



# CITY OF BRENTWOOD, CALIFORNIA

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

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# Market Update

## Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Robust growth that continues to show surprising strength
  - ▶ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show impressive job gains and low unemployment
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



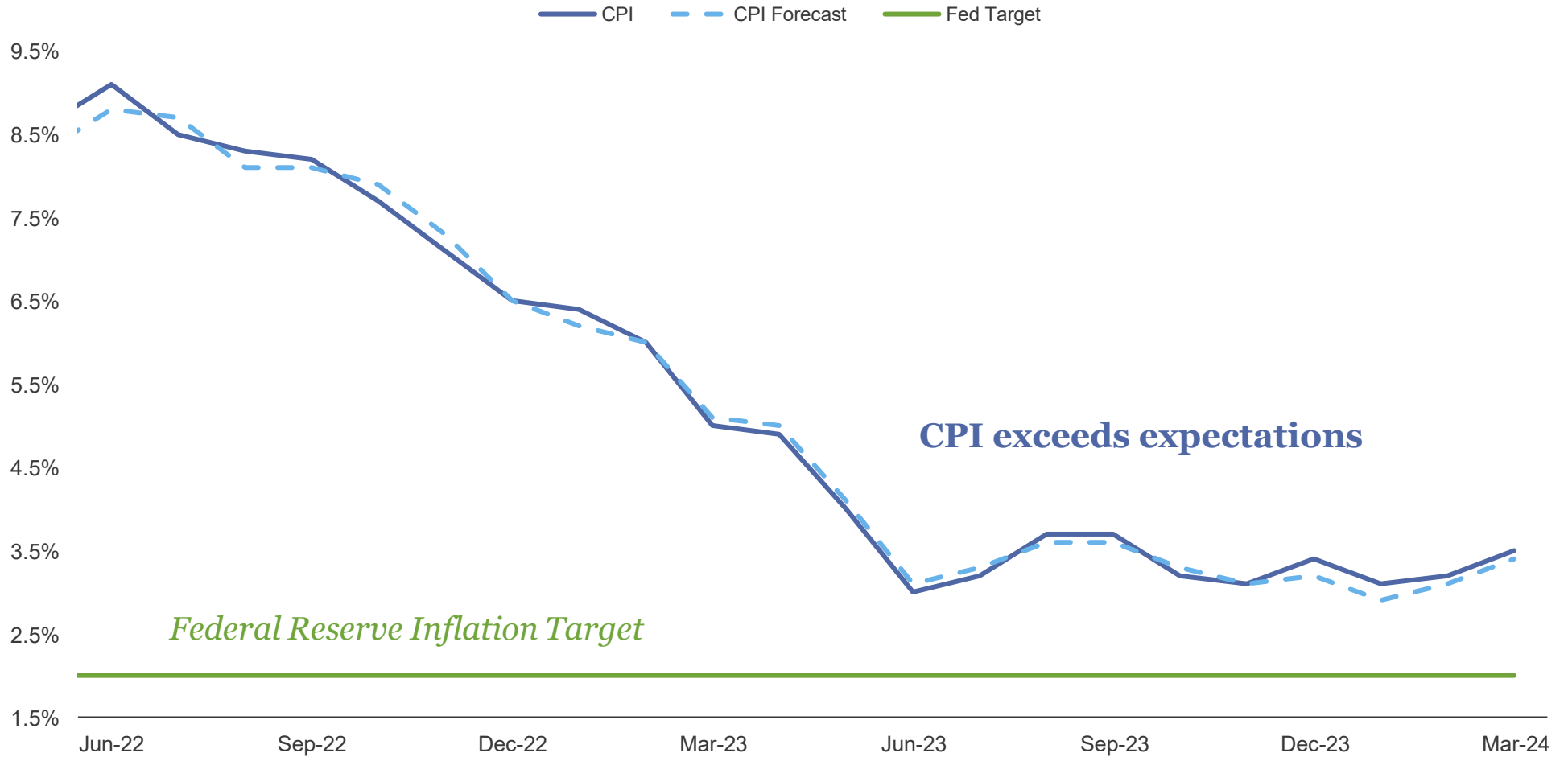
- ▶ Federal Reserve reaffirms rate cut expectations
  - ▶ Forecast of 75 basis points of cuts this year
  - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - ▶ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
  - ▶ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - ▶ Yield curve inversion persists
  - ▶ Spreads in most sectors fell to multi-year lows given the strong economic environment

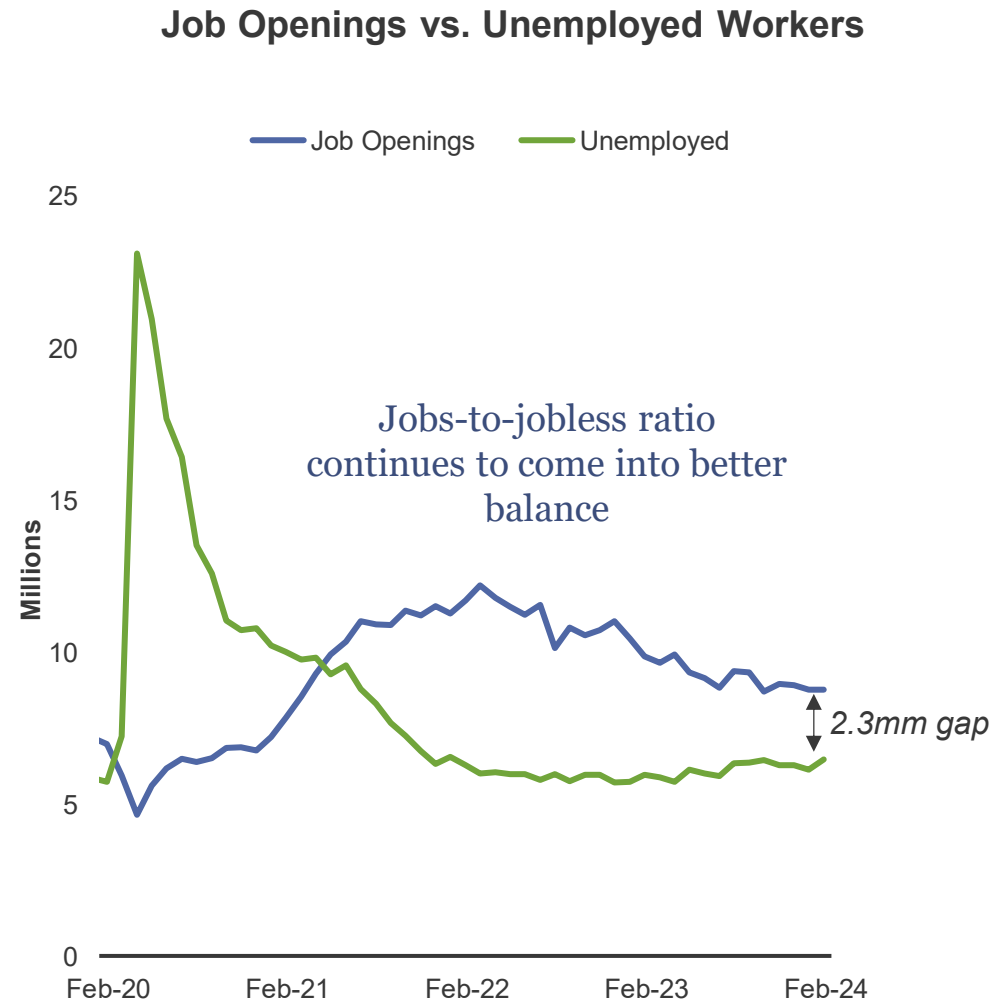
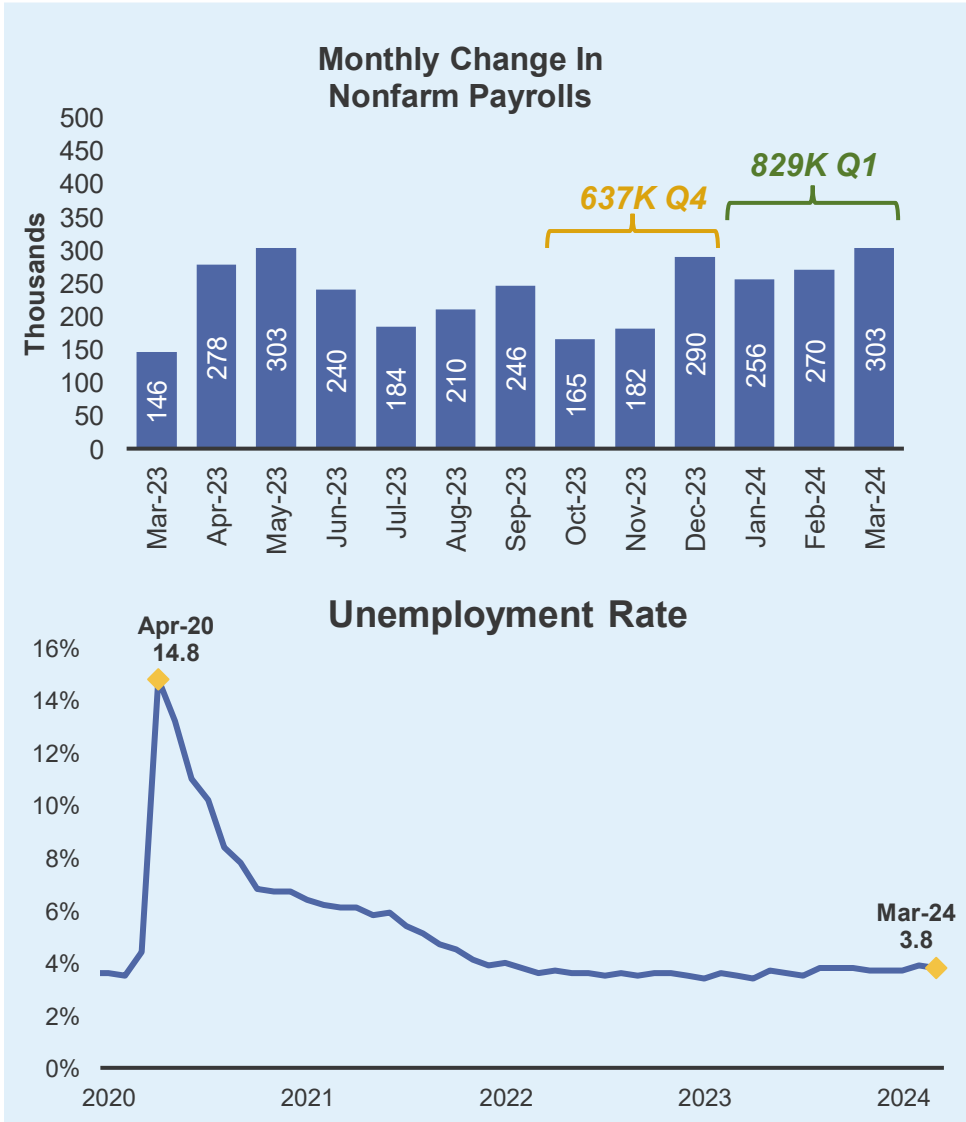
## Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

### Consumer Price Index Year-Over-Year Changes



Source: Bloomberg, as of 4/10/2024.

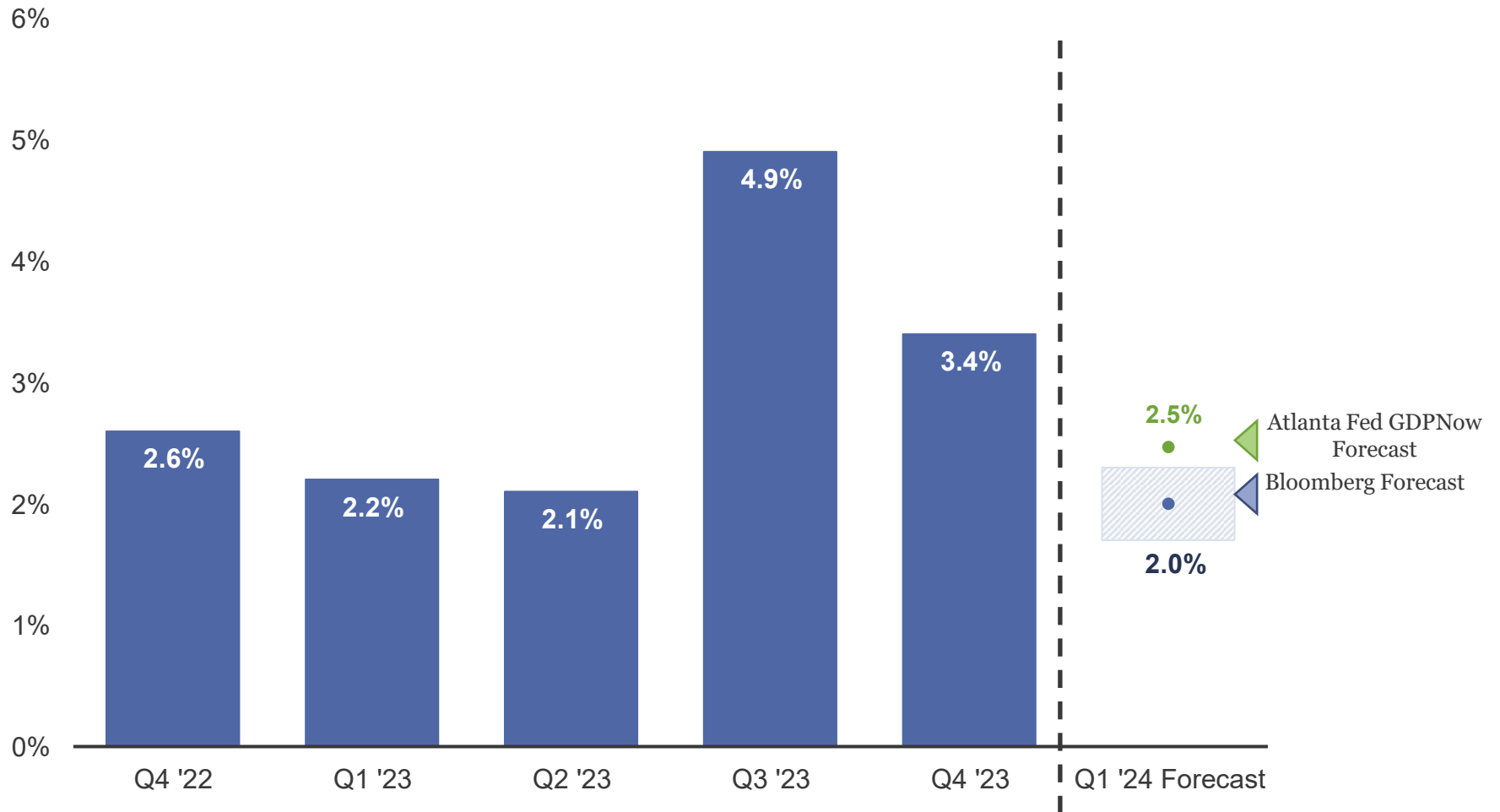
## Labor Market Remains Strong



Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

## Consumer Spending Continues to Drive Strong Economic Growth

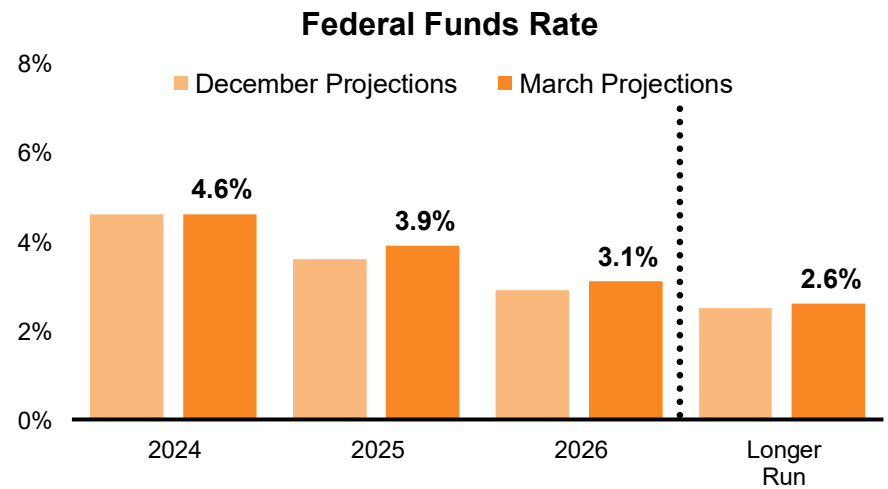
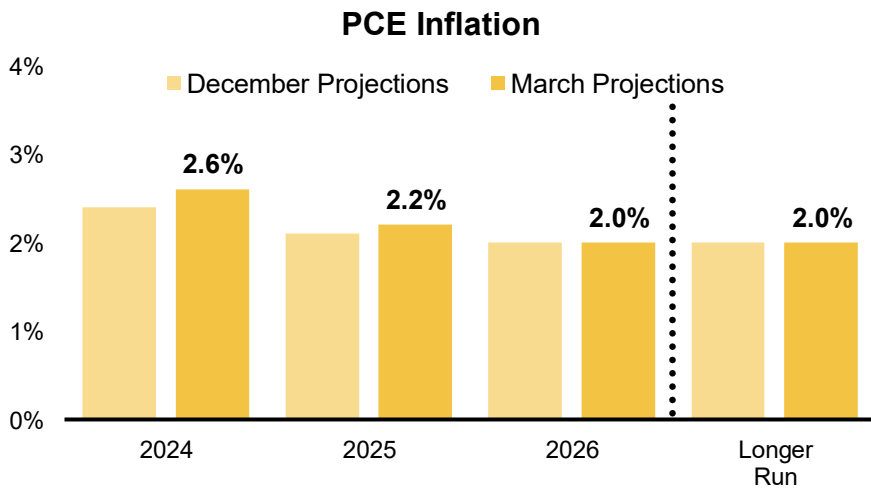
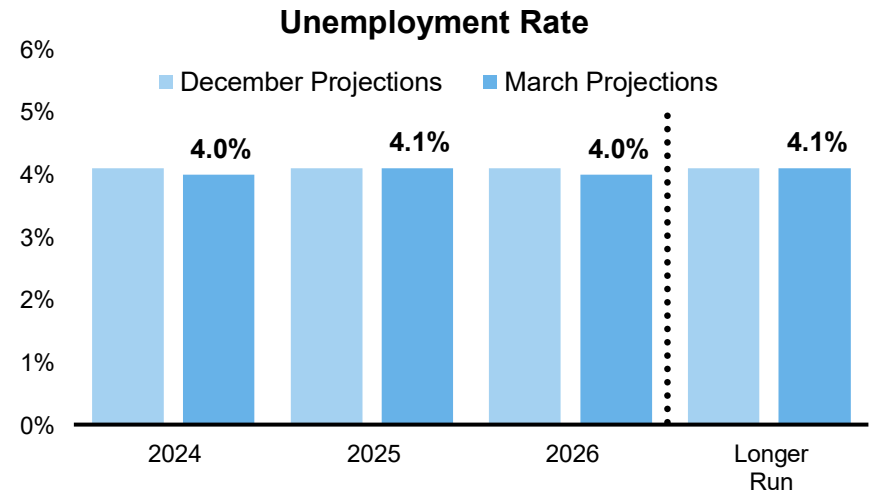
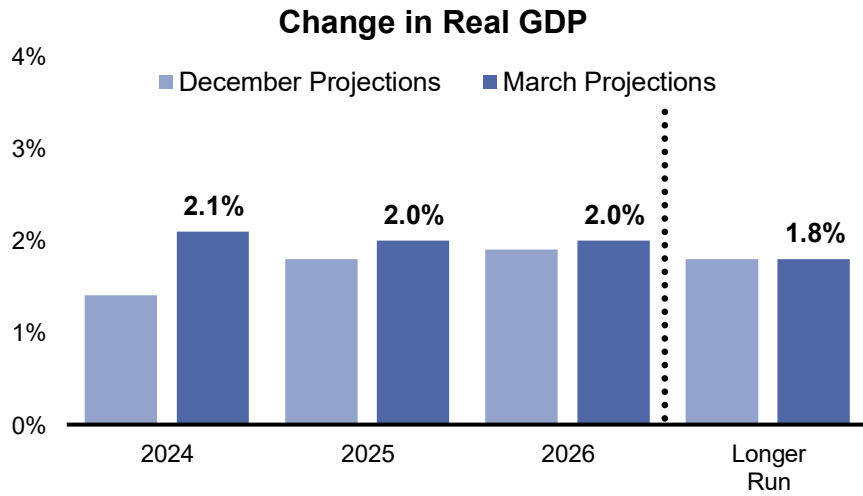
### U.S. GDP



Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

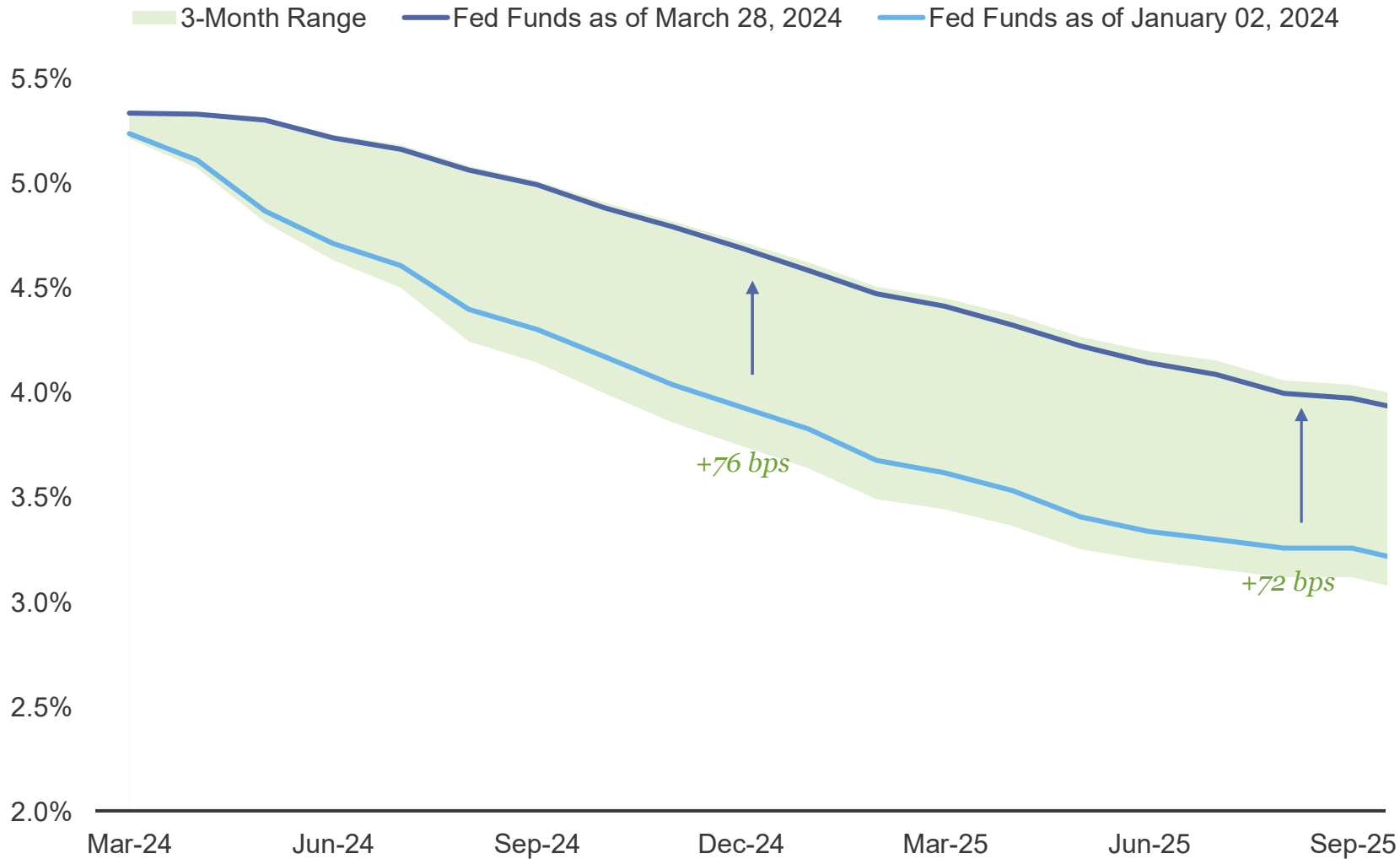
## Summary of Economic Projections Show Stronger Economic Story



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

## Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

### Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

Source: Bloomberg, as of March 2024.

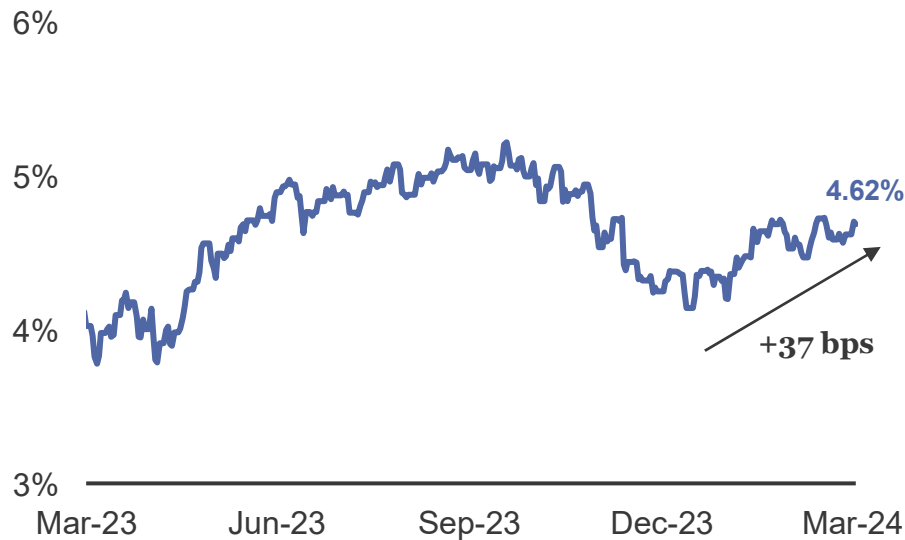


## Yields Reprice on Fed Patience

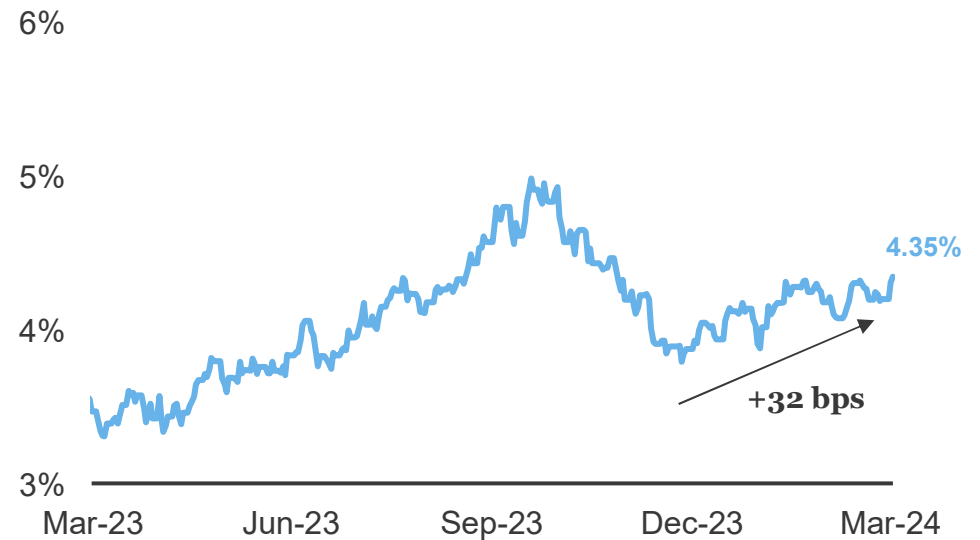
**From the  
March 24 FOMC  
Meeting  
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don’t expect that it will be appropriate to begin to reduce rates until we’re more confident** that that is the case”

### 2-Year Treasury Yield



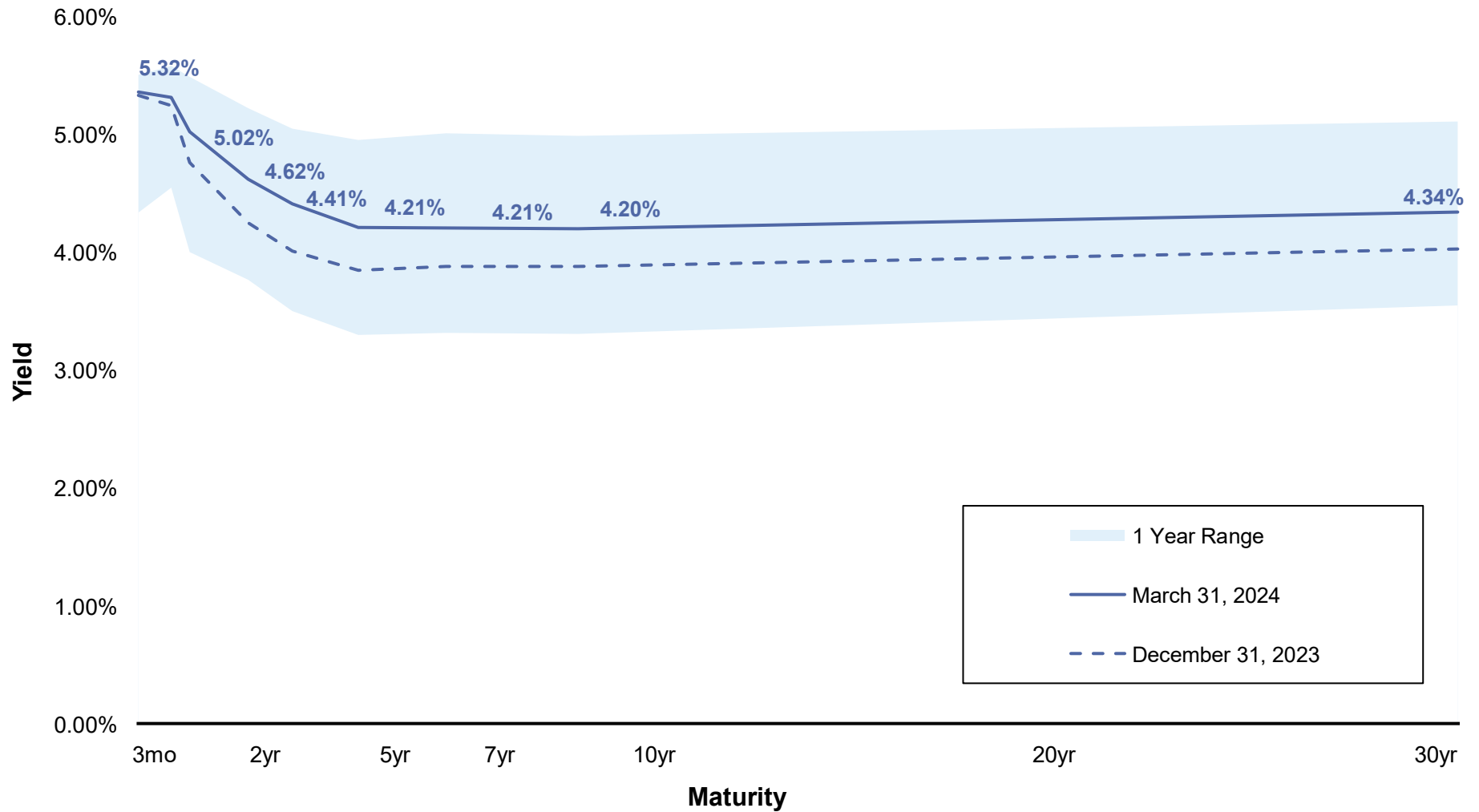
### 10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

## Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

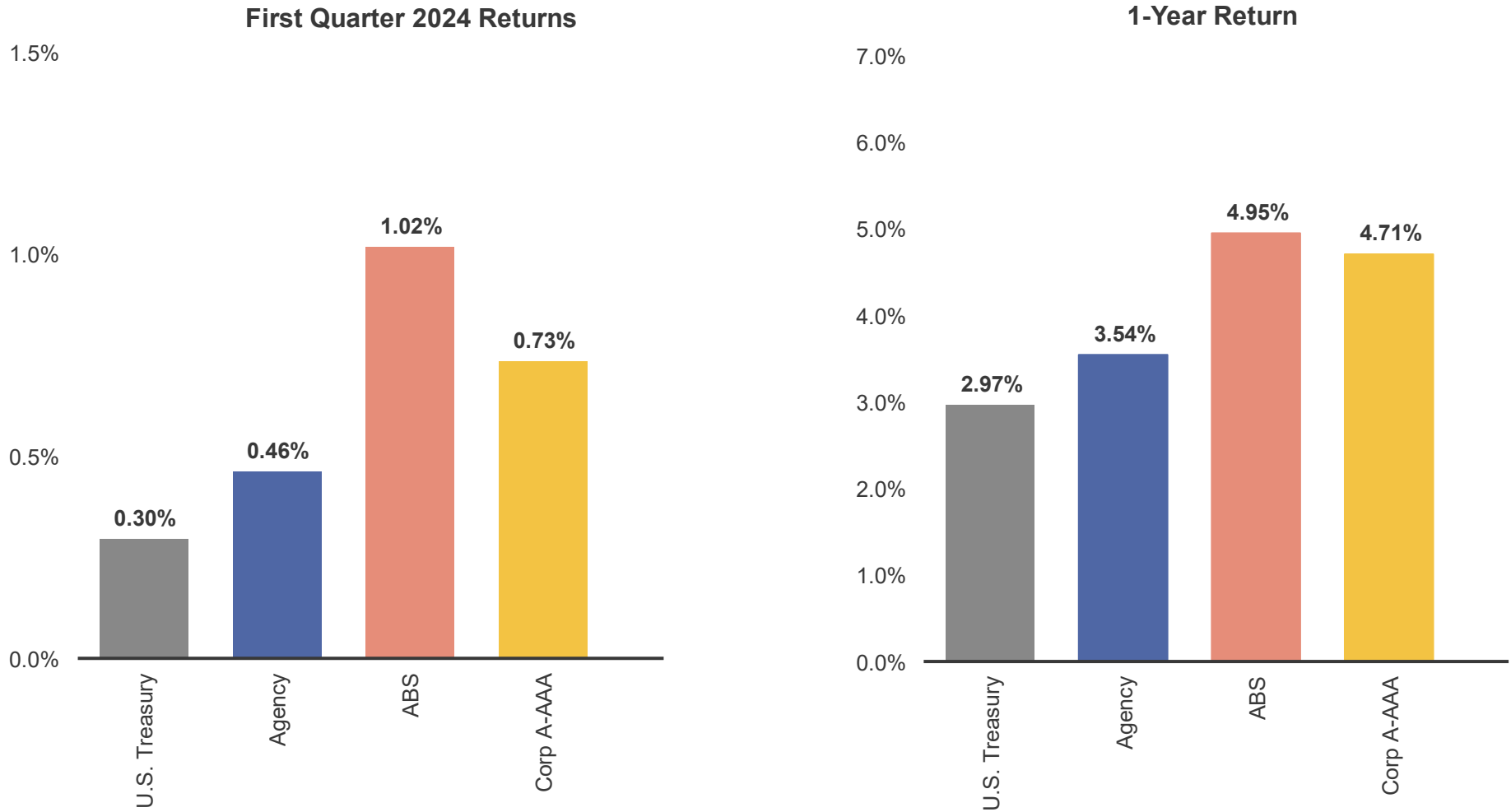
### U.S. Treasury Yield Curve



Source: Bloomberg, as of 3/31/2024.

## Fixed-Income Index Total Returns in 1Q 2024

### 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2024.

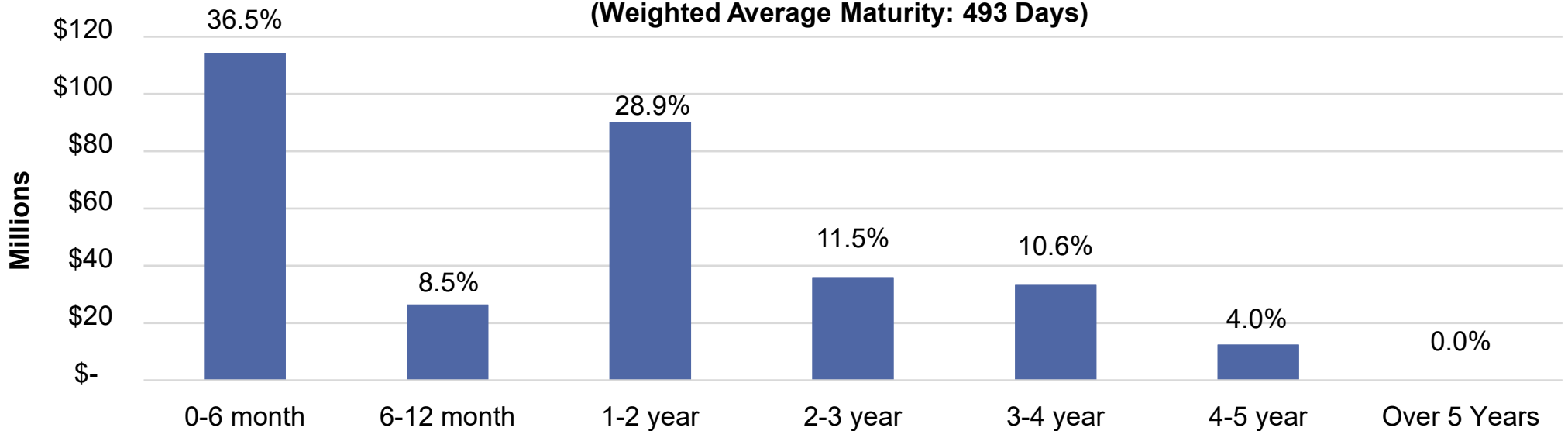
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# Account Summary

**Account Summary**

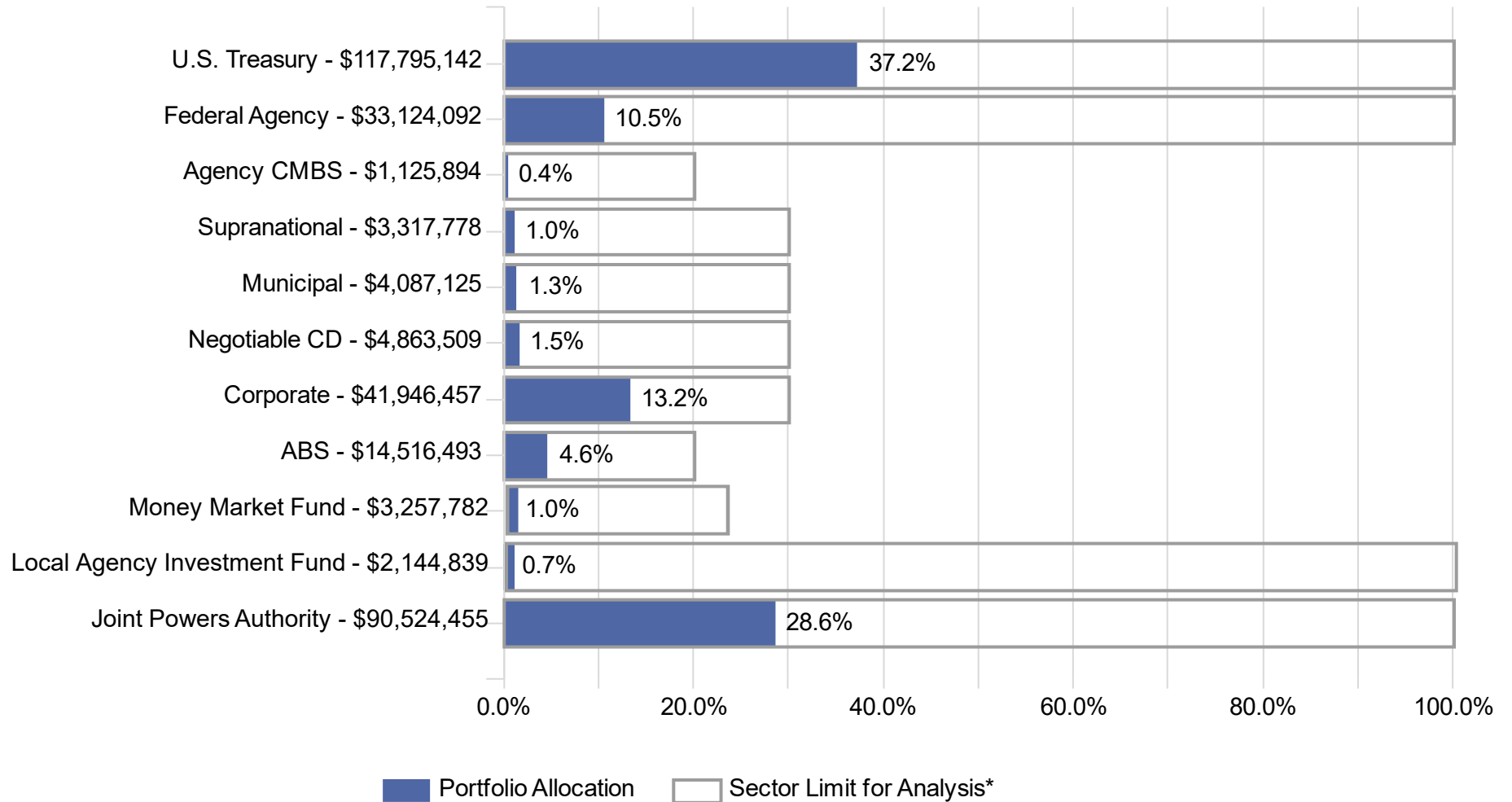
<b>PFMAM Managed Account</b>	\$224,034,270.76
<b>LAIF</b>	\$2,144,838.81
<b>CAMP Pool</b>	\$43,114,060.58
<b>California CLASS</b>	\$47,410,394.31
<b>Total Program</b>	<b>\$316,703,564.46</b>

**Maturity Distribution  
(Weighted Average Maturity: 493 Days)**



*PFMAM Managed Account value is market value including accrued interest and cash. Maturity distribution includes market values and excludes accrued interest.*

### Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

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# Portfolio Review

## Certificate of Compliance

During the reporting period for the quarter ended March 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 LLC*

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

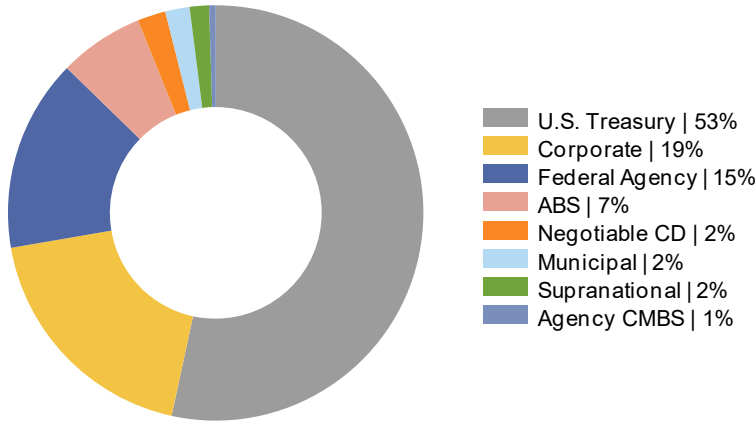


### Portfolio Snapshot - CITY OF BRENTWOOD<sup>1</sup>

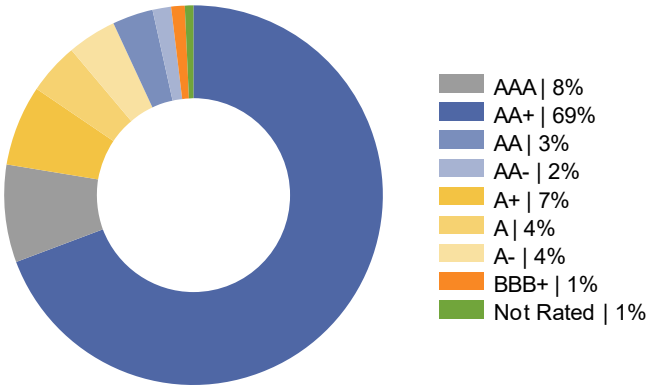
#### Portfolio Statistics

<b>Total Market Value</b>	\$224,034,270.76
<i>Securities Sub-Total</i>	\$219,891,194.04
<i>Accrued Interest</i>	\$885,295.17
<i>Cash</i>	\$3,257,781.55
<b>Portfolio Effective Duration</b>	1.69 years
<b>Benchmark Effective Duration</b>	1.76 years
<b>Yield At Cost</b>	2.15%
<b>Yield At Market</b>	5.10%
<b>Portfolio Credit Quality</b>	AA

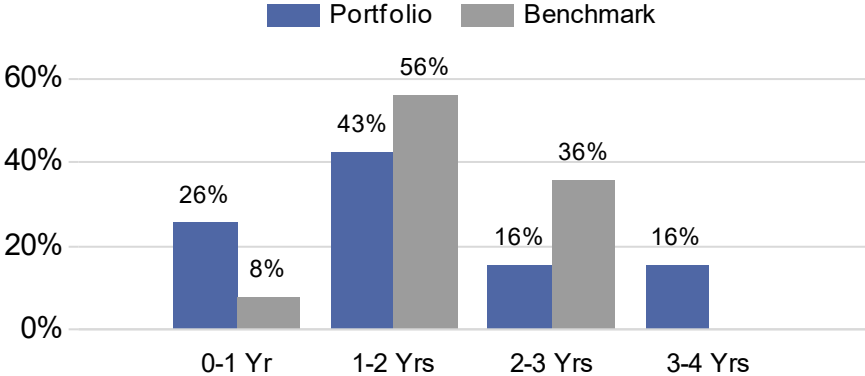
#### Sector Allocation



#### Credit Quality - S&P



#### Duration Distribution



1. Portfolio statistics and charts exclude funds in cash and cash equivalents, LAIF, CAMP, and CLASS. Sector allocation includes market values and accrued interest. CMBS is commercial mortgage backed securities; ABS is asset-backed securities. Chart detail may not add to 100% due to rounding. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/23 it was the ICE BofA 1-5 Year U.S Treasury Index. Prior to 3/31/15 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.

## Account Summary

CITY OF BRENTWOOD					
Portfolio Values		March 31, 2024	Analytics <sup>1</sup>		March 31, 2024
PFMAM Managed Account		\$219,891,194	Yield at Market		5.10%
Amortized Cost		\$227,901,530	Yield on Cost		2.15%
Market Value		\$219,891,194	Portfolio Duration		1.69
Accrued Interest		\$885,295			
Cash		\$3,257,782			

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.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>53.4%</b>	
UNITED STATES TREASURY	53.4%	AA / Aaa / AA
<b>Federal Agency</b>	<b>15.0%</b>	
FANNIE MAE	12.0%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	2.1%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>0.5%</b>	
FREDDIE MAC	0.5%	AA / Aaa / AA
<b>Supranational</b>	<b>1.5%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.5%	AAA / Aaa / AAA
<b>Municipal</b>	<b>1.9%</b>	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.7%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
<b>Negotiable CD</b>	<b>2.2%</b>	
RABOBANK NEDERLAND	1.1%	A / Aa / AA
TORONTO-DOMINION BANK	1.1%	A / A / NR
<b>Corporate</b>	<b>19.0%</b>	
AMAZON.COM INC	1.4%	AA / A / AA
BANK OF AMERICA CO	1.6%	A / Aa / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
CITIGROUP INC	1.6%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>19.0%</b>	
HOME DEPOT INC	1.1%	A / A / A
INTEL CORPORATION	1.1%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / A / AA
MASTERCARD INC	1.3%	A / Aa / NR
MICROSOFT CORP	0.7%	AAA / Aaa / NR
NOVARTIS AG	1.4%	AA / Aa / AA
PACCAR FINANCIAL CORP	0.8%	A / A / NR
STATE STREET CORPORATION	0.2%	A / A / AA
TARGET CORP	0.8%	A / A / A
TEXAS INSTRUMENTS INC	1.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.8%	A / A / A
WAL-MART STORES INC	1.2%	AA / Aa / AA
<b>ABS</b>	<b>6.6%</b>	
AMERICAN EXPRESS CO	0.9%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.1%	AAA / NR / AAA
CHASE ISSURANCE	1.7%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.8%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / AAA

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

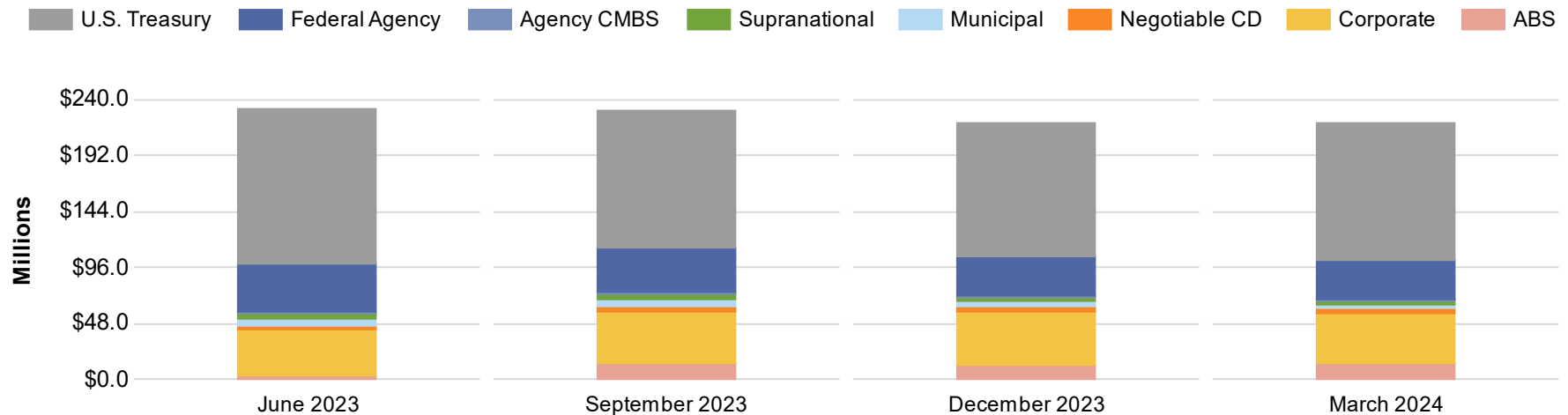
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>6.6%</b>	
USAA AUTO OWNER TRUST	0.9%	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

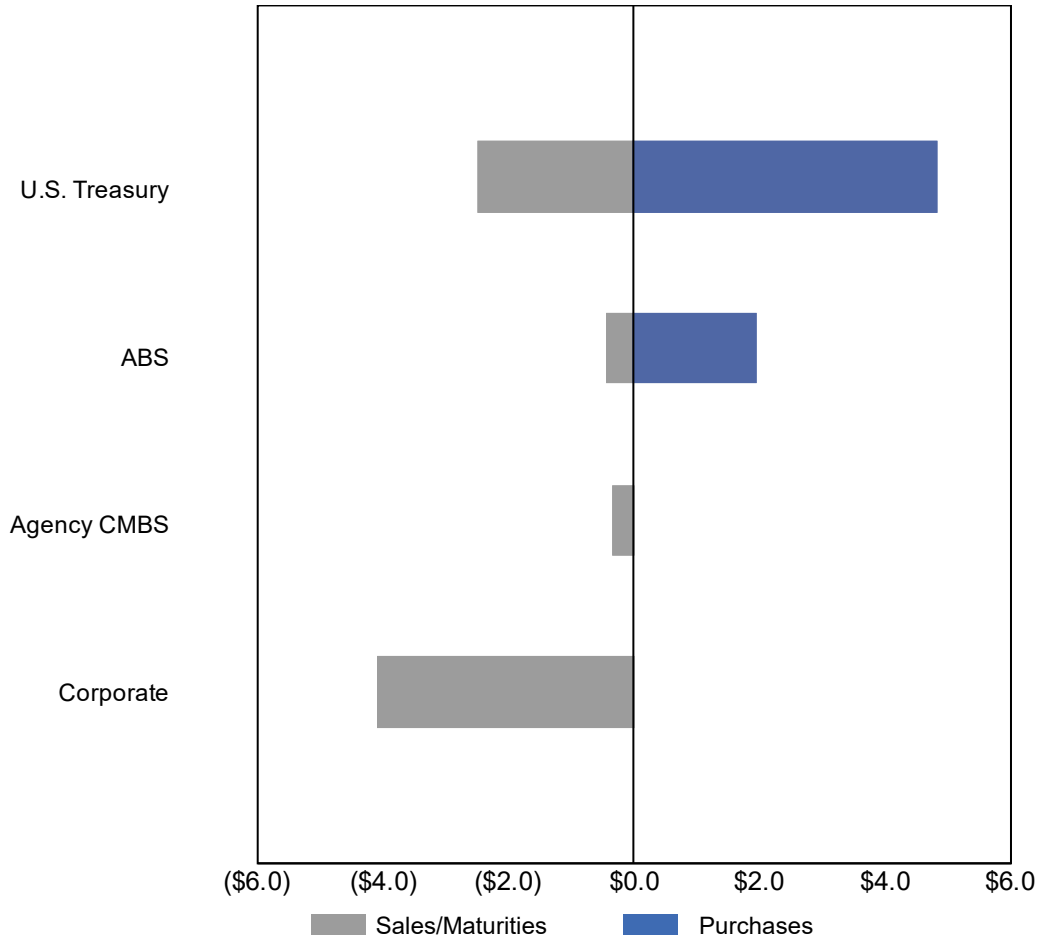
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$132.6	57.1%	\$116.2	50.4%	\$115.2	52.2%	\$117.4	53.4%
Federal Agency	\$40.5	17.5%	\$38.9	16.9%	\$33.0	15.0%	\$33.1	15.0%
Agency CMBS	\$1.5	0.7%	\$1.5	0.6%	\$1.5	0.7%	\$1.1	0.5%
Supranational	\$4.8	2.1%	\$4.8	2.1%	\$3.3	1.5%	\$3.3	1.5%
Municipal	\$6.6	2.8%	\$6.0	2.6%	\$4.0	1.8%	\$4.1	1.9%
Negotiable CD	\$2.3	1.0%	\$4.7	2.1%	\$4.8	2.2%	\$4.8	2.2%
Corporate	\$40.8	17.6%	\$44.8	19.5%	\$45.7	20.7%	\$41.6	18.9%
ABS	\$2.9	1.2%	\$13.2	5.8%	\$13.0	5.9%	\$14.5	6.6%
<b>Total</b>	<b>\$231.9</b>	<b>100.0%</b>	<b>\$230.1</b>	<b>100.0%</b>	<b>\$220.3</b>	<b>100.0%</b>	<b>\$219.9</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

**Net Activity by Sector**  
(\$ millions)

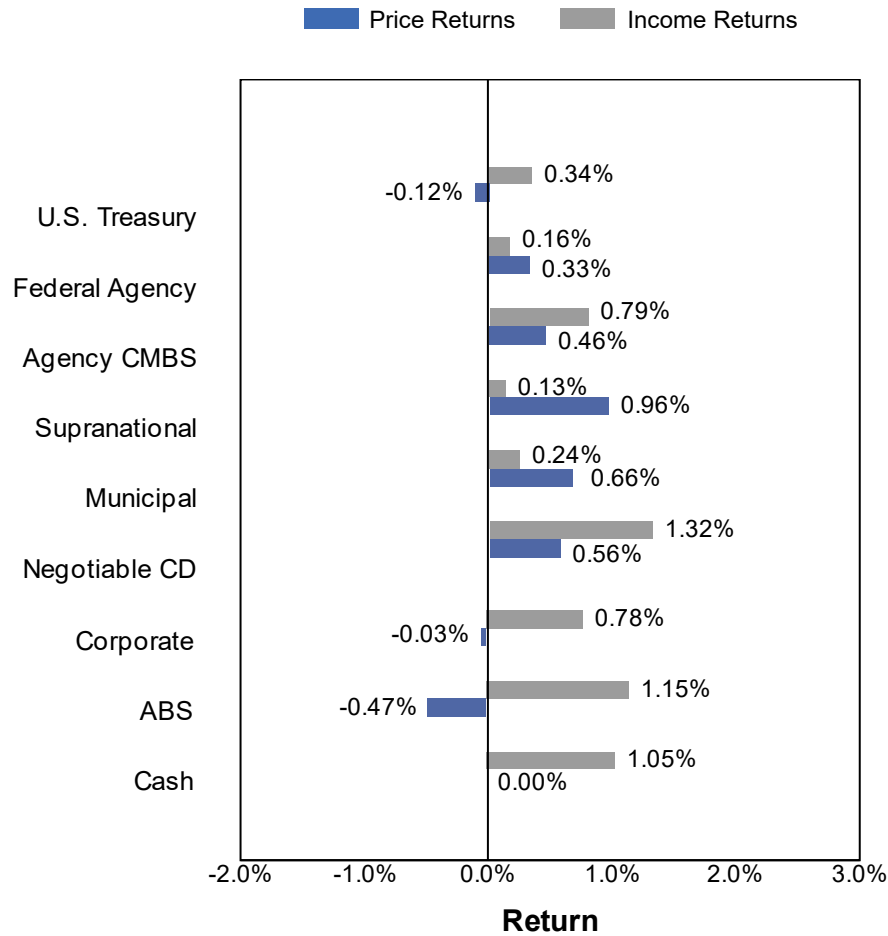


Sector	Net Activity
U.S. Treasury	\$2,356,419
ABS	\$1,542,055
Agency CMBS	(\$336,087)
Corporate	(\$4,061,892)
<b>Total Net Activity</b>	<b>(\$499,505)</b>

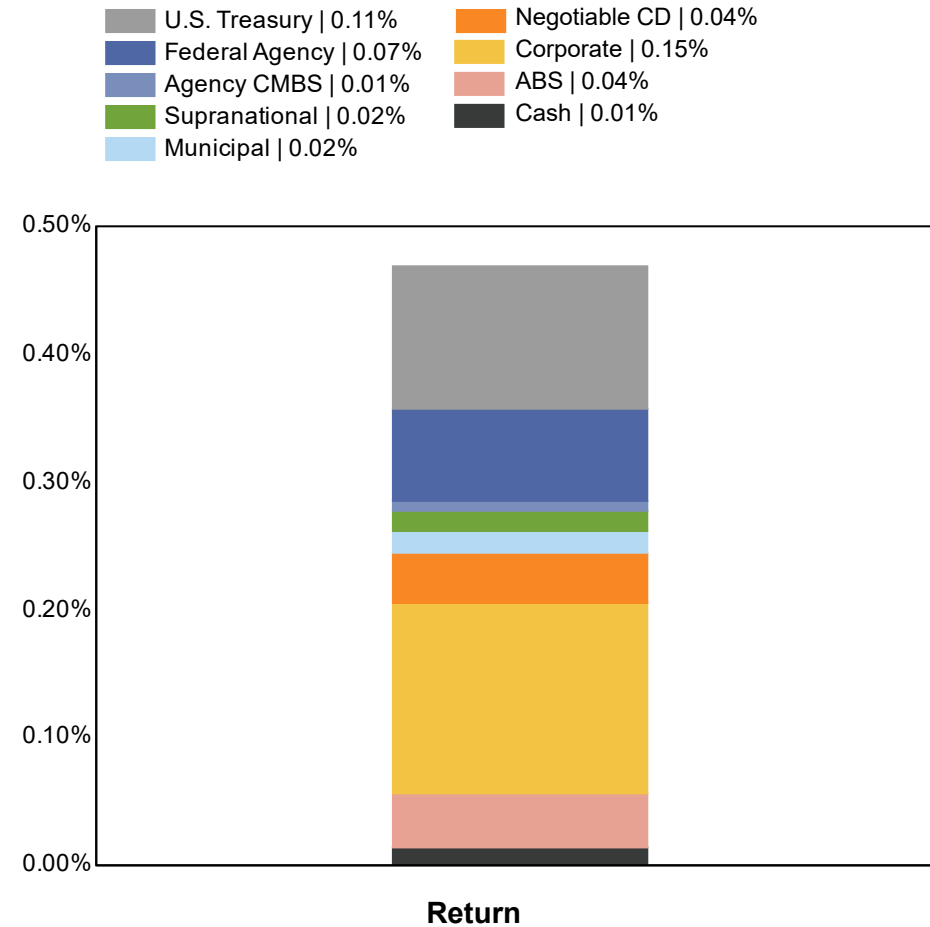
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

### Quarterly Sector Performance

Total Return by Sector

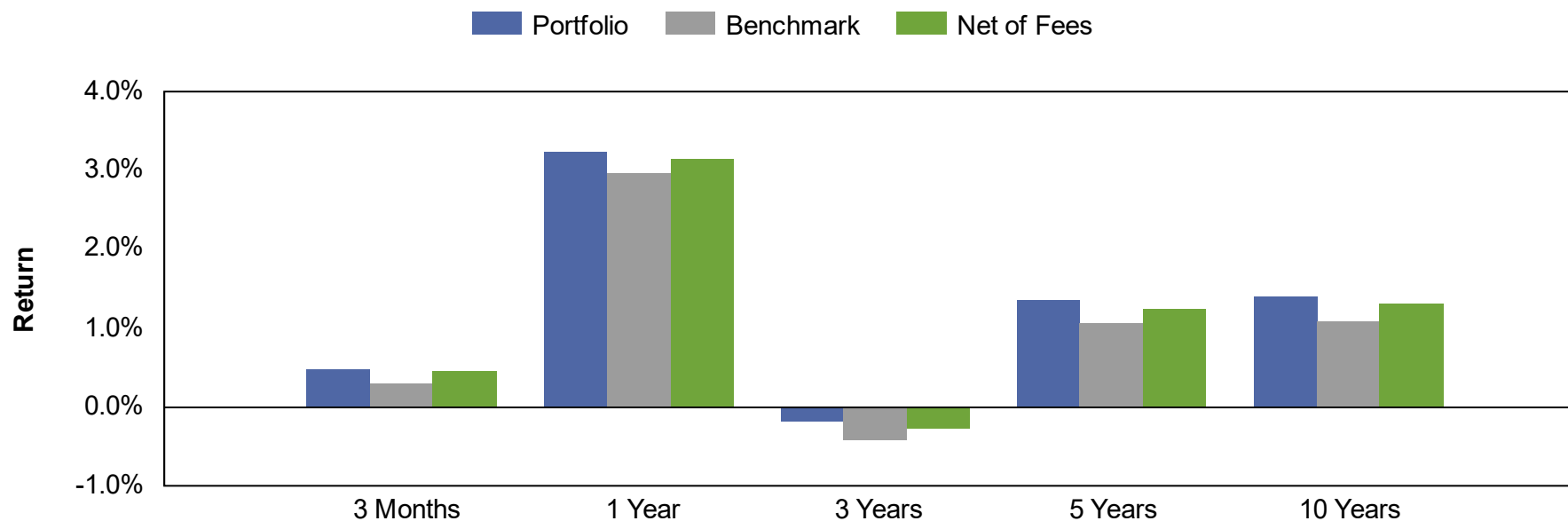


Contribution to Total Return



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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,062,522	\$4,056,346	\$10,396,045	\$18,976,587	\$34,228,222
Change in Market Value	(\$22,141)	\$3,165,125	(\$12,228,432)	(\$5,748,334)	(\$7,553,307)
<b>Total Dollar Return</b>	<b>\$1,040,381</b>	<b>\$7,221,471</b>	<b>(\$1,832,387)</b>	<b>\$13,228,253</b>	<b>\$26,674,915</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.47%	3.24%	-0.18%	1.35%	1.40%
Benchmark <sup>4</sup>	0.30%	2.97%	-0.42%	1.06%	1.09%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>
<b>Net of Fee Return</b>	<b>0.44%</b>	<b>3.14%</b>	<b>-0.27%</b>	<b>1.25%</b>	<b>1.30%</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 December 31, 1992.

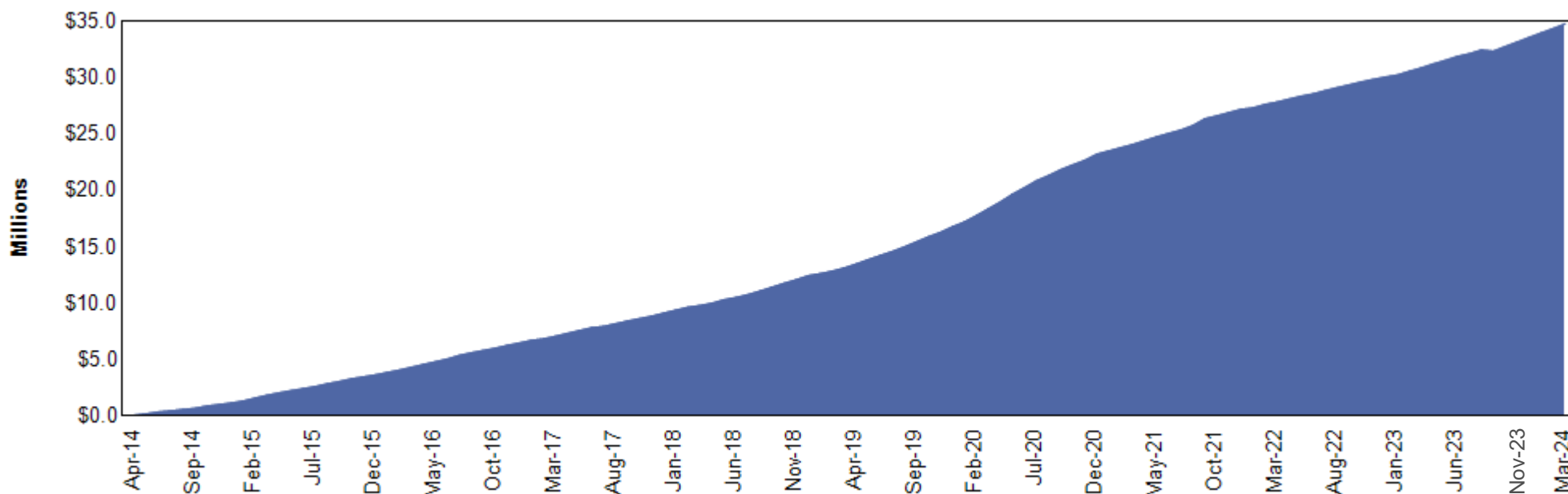
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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 1-3 Year U.S Treasury Index. Prior to 6/30/23 it was the ICE BofA 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.



## Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,062,522	\$4,056,346	\$10,396,045	\$18,976,587	\$34,228,222
Realized Gains / (Losses) <sup>3</sup>	(\$709)	(\$735,165)	(\$577,384)	\$1,744,355	\$1,214,731
Change in Amortized Cost	\$148,380	\$590,458	\$883,372	\$921,951	(\$670,676)
<b>Total Earnings</b>	<b>\$1,210,193</b>	<b>\$3,911,638</b>	<b>\$10,702,032</b>	<b>\$21,642,893</b>	<b>\$34,772,277</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 1992.

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.

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# Holdings and Transactions

### Issuer Distribution As of March 31, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	117,397,956	53.38 %
FANNIE MAE	26,364,205	11.98 %
FREDDIE MAC	5,817,403	2.64 %
BANK OF AMERICA CO	4,492,907	2.04 %
CHASE ISSURANCE	3,848,182	1.75 %
CITIGROUP INC	3,427,747	1.56 %
INTER-AMERICAN DEVELOPMENT BANK	3,317,400	1.51 %
JP MORGAN CHASE & CO	3,116,419	1.42 %
NOVARTIS AG	3,011,275	1.37 %
AMAZON.COM INC	2,960,842	1.35 %
MASTERCARD INC	2,898,260	1.32 %
WAL-MART STORES INC	2,523,648	1.15 %
RABOBANK NEDERLAND	2,484,620	1.13 %
TOYOTA MOTOR CORP	2,390,138	1.09 %
INTEL CORPORATION	2,387,011	1.09 %
TEXAS INSTRUMENTS INC	2,372,920	1.08 %
HOME DEPOT INC	2,349,413	1.07 %
TORONTO-DOMINION BANK	2,297,217	1.04 %
THE BANK OF NEW YORK MELLON CORPORATION	2,276,590	1.04 %
FEDERAL HOME LOAN BANKS	2,004,051	0.91 %
AMERICAN EXPRESS CO	1,951,476	0.89 %
USAA AUTO OWNER TRUST	1,903,314	0.87 %
TRUIST FIN CORP	1,800,365	0.82 %
PACCAR FINANCIAL CORP	1,748,994	0.80 %

Issuer	Market Value (\$)	% of Portfolio
TARGET CORP	1,698,260	0.77 %
FIFTH THIRD AUTO TRUST	1,660,863	0.76 %
HONDA AUTO RECEIVABLES	1,558,696	0.71 %
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,525,504	0.69 %
MICROSOFT CORP	1,492,615	0.68 %
GOLDMAN SACHS GROUP INC	1,433,885	0.65 %
LOS ANGELES COMMUNITY COLLEGE DISTRICT	780,524	0.35 %
BRISTOL-MYERS SQUIBB CO	718,012	0.33 %
DISCOVER FINANCIAL SERVICES	630,705	0.29 %
UNIVERSITY OF CALIFORNIA	615,569	0.28 %
KUBOTA CREDIT OWNER TRUST	601,560	0.27 %
STATE OF MARYLAND	546,031	0.25 %
CALIFORNIA STATE UNIVERSITY	511,970	0.23 %
STATE STREET CORPORATION	352,318	0.16 %
HYUNDAI AUTO RECEIVABLES	272,313	0.12 %
CARMAX AUTO OWNER TRUST	252,896	0.12 %
CALIFORNIA DEPARTMENT OF WATER RESOURCES	97,124	0.04 %
<b>Grand Total</b>	<b>219,891,194</b>	<b>100.00 %</b>

### 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 NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	5,780,000.00	AA+	Aaa	6/3/2019	6/5/2019	5,806,190.63	1.90	48,590.11	5,780,424.08	5,763,743.75
US TREASURY NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,259,249.02	0.34	2,146.77	2,264,768.28	2,250,843.75
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,815,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,886,252.93	0.84	5,322.84	1,820,355.03	1,793,730.38
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,625,000.00	AA+	Aaa	10/1/2019	10/3/2019	2,703,442.38	1.50	152.41	2,632,827.04	2,585,214.98
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,475,000.00	AA+	Aaa	11/1/2019	11/5/2019	2,555,920.90	1.57	23,407.11	2,484,460.02	2,432,847.78
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,525,000.00	AA+	Aaa	1/3/2020	1/8/2020	1,560,265.63	1.63	10,890.63	1,529,792.81	1,494,261.80
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,165,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,242,720.12	0.47	10,913.73	2,179,628.96	2,112,566.30
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,280,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,250,575.00	0.68	58.47	4,272,633.63	4,093,418.54
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,285,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,153.13	0.61	1,919.77	2,275,522.80	2,163,609.38
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	3,275,000.00	AA+	Aaa	12/23/2021	12/23/2021	3,463,696.29	1.08	22,763.05	3,341,814.64	3,189,542.81
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,480,000.00	AA+	Aaa	8/2/2021	8/6/2021	3,441,121.88	0.53	756.52	3,466,473.76	3,262,500.00
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	2,825,000.00	AA+	Aaa	10/4/2021	10/6/2021	2,765,189.45	0.78	2,968.58	2,801,735.87	2,630,781.25
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,290,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,519.14	0.74	2,885.96	2,276,238.91	2,130,057.70
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,300,000.00	AA+	Aaa	11/1/2021	11/2/2021	4,184,269.53	1.05	5,419.06	4,252,744.04	3,999,671.66
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,320,000.00	AA+	Aaa	9/7/2021	9/9/2021	5,242,485.94	0.72	5,042.31	5,288,531.46	4,934,300.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,985,000.00	AA+	Aaa	12/3/2021	12/7/2021	3,865,761.33	1.13	3,776.99	3,933,691.24	3,696,087.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,575,000.00	AA+	Aaa	5/4/2021	5/5/2021	3,512,996.09	0.75	3,388.39	3,551,707.53	3,315,812.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,070,000.00	AA+	Aaa	2/17/2022	2/18/2022	3,842,016.41	1.85	2,557.73	3,964,144.83	3,762,841.98
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,150,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,864,531.25	2.95	1,979.57	3,010,187.09	2,912,273.28
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,580,000.00	AA+	Aaa	7/2/2021	7/7/2021	3,511,196.88	0.80	2,249.79	3,552,379.81	3,309,821.70
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,280,000.00	AA+	Aaa	1/4/2022	1/6/2022	4,128,193.75	1.27	2,689.70	4,211,554.38	3,956,993.54
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,925,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,864,443.36	0.80	1,838.17	2,902,459.47	2,704,253.76
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,160,000.00	AA+	Aaa	2/2/2022	2/3/2022	3,030,020.31	1.55	1,373.91	3,098,946.28	2,920,531.41
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,255,709.96	0.83	7,140.35	2,261,097.87	2,092,293.75
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,425,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,305,990.23	2.99	3,591.70	1,360,294.07	1,312,781.25
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	1,405,000.00	AA+	Aaa	12/23/2021	12/23/2021	1,383,760.35	1.22	3,107.21	1,394,444.54	1,295,453.84
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,655,000.00	AA+	Aaa	9/7/2021	9/9/2021	1,640,324.81	0.81	1,733.43	1,648,007.51	1,512,256.25
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	210,000.00	AA+	Aaa	4/5/2022	4/7/2022	193,355.86	2.77	5.02	200,727.27	192,150.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	3,520,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,373,562.50	3.01	26,690.11	3,433,456.43	3,304,400.00
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	275,000.00	AA+	Aaa	2/1/2024	2/5/2024	275,236.33	3.97	2,326.92	275,224.64	271,734.38
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,065,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,959,881.64	2.85	11,558.45	3,999,457.08	3,826,181.25
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,505,000.00	AA+	Aaa	2/29/2024	2/29/2024	2,485,233.98	4.41	13,058.34	2,485,784.68	2,483,864.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,085,000.00	AA+	Aaa	3/14/2024	3/15/2024	2,072,457.42	4.47	4,093.51	2,072,638.22	2,075,226.56
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,000,000.00	AA+	Aaa	8/2/2022	8/4/2022	3,592,343.75	2.81	8,406.59	3,735,141.26	3,552,500.00
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	3,865,000.00	AA+	Aaa	8/9/2022	8/10/2022	3,429,432.62	3.00	4,884.34	3,575,841.82	3,413,881.84
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,225,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,953,749.02	3.40	14,856.80	5,039,905.79	4,878,027.61
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	590,000.00	AA+	Aaa	8/29/2022	8/31/2022	561,790.63	3.30	1,677.61	570,814.51	550,820.34
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,755,000.00	AA+	Aaa	11/1/2022	11/3/2022	3,730,504.49	4.27	423.21	3,737,544.22	3,725,664.06
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,015,000.00	AA+	Aaa	12/6/2022	12/8/2022	3,056,927.34	3.81	52,275.88	3,045,671.68	2,990,974.07
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	4,550,000.00	AA+	Aaa	1/4/2023	1/6/2023	3,874,787.11	3.91	9,562.50	4,047,908.78	3,974,140.63
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,670,000.00	AA+	Aaa	5/1/2023	5/2/2023	4,641,359.77	3.64	68,702.88	4,646,617.02	4,529,900.00
<b>Security Type Sub-Total</b>		<b>124,510,000.00</b>					<b>121,271,619.16</b>	<b>1.97</b>	<b>397,186.42</b>	<b>122,423,599.35</b>	<b>117,397,955.64</b>
<b>Supranational</b>											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	3,395,000.00	AAA	Aaa	9/15/2021	9/23/2021	3,392,487.70	0.52	377.22	3,394,598.86	3,317,400.49
<b>Security Type Sub-Total</b>		<b>3,395,000.00</b>					<b>3,392,487.70</b>	<b>0.52</b>	<b>377.22</b>	<b>3,394,598.86</b>	<b>3,317,400.49</b>
<b>Negotiable CD</b>											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	2,300,000.00	A	A1	10/27/2022	10/31/2022	2,300,000.00	5.44	55,566.08	2,300,000.00	2,297,217.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Negotiable CD</b>											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	2,500,000.00	A+	Aa2	7/17/2023	7/20/2023	2,500,000.00	5.08	26,105.56	2,500,000.00	2,484,620.00
<b>Security Type Sub-Total</b>		<b>4,800,000.00</b>					<b>4,800,000.00</b>	<b>5.25</b>	<b>81,671.64</b>	<b>4,800,000.00</b>	<b>4,781,837.00</b>
<b>Municipal</b>											
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	555,000.00	AAA	Aaa	7/23/2020	8/5/2020	554,844.60	0.52	471.75	554,986.99	546,031.20
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	525,000.00	AA-	Aa2	8/27/2020	9/17/2020	525,000.00	0.69	1,498.44	525,000.00	511,969.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	97,124.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	195,000.00	AA	Aa2	7/14/2020	7/16/2020	195,705.90	0.81	650.48	195,154.29	186,102.15
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	450,000.00	AA	Aa2	7/10/2020	7/16/2020	450,000.00	0.88	1,501.10	450,000.00	429,466.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,150,000.00	AA	Aa3	9/3/2020	9/16/2020	1,150,000.00	1.26	3,616.75	1,150,000.00	1,096,456.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa3	9/3/2020	9/16/2020	453,181.50	1.11	1,415.25	450,829.48	429,048.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	825,000.00	AA+	Aaa	10/30/2020	11/10/2020	825,000.00	0.77	1,062.88	825,000.00	780,524.25
<b>Security Type Sub-Total</b>		<b>4,250,000.00</b>					<b>4,253,732.00</b>	<b>0.90</b>	<b>10,403.32</b>	<b>4,250,970.76</b>	<b>4,076,721.60</b>
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	3,815,000.00	AA+	Aaa	3/4/2020	3/5/2020	3,954,667.15	0.85	14,465.21	3,837,185.68	3,712,441.36



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>Federal Agency</b>											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	4,870.83	2,097,841.42	2,004,051.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	7,563.54	2,743,038.79	2,615,677.98
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,805,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,799,221.70	0.67	7,742.97	2,803,777.18	2,677,728.74
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,025,000.00	AA+	Aaa	6/22/2020	6/23/2020	1,024,754.00	0.50	1,480.56	1,024,940.26	970,948.68
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,265,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,258,241.45	0.54	4,716.11	3,263,362.24	3,092,826.76
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	990,000.00	AA+	Aaa	1/4/2021	1/5/2021	996,009.30	0.36	1,430.00	991,635.54	937,794.33
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,375,000.00	AA+	Aaa	12/30/2020	12/31/2020	4,400,287.50	0.37	6,319.44	4,381,861.31	4,144,293.12
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,975,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,965,164.50	0.48	1,440.10	1,972,433.28	1,861,571.80
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/2020	10/16/2020	383,802.65	0.44	144.37	384,655.10	361,393.34
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,465,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,456,796.00	0.49	549.38	1,462,627.48	1,375,172.06
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,100,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,090,172.00	0.47	787.50	2,097,246.65	1,971,236.40
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,025,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,015,894.75	0.44	252.08	3,022,304.37	2,832,852.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,975,000.00	AA+	Aaa	11/9/2020	11/12/2020	1,967,929.50	0.57	3,950.00	1,972,728.59	1,843,889.63
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,850,000.00	AA+	Aaa	11/19/2020	11/24/2020	2,848,917.00	0.51	5,700.00	2,849,649.78	2,660,802.75
<b>Security Type Sub-Total</b>		<b>34,890,000.00</b>					<b>35,005,470.30</b>	<b>0.54</b>	<b>61,412.09</b>	<b>34,905,287.67</b>	<b>33,062,679.95</b>
<b>Corporate</b>											
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,900,000.00	A+	Aa3	4/4/2019	4/8/2019	2,990,915.00	2.70	48,937.50	2,900,000.00	2,898,260.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	620,000.00	AA	A1	5/10/2021	5/12/2021	619,094.80	0.50	1,077.25	619,966.14	616,361.84
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	1,825,000.00	A-	A1	9/22/2020	9/24/2020	2,019,983.00	0.65	25,359.90	1,831,171.28	1,820,539.70
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	2,541,000.00	AA	Aa2	2/23/2022	2/25/2022	2,600,357.76	1.84	16,696.49	2,545,839.72	2,523,647.51
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,525,000.00	AAA	Aaa	3/8/2021	3/10/2021	1,626,000.75	0.97	5,604.38	1,541,921.20	1,492,615.10
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	910,000.00	A+	A1	5/20/2020	5/26/2020	918,890.70	1.58	2,184.00	911,639.93	883,125.88
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	705,000.00	A+	A1	5/20/2020	5/26/2020	711,887.85	1.58	1,692.00	706,270.50	684,179.94
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,100,000.00	AA-	Aa3	5/6/2020	5/8/2020	3,210,391.00	0.98	7,082.64	3,118,570.45	3,011,274.90
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	530,000.00	BBB+	A3	4/27/2021	5/4/2021	530,000.00	0.98	2,166.37	530,000.00	527,263.08
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	565,000.00	BBB+	A3	4/28/2021	5/4/2021	566,497.25	0.91	2,309.44	565,041.10	562,082.34
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,465,000.00	BBB+	A2	2/12/2021	2/17/2021	1,636,668.70	0.94	19,685.94	1,503,291.72	1,433,884.87
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	2,435,000.00	A-	A3	1/27/2023	1/31/2023	2,381,162.15	4.65	15,516.36	2,406,365.36	2,387,011.02
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 6.115% 09/29/2025	17325FAZ1	2,325,000.00	A+	Aa3	9/26/2023	9/29/2023	2,325,000.00	6.12	1,587.46	2,325,000.00	2,338,401.30
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	769,000.00	A	A2	6/17/2021	6/21/2021	761,340.76	0.98	2,210.88	766,181.44	718,012.22

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 CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	365,000.00	A	A1	2/2/2022	2/7/2022	365,000.00	1.75	973.64	365,000.00	352,317.71
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,925,000.00	A-	A1	3/17/2022	3/22/2022	1,925,000.00	3.38	32,390.05	1,925,000.00	1,883,760.73
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	1,745,000.00	A+	A1	8/9/2023	8/11/2023	1,752,171.95	4.90	12,484.02	1,750,639.31	1,748,994.31
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,610,000.00	A+	Aa1	8/14/2023	8/18/2023	1,610,000.00	5.53	10,626.81	1,610,000.00	1,625,286.95
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	1,390,000.00	A-	A1	9/14/2023	9/18/2023	1,251,305.80	4.46	5,326.02	1,274,780.81	1,295,878.93
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,505,000.00	A	A2	1/28/2022	2/1/2022	1,496,120.50	2.08	6,195.58	1,499,998.23	1,396,656.55
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	325,000.00	A	A2	1/19/2022	1/24/2022	324,447.50	1.99	1,337.92	324,690.15	301,603.58
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	2,460,000.00	A	A1	1/26/2022	1/28/2022	2,467,921.20	1.98	9,105.42	2,464,413.43	2,276,589.78
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	1,950,000.00	A-	A3	3/15/2022	3/17/2022	1,819,954.50	2.71	1,990.25	1,873,523.77	1,800,364.80
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	2,500,000.00	A	A2	1/25/2023	1/27/2023	2,358,975.00	4.15	3,305.56	2,394,835.88	2,349,412.50
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 11/03/2017 2.900% 11/03/2027	882508BC7	2,520,000.00	A+	Aa3	12/21/2022	12/23/2022	2,363,583.60	4.33	30,044.00	2,404,537.22	2,372,920.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	2,350,000.00	AA	A1	12/21/2022	12/23/2022	2,359,447.00	4.46	35,641.67	2,356,970.76	2,344,479.85
<b>Security Type Sub-Total</b>		<b>42,860,000.00</b>					<b>42,992,116.77</b>	<b>2.95</b>	<b>301,531.55</b>	<b>42,515,648.40</b>	<b>41,644,925.59</b>
<b>Agency CMBS</b>											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	1,142,309.50	AA+	Aaa	3/19/2020	3/25/2020	1,198,889.52	1.95	2,914.79	1,150,373.47	1,122,978.98
<b>Security Type Sub-Total</b>		<b>1,142,309.50</b>					<b>1,198,889.52</b>	<b>1.95</b>	<b>2,914.79</b>	<b>1,150,373.47</b>	<b>1,122,978.98</b>
<b>ABS</b>											
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	37,844.88	NR	Aaa	2/17/2021	2/24/2021	37,844.19	0.27	2.84	37,844.70	37,629.11
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	72,535.39	AAA	NR	4/20/2021	4/28/2021	72,527.75	0.38	12.25	72,532.85	71,930.42
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	59,382.82	AAA	NR	1/20/2021	1/27/2021	59,371.08	0.34	8.97	59,378.72	58,598.97
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	360,728.85	AAA	Aaa	9/21/2021	9/27/2021	360,700.11	0.43	68.94	360,716.89	352,192.35
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	197,529.96	AAA	NR	4/13/2021	4/21/2021	197,487.38	0.52	45.65	197,513.37	194,297.05
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	204,896.40	AAA	NR	11/9/2021	11/17/2021	204,850.66	0.75	67.39	204,874.81	200,382.08
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	645,000.00	AAA	Aaa	9/20/2021	9/27/2021	644,861.91	0.58	166.27	644,931.72	630,704.74
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	1,955,000.00	AAA	NR	1/24/2024	1/31/2024	1,954,702.25	4.61	3,996.89	1,954,718.23	1,944,716.31
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	600,000.00	NR	Aaa	7/18/2023	7/26/2023	599,848.44	5.29	1,408.00	599,871.59	601,559.82
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	980,000.00	NR	Aaa	7/25/2023	7/31/2023	979,962.86	5.53	2,408.62	979,968.34	983,858.85

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>ABS</b>											
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,515,000.00	AAA	NR	8/15/2023	8/22/2023	1,514,687.61	5.42	2,959.72	1,514,730.06	1,521,067.27
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	470,000.00	AAA	NR	8/8/2023	8/15/2023	469,893.69	5.17	1,077.87	469,908.01	470,639.58
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	1,890,000.00	AAA	Aaa	9/7/2023	9/15/2023	1,889,669.25	5.58	4,687.20	1,889,703.64	1,903,313.73
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	1,650,000.00	AAA	Aaa	8/15/2023	8/23/2023	1,649,897.70	5.53	4,055.33	1,649,910.19	1,660,863.27
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,935,000.00	AAA	NR	9/12/2023	9/19/2023	1,934,913.51	5.23	4,497.80	1,934,921.74	1,951,475.56
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,890,000.00	AAA	NR	9/7/2023	9/15/2023	1,889,476.09	5.17	4,334.40	1,889,526.93	1,903,465.68
<b>Security Type Sub-Total</b>		<b>14,462,918.30</b>					<b>14,460,694.48</b>	<b>4.76</b>	<b>29,798.14</b>	<b>14,461,051.79</b>	<b>14,486,694.79</b>
<b>Managed Account Sub Total</b>		<b>230,310,227.80</b>					<b>227,375,009.93</b>	<b>2.15</b>	<b>885,295.17</b>	<b>227,901,530.30</b>	<b>219,891,194.04</b>
<b>Securities Sub Total</b>		<b>\$230,310,227.80</b>					<b>\$227,375,009.93</b>	<b>2.15%</b>	<b>\$885,295.17</b>	<b>\$227,901,530.30</b>	<b>\$219,891,194.04</b>
<b>Accrued Interest</b>											<b>\$885,295.17</b>
<b>Total Investments</b>											<b>\$220,776,489.21</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/24/2024	1/31/2024	1,955,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,954,702.25	4.61%	
2/1/2024	2/5/2024	275,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	275,870.95	3.97%	
2/29/2024	2/29/2024	2,505,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	2,489,208.26	4.41%	
3/14/2024	3/15/2024	2,085,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	2,072,457.42	4.47%	
<b>Total BUY</b>		<b>6,820,000.00</b>					<b>6,792,238.88</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2024	1/1/2024	1,600,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	10,064.00		
1/1/2024	1/25/2024	329,863.11	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	919.72		
1/1/2024	1/25/2024	1,148,239.10	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,929.92		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			7,703.65		
1/7/2024	1/7/2024	3,815,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	30,996.88		
1/8/2024	1/8/2024	2,541,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	36,209.25		
1/15/2024	1/15/2024	265,847.91	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	163.94		
1/15/2024	1/15/2024	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
1/15/2024	1/15/2024	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
1/15/2024	1/15/2024	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	8,433.37		
1/15/2024	1/15/2024	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,603.75		

## 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>									
1/15/2024	1/15/2024	1,830,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	17,842.50		
1/15/2024	1/15/2024	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
1/15/2024	1/15/2024	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		
1/15/2024	1/15/2024	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,127.00		
1/15/2024	1/15/2024	476,661.84	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	170.80		
1/15/2024	1/15/2024	280,174.43	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	121.41		
1/15/2024	1/15/2024	133,032.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	42.13		
1/15/2024	1/15/2024	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,788.50		
1/15/2024	1/15/2024	93,388.89	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	26.46		
1/17/2024	1/17/2024	2,500,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	62,441.67		
1/18/2024	1/18/2024	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,830.12		
1/21/2024	1/21/2024	96,459.98	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	21.70		
1/21/2024	1/21/2024	1,975,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	3,703.13		
1/26/2024	1/26/2024	2,460,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	25,215.00		
1/29/2024	1/29/2024	2,435,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	45,047.50		
1/31/2024	1/31/2024	18,005,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	33,759.38		
1/31/2024	1/31/2024	1,815,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	15,881.25		

## 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>									
1/31/2024	1/31/2024	1,655,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	5,171.88		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			8,429.48		
2/1/2024	2/1/2024	825,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	3,188.63		
2/1/2024	2/1/2024	555,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,415.25		
2/1/2024	2/25/2024	1,146,343.24	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,925.09		
2/1/2024	2/25/2024	253,218.33	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	706.02		
2/6/2024	2/6/2024	365,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,186.45		
2/10/2024	2/10/2024	1,745,000.00	69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	5.05%	8/10/2026	44,061.25		
2/12/2024	2/12/2024	1,525,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	20,587.50		
2/13/2024	2/13/2024	1,615,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	14,535.00		
2/14/2024	2/14/2024	3,100,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	27,125.00		
2/15/2024	2/15/2024	245,370.90	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	151.31		
2/15/2024	2/15/2024	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,603.75		
2/15/2024	2/15/2024	82,287.31	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	23.31		
2/15/2024	2/15/2024	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
2/15/2024	2/15/2024	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
2/15/2024	2/15/2024	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		



## 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>									
2/15/2024	2/15/2024	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,788.50		
2/15/2024	2/15/2024	438,436.88	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	157.11		
2/15/2024	2/15/2024	1,955,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	3,747.08		
2/15/2024	2/15/2024	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	8,433.37		
2/15/2024	2/15/2024	4,065,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	45,731.25		
2/15/2024	2/15/2024	5,815,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	65,418.75		
2/15/2024	2/15/2024	112,461.43	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	35.61		
2/15/2024	2/15/2024	252,083.78	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	109.24		
2/15/2024	2/15/2024	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,127.00		
2/15/2024	2/15/2024	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
2/18/2024	2/18/2024	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,830.12		
2/18/2024	2/18/2024	1,610,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	44,484.30		
2/21/2024	2/21/2024	76,567.43	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	17.23		
2/25/2024	2/25/2024	3,950,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	7,406.25		
2/29/2024	2/29/2024	3,480,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	4,350.00		
2/29/2024	2/29/2024	3,160,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	7,900.00		
3/1/2024	3/1/2024		MONEY002	MONEY MARKET FUND			9,479.41		

## 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>									
3/1/2024	3/25/2024	1,144,440.81	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,920.23		
3/2/2024	3/2/2024	1,950,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	12,353.25		
3/14/2024	3/14/2024	2,500,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	35,000.00		
3/15/2024	3/15/2024	92,088.57	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	29.16		
3/15/2024	3/15/2024	223,945.78	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	97.04		
3/15/2024	3/15/2024	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	8,433.38		
3/15/2024	3/15/2024	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
3/15/2024	3/15/2024	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,788.50		
3/15/2024	3/15/2024	1,955,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	7,494.17		
3/15/2024	3/15/2024	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
3/15/2024	3/15/2024	70,689.93	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	20.03		
3/15/2024	3/15/2024	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,127.00		
3/15/2024	3/15/2024	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
3/15/2024	3/15/2024	224,650.70	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	138.53		
3/15/2024	3/15/2024	397,867.44	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	142.57		
3/15/2024	3/15/2024	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,603.75		
3/15/2024	3/15/2024	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		

## 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>									
3/18/2024	3/18/2024	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,830.13		
3/21/2024	3/21/2024	56,861.98	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	12.79		
3/23/2024	3/23/2024	3,395,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	8,487.50		
3/23/2024	3/23/2024	3,025,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	5,671.88		
3/28/2024	3/28/2024	2,325,000.00	17325FAZ1	CITIBANK NA CORP NOTES (CALLABLE)	6.11%	9/29/2025	35,779.12		
3/31/2024	3/31/2024	3,755,000.00	91282CFM8	US TREASURY NOTES	4.12%	9/30/2027	77,446.88		
3/31/2024	3/31/2024	2,625,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	27,890.63		
3/31/2024	3/31/2024	210,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	918.75		
3/31/2024	3/31/2024	4,280,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,700.00		
<b>Total INTEREST</b>		<b>142,781,982.75</b>					<b>986,520.22</b>		<b>0.00</b>
<b>MATURITY</b>									
2/5/2024	2/5/2024	270,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	274,556.25		
2/29/2024	2/29/2024	2,452,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	2,481,117.50		
3/1/2024	3/1/2024	105,607.94	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	105,902.41		
3/15/2024	3/15/2024	2,000,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	2,029,500.00		
<b>Total MATURITY</b>		<b>4,827,607.94</b>					<b>4,891,076.16</b>		<b>0.00</b>

## 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>									
1/1/2024	1/25/2024	1,895.86	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,895.86		
1/1/2024	1/25/2024	76,644.78	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	76,644.78		
1/15/2024	1/15/2024	28,090.65	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	28,090.65		
1/15/2024	1/15/2024	20,477.01	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	20,477.01		
1/15/2024	1/15/2024	11,101.58	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11,101.58		
1/15/2024	1/15/2024	20,571.55	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	20,571.55		
1/15/2024	1/15/2024	38,224.96	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	38,224.96		
1/21/2024	1/21/2024	19,892.55	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	19,892.55		
2/1/2024	2/25/2024	1,902.43	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,902.43		
2/1/2024	2/25/2024	147,610.39	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	147,610.39		
2/15/2024	2/15/2024	40,569.44	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	40,569.44		
2/15/2024	2/15/2024	11,597.38	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11,597.38		
2/15/2024	2/15/2024	28,138.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	28,138.00		
2/15/2024	2/15/2024	20,720.20	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	20,720.20		
2/15/2024	2/15/2024	20,372.86	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	20,372.86		
2/21/2024	2/21/2024	19,705.45	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	19,705.45		
3/1/2024	3/25/2024	2,131.31	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,131.31		

## 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>									
3/15/2024	3/15/2024	19,553.18	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19,553.18		
3/15/2024	3/15/2024	37,138.59	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	37,138.59		
3/15/2024	3/15/2024	11,307.11	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11,307.11		
3/15/2024	3/15/2024	19,754.30	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	19,754.30		
3/15/2024	3/15/2024	26,415.82	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	26,415.82		
3/21/2024	3/21/2024	19,017.10	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	19,017.10		
<b>Total PAYDOWNS</b>		<b>642,832.50</b>					<b>642,832.50</b>		<b>0.00</b>
<b>SELL</b>									
1/25/2024	1/31/2024	230,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	233,700.70		-94.30
1/25/2024	1/31/2024	1,500,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	1,524,135.00		-615.00
<b>Total SELL</b>		<b>1,730,000.00</b>					<b>1,757,835.70</b>		<b>-709.30</b>

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

## Glossary

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



## Glossary

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

**City of Brentwood  
Bond Issues Investments  
As of March 2024**

Type of Investment	Investment Description	Current Yield	Revenue Fund	Coverage Fund	Reserve Fund	Acquisition/ Construction Fund	Total Investment	
CIP 2001	US Treasury Note	2.510%			1,376,217		<b>1,376,217</b>	
CIP 2001	US Bank Money Market	0.010%			31,098		<b>31,098</b>	
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	4.780%	67,628	221,993	562,728		<b>852,349</b>	
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	4.780%	1,190				<b>1,190</b>	
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	4.780%	362,256		2,242,725		<b>2,604,981</b>	
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	3.440%				2,423,276	<b>2,423,276</b>	
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	4.780%	393,648				<b>393,648</b>	
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	4.780%	620,890				<b>620,890</b>	
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	4.780%	2,170				<b>2,170</b>	
			<b>\$ 1,447,782</b>	<b>\$ 221,993</b>	<b>\$ 4,212,768</b>	<b>\$ 2,423,276</b>	<b>\$ 8,305,819</b>	
							<b>Total US Bank Money Market</b>	<b>\$ 31,098</b>
							<b>Total US Treasury Note</b>	<b>1,376,217</b>
							<b>Total First American Government Obligation</b>	<b>4,475,228</b>
							<b>Total Federated Institutional Tax Free Cash Trust</b>	<b>2,423,276</b>
							<b>\$</b>	<b><u>8,305,819</u></b>