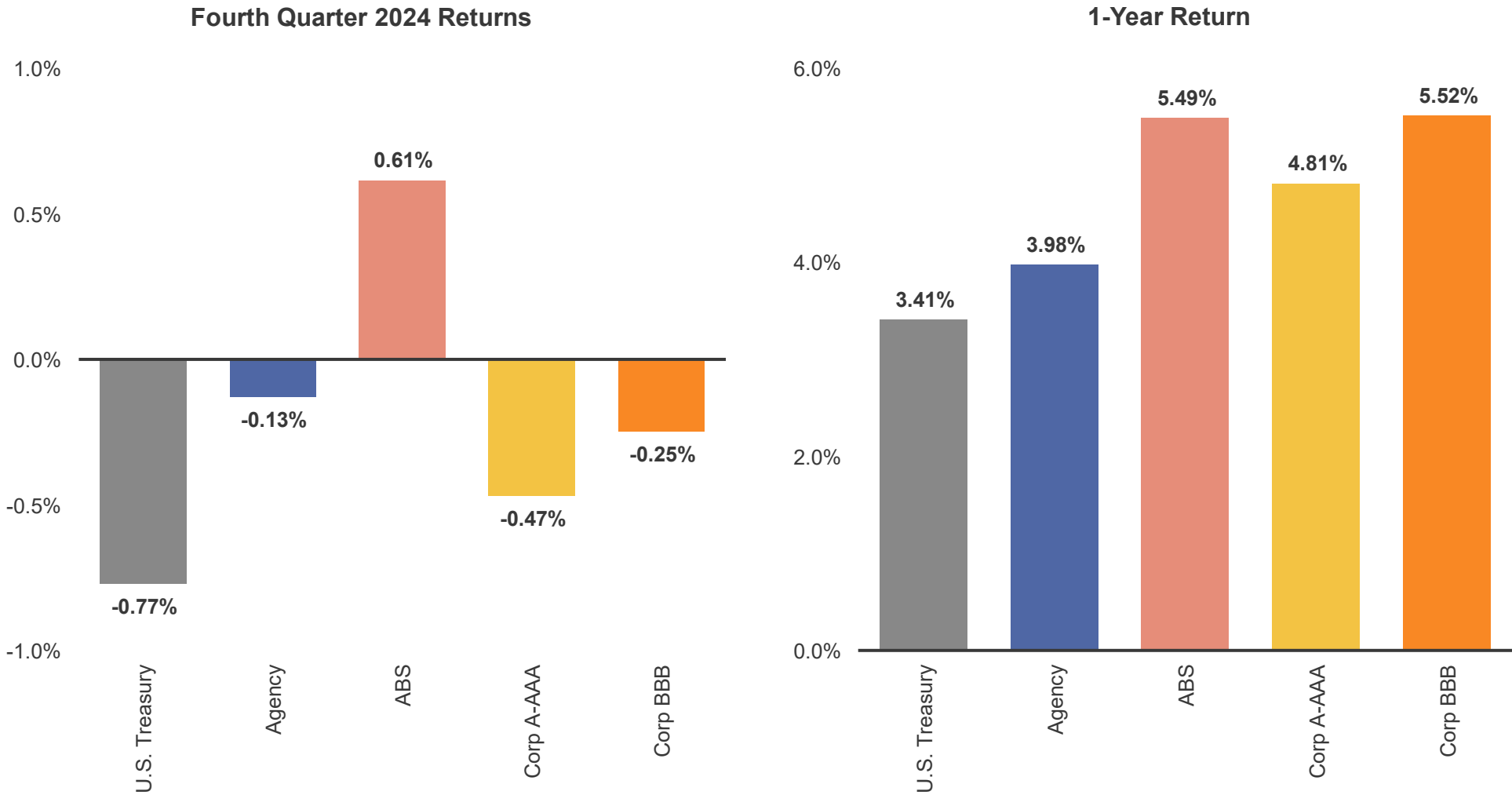
### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 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 4Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2024.

## Fixed-Income Sector Commentary – 4Q 2024

- ▶ **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is minimal.
- ▶ **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tights. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- ▶ **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer". Yield spreads also widened modestly across the money market curve, most notably towards the back end.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*



Fixed-Income Sector Outlook – 1Q 2025

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



## Account Summary

## Certificate of Compliance

During the reporting period for the quarter ended December 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

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

## Account Summary

CITY OF HAYWARD			
Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$227,250,534	Yield at Market	4.48%
CAMP Pool	\$461,001	Yield on Cost	3.70%
Amortized Cost	\$229,908,781	Portfolio Duration	2.48
Market Value	\$227,250,534	CAMP Pool 7-Day Yield	4.65%
Accrued Interest	\$1,409,637		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$49,769,719	Yield at Market	4.48%
CAMP Pool	\$11,447	Yield on Cost	4.67%
Amortized Cost	\$49,704,181	Portfolio Duration	0.76
Market Value	\$49,769,719	CAMP Pool 7-Day Yield	4.65%
Accrued Interest	\$340,711		
Cash	\$0		

### Weighted Average Yield to Market – December 31, 2024:

	Market Value	Yield to Maturity at Market
Short-Term Portfolio	\$ 49,769,719.08	4.48%
Long-Term Portfolio	\$ 227,250,533.59	4.48%
Total	\$ 277,020,252.67	4.48%

*Excludes accrued interest and funds in the CAMP pool*

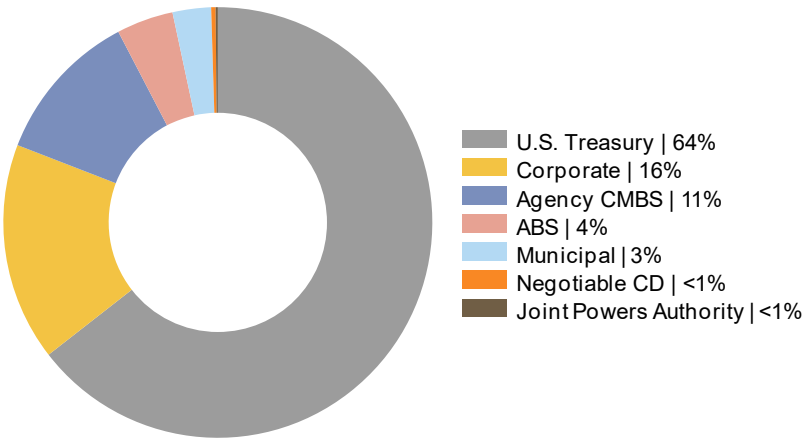
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value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

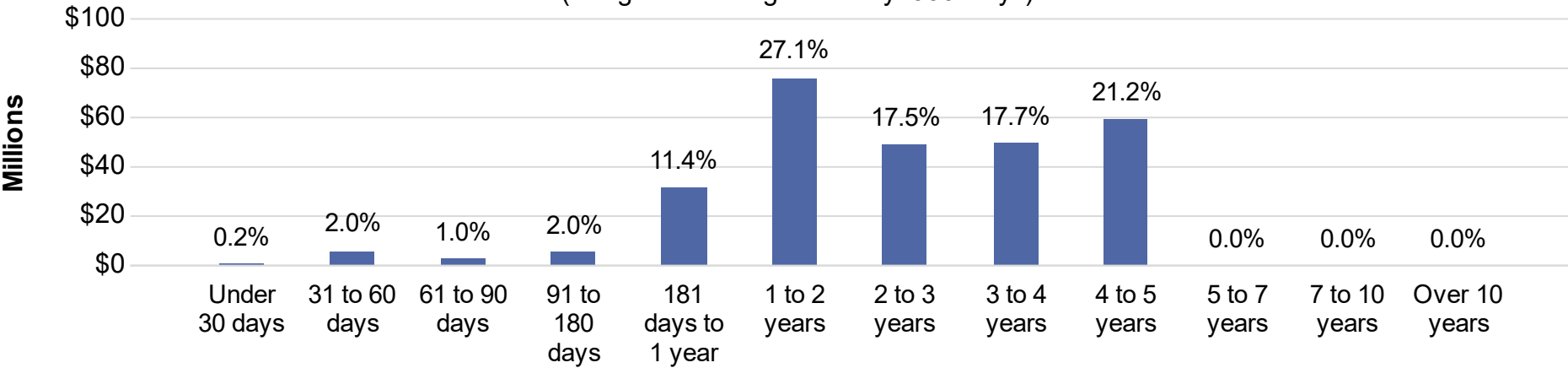
CAMP Pool	\$472,449
PFMAM Managed Account	\$278,770,601
Total Program	\$279,243,050

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 900 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

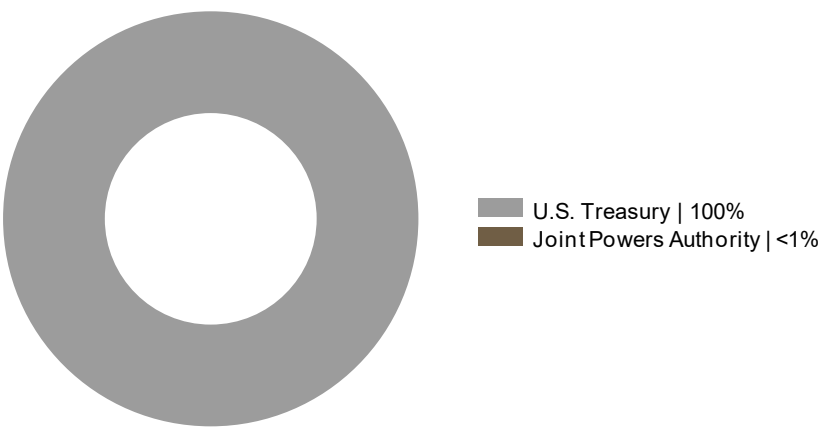
# Portfolio Review: CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM<sup>1</sup>

Portfolio Statistics

Total Market Value	\$50,121,877.75
Managed Account Sub-Total	\$49,781,166.30
Accrued Interest	\$340,711.45
Pool	\$11,447.22
Portfolio Effective Duration	0.76 years
Yield At Cost	4.67%
Yield At Market	4.48%
Portfolio Credit Quality	AA

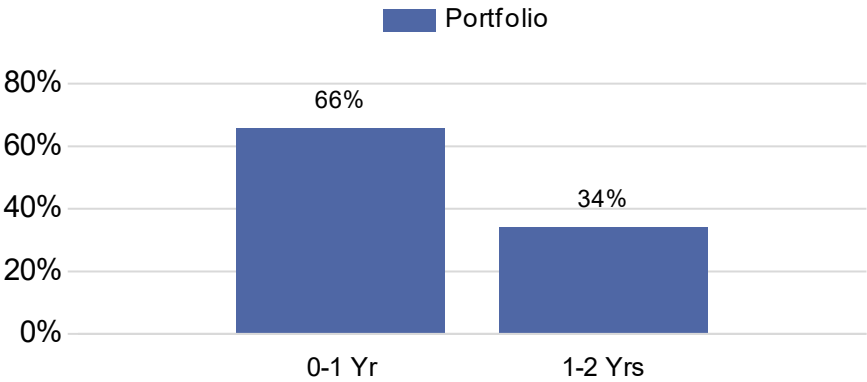
Sector Allocation



Credit Quality - S&P

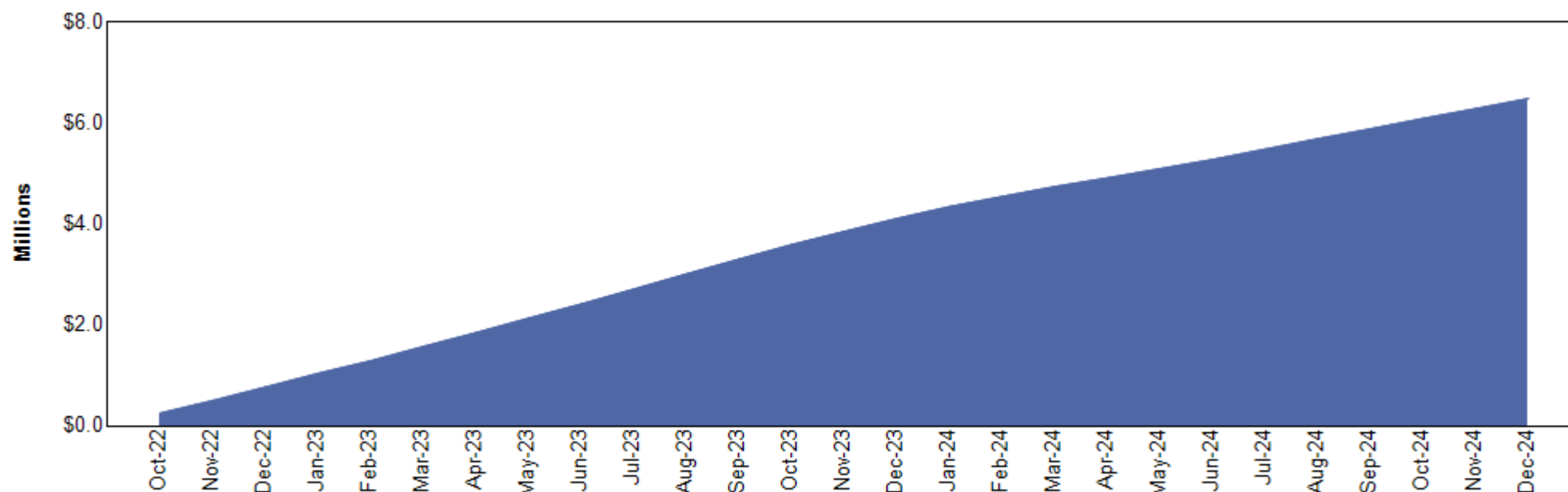


Duration Distribution



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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$420,126	\$1,445,477	-	-	\$3,019,438
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	-
Change in Amortized Cost	\$178,895	\$931,708	-	-	\$3,464,552
<b>Total Earnings</b>	<b>\$599,021</b>	<b>\$2,377,186</b>	-	-	<b>\$6,483,990</b>

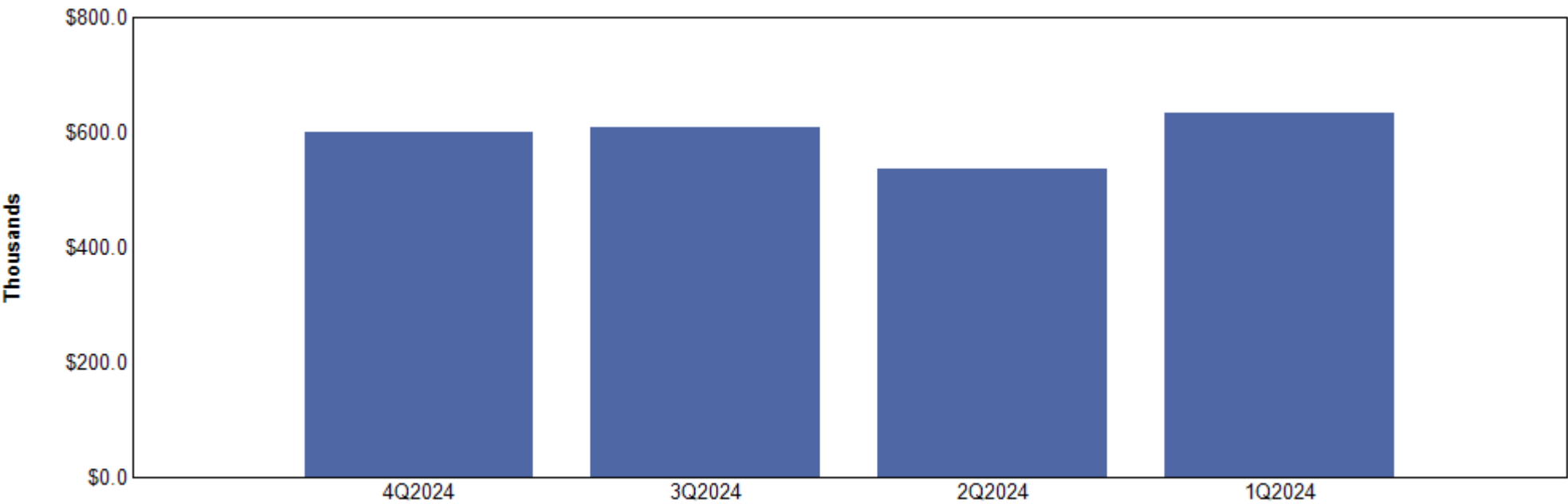
1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2022.

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

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



Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$420,126	\$368,468	\$320,988	\$335,895
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$178,895	\$241,229	\$214,239	\$297,345
Total Earnings	\$599,021	\$609,697	\$535,227	\$633,240

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.

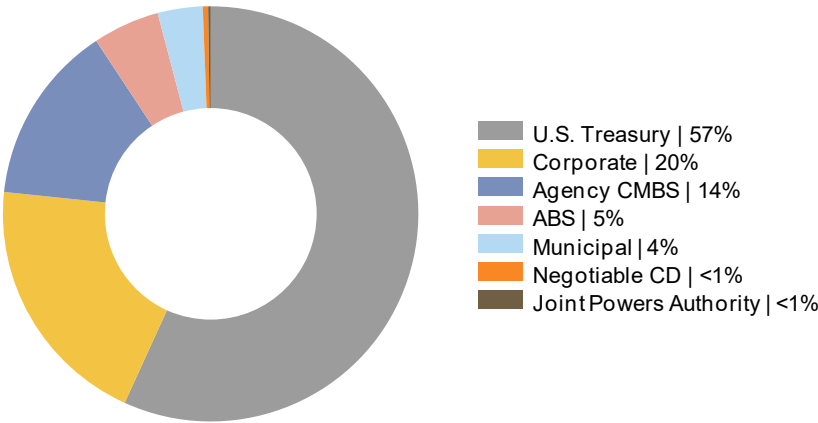
# Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD<sup>1</sup>

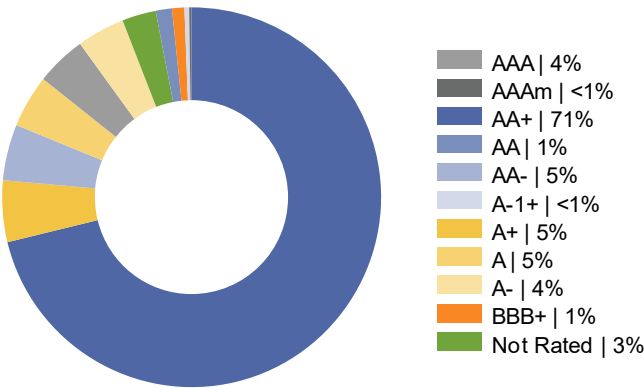
Portfolio Statistics

Total Market Value	\$229,121,171.89
Managed Account Sub-Total	\$227,711,534.97
Accrued Interest	\$1,409,636.92
Pool	\$461,001.38
Portfolio Effective Duration	2.48 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.70%
Yield At Market	4.48%
Portfolio Credit Quality	AA

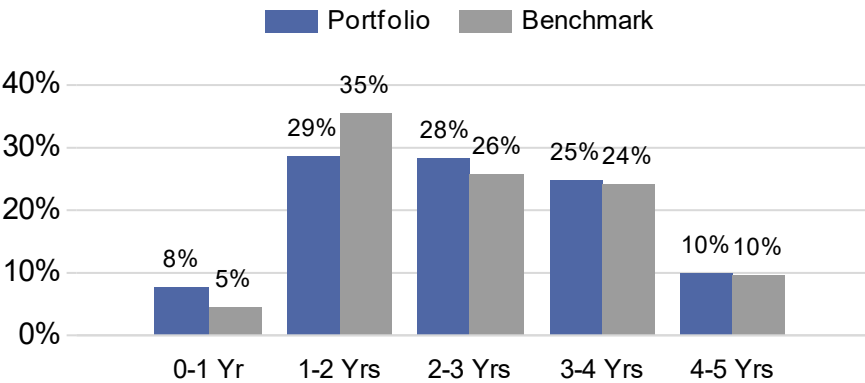
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 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 - CITY OF HAYWARD

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>56.8%</b>	
United States Treasury	56.8%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>14.0%</b>	
Federal Home Loan Mortgage Corp	12.7%	AA / Aaa / AA
Federal National Mortgage Association	1.4%	AA / Aaa / AA
<b>Municipal</b>	<b>3.6%</b>	
California State University	0.3%	AA / Aa / NR
Commonwealth of Massachusetts	0.8%	NR / Aa / AAA
Los Angeles Unified School District/CA	0.5%	NR / Aa / AAA
State Board of Administration Finance C	0.5%	AA / Aa / AA
State of California	0.3%	AA / Aa / AA
State of New York	0.4%	AA / Aa / AA
State of Oregon	0.6%	AAA / Aa / NR
<b>Negotiable CD</b>	<b>0.4%</b>	
Nordea Bank Abp	0.4%	AA / Aa / AA
<b>Corporate</b>	<b>20.0%</b>	
Accenture PLC	0.3%	AA / Aa / A
Amazon.com Inc	0.2%	AA / A / AA
American Express Co	0.4%	A / A / A
AstraZeneca PLC	0.6%	A / A / A
Bank of America Corp	0.7%	A / Aa / AA
Bank of New York Mellon Corp	0.4%	A / Aa / AA
Bayerische Motoren Werke AG	0.3%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.4%	A / A / A
Bristol-Myers Squibb Co	0.2%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>20.0%</b>	
Charles Schwab Corp	0.2%	A / A / A
Cisco Systems Inc	0.5%	AA / A / NR
Citigroup Inc	0.9%	A / A / A
Comcast Corp	0.4%	A / A / A
Deere & Co	0.6%	A / A / A
Eli Lilly & Co	0.3%	A / A / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	0.4%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / A
Illinois Tool Works Inc	0.2%	A / A / NR
International Business Machines Corp	0.4%	A / A / A
JPMorgan Chase & Co	0.4%	A / A / AA
Mastercard Inc	0.5%	A / Aa / NR
Mercedes-Benz Group AG	0.7%	A / A / A
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	0.9%	A / A / A
National Australia Bank Ltd	0.6%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.6%	A / A / A
Nestle SA	0.4%	AA / Aa / NR
Northern Trust Corp	0.4%	A / A / A
Novartis AG	0.9%	AA / Aa / NR
PACCAR Inc	0.4%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
Roche Holding AG	0.7%	AA / Aa / AA
State Street Corp	1.4%	A / Aa / AA
Target Corp	0.2%	A / A / A

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.

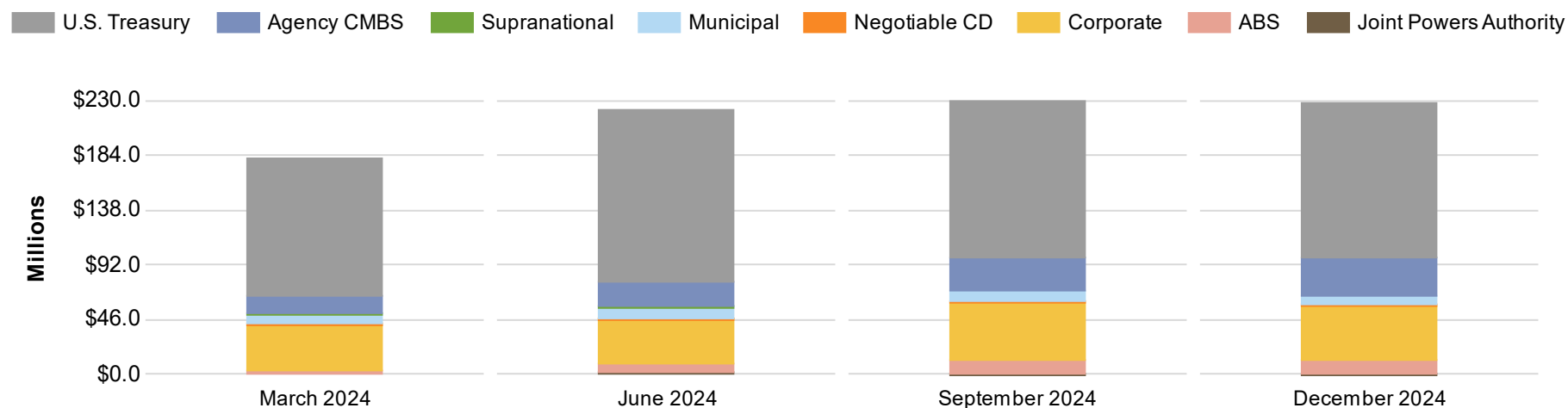
## Issuer Diversification - CITY OF HAYWARD

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>20.0%</b>	
Texas Instruments Inc	0.1%	A / Aa / NR
Toyota Motor Corp	0.7%	A / A / A
Truist Financial Corp	0.2%	A / Baa / A
Unilever PLC	0.2%	A / A / NR
UnitedHealth Group Inc	0.6%	A / A / A
Wells Fargo & Co	0.3%	BBB / A / A
<b>ABS</b>	<b>5.2%</b>	
BA Credit Card Trust	0.5%	AAA / Aaa / NR
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.3%	AAA / Aaa / NR
Capital One Financial Corp	0.9%	AAA / NR / AAA
CarMax Inc	0.0%	AAA / Aaa / NR
Chase Auto Owner Trust	0.5%	AAA / NR / AAA
GM Financial Consumer Automobile Receiv	0.3%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Kubota Credit Owner Trust	0.6%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.5%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.5%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
<b>Total</b>	<b>100.0%</b>	

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

## Sector Allocation Review - CITY OF HAYWARD

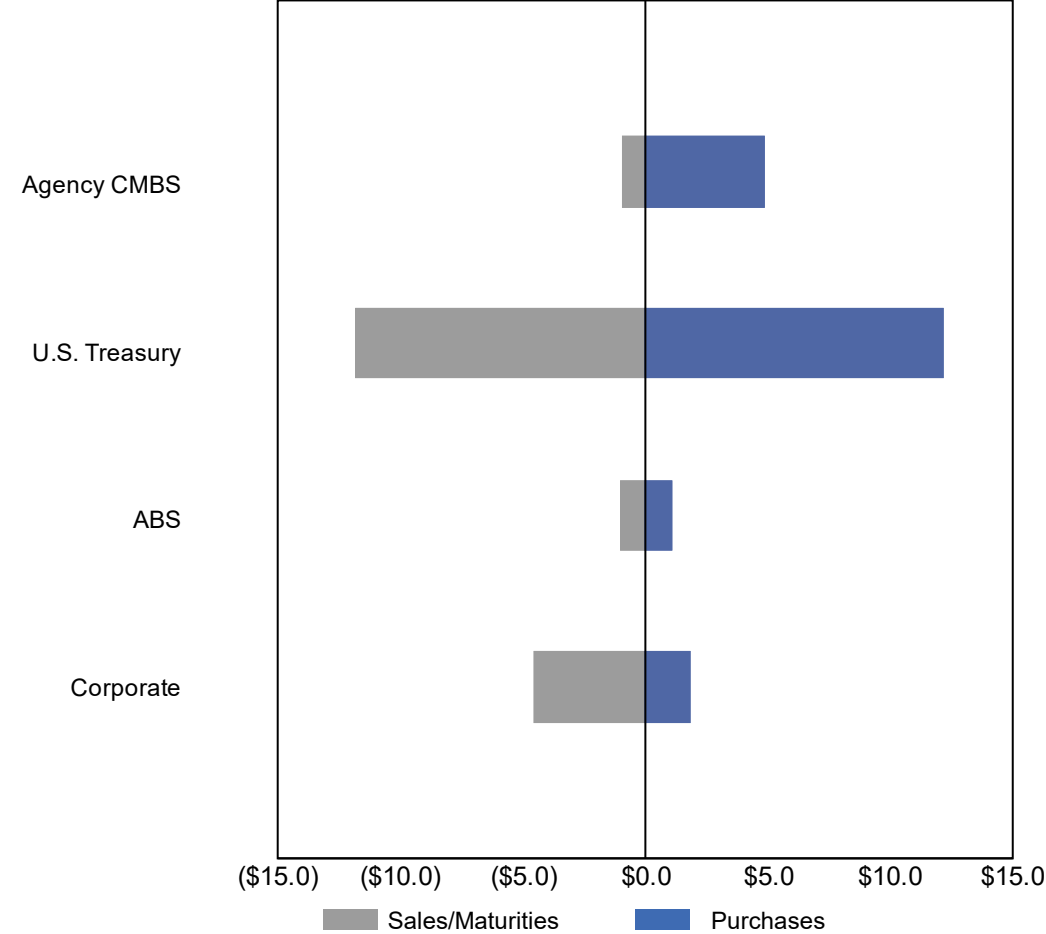
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$115.4	63.3%	\$144.5	65.0%	\$130.6	57.1%	\$129.3	56.8%
Agency CMBS	\$14.8	8.2%	\$20.6	9.3%	\$28.6	12.5%	\$31.9	14.0%
Supranational	\$1.2	0.7%	\$1.3	0.6%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$7.9	4.4%	\$7.9	3.6%	\$8.1	3.5%	\$8.0	3.5%
Negotiable CD	\$0.9	0.5%	\$0.9	0.4%	\$0.9	0.4%	\$0.9	0.4%
Corporate	\$38.7	21.2%	\$38.3	17.3%	\$48.7	21.2%	\$45.2	19.9%
ABS	\$3.0	1.7%	\$6.8	3.1%	\$12.0	5.2%	\$11.9	5.2%
Joint Powers Authority	\$0.0	0.0%	\$1.5	0.7%	\$0.2	0.1%	\$0.5	0.2%
<b>Total</b>	<b>\$182.1</b>	<b>100.0%</b>	<b>\$221.8</b>	<b>100.0%</b>	<b>\$229.2</b>	<b>100.0%</b>	<b>\$227.7</b>	<b>100.0%</b>



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

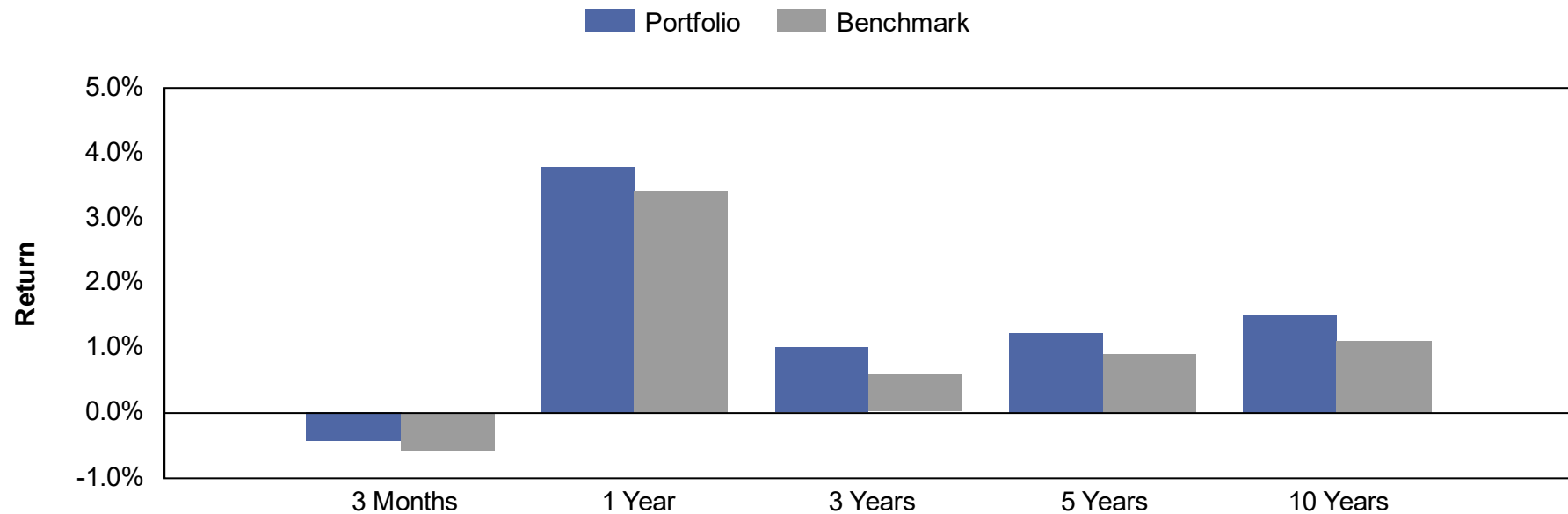
Net Activity by Sector  
(\$ millions)



Sector	Net Activity
Agency CMBS	\$3,879,734
U.S. Treasury	\$293,548
ABS	\$35,258
Corporate	(\$2,793,908)
Total Net Activity	\$1,414,632

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

## Portfolio Performance - CITY OF HAYWARD



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,814,075	\$5,824,132	\$10,874,079	\$14,656,293	\$23,548,164
Change in Market Value	(\$3,230,471)	\$2,800,772	(\$3,199,552)	(\$3,146,931)	(\$2,780,563)
<b>Total Dollar Return</b>	<b>(\$1,416,396)</b>	<b>\$8,624,904</b>	<b>\$7,674,527</b>	<b>\$11,509,362</b>	<b>\$20,767,601</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-0.61%	3.91%	1.12%	1.29%	1.42%
Benchmark <sup>4</sup>	-0.77%	3.41%	0.73%	0.94%	1.16%
<b>Difference</b>	<b>0.16%</b>	<b>0.50%</b>	<b>0.39%</b>	<b>0.35%</b>	<b>0.26%</b>

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.

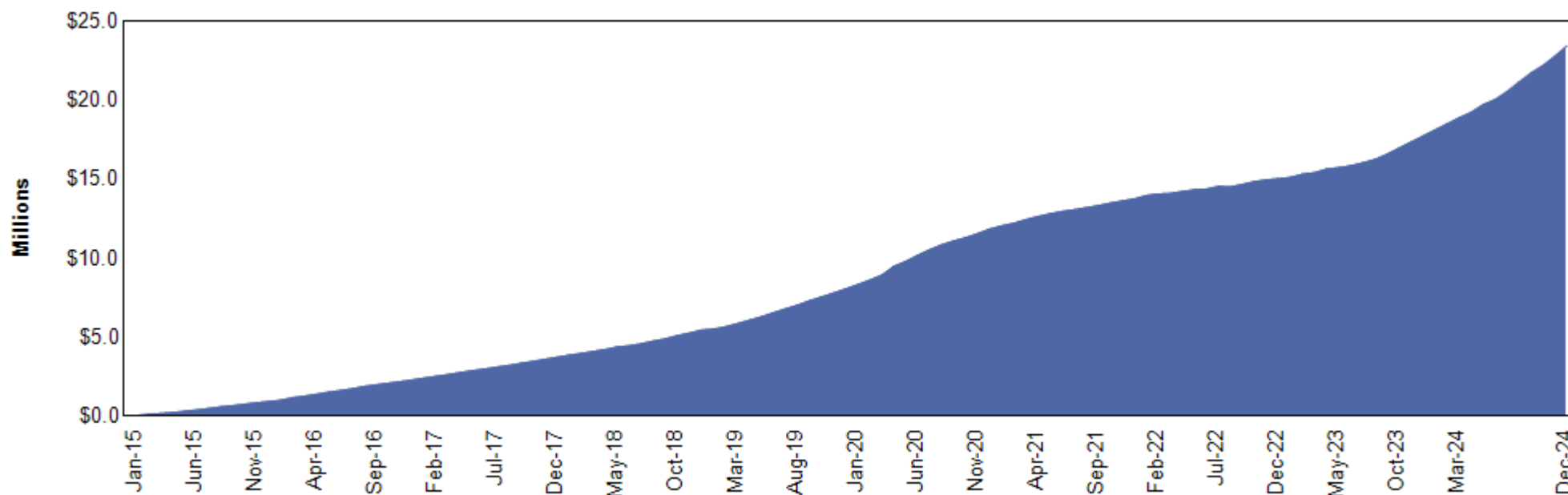
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.



## Accrual Basis Earnings - CITY OF HAYWARD



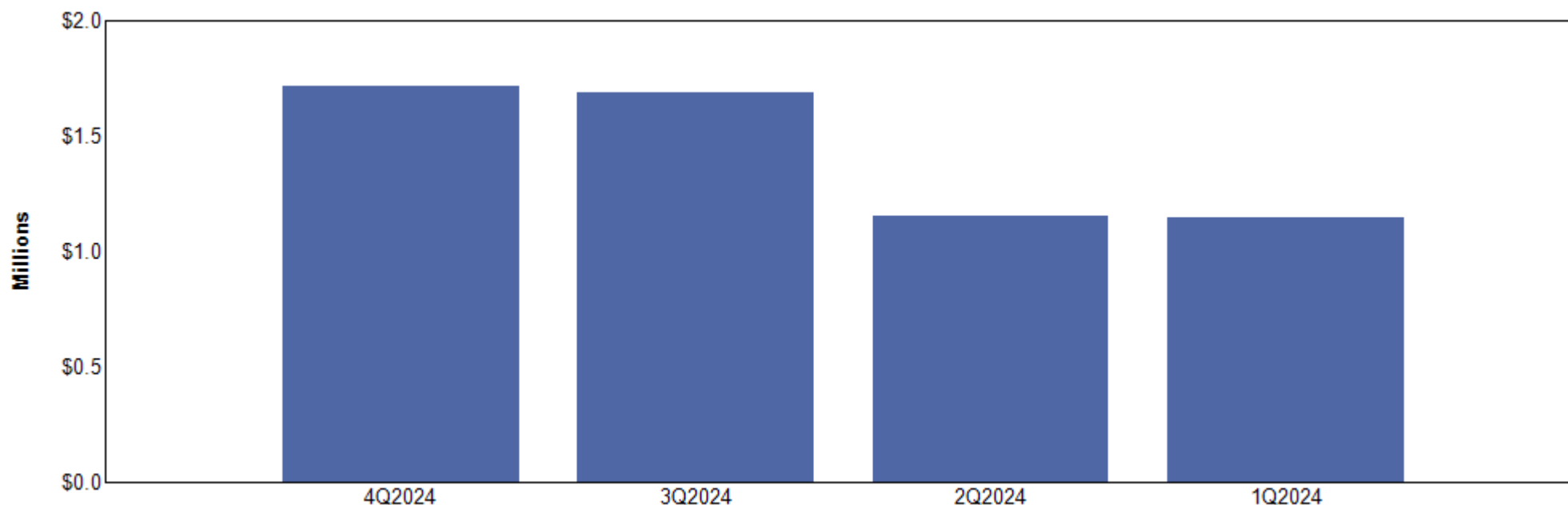
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,814,075	\$5,824,132	\$10,874,079	\$14,656,293	\$23,548,164
Realized Gains / (Losses) <sup>3</sup>	(\$367,574)	(\$1,011,533)	(\$2,997,661)	(\$844,787)	(\$1,475,151)
Change in Amortized Cost	\$271,279	\$897,946	\$1,807,203	\$1,565,101	\$1,361,903
<b>Total Earnings</b>	<b>\$1,717,781</b>	<b>\$5,710,545</b>	<b>\$9,683,621</b>	<b>\$15,376,608</b>	<b>\$23,434,916</b>

1. The lesser of 10 years or since inception is shown. Performance inception date 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	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$1,814,075	\$1,688,413	\$1,354,923	\$966,721
Realized Gains / (Losses) <sup>2</sup>	(\$367,574)	(\$260,899)	(\$383,061)	-
Change in Amortized Cost	\$271,279	\$258,839	\$184,598	\$183,229
<b>Total Earnings</b>	<b>\$1,717,781</b>	<b>\$1,686,354</b>	<b>\$1,156,461</b>	<b>\$1,149,950</b>

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

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

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC’s December median “dot plot” projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.

Economic Growth (Global):



- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.
- Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.
- Declines in foreign direct investment and weak domestic demand continue to impact China.

Inflation (U.S.):



- While inflation has fallen since its peak in 2022, progress has stalled in the past few months.
- The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.
- Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.

Financial Conditions (U.S.):



- Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.
- We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.

Consumer Spending (U.S.):



- Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.

Labor Markets:



- The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.
- Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● Current outlook      ○ Outlook one quarter ago



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

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Composition

### Issuer Distribution As of December 31, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	129,252,365	56.75 %
FEDERAL HOME LOAN MORTGAGE CORP	28,846,047	12.66 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,088,732	1.36 %
STATE STREET CORP	3,066,675	1.35 %
NOVARTIS AG	2,026,881	0.89 %
HONDA AUTO RECEIVABLES OWNER TRUST	1,997,224	0.88 %
CITIGROUP INC	1,987,849	0.87 %
CAPITAL ONE FINANCIAL CORP	1,970,426	0.87 %
MORGAN STANLEY	1,948,994	0.86 %
COMMONWEALTH OF MASSACHUSETTS	1,819,131	0.80 %
BANK OF AMERICA CORP	1,741,085	0.76 %
TOYOTA MOTOR CORP	1,619,355	0.71 %
MERCEDES-BENZ GROUP AG	1,612,824	0.71 %
ROCHE HOLDING AG	1,538,268	0.68 %
GOLDMAN SACHS GROUP INC	1,501,642	0.66 %
STATE OF OREGON	1,447,749	0.64 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,404,079	0.62 %
NATIONAL AUSTRALIA BANK LTD	1,338,455	0.59 %
DEERE & CO	1,308,620	0.57 %
KUBOTA CREDIT OWNER TRUST	1,284,462	0.56 %
ASTRAZENECA PLC	1,280,490	0.56 %
UNITEDHEALTH GROUP INC	1,271,314	0.56 %
STATE BOARD OF ADMINISTRATION FINANCE C	1,217,191	0.53 %
MASTERCARD INC	1,202,137	0.53 %

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	1,141,965	0.50 %
BA CREDIT CARD TRUST	1,140,811	0.50 %
META PLATFORMS INC	1,135,849	0.50 %
CHASE AUTO OWNER TRUST	1,120,520	0.49 %
BLACKROCK INC	1,112,706	0.49 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,103,251	0.48 %
CISCO SYSTEMS INC	1,081,767	0.48 %
NISSAN AUTO RECEIVABLES OWNER TRUST	1,079,483	0.47 %
HONDA MOTOR CO LTD	1,054,584	0.46 %
PACCAR INC	1,013,717	0.45 %
BP PLC	1,005,796	0.44 %
JPMORGAN CHASE & CO	960,779	0.42 %
COMCAST CORP	932,717	0.41 %
STATE OF NEW YORK	917,357	0.40 %
NORDEA BANK ABP	910,160	0.40 %
NESTLE SA	907,481	0.40 %
HOME DEPOT INC	890,944	0.39 %
NORTHERN TRUST CORP	888,135	0.39 %
BANK OF NEW YORK MELLON CORP	875,533	0.38 %
PNC FINANCIAL SERVICES GROUP INC	862,421	0.38 %
AMERICAN EXPRESS CO	857,297	0.38 %
INTERNATIONAL BUSINESS MACHINES CORP	797,176	0.35 %
BAYERISCHE MOTOREN WERKE AG	790,663	0.35 %
BMW VEHICLE LEASE TRUST	789,156	0.35 %
CALIFORNIA STATE UNIVERSITY	765,924	0.34 %
ELI LILLY & CO	754,993	0.33 %
ACCENTURE PLC	742,165	0.33 %

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
STATE OF CALIFORNIA	731,239	0.32 %
WELLS FARGO & CO	630,228	0.28 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	598,141	0.26 %
USAA AUTO OWNER TRUST	539,150	0.24 %
ILLINOIS TOOL WORKS INC	461,241	0.20 %
CAMP POOL	461,001	0.20 %
TRUIST FINANCIAL CORP	455,500	0.20 %
CHARLES SCHWAB CORP	453,574	0.20 %
UNILEVER PLC	447,330	0.20 %
BRISTOL-MYERS SQUIBB CO	440,491	0.19 %
TARGET CORP	432,828	0.19 %
AMAZON.COM INC	414,847	0.18 %
TEXAS INSTRUMENTS INC	155,279	0.07 %
CARMAX INC	85,340	0.04 %
<b>Grand Total</b>	<b>227,711,535</b>	<b>100.00 %</b>

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	8,700,000.00	AA+	Aaa	11/12/2021	11/15/2021	8,422,007.81	1.08	3,725.14	8,641,748.52	8,419,564.20
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/2021	12/27/2021	580,453.13	1.19	941.58	594,838.89	575,695.20
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,690,234.38	1.13	15,692.93	9,920,443.81	9,594,920.00
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	10,000,000.00	AA+	Aaa	6/24/2024	6/25/2024	10,025,781.25	4.73	42,857.14	10,019,071.90	10,082,420.00
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	10,000,000.00	AA+	Aaa	11/24/2021	11/29/2021	9,799,609.38	1.33	241.71	9,934,759.33	9,514,450.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	6,538.72	2,409,410.25	2,362,500.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aaa	1/13/2022	1/18/2022	2,358,316.41	1.48	6,407.95	2,418,090.79	2,315,250.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,050,000.00	AA+	Aaa	10/1/2024	10/4/2024	2,045,435.55	3.62	18,331.73	2,045,982.69	2,024,055.20
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,000,000.00	AA+	Aaa	10/22/2024	10/23/2024	1,979,843.75	4.05	17,884.62	1,981,786.66	1,974,688.00
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	9,633.98	4,991,859.21	4,726,365.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	91282U24	1,350,000.00	AA+	Aaa	10/6/2022	10/11/2022	1,241,103.52	4.16	3,505.52	1,300,283.22	1,295,578.80
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aaa	2/10/2022	2/14/2022	677,250.00	1.95	24.17	690,687.96	660,160.20
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aaa	2/11/2022	2/15/2022	581,765.63	1.91	20.72	592,532.10	565,851.60
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aaa	8/3/2022	8/4/2022	4,222,048.83	2.95	36,969.09	4,290,119.47	4,174,129.50
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aaa	6/2/2022	6/3/2022	1,793,416.02	2.95	15,722.49	1,824,474.63	1,775,204.50

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.98	4,474.45	945,210.14	918,346.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	5,500,000.00	AA+	Aaa	6/24/2024	6/25/2024	5,524,921.88	4.46	11,880.15	5,520,802.34	5,545,545.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,467,455.08	3.72	17,549.93	1,490,087.19	1,468,527.72
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,797,587.89	3.72	19,428.52	2,778,366.01	2,738,829.50
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aaa	1/27/2023	1/31/2023	1,171,832.03	3.68	8,124.65	1,163,006.05	1,145,328.70
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,550,000.00	AA+	Aaa	12/20/2022	12/21/2022	2,582,671.88	3.83	18,015.54	2,569,014.11	2,539,641.90
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aaa	12/19/2022	12/19/2022	1,032,287.11	3.72	3,491.76	1,029,286.77	1,013,308.85
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,054,511.72	3.78	3,576.92	1,052,638.04	1,038,023.70
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,850,000.00	AA+	Aaa	6/24/2024	6/25/2024	3,800,070.31	4.38	52,325.97	3,806,680.88	3,814,506.85
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,050,000.00	AA+	Aaa	3/2/2023	3/3/2023	3,990,832.03	4.33	55,044.20	4,012,565.88	4,012,663.05
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aaa	6/28/2023	6/30/2023	489,101.56	4.00	2,997.24	492,501.92	487,324.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,968,125.00	3.74	17,983.43	2,978,376.26	2,923,944.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aaa	7/3/2023	7/3/2023	945,597.66	4.20	5,844.61	954,736.90	950,281.80
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,029,852.54	4.00	12,438.54	2,043,956.33	2,022,394.60
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	6,200,000.00	AA+	Aaa	8/1/2024	8/5/2024	5,608,335.94	3.91	214.09	5,665,583.49	5,585,567.60
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	450,000.00	AA+	Aaa	10/22/2024	10/23/2024	407,794.92	4.01	15.54	409,813.45	405,404.10
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	9,425,000.00	AA+	Aaa	6/24/2024	6/25/2024	9,439,726.56	4.33	140,105.75	9,438,041.17	9,431,258.20



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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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	10,000,000.00	AA+	Aaa	6/25/2024	6/25/2024	8,940,625.00	4.31	73,233.70	9,049,701.42	9,028,910.00
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	6,250,000.00	AA+	Aaa	6/24/2024	6/25/2024	6,314,453.13	4.27	24,725.27	6,308,296.04	6,279,050.00
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,250,000.00	AA+	Aaa	7/2/2024	7/3/2024	1,242,187.50	4.39	146.75	1,242,892.79	1,242,920.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,750,000.00	AA+	Aaa	10/31/2024	11/4/2024	2,666,103.52	4.19	24,591.35	2,668,587.23	2,645,692.50
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,000,000.00	AA+	Aaa	12/3/2024	12/5/2024	4,004,218.75	4.10	14,505.49	4,004,178.45	3,954,064.00
<b>Security Type Sub-Total</b>		<b>133,425,000.00</b>					<b>130,076,196.34</b>	<b>3.29</b>	<b>689,211.34</b>	<b>131,280,412.29</b>	<b>129,252,364.77</b>
<b>Negotiable CD</b>											
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	900,000.00	A-1+	P-1	11/2/2022	11/3/2022	900,000.00	5.53	8,018.50	900,000.00	910,160.10
<b>Security Type Sub-Total</b>		<b>900,000.00</b>					<b>900,000.00</b>	<b>5.53</b>	<b>8,018.50</b>	<b>900,000.00</b>	<b>910,160.10</b>
<b>Municipal</b>											
LOS ANGELES UN SD-B DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa2	10/28/2021	11/10/2021	1,160,000.00	1.25	7,221.00	1,160,000.00	1,141,965.48
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa2	9/3/2020	9/16/2020	295,000.00	1.26	1,855.55	295,000.00	290,079.40
MASSACHUSETTS CMNWLTH DTD 08/30/2022 3.670% 07/15/2025	576004GZ2	1,825,000.00	NR	Aa1	8/17/2022	8/30/2022	1,825,000.00	3.67	30,884.07	1,825,000.00	1,819,130.80
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	11,711.17	725,000.00	731,239.35
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa2	11/8/2022	11/10/2022	842,390.00	5.61	8,525.00	915,111.31	927,112.00
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	765,000.00	AA-	Aa2	7/20/2023	8/9/2023	765,000.00	4.59	5,857.35	765,000.00	765,924.12
NEW YORK ST-B-TXBL DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	11,905.67	931,341.33	917,356.77

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<b>Municipal</b>											
OREGON ST DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	1,470,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,470,000.00	4.05	14,869.05	1,470,000.00	1,447,748.61
<b>Security Type Sub-Total</b>		<b>8,195,000.00</b>					<b>8,000,975.85</b>	<b>3.78</b>	<b>92,828.86</b>	<b>8,086,452.64</b>	<b>8,040,556.53</b>
<b>Joint Powers Authority</b>											
CAMP Pool		461,001.38	AAAm	NR			461,001.38		0.00	461,001.38	461,001.38
<b>Security Type Sub-Total</b>		<b>461,001.38</b>					<b>461,001.38</b>		<b>0.00</b>	<b>461,001.38</b>	<b>461,001.38</b>
<b>Corporate</b>											
CITIGROUP INC (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	453,986.26
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	415,000.00	A	Aa3	2/2/2022	2/7/2022	415,000.00	1.75	2,918.49	415,000.00	413,644.61
GOLDMAN SACHS GROUP INC (CALLABLE) 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	447,519.56	447,779.70
MORGAN STANLEY (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	1,086,798.67
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	Aa3	2/2/2022	2/4/2022	283,681.75	2.10	2,016.60	275,680.17	273,625.00
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	Aa3	2/17/2022	2/22/2022	280,535.75	2.38	2,016.60	275,440.68	273,625.00
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	475,000.00	A+	A2	2/22/2022	2/24/2022	453,102.50	2.30	697.99	467,887.99	453,970.33
BANK OF AMERICA CORP (CALLABLE) DTD 06/19/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A1	11/29/2021	12/1/2021	445,837.50	1.53	197.85	448,658.24	442,646.10
MORGAN STANLEY DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	5,347.22	407,913.19	390,712.00

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<b>Corporate</b>											
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	520,000.00	A	Aa3	7/31/2023	8/3/2023	520,000.00	5.27	11,270.36	520,000.00	525,126.68
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	2,292.53	467,067.43	450,414.95
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	625,000.00	A+	Aa1	8/15/2023	8/18/2023	625,731.25	5.48	12,759.69	625,387.58	633,225.00
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	1,820.00	447,617.55	425,325.60
JOHN DEERE CAPITAL CORP DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A1	11/29/2021	12/1/2021	445,203.00	1.53	1,267.50	448,242.20	425,914.65
BANK OF NY MELLON CORP (CALLABLE) DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	Aa3	11/29/2021	12/1/2021	439,830.00	1.53	997.50	446,265.97	423,251.10
CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00	1.92	2,488.89	408,773.52	389,065.60
WELLS FARGO & COMPANY DTD 10/25/2016 3.000% 10/23/2026	949746SH5	650,000.00	BBB+	A1	2/8/2023	2/10/2023	611,533.00	4.76	3,683.33	631,184.93	630,228.30
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	A-	A2	11/19/2021	11/23/2021	449,127.00	1.69	1,175.63	449,675.01	426,444.30
ILLINOIS TOOL WORKS INC (CALLABLE) DTD 11/07/2016 2.650% 11/15/2026	452308AX7	475,000.00	A+	A1	10/12/2022	10/14/2022	437,337.25	4.81	1,608.40	457,743.24	461,240.68
TOYOTA MOTOR CREDIT CORP DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.88	4,433.33	500,144.77	474,001.50
COMCAST CORP (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	500,000.00	A-	A3	10/12/2022	10/14/2022	447,030.00	5.15	5,418.06	474,604.85	477,937.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	1,618.50	179,874.59	171,228.60
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	275,000.00	A	A2	1/24/2022	1/26/2022	275,998.25	1.87	2,472.71	275,399.53	261,599.25
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	Aa3	3/10/2022	3/16/2022	461,989.75	2.65	4,192.53	469,461.35	452,281.70

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<b>Corporate</b>											
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A	A1	3/11/2022	3/15/2022	460,775.00	2.77	2,123.33	483,208.40	480,389.50
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A	A1	1/26/2023	1/30/2023	445,425.00	4.01	2,123.33	471,540.88	480,389.50
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	475,000.00	A-	A3	2/22/2022	2/24/2022	470,164.50	2.42	4,121.94	472,946.61	451,229.58
TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	Baa1	3/11/2022	3/15/2022	444,908.75	2.64	1,989.37	461,848.76	455,499.83
CHARLES SCHWAB CORP (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A-	A2	3/3/2022	3/7/2022	473,318.50	2.53	3,814.51	474,267.85	453,573.70
AMERICAN EXPRESS CO (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	A-	A2	3/4/2022	3/8/2022	449,581.50	2.57	3,729.38	449,817.55	430,852.50
JOHN DEERE CAPITAL CORP DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A1	3/9/2022	3/11/2022	447,835.50	2.45	3,319.38	449,052.05	429,381.45
ROCHE HOLDINGS INC (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	472,291.44	453,150.48
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A1	3/10/2022	3/14/2022	446,343.25	2.97	2,406.40	462,401.87	457,691.00
BMW US CAPITAL LLC (CALLABLE) DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	3,018.75	350,397.29	340,247.60
AMAZON.COM INC (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	425,732.73	414,846.75
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	2,731.25	445,635.09	434,981.70
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	375,000.00	A-	A2	5/7/2024	5/10/2024	374,767.50	5.12	2,921.88	374,814.89	377,973.00
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	5,100.00	904,027.37	888,135.30

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<b>Corporate</b>											
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	460,000.00	A+	A1	5/6/2024	5/13/2024	459,645.80	5.03	3,066.67	459,717.11	465,206.74
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	5/17/2022	5/20/2022	109,940.60	3.71	520.06	109,971.74	107,846.64
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A2	5/18/2022	5/20/2022	164,643.60	3.75	780.08	164,830.44	161,769.96
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	575,000.00	A+	A1	5/15/2024	5/21/2024	575,000.00	5.41	3,458.94	575,000.00	579,489.03
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa2	6/9/2022	6/13/2022	892,152.00	4.10	2,147.75	896,163.39	886,107.60
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	1,110,000.00	AA-	Aa3	7/17/2024	7/26/2024	1,109,966.70	4.60	21,984.17	1,109,973.39	1,112,706.18
IBM CORP (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	350,000.00	A-	A3	8/2/2022	8/4/2022	356,671.00	3.73	6,213.47	353,390.37	345,945.95
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	450,000.00	A+	A1	8/7/2024	8/12/2024	448,798.50	4.35	7,384.38	448,945.94	447,329.70
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	1,893.89	468,224.49	474,373.50
PNC BANK NA (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	5,115.00	849,817.21	862,420.50
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	995,000.00	A-	A1	5/15/2024	5/17/2024	995,000.00	5.02	6,101.23	995,000.00	1,005,795.75
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	295,000.00	A+	Aa3	9/3/2024	9/5/2024	294,837.75	4.12	3,897.28	294,853.11	291,769.75
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	155,000.00	A+	Aa3	5/11/2023	5/18/2023	158,726.20	4.04	2,693.56	157,430.81	155,278.85

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<b>Corporate</b>											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	450,000.00	A	A2	2/28/2023	3/2/2023	430,461.00	4.90	6,386.25	437,662.45	440,491.05
JOHN DEERE CAPITAL CORP 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	449,149.21	453,323.70
ASTRAZENECA FINANCE LLC (CALLABLE) 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	724,070.86	729,350.73
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	13,650.00	899,443.22	910,367.10
NESTLE HOLDINGS INC (CALLABLE) DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	13,375.00	899,850.11	907,480.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	6,713.33	479,961.07	475,853.10
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	465,000.00	A+	Aa3	5/28/2024	5/30/2024	465,000.00	5.50	2,488.27	465,000.00	471,483.03
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa2	7/13/2023	7/17/2023	450,076.50	4.90	1,102.50	450,053.80	452,347.20
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	625,000.00	A-	A3	7/13/2023	7/17/2023	633,962.50	4.80	15,481.77	631,338.84	629,258.75
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	725,000.00	A	A2	8/21/2023	8/23/2023	716,945.25	5.36	15,200.83	719,153.52	725,514.02
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	550,000.00	A+	A1	6/25/2024	6/26/2024	545,578.00	4.80	10,611.94	546,026.19	548,510.60
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	550,000.00	A-	A2	6/25/2024	6/26/2024	548,174.00	4.93	10,670.00	548,358.67	550,252.45
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	590,000.00	A	Aa3	8/14/2024	8/20/2024	590,000.00	4.53	9,725.66	590,000.00	583,334.18
ASTRAZENECA FINANCE LLC (CALLABLE) 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	550,110.51	551,139.60

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## CITY OF HAYWARD

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,075,000.00	AA-	A1	6/25/2024	6/26/2024	1,078,999.00	4.76	18,103.30	1,078,596.14	1,081,767.12
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.700% 04/15/2029	91324PEZ1	550,000.00	A+	A2	6/25/2024	6/26/2024	547,629.50	4.80	5,457.22	547,859.87	547,727.40
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	475,000.00	A+	A1	5/13/2024	5/16/2024	473,983.50	5.10	2,998.44	474,097.75	478,342.58
COMCAST CORP (CALLABLE) DTD 05/22/2024 5.100% 06/01/2029	20030NEH0	450,000.00	A-	A3	6/3/2024	6/4/2024	452,110.50	4.99	1,912.50	451,890.32	454,780.35
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	455,000.00	A	A2	6/17/2024	6/25/2024	452,065.25	4.90	360.21	452,336.82	455,962.78
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.800% 08/01/2029	58769JAW7	900,000.00	A	A2	7/29/2024	8/1/2024	898,695.00	4.83	18,000.00	898,795.81	887,310.00
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	1,150,000.00	A+	Aa3	7/30/2024	8/6/2024	1,150,000.00	4.84	22,409.35	1,150,000.00	1,144,797.40
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	120,000.00	A+	A1	8/6/2024	8/9/2024	119,756.40	4.60	2,153.67	119,773.74	118,579.80
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	555,000.00	A+	A1	8/7/2024	8/9/2024	554,605.95	4.57	9,960.71	554,634.96	548,431.58
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	380,000.00	A+	A1	8/12/2024	8/14/2024	379,167.80	4.25	6,073.67	379,226.57	372,594.18
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	390,000.00	A+	A1	8/13/2024	8/15/2024	390,936.00	4.15	6,233.50	390,870.71	382,399.29
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	1,150,000.00	AA-	Aa3	8/13/2024	8/15/2024	1,154,462.00	4.21	19,505.28	1,154,150.70	1,135,849.25
ROCHE HOLDINGS INC (CALLABLE) DTD 09/09/2024 4.203% 09/09/2029	771196CP5	1,110,000.00	AA	Aa2	9/3/2024	9/9/2024	1,110,000.00	4.20	14,514.36	1,110,000.00	1,085,117.13
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	2,105,000.00	AA-	Aa3	9/16/2024	9/18/2024	2,099,884.85	3.85	22,886.03	2,100,161.87	2,026,881.35
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	765,000.00	AA-	Aa3	10/1/2024	10/4/2024	763,661.25	4.09	7,487.44	763,722.03	742,164.75

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
STATE STREET BANK & TR DTD 11/25/2024 4.782% 11/23/2029	857449AE2	1,000,000.00	AA-	Aa2	11/20/2024	11/25/2024	1,000,000.00	4.78	4,782.00	1,000,000.00	997,320.00
<b>Security Type Sub-Total</b>		<b>45,935,000.00</b>					<b>45,443,206.15</b>	<b>3.98</b>	<b>492,142.65</b>	<b>45,682,138.87</b>	<b>45,197,185.89</b>
<b>Agency CMBS</b>											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,663,328.88	AA+	Aaa	5/11/2023	5/16/2023	1,607,841.27	4.05	3,804.86	1,641,339.98	1,634,914.23
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	482,064.00	AA+	Aaa	8/31/2022	9/6/2022	465,737.85	3.74	1,085.45	476,652.45	472,363.91
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,209,035.36	AA+	Aaa	5/19/2023	5/24/2023	1,171,819.74	4.29	3,372.20	1,188,848.62	1,180,035.44
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,000,000.00	AA+	Aaa	5/18/2023	5/23/2023	971,562.50	4.26	2,858.33	983,995.84	978,274.00
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,850,000.00	AA+	Aaa	6/8/2023	6/13/2023	1,772,748.05	4.42	4,999.63	1,803,715.43	1,795,980.00
FNA 2017-M12 A2 DTD 10/01/2017 3.061% 06/01/2027	3136AX7E9	892,411.67	AA+	Aaa	8/24/2023	8/29/2023	834,370.04	5.09	2,276.39	854,701.48	861,730.56
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,200,000.00	AA+	Aaa	6/24/2024	6/27/2024	1,144,875.00	4.84	3,194.00	1,152,228.12	1,159,479.60
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	950,000.00	AA+	Aaa	6/17/2024	6/21/2024	906,285.16	4.80	2,568.17	913,055.09	918,220.60
FNA 2017-M15 A2 DTD 12/01/2017 2.960% 09/01/2027	3136AY6X6	948,367.88	AA+	Aaa	8/24/2023	8/29/2023	883,130.54	4.85	2,339.31	904,579.65	911,667.94
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	941,923.70	AA+	Aaa	6/17/2024	6/21/2024	896,372.86	4.78	2,501.59	903,234.49	908,468.46
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	257,789.65	AA+	Aaa	7/26/2024	7/31/2024	247,669.40	4.55	684.65	248,696.49	248,633.48
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,250,000.00	AA+	Aaa	10/30/2024	11/4/2024	1,154,052.73	4.14	1,391.67	1,158,985.74	1,155,868.75
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	1,000,000.00	AA+	Aaa	8/10/2023	8/15/2023	875,234.38	4.68	1,475.00	911,213.30	910,605.00
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	717,525.76	AA+	Aaa	7/19/2023	7/27/2023	717,507.82	4.78	2,856.35	717,513.04	715,453.54



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<b>Agency CMBS</b>											
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	1,812,701.36	1,804,098.60
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	859,985.92	AA+	Aaa	7/18/2023	7/31/2023	845,406.48	4.58	2,996.33	849,551.13	842,969.38
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	1,804,429.67	1,821,043.40
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,100,000.00	AA+	Aaa	6/25/2024	6/27/2024	1,090,632.81	4.79	4,191.00	1,091,453.86	1,092,281.30
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,100,000.00	AA+	Aaa	7/2/2024	7/8/2024	1,112,203.13	4.92	4,748.33	1,111,092.12	1,116,428.50
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,805,000.00	AA+	Aaa	7/16/2024	7/25/2024	1,816,084.50	4.58	7,099.67	1,815,354.56	1,801,297.95
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,850,000.00	AA+	Aaa	6/5/2024	6/13/2024	1,849,994.45	4.80	7,404.63	1,850,000.00	1,850,967.55
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	2,020,000.00	AA+	Aaa	8/7/2024	8/15/2024	2,038,895.08	4.33	7,647.38	2,037,596.46	2,000,135.32
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	1,600,000.00	AA+	Aaa	8/13/2024	8/22/2024	1,627,958.40	4.23	6,157.33	1,626,126.00	1,589,737.60
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	580,000.00	AA+	Aaa	9/4/2024	9/12/2024	591,588.40	4.06	2,178.87	590,935.86	573,690.18
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,325,000.00	AA+	Aaa	10/8/2024	10/16/2024	1,351,482.78	4.34	5,290.06	1,350,482.25	1,324,806.55
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	2,265,000.00	AA+	Aaa	11/19/2024	11/27/2024	2,276,793.86	4.67	9,044.90	2,276,770.71	2,265,627.41
<b>Security Type Sub-Total</b>		<b>32,492,432.82</b>					<b>31,866,228.41</b>	<b>4.55</b>	<b>106,466.48</b>	<b>32,075,253.70</b>	<b>31,934,779.25</b>
<b>ABS</b>											
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	19,156.45	NR	Aaa	7/20/2021	7/28/2021	19,155.73	0.56	4.77	19,156.30	19,126.55
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	85,990.08	AAA	Aaa	7/21/2021	7/28/2021	85,975.94	0.56	21.02	85,985.86	85,340.34
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	400,749.12	NR	Aaa	7/14/2022	7/21/2022	400,675.66	4.09	728.47	400,716.47	399,548.07

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<b>ABS</b>											
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	234,959.60	237,439.30
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	204,971.38	207,523.35
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	620,000.00	NR	Aaa	6/18/2024	6/25/2024	619,985.12	5.26	1,449.42	619,986.99	628,347.68
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	944,900.58	956,419.38
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	1,064,912.73	1,079,482.94
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	780,000.00	AAA	Aaa	6/4/2024	6/11/2024	779,881.52	5.18	673.40	779,895.29	789,156.42
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	535,000.00	AAA	Aaa	7/24/2024	7/30/2024	534,899.85	5.03	1,196.02	534,908.92	539,150.00
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	665,000.00	AAA	NR	7/23/2024	7/30/2024	664,999.60	4.88	1,442.31	665,000.00	669,568.55
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	1,040,000.00	NR	Aaa	8/9/2024	8/21/2024	1,039,836.62	4.57	1,320.22	1,039,848.52	1,040,804.96
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	1,130,000.00	AAA	Aaa	6/6/2024	6/13/2024	1,129,936.61	4.93	2,475.96	1,129,946.77	1,140,810.71
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	435,000.00	AAA	Aaa	10/10/2024	10/17/2024	434,975.73	4.40	850.67	434,977.16	433,681.95
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	765,000.00	AAA	NR	7/24/2024	7/30/2024	764,860.39	4.94	629.85	764,872.02	768,871.67
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	600,000.00	AAA	Aaa	10/8/2024	10/16/2024	599,884.44	4.40	1,100.00	599,889.72	598,140.60
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	355,000.00	AAA	NR	9/13/2024	9/24/2024	354,962.65	4.18	247.32	354,965.51	351,648.80

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ABS											
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	2,005,000.00	AAA	NR	9/17/2024	9/24/2024	2,004,608.62	3.92	3,493.16	2,004,630.12	1,970,425.78
Security Type Sub-Total		11,885,895.65					11,884,331.46	4.71	20,969.09	11,884,523.94	11,915,487.05
Managed Account Sub Total		232,833,328.48					228,170,938.21	3.70	1,409,636.92	229,908,781.44	227,250,533.59
Securities Sub Total		\$233,294,329.86					\$228,631,939.59	3.70%	\$1,409,636.92	\$230,369,782.82	\$227,711,534.97
Accrued Interest											\$1,409,636.92
Total Investments											\$229,121,171.89

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/4/2024	2,050,000.00	91282CLP4	US TREASURY N/B	3.50%	9/30/2026	2,046,224.01	3.62%	
10/1/2024	10/4/2024	1,000,000.00	91282CLN9	US TREASURY N/B	3.50%	9/30/2029	999,251.81	3.52%	
10/1/2024	10/4/2024	765,000.00	00440KAB9	ACCENTURE CAPITAL INC (CALLABLE)	4.05%	10/4/2029	763,661.25	4.09%	
10/8/2024	10/16/2024	600,000.00	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	599,884.44	4.40%	
10/8/2024	10/16/2024	1,325,000.00	3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	1,354,127.81	4.34%	
10/10/2024	10/17/2024	435,000.00	89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	434,975.73	4.40%	
10/22/2024	10/23/2024	2,000,000.00	91282CLP4	US TREASURY N/B	3.50%	9/30/2026	1,984,266.83	4.05%	
10/22/2024	10/23/2024	450,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	409,552.73	4.01%	
10/30/2024	11/4/2024	1,250,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,154,191.90	4.14%	
10/31/2024	11/4/2024	2,750,000.00	91282CLN9	US TREASURY N/B	3.50%	9/30/2029	2,675,358.33	4.19%	
11/19/2024	11/27/2024	2,265,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	2,284,632.77	4.67%	
11/20/2024	11/25/2024	1,000,000.00	857449AE2	STATE STREET BANK & TR	4.78%	11/23/2029	1,000,000.00	4.78%	
12/3/2024	12/5/2024	4,000,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	4,006,485.23	4.10%	
Total BUY		19,890,000.00					19,712,612.84		0.00
INTEREST									
10/1/2024	10/1/2024		05565ECA1	BMW US CAPITAL LLC (CALLABLE)	3.45%	4/1/2027	6,037.50		
10/1/2024	10/1/2024		68607V4M4	OREGON ST	4.04%	4/1/2028	29,738.10		

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
10/1/2024	10/25/2024		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,351.61		
10/1/2024	10/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
10/1/2024	10/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2,996.52		
10/1/2024	10/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,090.75		
10/1/2024	10/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
10/1/2024	10/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,202.27		
10/1/2024	10/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
10/1/2024	10/25/2024		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
10/1/2024	10/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,392.92		
10/1/2024	10/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
10/1/2024	10/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
10/1/2024	10/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
10/1/2024	10/25/2024		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
10/1/2024	10/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
10/1/2024	10/25/2024		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,306.24		
10/1/2024	10/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
10/1/2024	10/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,862.81		
10/13/2024	10/13/2024		24422EVW6	JOHN DEERE CAPITAL CORP	1.30%	10/13/2026	2,925.00		
10/13/2024	10/13/2024		023135CF1	AMAZON.COM INC (CALLABLE)	3.30%	4/13/2027	7,012.50		
10/15/2024	10/15/2024		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
10/15/2024	10/15/2024		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
10/15/2024	10/15/2024		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
10/15/2024	10/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
10/15/2024	10/15/2024		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
10/15/2024	10/15/2024		437076CN0	HOME DEPOT INC (CALLABLE)	2.87%	4/15/2027	6,468.75		
10/15/2024	10/15/2024		91324PEZ1	UNITEDHEALTH GROUP INC (CALLABLE)	4.70%	4/15/2029	14,648.33		
10/15/2024	10/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	77.28		
10/15/2024	10/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2024	10/15/2024		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
10/15/2024	10/15/2024		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
10/15/2024	10/15/2024		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,712.91		
10/15/2024	10/15/2024		06406RAV9	BANK OF NY MELLON CORP (CALLABLE)	1.05%	10/15/2026	2,362.50		
10/15/2024	10/15/2024		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	40.28		
10/15/2024	10/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	65.81		
10/15/2024	10/15/2024		50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	0.96		
10/15/2024	10/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8.56		
10/18/2024	10/18/2024		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
10/21/2024	10/21/2024		172967KY6	CITIGROUP INC (CALLABLE)	3.20%	10/21/2026	6,400.00		
10/21/2024	10/21/2024		38141GYM0	GOLDMAN SACHS GROUP INC (CALLABLE)	1.94%	10/21/2027	4,870.00		
10/21/2024	10/21/2024		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
10/23/2024	10/23/2024		949746SH5	WELLS FARGO & COMPANY	3.00%	10/23/2026	9,750.00		
10/25/2024	10/25/2024		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
10/25/2024	10/25/2024		69353RFG8	PNC BANK NA (CALLABLE)	3.10%	10/25/2027	13,950.00		
10/25/2024	10/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
10/25/2024	10/25/2024		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,277.80		

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/31/2024	10/31/2024		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	114,625.00		
10/31/2024	10/31/2024		91282CAT8	US TREASURY N/B	0.25%	10/31/2025	12,500.00		
10/31/2024	10/31/2024		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	13,062.50		
10/31/2024	10/31/2024		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	28,125.00		
10/31/2024	10/31/2024		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	133,031.25		
11/1/2024	11/1/2024		13077DTD4	CA ST UNIV TRUSTEES -	4.59%	11/1/2027	17,572.05		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
11/1/2024	11/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
11/1/2024	11/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,385.90		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
11/1/2024	11/25/2024		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
11/1/2024	11/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,088.95		
11/1/2024	11/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,196.83		
11/1/2024	11/25/2024		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
11/1/2024	11/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		



For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
11/1/2024	11/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
11/1/2024	11/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
11/1/2024	11/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
11/1/2024	11/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	3,002.82		
11/1/2024	11/25/2024		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,425.75		
11/1/2024	11/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
11/1/2024	11/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
11/1/2024	11/25/2024		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,357.58		
11/1/2024	11/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,860.58		
11/1/2024	11/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
11/1/2024	11/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
11/1/2024	11/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
11/3/2024	11/3/2024		65558UYF3	NORDEA BANK ABP NEW YORK	5.53%	11/3/2025	24,885.00		
11/4/2024	11/4/2024		025816CM9	AMERICAN EXPRESS CO (CALLABLE)	1.65%	11/4/2026	3,712.50		
11/6/2024	11/6/2024		63743HFR8	NATIONAL RURAL UTIL COOP (CALLABLE)	5.10%	5/6/2027	9,350.00		
11/10/2024	11/10/2024		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	18,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/13/2024	11/13/2024		69371RT22	PACCAR FINANCIAL CORP	5.00%	5/13/2027	11,500.00		
11/15/2024	11/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	57.09		
11/15/2024	11/15/2024		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,488.67		
11/15/2024	11/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
11/15/2024	11/15/2024		91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE)	1.15%	5/15/2026	2,731.25		
11/15/2024	11/15/2024		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
11/15/2024	11/15/2024		452308AX7	ILLINOIS TOOL WORKS INC (CALLABLE)	2.65%	11/15/2026	6,293.75		
11/15/2024	11/15/2024		912828U24	US TREASURY N/B	2.00%	11/15/2026	13,500.00		
11/15/2024	11/15/2024		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	29.71		
11/15/2024	11/15/2024		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	5,087.50		
11/15/2024	11/15/2024		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
11/15/2024	11/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4.33		
11/15/2024	11/15/2024		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
11/15/2024	11/15/2024		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,595.83		
11/15/2024	11/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	11,134.43		
11/15/2024	11/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
11/15/2024	11/15/2024		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2024	11/15/2024		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
11/15/2024	11/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	68.13		
11/16/2024	11/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,346.67		
11/16/2024	11/16/2024		89236TMF9	TOYOTA MOTOR CREDIT CORP	5.05%	5/16/2029	11,993.75		
11/17/2024	11/17/2024		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	24,959.58		
11/18/2024	11/18/2024		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
11/21/2024	11/21/2024		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
11/21/2024	11/21/2024		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	15,565.25		
11/25/2024	11/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
11/25/2024	11/25/2024		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
11/25/2024	11/25/2024		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
11/26/2024	11/26/2024		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	12,512.43		
11/30/2024	11/30/2024		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	40,203.13		
11/30/2024	11/30/2024		91282CKS9	US TREASURY N/B	4.87%	5/31/2026	243,750.00		
11/30/2024	11/30/2024		91282CKT7	US TREASURY N/B	4.50%	5/31/2029	140,625.00		
12/1/2024	12/1/2024		20030NEH0	COMCAST CORP (CALLABLE)	5.10%	6/1/2029	12,048.75		
12/1/2024	12/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,858.72		

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2024	12/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,379.26		
12/1/2024	12/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
12/1/2024	12/25/2024		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,343.65		
12/1/2024	12/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
12/1/2024	12/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
12/1/2024	12/25/2024		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
12/1/2024	12/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
12/1/2024	12/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,087.26		
12/1/2024	12/25/2024		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,279.06		
12/1/2024	12/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
12/1/2024	12/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
12/1/2024	12/25/2024		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
12/1/2024	12/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2,996.47		
12/1/2024	12/25/2024		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,391.67		

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
12/1/2024	12/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,191.71		
12/1/2024	12/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
12/1/2024	12/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
12/1/2024	12/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
12/1/2024	12/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
12/5/2024	12/5/2024		05531FBE2	TRUIST FINANCIAL CORP (CALLABLE)	3.70%	6/5/2025	12,025.00		
12/9/2024	12/9/2024		63254ABE7	NATIONAL AUSTRALIA BK/NY	3.90%	6/9/2027	17,572.50		
12/13/2024	12/13/2024		63253QAE4	NATIONAL AUSTRALIA BK/NY	4.90%	6/13/2028	11,025.00		
12/15/2024	12/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	47.73		
12/15/2024	12/15/2024		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,477.98		
12/15/2024	12/15/2024		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
12/15/2024	12/15/2024		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
12/15/2024	12/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
12/15/2024	12/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	127,187.50		
12/15/2024	12/15/2024		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
12/15/2024	12/15/2024		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
12/15/2024	12/15/2024		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	19.10		
12/15/2024	12/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
12/15/2024	12/15/2024		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
12/16/2024	12/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
12/18/2024	12/18/2024		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
12/19/2024	12/19/2024		06051GJD2	BANK OF AMERICA CORP (CALLABLE)	1.31%	6/19/2026	2,967.75		
12/21/2024	12/21/2024		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
12/25/2024	12/25/2024		437076DC3	HOME DEPOT INC (CALLABLE)	4.75%	6/25/2029	10,806.25		
12/25/2024	12/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
12/25/2024	12/25/2024		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
12/25/2024	12/25/2024		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
12/31/2024	12/31/2024		91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	8,125.00		
12/31/2024	12/31/2024		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	41,562.50		

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/31/2024	12/31/2024		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	26,562.50		
12/31/2024	12/31/2024		91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	43,750.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>1,758,409.63</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2024	10/25/2024	560.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	560.52		0.01
10/1/2024	10/25/2024	5.44	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	5.44		0.07
10/1/2024	10/25/2024	1,667.19	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,667.19		84.02
10/1/2024	10/25/2024	799.62	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	799.62		10.93
10/1/2024	10/25/2024	440.57	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	440.57		16.86
10/1/2024	10/25/2024	9,726.22	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	9,726.22		452.37
10/1/2024	10/25/2024	1,609.79	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,609.79		71.71
10/1/2024	10/25/2024	2,515.97	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,515.97		47.54
10/15/2024	10/15/2024	1,849.40	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	1,849.40		0.08
10/15/2024	10/15/2024	19,039.66	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	19,039.66		1.07
10/15/2024	10/15/2024	14,263.85	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	14,263.85		0.10
10/15/2024	10/15/2024	22,657.69	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	22,657.69		0.22
10/15/2024	10/15/2024	9,764.51	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9,764.51		0.59

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/15/2024	10/15/2024	34,351.49	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	34,351.49		3.10
11/1/2024	11/25/2024	2,378.80	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,378.80		43.20
11/1/2024	11/25/2024	749.46	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	749.46		9.63
11/1/2024	11/25/2024	1,511.41	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,511.41		65.59
11/1/2024	11/25/2024	413.65	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	413.65		15.42
11/1/2024	11/25/2024	1,561.50	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,561.50		76.49
11/1/2024	11/25/2024	466.85	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	466.85		0.01
11/1/2024	11/25/2024	973.00	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	973.04		43.91
11/1/2024	11/25/2024	4.87	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4.87		0.06
11/15/2024	11/15/2024	22,726.25	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	22,726.25		0.20
11/15/2024	11/15/2024	14,228.20	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	14,228.20		0.10
11/15/2024	11/15/2024	20,403.31	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20,403.31		1.09
11/15/2024	11/15/2024	9,989.98	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9,989.98		0.56
11/15/2024	11/15/2024	34,576.14	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	34,576.14		3.00
12/1/2024	12/25/2024	5.49	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	5.49		0.07
12/1/2024	12/25/2024	1,620.10	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,620.10		68.43
12/1/2024	12/25/2024	1,678.54	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,678.54		79.86



For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/1/2024	12/25/2024	41,671.12	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	41,671.12		593.92
12/1/2024	12/25/2024	2,531.87	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,531.87		44.13
12/1/2024	12/25/2024	443.39	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	443.39		16.08
12/1/2024	12/25/2024	805.55	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	805.55		9.70
12/1/2024	12/25/2024	1,049.10	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,049.10		45.82
12/1/2024	12/25/2024	595.14	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	595.14		0.01
12/15/2024	12/15/2024	21,772.68	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	21,772.68		0.18
12/15/2024	12/15/2024	32,888.54	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	32,888.54		2.74
12/15/2024	12/15/2024	18,156.31	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	18,156.31		0.91
<b>Total PAYDOWNS</b>		<b>352,453.17</b>					<b>352,453.21</b>		<b>1,809.78</b>
<b>SELL</b>									
10/1/2024	10/4/2024	3,500,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	3,581,388.75		-1,979.16
10/8/2024	10/16/2024	1,200,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	1,163,455.85		-28,613.93
10/9/2024	10/15/2024	475,000.00	427866BF4	HERSHEY COMPANY (CALLABLE)	0.90%	6/1/2025	465,357.50		-8,046.48
10/9/2024	10/16/2024	150,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	145,431.98		-3,576.74
10/10/2024	10/17/2024	450,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	436,299.00		-10,741.36
10/22/2024	10/23/2024	600,000.00	002824BF6	ABBOTT LABORATORIES (CALLABLE)	3.75%	11/30/2026	603,657.50		-19,246.11

For the Quarter Ended December 31, 2024

CITY OF HAYWARD

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/22/2024	10/23/2024	450,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE)	1.20%	5/28/2026	431,124.00		-18,753.13
10/22/2024	10/23/2024	160,000.00	427866BH0	HERSHEY COMPANY (CALLABLE)	4.25%	5/4/2028	163,357.02		225.81
10/22/2024	10/23/2024	475,000.00	904764AU1	UNILEVER CAPITAL CORP	2.00%	7/28/2026	459,454.31		-15,283.73
10/22/2024	10/23/2024	240,000.00	427866BH0	HERSHEY COMPANY (CALLABLE)	4.25%	5/4/2028	245,035.54		489.54
10/22/2024	10/23/2024	500,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	0.75%	11/13/2025	483,036.67		-11,183.25
10/30/2024	11/1/2024	250,000.00	742718FV6	PROCTER & GAMBLE CO/THE	1.90%	2/1/2027	238,947.50		-12,277.17
10/30/2024	11/1/2024	450,000.00	478160CE2	JOHNSON & JOHNSON (CALLABLE)	2.95%	3/3/2027	439,403.75		-18,059.51
10/31/2024	11/1/2024	400,000.00	742718FV6	PROCTER & GAMBLE CO/THE	1.90%	2/1/2027	381,816.00		-20,143.47
10/31/2024	11/4/2024	1,700,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	1,650,706.36		-39,078.42
10/31/2024	11/4/2024	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	632,002.44		-4,114.99
11/19/2024	11/26/2024	1,200,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	1,165,025.14		-38,175.17
11/19/2024	11/26/2024	800,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	778,360.05		-17,388.17
11/20/2024	11/25/2024	1,000,000.00	91282CLN9	US TREASURY N/B	3.50%	9/30/2029	971,361.18		-32,923.25
12/3/2024	12/5/2024	1,300,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	1,253,443.14		-37,391.22
12/3/2024	12/5/2024	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	837,433.25		-9,788.70
12/3/2024	12/5/2024	700,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	682,119.57		-14,358.93
12/3/2024	12/5/2024	91,941.34	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	90,931.96		-1,048.07

CITY OF HAYWARD

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/3/2024	12/5/2024	650,000.00	05531FBE2	TRUIST FINANCIAL CORP (CALLABLE)	3.70%	6/5/2025	646,379.50		-7,927.73
Total SELL		18,226,941.34					17,945,527.96		-369,383.34

## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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



# PMIA/LAIF Performance Report as of 03/05/25



## Quarterly Performance Quarter Ended 12/31/24

LAIF Apportionment Rate <sup>(2)</sup> :	4.62
LAIF Earnings Ratio <sup>(2)</sup> :	0.00012664187216722
LAIF Administrative Cost <sup>(1)*</sup> :	0.28
LAIF Fair Value Factor <sup>(1)</sup> :	0.999621985
PMIA Daily <sup>(1)</sup> :	4.40
PMIA Quarter to Date <sup>(1)</sup> :	4.48
PMIA Average Life <sup>(1)</sup> :	252

## PMIA Average Monthly Effective Yields<sup>(1)</sup>

<b>February</b>	<b>4.333</b>
January	4.366
December	4.434
November	4.477
October	4.518
September	4.575

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 1/31/25 \$162.9 billion

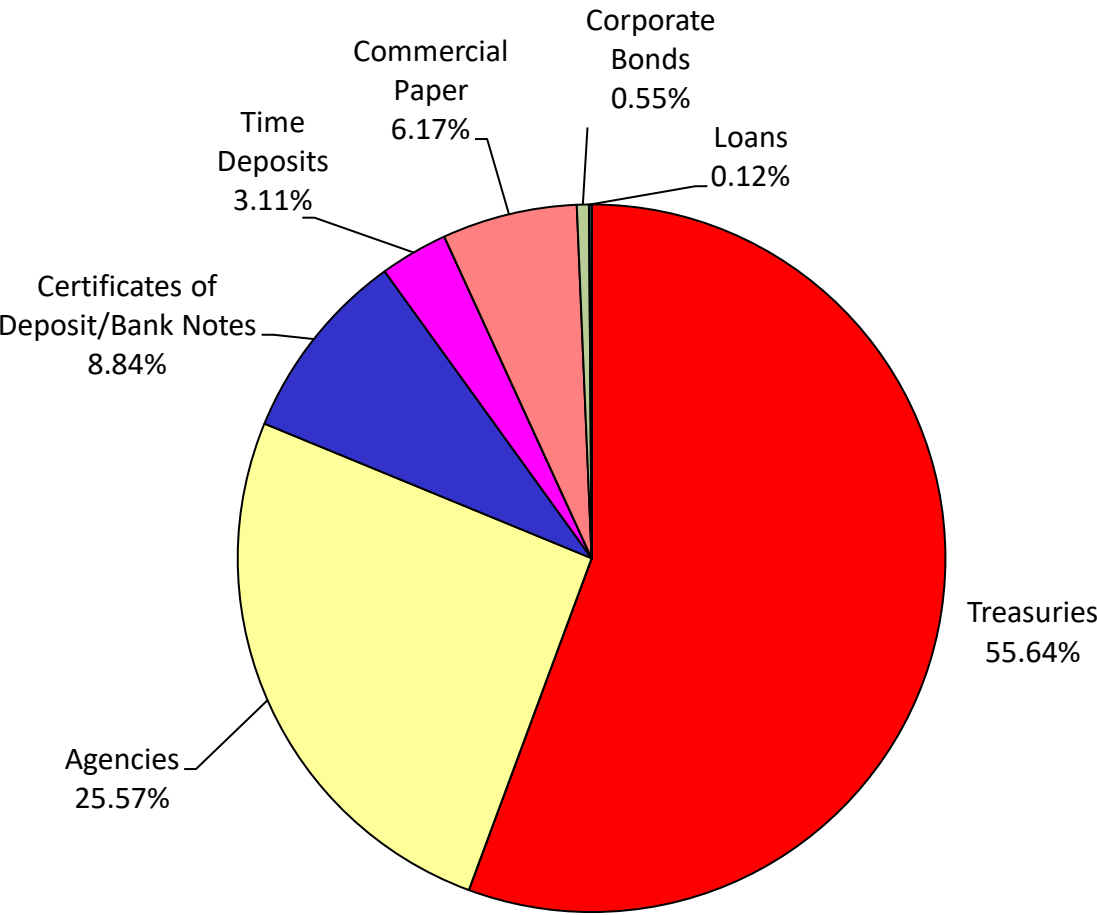


Chart does not include \$1,213,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller