



CITY OF LAKE ELSINORE
INVESTMENT REPORT

CITY OF LAKE ELSINORE
INVESTMENT REPORT OF POOLED CASH AND INVESTMENTS
AS OF MAY 31, 2024

CASH ACCOUNTS	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING PAYMENTS	BOOK BALANCE
Bank Accounts:				
General Checking Account	\$ 3,280,556	\$ 54,674	\$ (36,168)	\$ 3,299,062
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	2,000
Total Cash Accounts	3,280,556	54,674	(36,168)	3,301,362
INVESTMENTS				
Local Agency Investment Funds	80,146,410	-	-	80,146,410
CAMP Investments:				
CAMP Pool Account	312,890	-	-	312,890
U.S. Treasury Bond / Note	22,427,229	-	-	22,427,229
Supra-National Agency Bond / Note	-	-	-	-
Municipal Bond / Note	1,536,023	-	-	1,536,023
Federal Agency Commercial Mortgage-Backed Security	7,268,584	-	-	7,268,584
Federal Agency Bond / Note	2,266,362	-	-	2,266,362
Corporate Note	12,318,206	-	-	12,318,206
Certificate of Deposit	900,000	-	-	900,000
Asset-Backed Security	5,651,825	-	-	5,651,825
Sub-total Investments	132,827,528	-	-	132,827,528
Market Value Adjustment:				
Unrealized Gain/(Loss) at 4/30/2024	(921,476)	-	-	(921,476)
Total Investments	131,906,052	-	-	131,906,052
Total Pooled Cash and Investments	\$ 135,186,608	\$ 54,674	\$ (36,168)	\$ 135,207,414
TOTAL POOLED CASH AND INVESTMENTS				\$ 135,207,414

I certify that this report accurately reflects all pooled investments and it is in conformity with the investment policy as approved by the City Council on June 28, 2022. A copy of this policy is available in the office of the City Clerk. The pooled investments shown above provide sufficient cash flow liquidity to meet the next six months estimated expenditures.

Jason P. Simpson	June 10, 2024
City Manager	Date

CITY OF LAKE ELSINORE
POOLED CASH AND INVESTMENTS BY FUND
AS OF MAY 31, 2024

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
100	General	\$ 11,467,393
101	Supplemental Law Enforcement	61,904
102	Measure Z	21,353,122
106	Affordable Housing In Lieu	1,097,505
107	Developer Agreement Revenue	445,134
108	American Rescue Plan	5,412,593
109	Road Maintenance and Rehabilitation (SB1)	1,621,159
110	State Gas Tax	731,419
111	TUMF C.I.P.	63,146
112	Measure A	666,160
114	SB1186 CASP Education Program	67,120
115	Traffic Safety	14,788
116	City Hall-Public Works DIF	228,079
117	Community Center DIF	369,823
118	Lake Side Facility DIF	555,388
119	Animal Shelter DIF	129,212
121	T.R.I.P.-2014A	520
135	Lighting & Landscape Maintenance - Dist. No. 1	1,732,070
140	Geothermal	12,172
160	PEG Grant	1,922
202	La Strada RBBB	24,824
203	E.L.S.P. - S.T.I.F.	3,500,625
205	Traffic Impact Fee	541,551
211	Storm Drain C.I.P.	3,343,765
221	Quimby Park C.I.P.	85,312
231	Library C.I.P.	1,088,401
232	City Fire Protection	909,997
300	Insurance Service	1,060,204
305	Information Systems Service	3,288,138
310	Support Service	42,781
315	Fleet Service	313,451
320	Facilities Service	2,437,097
331	CFD 2006-1CC Summerly Improvement Area CC	147,548
332	CFD 2006-1 Improvement Area B, Summerly	117,929
333	CFD 2015-3 Terracina	407
334	CFD 2015-5 Trieste - Far West Industries	117,679
335	CFD 2003-2E Canyon Hills Improvement Area E	140,116
336	CFD 2006-1FF Summerly Improvement Area FF	140,079
337	CFD 2016-2 Canyon Hills	865,015
338	CFD 2006-1 IA-JJ Summerly Improvement Area	231,700
339	CFD 2006-1 IA-KK Summerly Improvement Area	178,533
340	CFD 2006-1 IA-EE Summerly Improvement Area	202,143
345	CFD 2003-2 Improvement Area D, Canyon Hills	1,572,185
346	CFD 2014-1 Southshore	70,752
347	CFD 2006-1 Improvement Area A, Summerly	185,608
350	CFD 98-1 Summerhill	936,076
351	CFD 2006-1 IA-II Summerly Improvement	235,053
354	CFD 90-2 Tuscany Hills	1,040,728
355	RAD 2021-1 Canyon Hills Improvement	897,038
357	CFD 2003-2 Canyon Hills Improvement Area	581,424
359	CFD 2021-1 IA-2 Tuscany Valley & Crest Improvement	343

CITY OF LAKE ELSINORE
POOLED CASH AND INVESTMENTS BY FUND
AS OF MAY 31, 2024

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
361	CFD 2022-2 Lakeshore Improvement	14,286
362	CFD 2006-8S Running Deer Estates Services	29,902
363	CFD 2022-3 Lakeside	4,130
364	CFD 2023-2 Coastal Mission Trail Improvement	8,504
366	CFD 2005-6 City Center Townhomes	217,991
368	CFD 2006-2 Viscaya	452,031
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	1,419,732
370	CFD 2006-1 IA-HH Summerly Improvement	218,024
371	CFD 2005-1 Serenity	535,291
372	CFD 2005-2 Alberhill Ranch Improvement Area	1,278,942
374	CFD 2005-4 Lakeview Villas	7,450
375	CFD 2006-4 Clurman	257,354
376	CFD 2006-3 La Strada	279
377	CFD 2006-6 Tessara	97,804
378	CFD 2006-8 Running Deer Estates	109,092
379	CFD 2022-1 Alberhill	328
384	CFD 2003-2 Area B Canyon Hills Improvement Area	1,587,369
385	CFD 2004-3 Area 2 Rosetta Canyon Improvement Area	1,470,529
386	CFD 2007-4 Mekenna Court	122,802
387	CFD 2007-5 Red Kite	96,008
388	CFD 2007-6 Holiday Inn Express	6,002
389	CFD 88-3 (2008A) West Lake Elsinore Series A	1,092
390	CFD 2003-2 Area C Canyon Hills Improvement Area	557,250
392	CFD 95-1 City Center	127,397
394	CFD 2005-5 (2012A) Wasson Canyon	239,473
395	CFD 2018-1 Wasson Canyon II Improvement Area	5,535
396	CFD 2018-2 Nichols Ranch Improvement Area	196,880
397	CFD 2018-3 Village at Lakeshore	234,287
500	Capital Improvement Plan	6,826,548
603	Endowment Trust - Carl Graves	63,232
604	Endowment Trust - Korn Memorial	34,976
605	Public Improvement Trust	1,781,152
606	Mobile Source Air Polution Reduction	97,628
608	Trust Deposit & Pre Paid Expense	1,550,171
617	Successor Agency Housing	34,634,195
620	Cost Recovery System	7,595,297
631	Lake Destratification Equipment Replacement	468,315
650	CFD 2003-1 Law & Fire Service	1,670,926
651	CFD 2006-5 Park & Open Space Service	55,735
652	CFD 2007-1 Law & Fire Service	54,989
653	CFD 2009-1 Parks & Lighting Service	377,556
655	CFD 2015-1s Law, Fire, Paramedic Services	373,802
	Total Pooled Cash & Investments	\$ 135,207,414

CITY OF LAKE ELSINORE
SUMMARY OF POLICY LIMITATIONS
FOR THE MONTH ENDING MAY 31, 2024

<u>TYPES OF SECURITIES</u>	<u>MAXIMUM PERCENTAGE</u>	<u>DIVERSIFICATION PERCENTAGE</u>	<u>CURRENT BALANCE</u>
CAMP - Pooled Sweep Account	Unlimited	0.24%	\$ 312,890
U.S. Treasury Bond / Note	Unlimited	16.88%	\$ 22,427,229
Supra-National Agency Bond / Note	30%	0.00%	\$ -
Municipal Bond / Note	Unlimited	1.16%	\$ 1,536,023
Federal Agency Collateralized Mortgage Obligation	40%	5.47%	\$ 7,268,584
Federal Agency Bond / Note	Unlimited	1.71% ⁽¹⁾	\$ 2,266,362
Corporate Note	30%	9.27%	\$ 12,318,206
Negotiable Certificates of Deposit	30%	0.68%	\$ 900,000
Asset-Backed Security / Collateralized Mortgage	20%	4.26%	\$ 5,651,825
LAIF (Local Agency Investment Funds)	\$150 Million	60.34% ⁽²⁾	\$ 80,146,410
TOTAL		<u>100.00%</u>	<u>\$ 132,827,528</u>

Note:

⁽¹⁾ No more than 40% in any one federal agency. See CAMP Portfolio Statement for listing of agencies.

⁽²⁾ Investment in LAIF may not exceed \$75 million in each agency.



Local Agency Investment Fund



PMIA/LAIF Performance Report as of 6/05/24



Quarterly Performance Quarter Ended 03/31/24

LAIF Apportionment Rate ⁽²⁾ :	4.30
LAIF Earnings Ratio ⁽²⁾ :	0.00011755619077389
LAIF Administrative Cost ^{(1)*} :	0.27
LAIF Fair Value Factor ⁽¹⁾ :	0.994191267
PMIA Daily ⁽¹⁾ :	4.22
PMIA Quarter to Date ⁽¹⁾ :	4.12
PMIA Average Life ⁽¹⁾ :	226

PMIA Average Monthly Effective Yields⁽¹⁾

May	4.332
April	4.272
March	4.232
February	4.122
January	4.012
December	3.929

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 4/30/24 \$171.5 billion

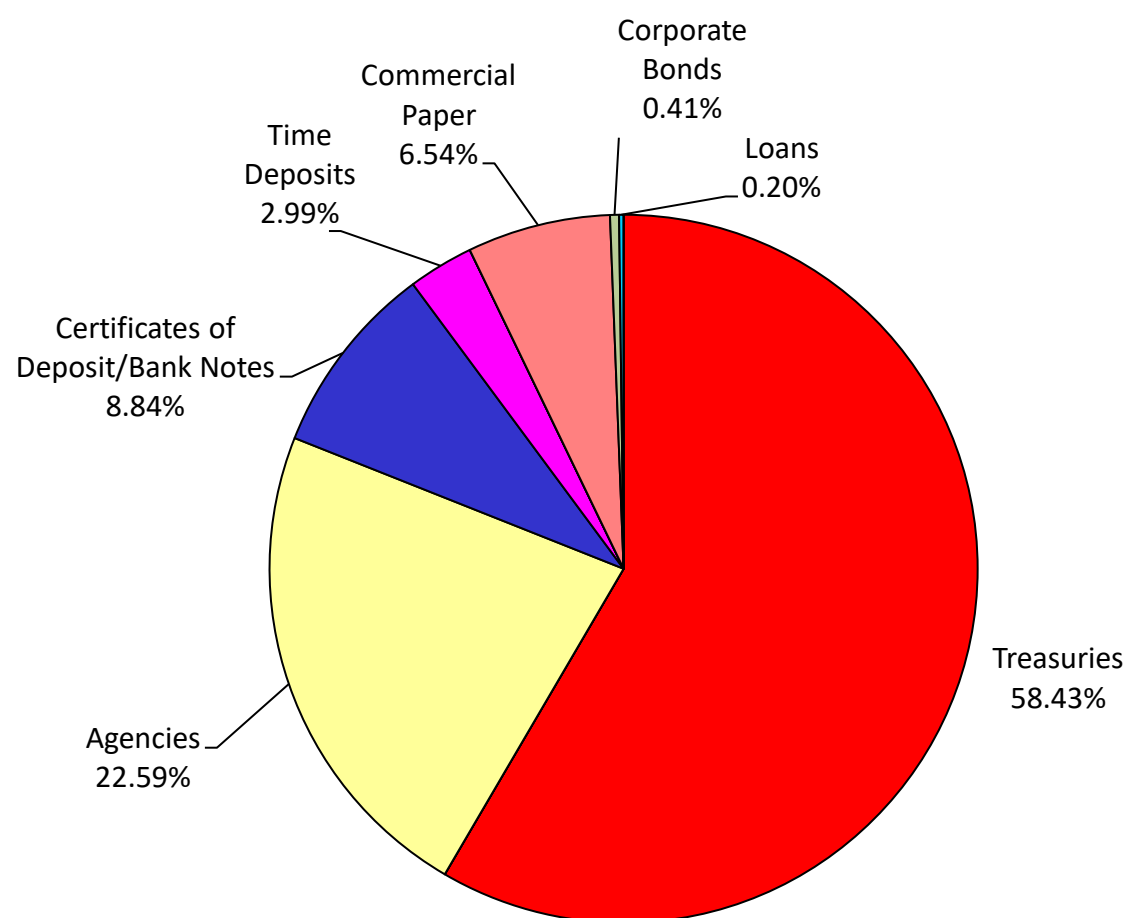


Chart does not include \$1,969,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

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

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

CITY OF LAKE ELSINORE
LOCAL AGENCY INVESTMENT FUND
TRANSACTION SUMMARY
FOR THE MONTH ENDING MAY 31, 2024

<u>Yield</u>	<u>Purchase Date</u>	<u>Maturity Rate</u>
4.332%	Daily	24-Hour

<u>Investment</u>	<u>Beginning Balance</u>	<u>Net Increase/(Decrease)</u>	<u>Ending Balance</u>
Total Investments Held with Local Agency Investment Fund:	<u>\$ 71,646,410</u>	<u>\$ 8,500,000</u>	<u>\$ 80,146,410</u>

Note:

Per California State Treasurer, LAIF Statute 16429.1: Separate accounts for each governmental unit shall be maintained.



CAMP

Investment Portfolio



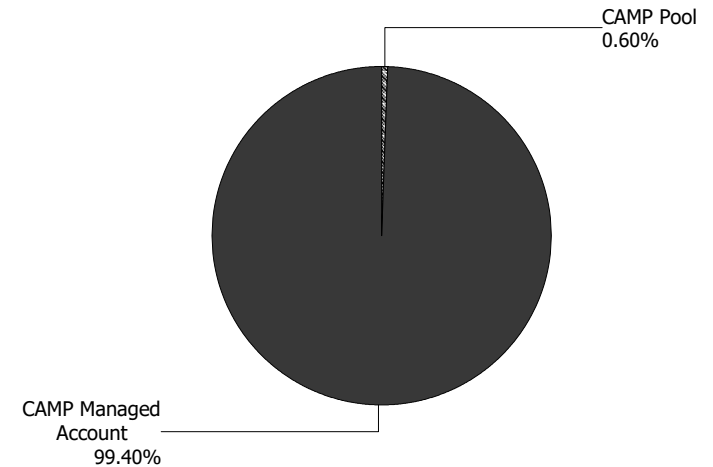
Account Statement - Transaction Summary

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

CAMP Pool	
Opening Market Value	276,870.70
Purchases	2,441,662.77
Redemptions	(2,405,643.24)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$312,890.23
Cash Dividends and Income	886.23
CAMP Managed Account	
Opening Market Value	51,212,407.54
Purchases	2,477,889.63
Redemptions	(2,284,141.28)
Unsettled Trades	0.00
Change in Value	317,237.00
Closing Market Value	\$51,723,392.89
Cash Dividends and Income	223,019.92

Asset Summary		
	May 31, 2024	April 30, 2024
CAMP Pool	312,890.23	276,870.70
CAMP Managed Account	51,723,392.89	51,212,407.54
Total	\$52,036,283.12	\$51,489,278.24
Asset Allocation		





Managed Account Summary Statement

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$276,870.70	Opening Market Value	\$51,212,407.54	Opening Market Value	\$51,489,278.24
Purchases	2,441,662.77	Maturities/Calls	(52,886.42)		
Redemptions	(2,405,643.24)	Principal Dispositions	(2,231,254.86)		
		Principal Acquisitions	2,477,889.63		
		Unsettled Trades	0.00		
		Change in Current Value	317,237.00		
Closing Market Value	\$312,890.23	Closing Market Value	\$51,723,392.89	Closing Market Value	\$52,036,283.12
Dividend	886.23				
Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance		Closing Cash Balance	
Interest/Dividends/Coupons Received	250,853.42				\$0.00
Less Purchased Interest Related to Interest/Coupons	(17,842.39)				
Plus Net Realized Gains/Losses	(9,991.11)				
Total Cash Basis Earnings	\$223,019.92				
Earnings Reconciliation (Accrual Basis)	Managed Account	Total	Cash Transactions Summary- Managed Account		
Ending Amortized Value of Securities	52,688,139.35	53,001,029.58	Maturities/Calls	0.00	
Ending Accrued Interest	261,969.47	261,969.47	Sale Proceeds	2,140,629.49	
Plus Proceeds from Sales	2,140,629.49	4,546,272.73	Coupon/Interest/Dividend Income	246,979.79	
Plus Proceeds of Maturities/Calls/Principal Payments	153,054.42	153,054.42	Principal Payments	52,886.42	
Plus Coupons/Dividends Received	246,979.79	246,979.79	Security Purchases	(2,401,233.02)	
Less Cost of New Purchases	(2,495,900.02)	(4,937,562.79)	Net Cash Contribution	(39,262.68)	
Less Beginning Amortized Value of Securities	(52,565,464.87)	(52,842,335.57)	Reconciling Transactions	0.00	
Less Beginning Accrued Interest	(353,696.78)	(353,696.78)			
Dividends	0.00	886.23			
Total Accrual Basis Earnings	\$75,710.85	\$76,597.08			



Portfolio Summary and Statistics

For the Month Ending **May 31, 2024**

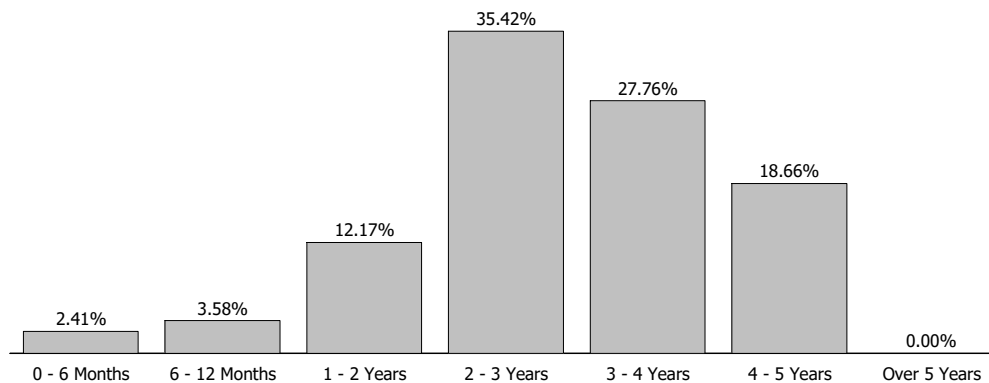
CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Account Summary

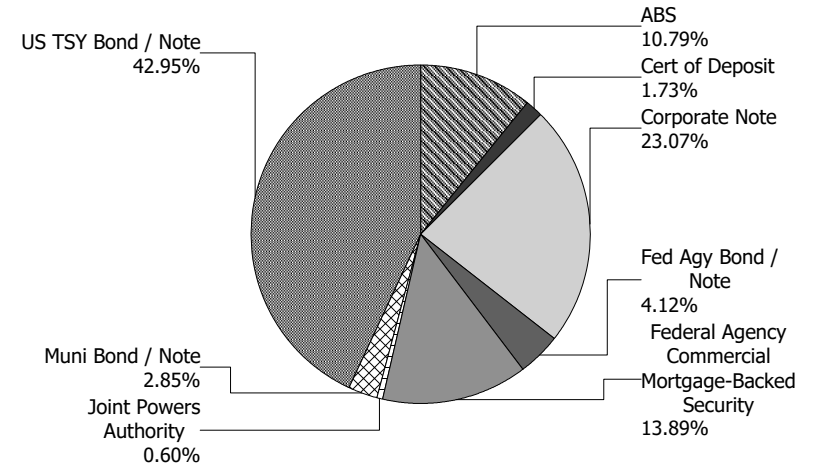
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	23,500,000.00	22,346,848.36	42.95
Municipal Bond / Note	1,535,000.00	1,482,403.35	2.85
Federal Agency Commercial Mortgage-Backed Security	7,399,748.80	7,229,881.87	13.89
Federal Agency Bond / Note	2,275,000.00	2,141,740.85	4.12
Corporate Note	12,360,000.00	12,005,540.77	23.07
Certificate of Deposit	900,000.00	901,633.58	1.73
Asset-Backed Security	5,652,638.78	5,615,344.11	10.79
Managed Account Sub-Total	53,622,387.58	51,723,392.89	99.40%
Accrued Interest		261,969.47	
Total Portfolio	53,622,387.58	51,985,362.36	
CAMP Pool	312,890.23	312,890.23	0.60
Total Investments	53,935,277.81	52,298,252.59	100.00%

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	3.85%
Yield to Maturity at Market	4.87%
Weighted Average Days to Maturity	1062



Managed Account Issuer Summary

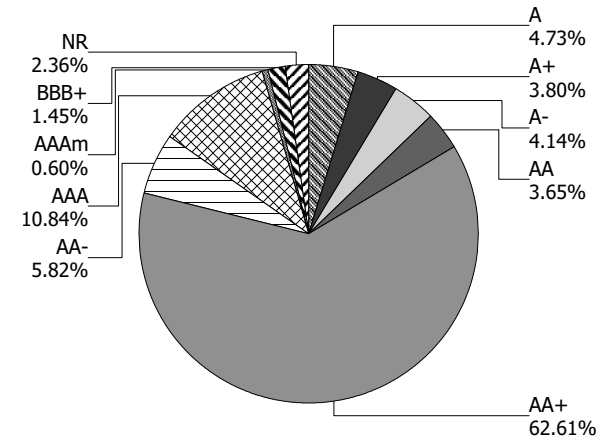
For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	221,233.73	0.43
ADOBE INC	374,324.63	0.72
AIR PRODUCTS & CHEMICALS	335,156.70	0.64
AMAZON.COM INC	454,025.90	0.87
AMERICAN EXPRESS CO	1,454,019.75	2.79
APPLE INC	729,633.05	1.40
BANK OF AMERICA CO	788,605.02	1.52
BERKSHIRE HATHAWAY INC	444,082.73	0.85
BLACKROCK INC	768,231.93	1.48
BMW FINANCIAL SERVICES NA LLC	230,024.76	0.44
BRISTOL-MYERS SQUIBB CO	361,947.38	0.70
CALIFORNIA STATE UNIVERSITY	79,998.60	0.15
CAMP Pool	312,890.23	0.60
CAPITAL ONE FINANCIAL CORP	725,356.45	1.39
CARMAX AUTO OWNER TRUST	224,342.52	0.43
CATERPILLAR INC	207,038.93	0.40
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	99,582.00	0.19
CHARLES SCHWAB	285,198.60	0.55
CHASE ISSURANCE	404,067.97	0.78
CINTAS CORPORATION NO. 2	63,827.27	0.12
CISCO SYSTEMS INC	418,133.10	0.80
CITIGROUP INC	766,550.25	1.47
DEERE & COMPANY	374,460.38	0.72
DISCOVER FINANCIAL SERVICES	854,383.09	1.64
FANNIE MAE	1,472,902.89	2.83
FEDERAL HOME LOAN BANKS	141,365.85	0.27
FIFTH THIRD AUTO TRUST	349,752.73	0.67
FLORIDA STATE BOARD OF ADMIN FIN CORP	296,322.80	0.57
FORD CREDIT AUTO OWNER TRUST	128,685.02	0.25
FREDDIE MAC	7,757,353.98	14.92
GENERAL DYNAMICS CORP	221,198.40	0.43
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	314,038.78	0.60

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer	Market Value of Holdings	Percent
GOLDMAN SACHS GROUP INC	398,999.20	0.77
HARLEY-DAVIDSON MOTORCYCLE TRUST	168,995.62	0.32
HOME DEPOT INC	24,429.28	0.05
HONDA AUTO RECEIVABLES	449,106.35	0.86
HYUNDAI AUTO RECEIVABLES	38,955.07	0.07
IBM CORP	221,285.25	0.43
JP MORGAN CHASE & CO	486,043.54	0.93
LOCKHEED MARTIN CORP	58,985.22	0.11
LOS ANGELES COMMUNITY COLLEGE DISTRICT	132,788.60	0.26
MICROSOFT CORP	722,223.75	1.39
NATIONAL AUSTRALIA BANK LTD	728,871.00	1.40
NATIONAL RURAL UTILITIES CO FINANCE CORP	379,153.30	0.73
NEW YORK ST URBAN DEVELOPMENT CORP	314,210.00	0.60
NISSAN AUTO RECEIVABLES	206,400.43	0.40
NORDEA BANK ABP	450,740.25	0.87
PACCAR FINANCIAL CORP	170,687.65	0.33
ROCHE HOLDINGS INC	399,812.32	0.77
SAN JUAN UNIFIED SCHOOL DISTRICT	123,606.60	0.24
STATE OF CALIFORNIA	199,686.00	0.38
STATE OF CONNECTICUT	59,817.60	0.11
STATE OF MINNESOTA	94,912.70	0.18
TARGET CORP	37,199.28	0.07
TEXAS INSTRUMENTS INC	84,177.20	0.16
THE BANK OF NEW YORK MELLON CORPORATION	439,859.03	0.85
TORONTO-DOMINION BANK	450,893.33	0.87
TOYOTA MOTOR CORP	677,701.39	1.30
UNITED STATES TREASURY	22,346,848.36	42.95
UNITEDHEALTH GROUP INC	208,615.50	0.40
UNIVERSITY OF CALIFORNIA	81,478.45	0.16
USAA CAPITAL CORP	221,065.43	0.42
Total	\$52,036,283.12	100.00%



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	50,000.00	AA+	Aaa	08/05/20	08/07/20	53,441.41	0.18	367.79	50,456.14	48,992.19
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	50,000.00	AA+	Aaa	04/01/21	04/05/21	49,031.25	0.72	52.54	49,753.27	47,468.75
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	AA+	Aaa	11/01/22	11/04/22	228,144.53	4.39	230.98	236,681.82	234,179.70
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	AA+	Aaa	01/04/23	01/06/23	907,092.77	3.96	900.81	931,768.78	913,300.83
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	AA+	Aaa	12/05/22	12/07/22	1,954,066.41	3.92	1,940.22	2,009,032.36	1,967,109.48
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	AA+	Aaa	01/13/23	01/17/23	8,922,578.13	3.72	8,777.17	9,129,508.29	8,898,828.60
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	AA+	Aaa	01/31/23	02/03/23	1,155,421.88	3.70	2,869.57	1,169,368.75	1,137,562.56
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	AA+	Aaa	05/01/23	05/05/23	362,329.10	3.62	3,456.39	365,545.94	354,257.81
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	400,000.00	AA+	Aaa	03/02/23	03/06/23	373,265.62	4.44	3,686.81	380,797.13	377,875.00
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	AA+	Aaa	07/03/23	07/07/23	565,640.63	4.30	5,530.22	573,276.05	566,812.50
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	AA+	Aaa	06/02/23	06/06/23	786,779.30	3.97	7,604.05	795,880.67	779,367.19
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,175,000.00	AA+	Aaa	01/02/24	01/05/24	1,170,501.95	3.98	124.40	1,170,969.12	1,147,093.75
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,200,000.00	AA+	Aaa	12/01/23	12/05/23	1,184,109.38	4.24	127.05	1,186,062.97	1,171,500.00
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	400,000.00	AA+	Aaa	04/03/24	04/05/24	393,640.63	4.45	4,043.48	393,895.00	391,875.00



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	AA+	Aaa	02/02/24	02/06/24	602,507.81	3.89	6,065.22	602,311.78	587,812.50
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,350,000.00	AA+	Aaa	03/01/24	03/06/24	1,335,287.11	4.30	13,646.74	1,336,166.85	1,322,578.13
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	2,450,000.00	AA+	Aaa	05/01/24	05/06/24	2,383,390.63	4.79	24,766.30	2,384,632.99	2,400,234.37
Security Type Sub-Total		23,500,000.00					22,427,228.54	3.98	84,189.74	22,766,107.91	22,346,848.36
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	AA-	Aa3	05/29/20	06/11/20	60,000.00	2.00	499.50	60,000.00	59,817.60
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/06/19	12/05/19	100,000.00	2.10	700.33	100,000.00	99,582.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	NR	NR	12/16/20	12/23/20	325,000.00	0.87	596.92	325,000.00	314,210.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	AA	Aa2	07/10/20	07/16/20	85,000.00	0.88	33.36	85,000.00	81,478.45
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,459.55	1.11	340.71	65,103.79	62,132.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	09/03/20	09/16/20	85,563.55	1.12	445.54	85,127.27	81,249.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	AA	Aa3	09/03/20	09/16/20	160,000.00	1.26	838.67	160,000.00	152,940.80
MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	100,000.00	AAA	Aaa	05/07/24	05/07/24	100,000.00	5.30	210.00	100,000.00	94,912.70
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	NR	Aa2	10/16/20	10/29/20	130,000.00	0.85	369.20	130,000.00	123,606.60



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Municipal Bond / Note											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	AA+	Aaa	10/30/20	11/10/20	140,000.00	0.77	360.73	140,000.00	132,788.60
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	AA-	Aa2	07/09/21	07/29/21	85,000.00	0.86	61.06	85,000.00	79,998.60
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	AA-	Aa2	03/09/23	03/15/23	200,000.00	4.85	2,423.00	200,000.00	199,686.00
Security Type Sub-Total		1,535,000.00					1,536,023.10	1.87	6,879.02	1,535,231.06	1,482,403.35
Federal Agency Commercial Mortgage-Backed Security											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	244,283.12	AA+	Aaa	03/19/20	03/25/20	256,382.76	1.95	623.33	245,576.48	240,847.66
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	AA+	Aaa	04/11/23	04/14/23	263,613.28	4.37	629.06	268,360.61	264,568.74
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	AA+	Aaa	04/06/23	04/12/23	526,839.84	4.02	1,215.96	534,822.13	521,386.07
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	375,712.67	AA+	Aaa	05/19/23	05/24/23	364,147.77	4.31	1,047.93	367,588.72	360,696.90
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	550,000.00	AA+	Aaa	08/16/23	08/18/23	518,804.69	4.98	1,477.67	525,763.83	524,220.00
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	AA+	Aaa	06/08/23	06/13/23	527,033.20	4.44	1,486.38	532,890.73	523,502.64
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	397,229.54	AA+	Aaa	12/06/23	12/14/23	397,226.35	4.86	1,608.12	397,226.67	394,230.04
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	437,523.47	AA+	Aaa	07/19/23	07/27/23	437,512.57	4.78	1,741.71	437,514.48	433,885.53
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	AA+	Aaa	07/13/23	07/20/23	555,493.40	4.59	2,208.71	554,513.98	545,693.46
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	550,000.00	AA+	Aaa	07/18/23	07/31/23	540,675.78	4.58	1,920.42	542,263.54	533,262.49



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074	500,000.00	AA+	Aaa	10/11/23	10/19/23	489,032.00	5.26	1,975.00	490,299.16	494,117.99
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	800,000.00	AA+	Aaa	09/07/23	09/14/23	788,165.60	4.99	3,100.00	789,722.24	787,934.22
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	AA+	Aaa	10/25/23	10/31/23	363,043.88	5.60	1,515.63	364,326.55	372,321.82
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	500,000.00	AA+	Aaa	09/20/23	09/28/23	494,023.50	5.07	2,000.00	494,757.18	495,439.02
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	AA+	Aaa	11/14/23	11/21/23	179,479.62	5.14	760.35	179,530.05	180,085.91
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	AA+	Aaa	11/28/23	12/07/23	274,209.93	4.93	1,113.75	274,281.10	272,985.46
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	290,000.00	AA+	Aaa	02/01/24	02/08/24	292,899.71	4.34	1,104.90	292,728.85	284,703.92

Security Type Sub-Total		7,399,748.80					7,268,583.88	4.67	25,528.92	7,292,166.30	7,229,881.87
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Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	AA+	Aaa	07/21/20	07/23/20	422,883.50	0.48	575.52	424,518.45	402,668.80
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	AA+	Aaa	08/25/20	08/27/20	348,362.00	0.47	350.00	349,595.89	330,203.65
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	09/10/20	09/11/20	149,550.00	0.44	135.94	149,886.20	141,365.85
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	AA+	Aaa	09/23/20	09/25/20	697,893.00	0.44	495.83	699,446.68	658,065.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	AA+	Aaa	11/09/20	11/12/20	647,673.00	0.57	216.67	649,330.40	609,436.75

Security Type Sub-Total		2,275,000.00					2,266,361.50	0.49	1,773.96	2,272,777.62	2,141,740.85
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Managed Account Detail of Securities Held

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE CORP NOTES (CALLED, OMD 6 DTD 06/01/2021 0.824% 06/01/2024	46647PCH7	315,000.00	A-	A1	05/24/21	06/01/21	315,000.00	0.82	1,297.80	315,000.00	314,992.76
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A2	07/08/19	07/11/19	418,632.00	2.84	6,117.22	400,000.00	398,999.20
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	08/09/21	08/12/21	69,993.70	0.75	158.96	69,999.59	69,297.06
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	A+	A1	10/22/20	10/29/20	182,894.25	0.73	1,006.25	176,264.29	170,687.65
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CO0	80,000.00	BBB+	A2	03/01/22	03/04/22	79,919.20	2.29	435.00	79,979.65	78,087.12
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	AA	Aa2	03/03/22	03/10/22	410,000.00	2.13	1,966.77	410,000.00	399,812.32
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	03/24/22	03/28/22	24,956.25	2.76	86.25	24,987.51	24,429.28
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	A-	A3	04/26/22	05/03/22	64,985.70	3.46	186.88	64,995.63	63,827.27
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327OD89	225,000.00	AA	Aa1	05/23/22	05/26/22	224,264.25	3.49	632.81	224,770.55	221,065.43
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A-	A3	10/16/20	10/20/20	252,247.50	0.80	350.00	229,866.23	221,198.40
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BO8	475,000.00	AA	A1	06/03/20	06/05/20	474,767.25	0.81	1,878.89	474,953.17	454,025.90



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For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa2	05/31/22	06/09/22	250,000.00	3.50	4,180.56	250,000.00	244,788.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	A-	A2	04/27/22	05/04/22	49,986.50	3.46	795.42	49,995.50	48,918.85
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	A-	A3	07/20/22	07/27/22	225,000.00	4.00	3,100.00	225,000.00	221,285.25
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A1	08/18/20	08/20/20	256,918.50	0.93	2,906.25	232,524.78	221,191.65
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	AA-	Aa3	09/24/20	09/28/20	257,845.50	0.86	1,840.63	232,233.26	221,233.73
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A1	12/01/21	12/06/21	225,000.00	1.53	1,673.44	225,000.00	219,695.18
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	A-	A1	02/16/22	02/24/22	175,000.00	2.60	1,223.61	175,000.00	171,050.78
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A2	05/17/21	05/19/21	224,608.50	1.19	115.00	224,846.80	208,615.50
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	08/12/21	08/16/21	174,947.50	1.26	662.33	174,976.89	160,727.70
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	01/11/22	01/13/22	223,863.75	1.81	1,519.38	224,406.60	207,038.93
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	01/19/22	01/24/22	39,932.00	1.99	294.67	39,964.15	37,199.28



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Corporate Note											
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	01/26/22	01/28/22	473,945.50	2.10	3,381.08	474,439.80	439,859.03
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	AAA	Aaa	03/14/23	03/17/23	721,942.50	4.36	7,906.25	730,663.61	722,223.75
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	BBB+	A2	01/13/23	01/18/23	277,203.00	4.59	1,848.75	284,771.73	279,409.50
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	03/15/22	03/17/22	466,089.00	2.70	2,306.39	470,031.53	444,082.73
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	A-	A2	02/17/23	02/22/23	284,925.00	4.66	1,650.00	289,601.37	285,198.60
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	AA-	Aa2	01/13/23	01/18/23	488,325.00	4.50	9,328.61	491,966.61	484,083.00
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	AA+	Aaa	01/19/23	01/23/23	741,062.75	3.94	4,932.01	750,985.34	729,633.05
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	375,000.00	A+	A1	02/08/23	02/10/23	376,282.50	4.55	6,696.61	375,942.07	370,682.63
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	A-	A1	02/17/23	02/22/23	329,189.00	4.76	3,768.33	334,532.52	330,234.45
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	A+	Aa3	05/11/23	05/18/23	87,043.40	4.04	1,151.28	86,587.44	84,177.20



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Corporate Note											
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	A	A2	03/09/23	03/13/23	358,263.75	4.93	4,103.13	362,399.13	361,947.38
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	A-	A2	05/23/23	05/25/23	59,892.00	4.49	118.67	59,914.17	58,985.22
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	A	A1	07/21/23	07/25/23	377,865.00	4.78	7,064.06	377,372.78	374,460.38
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	750,000.00	A+	Aa3	10/02/23	10/04/23	746,280.00	5.92	7,495.54	746,712.64	766,550.25
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	340,000.00	A	A2	02/06/24	02/08/24	339,547.80	4.63	4,909.22	339,573.19	335,156.70
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	420,000.00	AA-	A1	02/21/24	02/26/24	419,853.00	4.86	5,375.42	419,859.90	418,133.10
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	50,000.00	AA-	Aa3	03/05/24	03/14/24	49,909.50	4.74	502.64	49,912.97	49,563.35
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	725,000.00	AA-	Aa3	03/06/24	03/14/24	725,355.25	4.69	7,288.26	725,341.39	718,668.58
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	A+	A1	04/02/24	04/04/24	169,775.60	4.83	1,292.00	169,781.92	169,693.83
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	205,000.00	A+	A1	04/01/24	04/04/24	204,694.55	4.83	1,558.00	204,703.15	204,630.80
Security Type Sub-Total		12,360,000.00					12,318,206.45	3.51	115,104.37	12,269,857.86	12,005,540.77

Certificate of Deposit



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	A	A1	10/27/22	10/31/22	450,000.00	5.58	15,400.00	450,000.00	450,893.33
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	AA-	Aa3	11/02/22	11/03/22	450,000.00	5.53	1,935.50	450,000.00	450,740.25
Security Type Sub-Total		900,000.00					900,000.00	5.56	17,335.50	900,000.00	901,633.58
Asset-Backed Security											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	5,481.70	AAA	NR	04/20/21	04/28/21	5,481.12	0.38	0.93	5,481.53	5,457.83
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	68,866.64	AAA	Aaa	06/15/21	06/23/21	68,865.47	0.33	10.10	68,866.27	67,887.93
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	65,396.39	AAA	NR	06/08/21	06/14/21	65,389.34	0.26	7.56	65,394.06	64,582.24
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	44,640.91	NR	Aaa	11/16/21	11/24/21	44,631.50	0.89	10.91	44,637.20	43,671.34
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	22,598.32	AAA	NR	04/13/21	04/21/21	22,593.44	0.52	5.22	22,596.59	22,316.42
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	34,223.25	AAA	NR	11/09/21	11/17/21	34,215.61	0.75	11.26	34,219.93	33,497.24
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	AAA	Aaa	09/20/21	09/27/21	194,958.25	0.58	50.27	194,980.76	192,160.68
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	41,843.76	AAA	Aaa	10/13/21	10/21/21	41,842.69	0.68	11.86	41,843.26	40,787.09
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	204,587.81	AAA	NR	07/12/22	07/20/22	204,582.98	3.97	360.98	204,584.88	202,026.10
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	AAA	Aaa	09/20/22	09/28/22	139,971.03	4.46	277.51	139,981.51	138,512.50



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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
Asset-Backed Security											
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	AAA	NR	10/04/22	10/12/22	274,954.93	4.82	552.29	274,970.17	273,251.69
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	AAA	NR	01/24/23	01/30/23	244,999.88	4.63	504.16	244,999.91	242,436.52
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	AAA	NR	10/27/22	11/03/22	244,961.56	4.95	539.00	244,973.81	243,706.69
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	NR	Aaa	02/13/23	02/23/23	169,982.88	5.05	381.56	169,987.40	168,995.62
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	03/28/23	03/31/23	129,986.44	4.65	268.67	129,989.70	128,685.02
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	320,000.00	AAA	NR	08/15/23	08/22/23	319,934.02	5.42	625.16	319,945.44	319,938.62
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	NR	Aaa	04/04/23	04/11/23	319,981.44	4.31	612.98	319,985.74	314,484.42
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	AAA	NR	06/08/23	06/16/23	169,961.51	4.79	361.91	169,969.04	168,533.07
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	AAA	NR	06/07/23	06/14/23	189,983.15	4.87	411.24	189,986.46	188,917.78
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	AAA	NR	05/17/23	05/24/23	489,887.64	4.43	962.58	489,910.75	481,649.76
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	AAA	Aaa	06/21/23	06/28/23	349,952.72	4.93	766.89	349,961.56	347,737.99
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	NR	Aaa	11/01/23	11/08/23	84,985.03	5.67	133.88	84,986.66	85,496.39
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	350,000.00	AAA	Aaa	08/15/23	08/23/23	349,978.30	5.53	860.22	349,981.68	349,752.73
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	405,000.00	AAA	NR	09/07/23	09/15/23	404,887.73	5.17	928.80	404,902.01	404,067.97



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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
Asset-Backed Security											
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	AAA	NR	09/12/23	09/19/23	409,981.67	5.23	953.02	409,983.97	410,365.93
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/07/23	12/14/23	179,975.83	4.98	398.40	179,977.87	179,185.12
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	495,000.00	AAA	NR	04/16/24	04/23/24	494,898.53	5.23	1,150.60	494,900.44	497,239.42
Security Type Sub-Total		5,652,638.78					5,651,824.69	4.56	11,157.96	5,651,998.60	5,615,344.11
Managed Account Sub-Total		53,622,387.58					52,368,228.16	3.85	261,969.47	52,688,139.35	51,723,392.89
Joint Powers Authority											
CAMP Pool		312,890.23	AAAm	NR			312,890.23		0.00	312,890.23	312,890.23
Liquid Sub-Total		312,890.23					312,890.23		0.00	312,890.23	312,890.23
Securities Sub-Total		\$53,935,277.81					\$52,681,118.39	3.85%	\$261,969.47	\$53,001,029.58	\$52,036,283.12
Accrued Interest											\$261,969.47
Total Investments											\$52,298,252.59



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	50,000.00	WELLS_F		97.98	48,992.19	(4,449.22)	(1,463.95)	0.58	5.31
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	50,000.00	GOLDMAN		94.94	47,468.75	(1,562.50)	(2,284.52)	1.08	5.12
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	BMO		93.67	234,179.70	6,035.17	(2,502.12)	2.40	4.76
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	BMO		93.67	913,300.83	6,208.06	(18,467.95)	2.40	4.76
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	HSBC		93.67	1,967,109.48	13,043.07	(41,922.88)	2.40	4.76
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	JPM_CHA		93.67	8,898,828.60	(23,749.53)	(230,679.69)	2.40	4.76
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	BNP_PAR		94.80	1,137,562.56	(17,859.32)	(31,806.19)	2.81	4.68
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	MORGAN_		94.47	354,257.81	(8,071.29)	(11,288.13)	3.02	4.65
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	400,000.00	BMO		94.47	377,875.00	4,609.38	(2,922.13)	3.02	4.65
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	CITIGRP		94.47	566,812.50	1,171.87	(6,463.55)	3.02	4.65
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	HSBC		94.47	779,367.19	(7,412.11)	(16,513.48)	3.02	4.65
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,175,000.00	CITIGRP		97.63	1,147,093.75	(23,408.20)	(23,875.37)	3.30	4.62
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,200,000.00	HSBC		97.63	1,171,500.00	(12,609.38)	(14,562.97)	3.30	4.62
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	400,000.00	JPM_CHA		97.97	391,875.00	(1,765.63)	(2,020.00)	3.48	4.59
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	CITIGRP		97.97	587,812.50	(14,695.31)	(14,499.28)	3.48	4.59
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,350,000.00	CITIGRP		97.97	1,322,578.13	(12,708.98)	(13,588.72)	3.48	4.59
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	2,450,000.00	HSBC		97.97	2,400,234.37	16,843.74	15,601.38	3.48	4.59



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		23,500,000.00				22,346,848.36	(80,380.18)	(419,259.55)	2.80	4.70

Municipal Bond / Note

CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	SIEBERT		99.70	59,817.60	(182.40)	(182.40)	0.09	5.50
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	RBC		99.58	99,582.00	(418.00)	(418.00)	0.17	4.56
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	WELLS_F		96.68	314,210.00	(10,790.00)	(10,790.00)	0.79	5.20
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	JPM_CHA	04/15/25	95.86	81,478.45	(3,521.55)	(3,521.55)	0.87	5.38
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	MERRILL		95.59	62,132.20	(3,327.35)	(2,971.59)	1.08	5.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	MERRILL		95.59	81,249.80	(4,313.75)	(3,877.47)	1.08	5.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	MERRILL		95.59	152,940.80	(7,059.20)	(7,059.20)	1.08	5.50
MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	100,000.00	MORGAN_		94.91	94,912.70	(5,087.30)	(5,087.30)	1.16	5.17
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	KEYBANC		95.08	123,606.60	(6,393.40)	(6,393.40)	1.16	5.24
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	MERRILL		94.85	132,788.60	(7,211.40)	(7,211.40)	1.16	5.38
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	85,000.00	JPM_CHA		94.12	79,998.60	(5,001.40)	(5,001.40)	1.41	5.22
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	WELLS_F		99.84	199,686.00	(314.00)	(314.00)	2.58	4.90

Security Type Sub-Total		1,535,000.00				1,482,403.35	(53,619.75)	(52,827.71)	1.15	5.22
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Federal Agency Commercial Mortgage-Backed Security

FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	244,283.12	CITIGRP		98.59	240,847.66	(15,535.10)	(4,728.82)	0.48	5.91
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Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	BAIRD		96.21	264,568.74	955.46	(3,791.87)	1.45	5.24
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	BREAN		94.80	521,386.07	(5,453.77)	(13,436.06)	2.07	5.19
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	375,712.67	CITIGRP		96.00	360,696.90	(3,450.87)	(6,891.82)	2.19	5.11
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	550,000.00	MORGAN_		95.31	524,220.00	5,415.31	(1,543.83)	2.47	5.05
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	CITIGRP		95.18	523,502.64	(3,530.56)	(9,388.09)	2.61	5.07
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	397,229.54	JPM_CHA		99.24	394,230.04	(2,996.31)	(2,996.63)	3.17	5.07
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	437,523.47	JPM_CHA		99.17	433,885.53	(3,627.04)	(3,628.95)	2.75	5.01
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	JPM_CHA		99.22	545,693.46	(9,799.94)	(8,820.52)	3.51	5.04
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	550,000.00	JPM_CHA		96.96	533,262.49	(7,413.29)	(9,001.05)	3.67	5.02
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074	500,000.00	BMO		98.82	494,117.99	5,085.99	3,818.83	3.67	5.05
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	800,000.00	WELLS_F		98.49	787,934.22	(231.38)	(1,788.02)	3.65	5.05
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	MORGAN_		99.29	372,321.82	9,277.94	7,995.27	3.74	5.04
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	500,000.00	MERRILL		99.09	495,439.02	1,415.52	681.84	3.70	5.04
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	JPM_CHA		100.05	180,085.91	606.29	555.86	3.76	5.06
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	MERRILL		99.27	272,985.46	(1,224.47)	(1,295.64)	3.80	5.05
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	290,000.00	JPM_CHA		98.17	284,703.92	(8,195.79)	(8,024.93)	3.90	5.03
Security Type Sub-Total		7,399,748.80				7,229,881.87	(38,702.01)	(62,284.43)	3.06	5.09



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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note										
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	WELLS_F		94.75	402,668.80	(20,214.70)	(21,849.65)	1.14	5.17
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	BARCLAY		94.34	330,203.65	(18,158.35)	(19,392.24)	1.23	5.16
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	WELLS_F		94.24	141,365.85	(8,184.15)	(8,520.35)	1.26	5.15
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	CITIGRP		94.01	658,065.80	(39,827.20)	(41,380.88)	1.31	5.15
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	BARCLAY		93.76	609,436.75	(38,236.25)	(39,893.65)	1.43	5.06
Security Type Sub-Total		2,275,000.00				2,141,740.85	(124,620.65)	(131,036.77)	1.30	5.13
Corporate Note										
JPMORGAN CHASE CORP NOTES (CALLED, OMD 6 DTD 06/01/2021 0.824% 06/01/2024	46647PCH7	315,000.00	JPM_CHA	06/01/24	100.00	314,992.76	(7.24)	(7.24)	0.00	1.63
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	SUSQ		99.75	398,999.20	(19,632.80)	(1,000.80)	0.11	6.14
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	GOLDMAN		99.00	69,297.06	(696.64)	(702.53)	0.20	5.82
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	175,000.00	MERRILL		97.54	170,687.65	(12,206.60)	(5,576.64)	0.68	5.52
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BARCLAY	02/01/25	97.61	78,087.12	(1,832.08)	(1,892.53)	0.67	5.50
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	DEUTSCH	02/10/25	97.52	399,812.32	(10,187.68)	(10,187.68)	0.69	5.43
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	MORGAN_	03/15/25	97.72	24,429.28	(526.97)	(558.23)	0.79	5.40



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Corporate Note										
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	KEYBANC	04/01/25	98.20	63,827.27	(1,158.43)	(1,168.36)	0.83	5.49
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327OD89	225,000.00	MERRILL		98.25	221,065.43	(3,198.82)	(3,705.12)	0.91	5.35
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	JPM_CHA	03/15/25	98.31	221,198.40	(31,049.10)	(8,667.83)	0.79	5.33
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BO8	475,000.00	GOLDMAN	05/03/25	95.58	454,025.90	(20,741.35)	(20,927.27)	0.92	5.36
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	CITIGRP		97.92	244,788.00	(5,212.00)	(5,212.00)	1.00	5.62
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	RBC		97.84	48,918.85	(1,067.65)	(1,076.65)	1.02	5.61
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	JPM_CHA		98.35	221,285.25	(3,714.75)	(3,714.75)	1.13	5.49
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	MERRILL		98.31	221,191.65	(35,726.85)	(11,333.13)	1.14	5.38
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	US_BANC	06/15/25	98.33	221,233.73	(36,611.77)	(10,999.53)	1.02	5.23
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	MERRILL	12/06/24	97.64	219,695.18	(5,304.82)	(5,304.82)	0.51	3.13
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	JPM_CHA	02/24/25	97.74	171,050.78	(3,949.22)	(3,949.22)	0.73	3.95
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	CITIGRP	04/15/26	92.72	208,615.50	(15,993.00)	(16,231.30)	1.86	5.10



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Corporate Note										
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	MITSU	07/12/26	91.84	160,727.70	(14,219.80)	(14,249.19)	2.09	5.22
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	JPM_CHA		92.02	207,038.93	(16,824.82)	(17,367.67)	2.54	5.01
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	CITIGRP	12/15/26	93.00	37,199.28	(2,732.72)	(2,764.87)	2.47	4.82
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	DEUTSCH	12/26/26	92.60	439,859.03	(34,086.47)	(34,580.77)	2.50	5.06
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	GOLDMAN	11/06/26	96.30	722,223.75	281.25	(8,439.86)	2.33	4.79
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	RBS	02/01/27	93.14	279,409.50	2,206.50	(5,362.23)	2.58	5.25
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	SEEL	02/15/27	93.49	444,082.73	(22,006.27)	(25,948.80)	2.63	4.82
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	BARCLAY	01/01/27	95.07	285,198.60	273.60	(4,402.77)	2.48	5.19
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	CBAA		96.82	484,083.00	(4,242.00)	(7,883.61)	2.83	5.05
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	TD	06/12/27	94.15	729,633.05	(11,429.70)	(21,352.29)	2.90	4.85
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	375,000.00	WELLS_F		98.85	370,682.63	(5,599.87)	(5,259.44)	3.31	4.98
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	MORGAN_	11/07/27	94.35	330,234.45	1,045.45	(4,298.07)	3.23	5.10



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Corporate Note										
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	JPM_CHA	01/15/28	99.03	84,177.20	(2,866.20)	(2,410.24)	3.33	4.89
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	MKTX	11/20/27	96.52	361,947.38	3,683.63	(451.75)	3.24	4.93
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	BARCLAY	04/15/28	98.31	58,985.22	(906.78)	(928.95)	3.59	4.92
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	CITIGRP		99.86	374,460.38	(3,404.62)	(2,912.40)	3.71	4.99
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	750,000.00	BARCLAY	08/29/28	102.21	766,550.25	20,270.25	19,837.61	3.79	5.23
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	340,000.00	BARCLAY	01/08/29	98.58	335,156.70	(4,391.10)	(4,416.49)	4.14	4.94
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	420,000.00	CITIGRP	01/26/29	99.56	418,133.10	(1,719.90)	(1,726.80)	4.17	4.96
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	50,000.00	CITIGRP	02/14/29	99.13	49,563.35	(346.15)	(349.62)	4.23	4.91
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	725,000.00	MERRILL	02/14/29	99.13	718,668.58	(6,686.67)	(6,672.81)	4.23	4.91
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	SEEL	03/04/29	99.82	169,693.83	(81.77)	(88.09)	4.28	4.84
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	205,000.00	MERRILL	03/04/29	99.82	204,630.80	(63.75)	(72.35)	4.28	4.84
Security Type Sub-Total		12,360,000.00				12,005,540.77	(312,665.68)	(264,317.09)	2.42	4.98
Certificate of Deposit										



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Certificate of Deposit										
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	TD		100.20	450,893.33	893.33	893.33	1.36	5.35
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	WELLS_F		100.16	450,740.25	740.25	740.25	1.38	5.41
Security Type Sub-Total		900,000.00				901,633.58	1,633.58	1,633.58	1.37	5.38
Asset-Backed Security										
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	5,481.70	BARCLAY		99.56	5,457.83	(23.29)	(23.70)	0.07	0.72
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	68,866.64	MITSU		98.58	67,887.93	(977.54)	(978.34)	0.22	1.37
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	65,396.39	CITIGRP		98.76	64,582.24	(807.10)	(811.82)	0.20	1.12
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	44,640.91	MERRILL		97.83	43,671.34	(960.16)	(965.86)	0.45	2.23
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	22,598.32	MERRILL		98.75	22,316.42	(277.02)	(280.17)	0.20	1.26
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	34,223.25	SMBC		97.88	33,497.24	(718.37)	(722.69)	0.35	1.84
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	CITIGRP		98.54	192,160.68	(2,797.57)	(2,820.08)	0.28	1.22
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	41,843.76	JPM_CHA		97.47	40,787.09	(1,055.60)	(1,056.17)	0.48	1.80
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	204,587.81	RBC		98.75	202,026.10	(2,556.88)	(2,558.78)	0.70	4.43
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	WELLS_F		98.94	138,512.50	(1,458.53)	(1,469.01)	0.95	4.85
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	RBC		99.36	273,251.69	(1,703.24)	(1,718.48)	0.86	5.03
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	MERRILL		98.95	242,436.52	(2,563.36)	(2,563.39)	1.11	4.98



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Asset-Backed Security										
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	RBC		99.47	243,706.69	(1,254.87)	(1,267.12)	1.29	5.12
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	JPM_CHA		99.41	168,995.62	(987.26)	(991.78)	1.06	5.23
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	BNP_PAR		98.99	128,685.02	(1,301.42)	(1,304.68)	1.31	4.95
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	320,000.00	MERRILL		99.98	319,938.62	4.60	(6.82)	1.55	5.42
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	RBC		98.28	314,484.42	(5,497.02)	(5,501.32)	1.67	4.81
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	MERRILL		99.14	168,533.07	(1,428.44)	(1,435.97)	1.81	5.03
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	RBC		99.43	188,917.78	(1,065.37)	(1,068.68)	1.81	5.03
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	RBC		98.30	481,649.76	(8,237.88)	(8,260.99)	1.82	4.89
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	MERRILL		99.35	347,737.99	(2,214.73)	(2,223.57)	1.88	5.11
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	JPM_CHA		100.58	85,496.39	511.36	509.73	1.83	5.51
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	350,000.00	JPM_CHA		99.93	349,752.73	(225.57)	(228.95)	1.65	5.55
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	405,000.00	JPM_CHA		99.77	404,067.97	(819.76)	(834.04)	2.10	5.22
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	CITIGRP		100.09	410,365.93	384.26	381.96	2.10	5.21
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	MERRILL		99.55	179,185.12	(790.71)	(792.75)	2.25	5.09
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	495,000.00	BARCLAY		100.45	497,239.42	2,340.89	2,338.98	2.59	5.12
Security Type Sub-Total		5,652,638.78				5,615,344.11	(36,480.58)	(36,654.49)	1.59	4.79



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Managed Account Sub-Total		53,622,387.58				51,723,392.89	(644,835.27)	(964,746.46)	2.48	4.87
Joint Powers Authority										
CAMP Pool		312,890.23			1.00	312,890.23	0.00	0.00	0.00	
Liquid Sub-Total		312,890.23				312,890.23	0.00	0.00	0.00	
Securities Sub-Total		\$53,935,277.81				\$52,036,283.12	(\$644,835.27)	(\$964,746.46)	2.48	4.87%
Accrued Interest						\$261,969.47				
Total Investments						\$52,298,252.59				



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
05/01/24	05/06/24	US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	2,450,000.00	(2,383,390.63)	(17,842.39)	(2,401,233.02)			
Transaction Type Sub-Total				2,450,000.00	(2,383,390.63)	(17,842.39)	(2,401,233.02)			
INTEREST										
05/01/24	05/01/24	USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327OD89	225,000.00	0.00	3,796.88	3,796.88			
05/01/24	05/01/24	CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	0.00	1,121.25	1,121.25			
05/01/24	05/01/24	CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	0.00	366.35	366.35			
05/01/24	05/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	397,849.40	0.00	1,610.63	1,610.63			
05/01/24	05/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	244,719.54	0.00	624.44	624.44			
05/01/24	05/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	0.00	1,113.75	1,113.75			
05/01/24	05/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	800,000.00	0.00	3,100.00	3,100.00			
05/01/24	05/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	500,000.00	0.00	2,000.00	2,000.00			
05/01/24	05/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	376,479.71	0.00	1,050.06	1,050.06			
05/01/24	05/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	437,804.30	0.00	1,742.83	1,742.83			
05/01/24	05/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	550,000.00	0.00	1,477.67	1,477.67			
05/01/24	05/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	0.00	1,486.38	1,486.38			
05/01/24	05/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	0.00	2,208.71	2,208.71			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale
Trade	Settle							Cost	Amort Cost	Method
INTEREST										
05/01/24	05/25/24	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	0.00	1,215.96	1,215.96			
05/01/24	05/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	290,000.00	0.00	1,104.90	1,104.90			
05/01/24	05/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	550,000.00	0.00	1,920.42	1,920.42			
05/01/24	05/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	0.00	1,515.63	1,515.63			
05/01/24	05/25/24	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	0.00	629.06	629.06			
05/01/24	05/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	500,000.00	0.00	1,975.00	1,975.00			
05/01/24	05/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	0.00	760.35	760.35			
05/03/24	05/03/24	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	0.00	12,442.50	12,442.50			
05/07/24	05/07/24	FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	0.00	1,625.00	1,625.00			
05/15/24	05/15/24	COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	0.00	1,010.63	1,010.63			
05/15/24	05/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	78,128.60	0.00	16.93	16.93			
05/15/24	05/15/24	LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	0.00	1,335.00	1,335.00			
05/15/24	05/15/24	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	0.00	503.75	503.75			
05/15/24	05/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	405,000.00	0.00	1,741.50	1,741.50			
05/15/24	05/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	0.00	94.25	94.25			



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For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
05/15/24	05/15/24	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	0.00	1,293.75	1,293.75			
05/15/24	05/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	0.00	1,804.83	1,804.83			
05/15/24	05/15/24	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	81,607.27	0.00	22.44	22.44			
05/15/24	05/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	0.00	747.00	747.00			
05/15/24	05/15/24	NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	0.00	520.33	520.33			
05/15/24	05/15/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	495,000.00	0.00	1,582.07	1,582.07			
05/15/24	05/15/24	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	0.00	1,786.92	1,786.92			
05/15/24	05/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	38,242.38	0.00	23.58	23.58			
05/15/24	05/15/24	UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	0.00	375.28	375.28			
05/15/24	05/15/24	GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	0.00	3,937.50	3,937.50			
05/15/24	05/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	0.00	1,149.33	1,149.33			
05/15/24	05/15/24	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	0.00	945.29	945.29			
05/15/24	05/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	26,694.06	0.00	11.57	11.57			
05/15/24	05/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	0.00	771.08	771.08			
05/15/24	05/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	350,000.00	0.00	1,612.92	1,612.92			
05/15/24	05/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	8,564.20	0.00	2.71	2.71			



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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
05/15/24	05/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	0.00	1,437.92	1,437.92			
05/15/24	05/15/24	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	0.00	715.42	715.42			
05/15/24	05/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	0.00	678.58	678.58			
05/15/24	05/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	0.00	694.75	694.75			
05/15/24	05/15/24	US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	12,825,000.00	0.00	128,250.00	128,250.00			
05/16/24	05/16/24	GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	0.00	1,104.58	1,104.58			
05/16/24	05/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	45,745.63	0.00	25.92	25.92			
05/18/24	05/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	320,000.00	0.00	1,442.67	1,442.67			
05/21/24	05/21/24	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	0.00	401.63	401.63			
05/21/24	05/21/24	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	49,438.91	0.00	36.26	36.26			
05/31/24	05/31/24	US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	2,375,000.00	0.00	46,015.63	46,015.63			
Transaction Type Sub-Total				30,375,274.00	0.00	246,979.79	246,979.79			
PAYDOWNS										
05/01/24	05/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	767.04	767.04	0.00	767.04	23.61	0.00	
05/01/24	05/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	619.86	619.86	0.00	619.86	0.00	0.00	
05/01/24	05/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	280.83	280.83	0.00	280.83	0.01	0.00	
05/01/24	05/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	436.42	436.42	0.00	436.42	(21.62)	0.00	



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For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
PAYDOWNS										
05/15/24	05/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	12,732.21	12,732.21	0.00	12,732.21	1.37	0.00	
05/15/24	05/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	5,412.19	5,412.19	0.00	5,412.19	0.13	0.00	
05/15/24	05/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	4,019.13	4,019.13	0.00	4,019.13	0.90	0.00	
05/15/24	05/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	4,095.74	4,095.74	0.00	4,095.74	0.88	0.00	
05/15/24	05/15/24	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	12,740.63	12,740.63	0.00	12,740.63	0.22	0.00	
05/15/24	05/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,082.50	3,082.50	0.00	3,082.50	0.32	0.00	
05/16/24	05/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	3,901.87	3,901.87	0.00	3,901.87	0.10	0.00	
05/21/24	05/21/24	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	4,798.00	4,798.00	0.00	4,798.00	1.01	0.00	
Transaction Type Sub-Total				52,886.42	52,886.42	0.00	52,886.42	6.93	0.00	
SELL										
05/01/24	05/06/24	US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	500,000.00	454,628.91	824.18	455,453.09	(3,085.93)	(22,119.95)	FIFO
05/01/24	05/06/24	US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	818,332.03	1,483.52	819,815.55	(1,230.47)	(36,275.85)	FIFO
05/01/24	05/06/24	US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	681,943.36	1,236.26	683,179.62	(8,525.39)	(34,715.87)	FIFO
05/01/24	05/06/24	US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	181,851.56	329.67	182,181.23	2,843.75	(6,119.21)	FIFO
Transaction Type Sub-Total				2,350,000.00	2,136,755.86	3,873.63	2,140,629.49	(9,998.04)	(99,230.88)	
TRANSFER IN										
05/07/24	05/07/24	MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	100,000.00	94,499.00	168.00	94,667.00	0.00	0.00	



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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type			CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description			Proceeds	Interest		Cost	Amort Cost	Method
Transaction Type Sub-Total				100,000.00	94,499.00	168.00	94,667.00	0.00	0.00	
TRANSFER OUT										
05/07/24	05/07/24	MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	94,499.00	168.00	94,667.00	(5,501.00)	(5,501.00)	
Transaction Type Sub-Total				100,000.00	94,499.00	168.00	94,667.00	(5,501.00)	(5,501.00)	
Managed Account Sub-Total					(4,750.35)	233,347.03	228,596.68	(15,492.11)	(104,731.88)	
Total Security Transactions					(\$4,750.35)	\$233,347.03	\$228,596.68	(\$15,492.11)	(\$104,731.88)	



Account Statement

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					276,870.70
05/01/24	05/01/24	Purchase - Interest 13077DQD7	1.00	366.35	277,237.05
05/01/24	05/01/24	Purchase - Interest 17252MAP5	1.00	1,121.25	278,358.30
05/01/24	05/01/24	Purchase - Interest 90327QD89	1.00	3,796.88	282,155.18
05/03/24	05/03/24	Purchase - Interest 65558UYF3	1.00	12,442.50	294,597.68
05/06/24	05/06/24	Purchase - Principal 91282CCP4	1.00	2,136,755.86	2,431,353.54
05/06/24	05/06/24	Purchase - Interest 91282CCP4	1.00	3,873.63	2,435,227.17
05/06/24	05/06/24	Redemption - Interest 91282CGP0	1.00	(17,842.39)	2,417,384.78
05/06/24	05/06/24	Redemption - Principal 91282CGP0	1.00	(2,383,390.63)	33,994.15
05/07/24	05/07/24	Purchase - Interest 3135G06G3	1.00	1,625.00	35,619.15
05/15/24	05/15/24	Purchase - Interest 369550BG2	1.00	3,937.50	39,556.65
05/15/24	05/15/24	Purchase - Interest 539830BZ1	1.00	1,335.00	40,891.65
05/15/24	05/15/24	Purchase - Interest 912828U24	1.00	128,250.00	169,141.65
05/15/24	05/15/24	Purchase - Interest 91324PEC2	1.00	1,293.75	170,435.40
05/15/24	05/15/24	Purchase - Interest 02582JKH2	1.00	1,582.07	172,017.47
05/15/24	05/15/24	Purchase - Interest 05522RDG0	1.00	678.58	172,696.05
05/15/24	05/15/24	Purchase - Interest 05522RDH8	1.00	747.00	173,443.05
05/15/24	05/15/24	Purchase - Interest 14041NGB1	1.00	1,010.63	174,453.68
05/15/24	05/15/24	Purchase - Interest 14041NGD7	1.00	1,804.83	176,258.51
05/15/24	05/15/24	Purchase - Interest 91412HGE7	1.00	375.28	176,633.79
05/15/24	05/15/24	Purchase - Interest 02582JJZ4	1.00	771.08	177,404.87
05/15/24	05/15/24	Purchase - Interest 02582JKD1	1.00	1,786.92	179,191.79



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Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
05/15/24	05/15/24	Purchase - Interest 14314QAC8	1.00	11.57	179,203.36
05/15/24	05/15/24	Purchase - Interest 14318MAD1	1.00	694.75	179,898.11
05/15/24	05/15/24	Purchase - Interest 161571HT4	1.00	1,741.50	181,639.61
05/15/24	05/15/24	Purchase - Interest 254683CP8	1.00	94.25	181,733.86
05/15/24	05/15/24	Purchase - Interest 254683CY9	1.00	1,149.33	182,883.19
05/15/24	05/15/24	Purchase - Interest 254683CZ6	1.00	1,437.92	184,321.11
05/15/24	05/15/24	Purchase - Interest 31680EAD3	1.00	1,612.92	185,934.03
05/15/24	05/15/24	Purchase - Interest 344928AD8	1.00	503.75	186,437.78
05/15/24	05/15/24	Purchase - Interest 41285JAD0	1.00	715.42	187,153.20
05/15/24	05/15/24	Purchase - Interest 44933LAC7	1.00	2.71	187,155.91
05/15/24	05/15/24	Purchase - Interest 44935FAD6	1.00	23.58	187,179.49
05/15/24	05/15/24	Purchase - Interest 65480BAC1	1.00	22.44	187,201.93
05/15/24	05/15/24	Purchase - Interest 65480JAC4	1.00	520.33	187,722.26
05/15/24	05/15/24	Purchase - Interest 89190GAC1	1.00	16.93	187,739.19
05/15/24	05/15/24	Purchase - Interest 891940AC2	1.00	945.29	188,684.48
05/15/24	05/15/24	Purchase - Principal 14314QAC8	1.00	4,095.74	192,780.22
05/15/24	05/15/24	Purchase - Principal 14318MAD1	1.00	5,412.19	198,192.41
05/15/24	05/15/24	Purchase - Principal 89190GAC1	1.00	12,732.21	210,924.62
05/15/24	05/15/24	Purchase - Principal 44933LAC7	1.00	3,082.50	214,007.12
05/15/24	05/15/24	Purchase - Principal 65480BAC1	1.00	12,740.63	226,747.75
05/15/24	05/15/24	Purchase - Principal 44935FAD6	1.00	4,019.13	230,766.88
05/16/24	05/16/24	Purchase - Interest 362554AC1	1.00	25.92	230,792.80



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Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
05/16/24	05/16/24	Purchase - Interest 36265QAD8	1.00	1,104.58	231,897.38
05/16/24	05/16/24	Purchase - Principal 362554AC1	1.00	3,901.87	235,799.25
05/20/24	05/20/24	Purchase - Interest 43815QAC1	1.00	1,442.67	237,241.92
05/21/24	05/21/24	Purchase - Interest 438123AC5	1.00	401.63	237,643.55
05/21/24	05/21/24	Purchase - Interest 43815GAC3	1.00	36.26	237,679.81
05/21/24	05/21/24	Purchase - Principal 43815GAC3	1.00	4,798.00	242,477.81
05/24/24	05/24/24	IP Fees April 2024	1.00	(3,887.31)	238,590.50
05/24/24	05/24/24	U.S. Bank Fees March 2024	1.00	(242.07)	238,348.43
05/28/24	05/28/24	Purchase - Interest 3136BQDE6	1.00	1,920.42	240,268.85
05/28/24	05/28/24	Purchase - Interest 3137BGK24	1.00	624.44	240,893.29
05/28/24	05/28/24	Purchase - Interest 3137BNGT5	1.00	629.06	241,522.35
05/28/24	05/28/24	Purchase - Interest 3137BSP72	1.00	1,215.96	242,738.31
05/28/24	05/28/24	Purchase - Interest 3137BTUM1	1.00	1,050.06	243,788.37
05/28/24	05/28/24	Purchase - Interest 3137BXQY1	1.00	1,477.67	245,266.04
05/28/24	05/28/24	Purchase - Interest 3137F1G44	1.00	1,486.38	246,752.42
05/28/24	05/28/24	Purchase - Interest 3137HACX2	1.00	2,208.71	248,961.13
05/28/24	05/28/24	Purchase - Interest 3137HAD45	1.00	1,742.83	250,703.96
05/28/24	05/28/24	Purchase - Interest 3137HAMH6	1.00	3,100.00	253,803.96
05/28/24	05/28/24	Purchase - Interest 3137HAMS2	1.00	2,000.00	255,803.96
05/28/24	05/28/24	Purchase - Interest 3137HAQ74	1.00	1,975.00	257,778.96
05/28/24	05/28/24	Purchase - Interest 3137HAST4	1.00	1,515.63	259,294.59
05/28/24	05/28/24	Purchase - Interest 3137HB3D4	1.00	760.35	260,054.94



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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
05/28/24	05/28/24	Purchase - Interest 3137HB3G7	1.00	1,113.75	261,168.69
05/28/24	05/28/24	Purchase - Interest 3137HBC69	1.00	1,610.63	262,779.32
05/28/24	05/28/24	Purchase - Interest 3137HBLV4	1.00	1,104.90	263,884.22
05/28/24	05/28/24	Purchase - Correction to Principal 3137HAD45 from 05/25/2024	1.00	280.83	264,165.05
05/28/24	05/28/24	Purchase - Principal 3137HBC69	1.00	619.86	264,784.91
05/28/24	05/28/24	Purchase - Principal 3137HAD45	1.00	280.84	265,065.75
05/28/24	05/28/24	Purchase - Principal 3137BTUM1	1.00	767.04	265,832.79
05/28/24	05/28/24	Purchase - Principal 3137BGK24	1.00	436.42	266,269.21
05/28/24	05/28/24	Redemption - Reversal of Principal 3137HAD45 from 05/25/2024	1.00	(280.84)	265,988.37
05/31/24	05/31/24	Purchase - Interest 91282CFZ9	1.00	46,015.63	312,004.00
05/31/24	06/03/24	Accrual Income Div Reinvestment - Distributions	1.00	886.23	312,890.23



Account Statement

For the Month Ending **May 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					312,890.23
		Month of May	Fiscal YTD January-May		
Opening Balance		276,870.70	116,772.96	Closing Balance	312,890.23
Purchases		2,441,662.77	8,834,934.86	Average Monthly Balance	192,578.68
Redemptions (Excl. Checks)		(2,405,643.24)	(8,638,817.59)	Monthly Distribution Yield	5.43%
Check Disbursements		0.00	0.00		
Closing Balance		312,890.23	312,890.23		
Cash Dividends and Income		886.23	3,008.88		



Review of Investment Performance

CAMP Accounts



City of Lake Elsinore

Investment Performance Review For the Quarter Ended March 31, 2024

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current 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



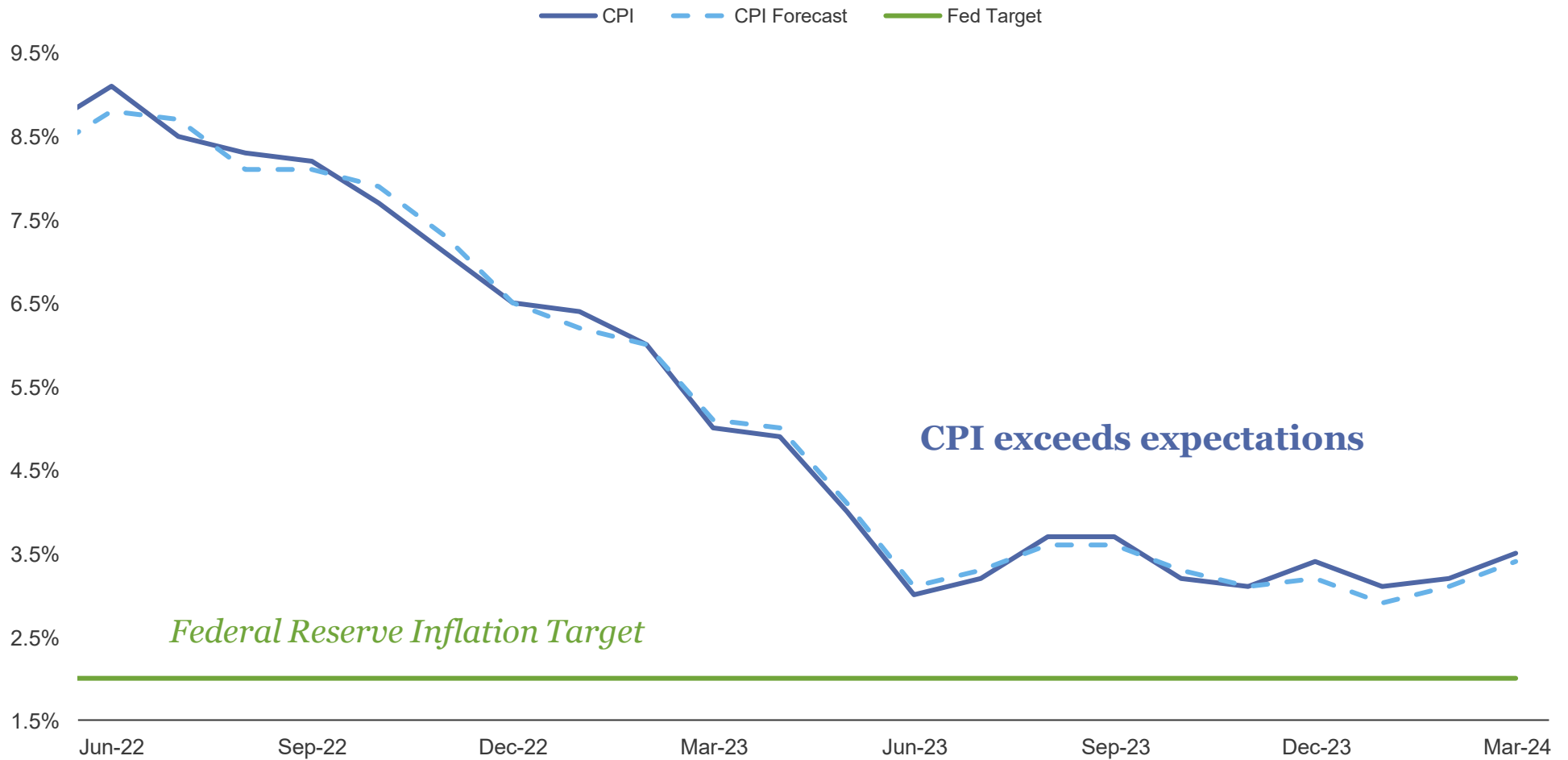
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▶ Forecast of 75 basis points of cuts this year
 - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▶ Fed officials reaffirm that restoring price stability is the priority, 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

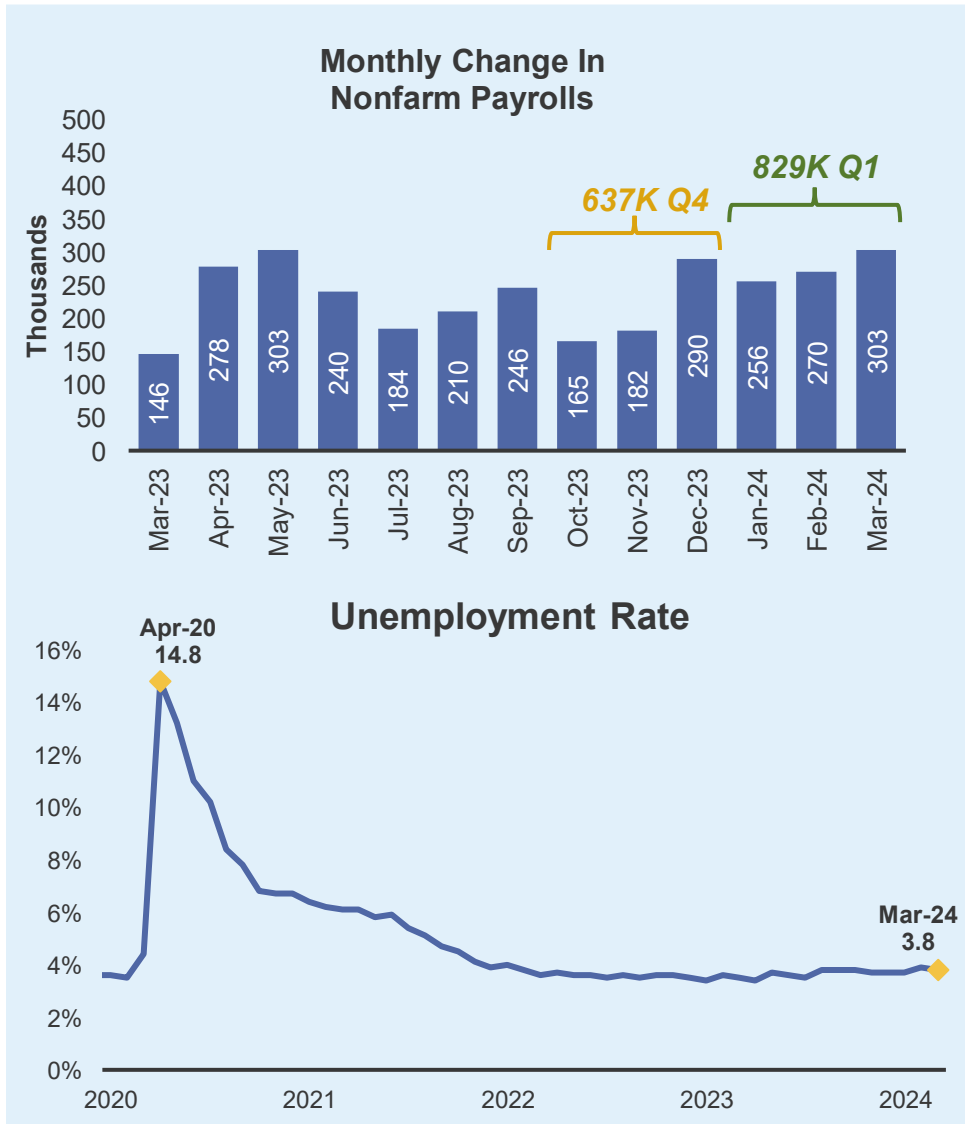
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes

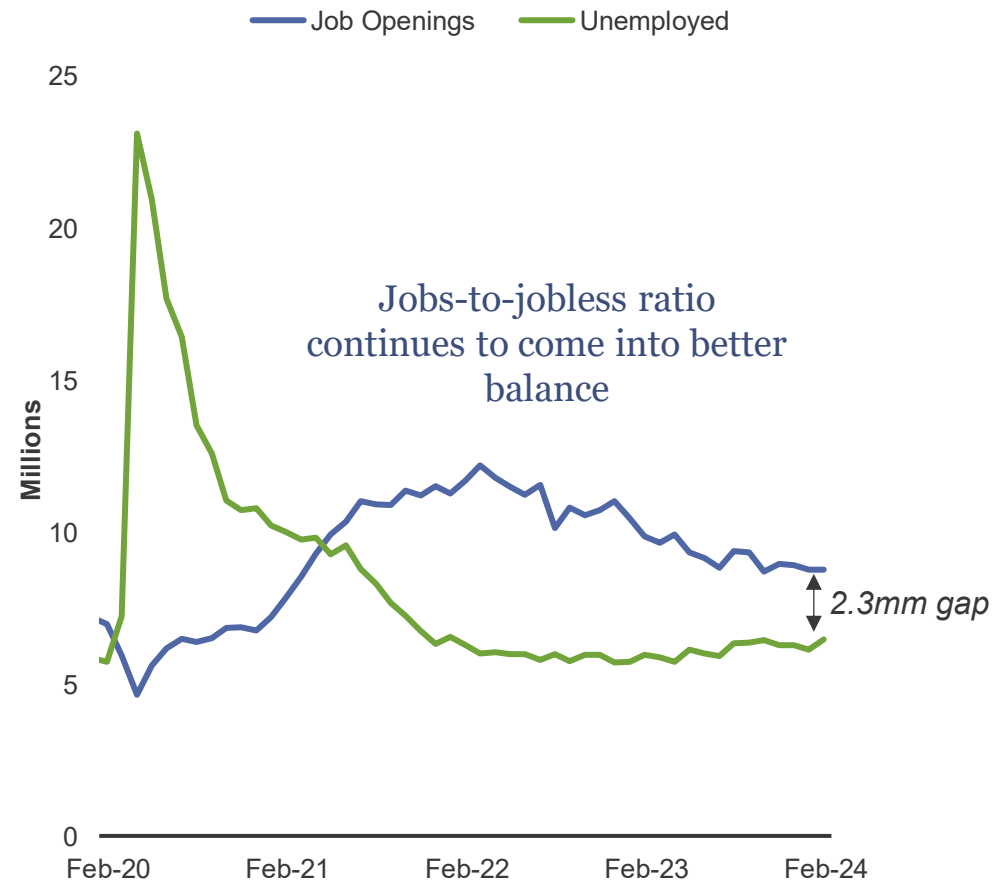


Source: Bloomberg, as of 4/10/2024.

Labor Market Remains Strong



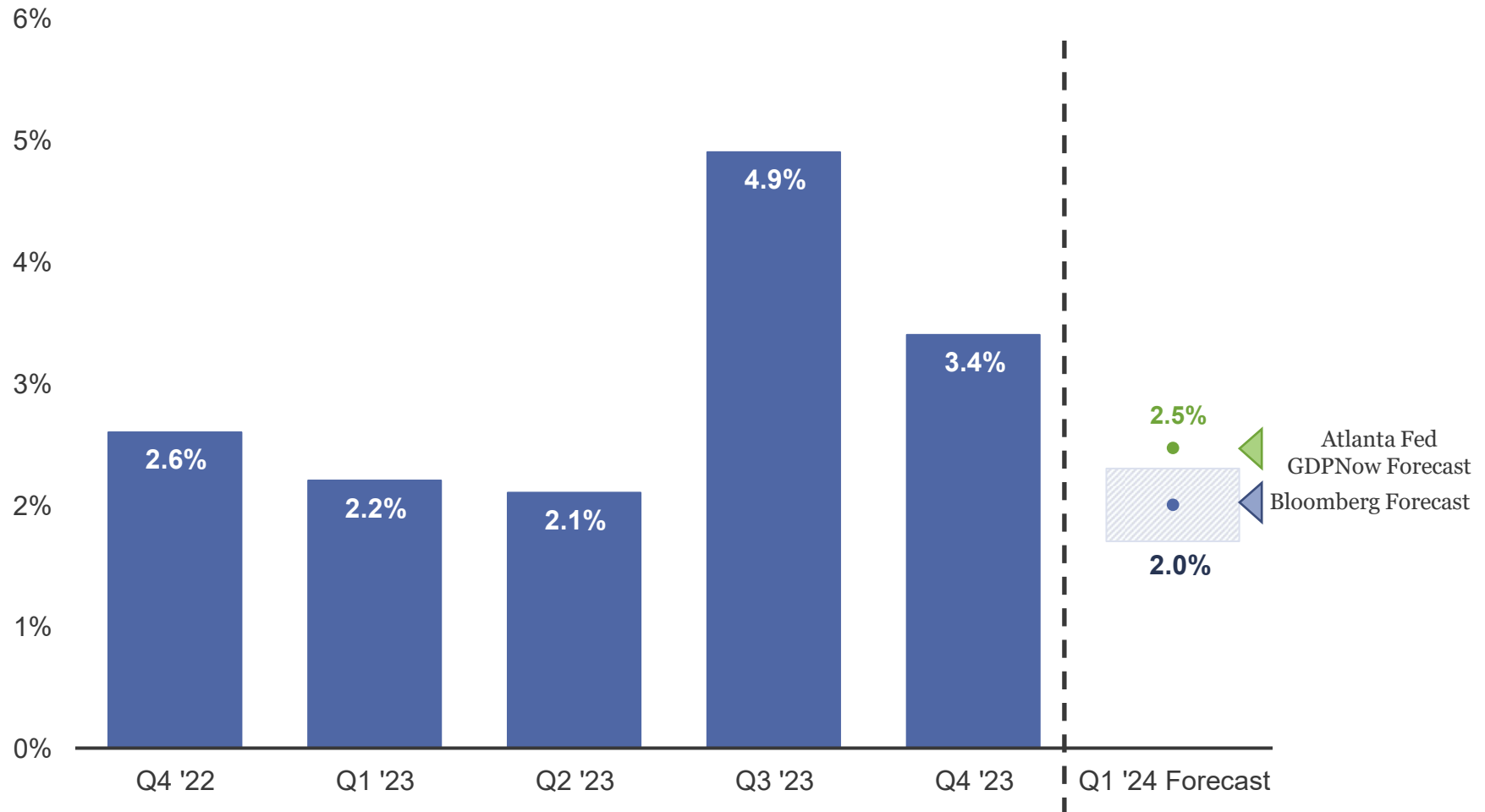
Job Openings vs. Unemployed Workers



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

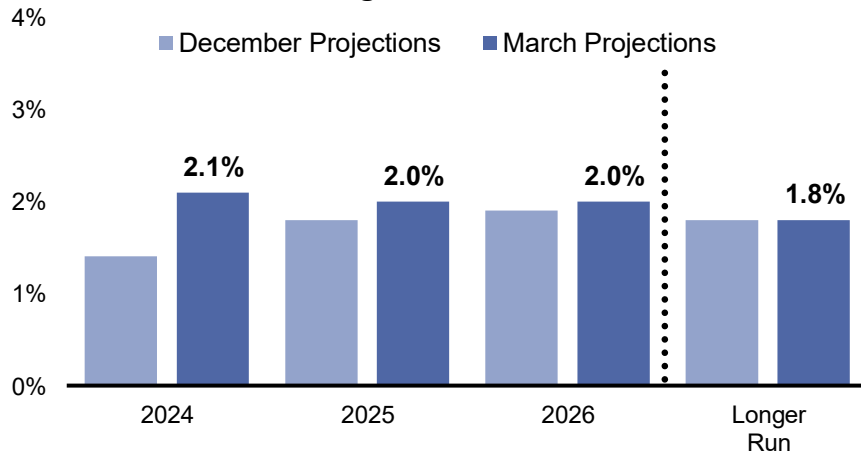


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

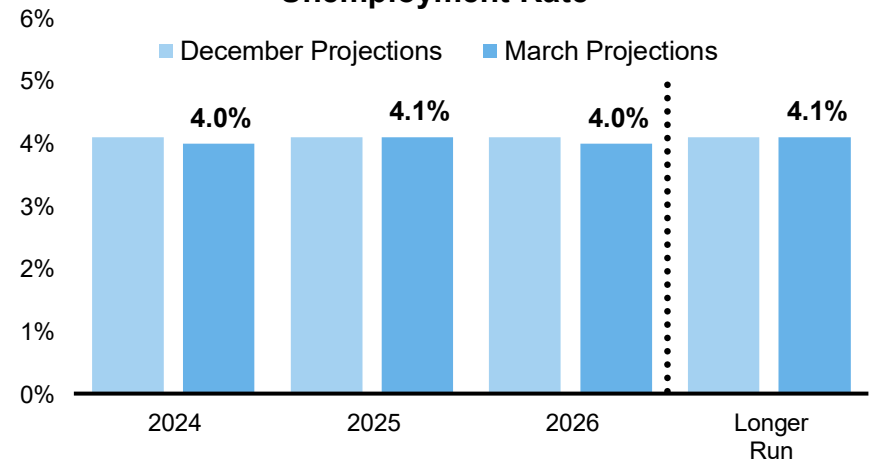
GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market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

Summary of Economic Projections Show Stronger Economic Story

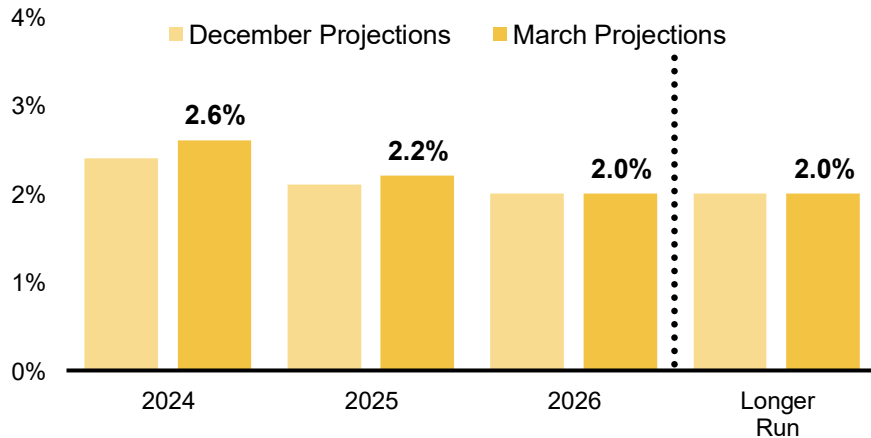
Change in Real GDP



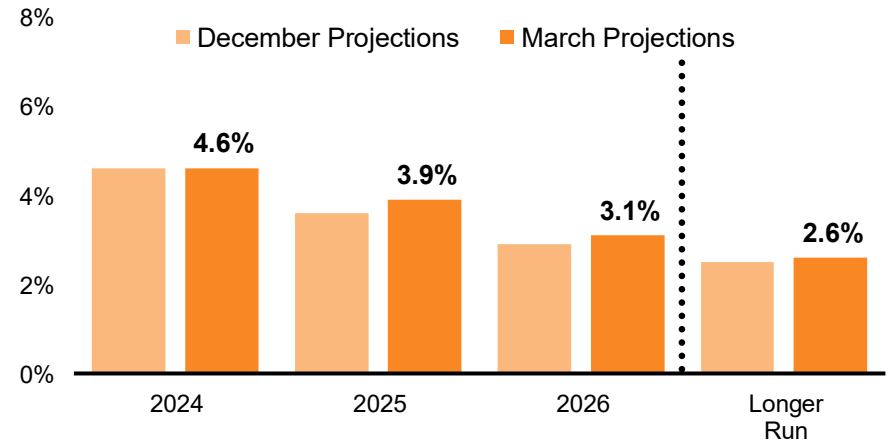
Unemployment Rate



PCE Inflation



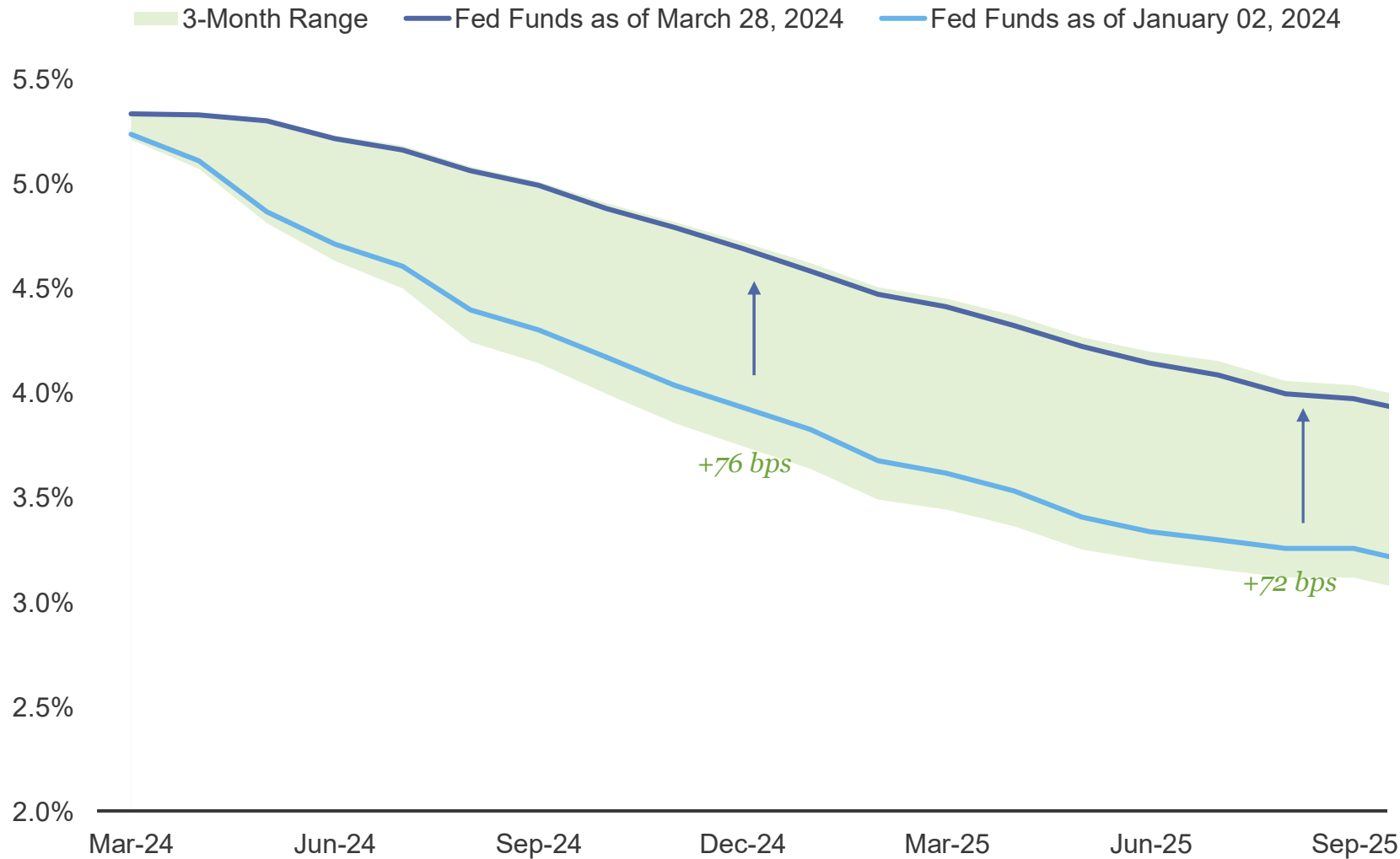
Federal Funds Rate



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

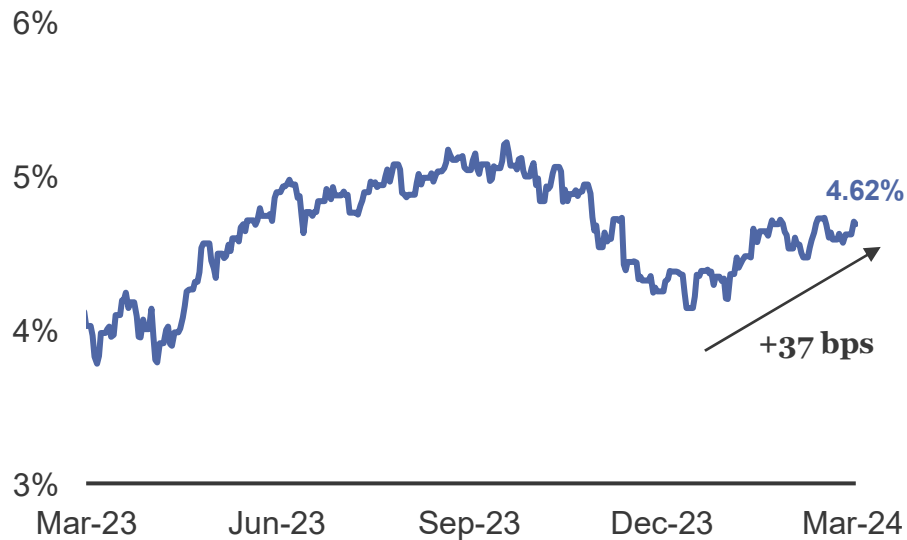
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

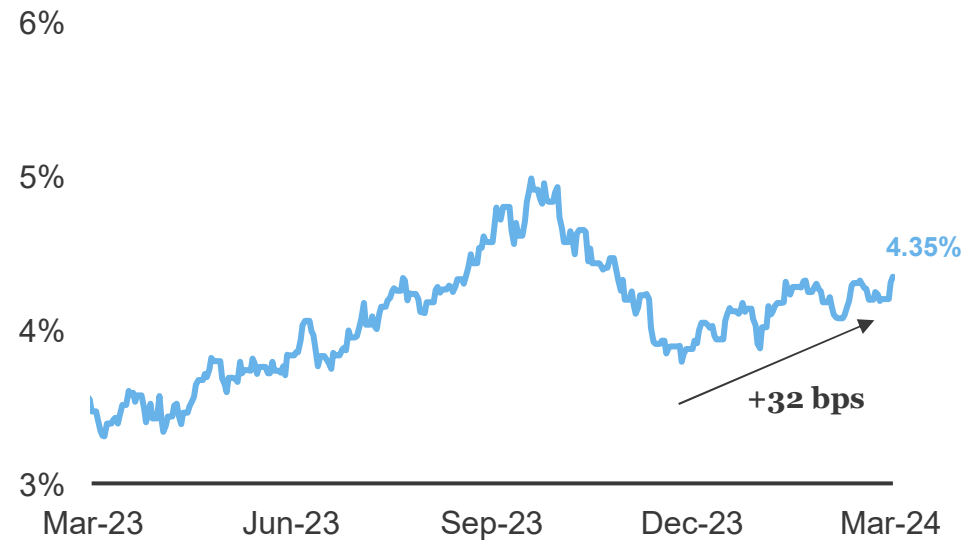
**From the
March 24 FOMC
Meeting
Press Conference**

“...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



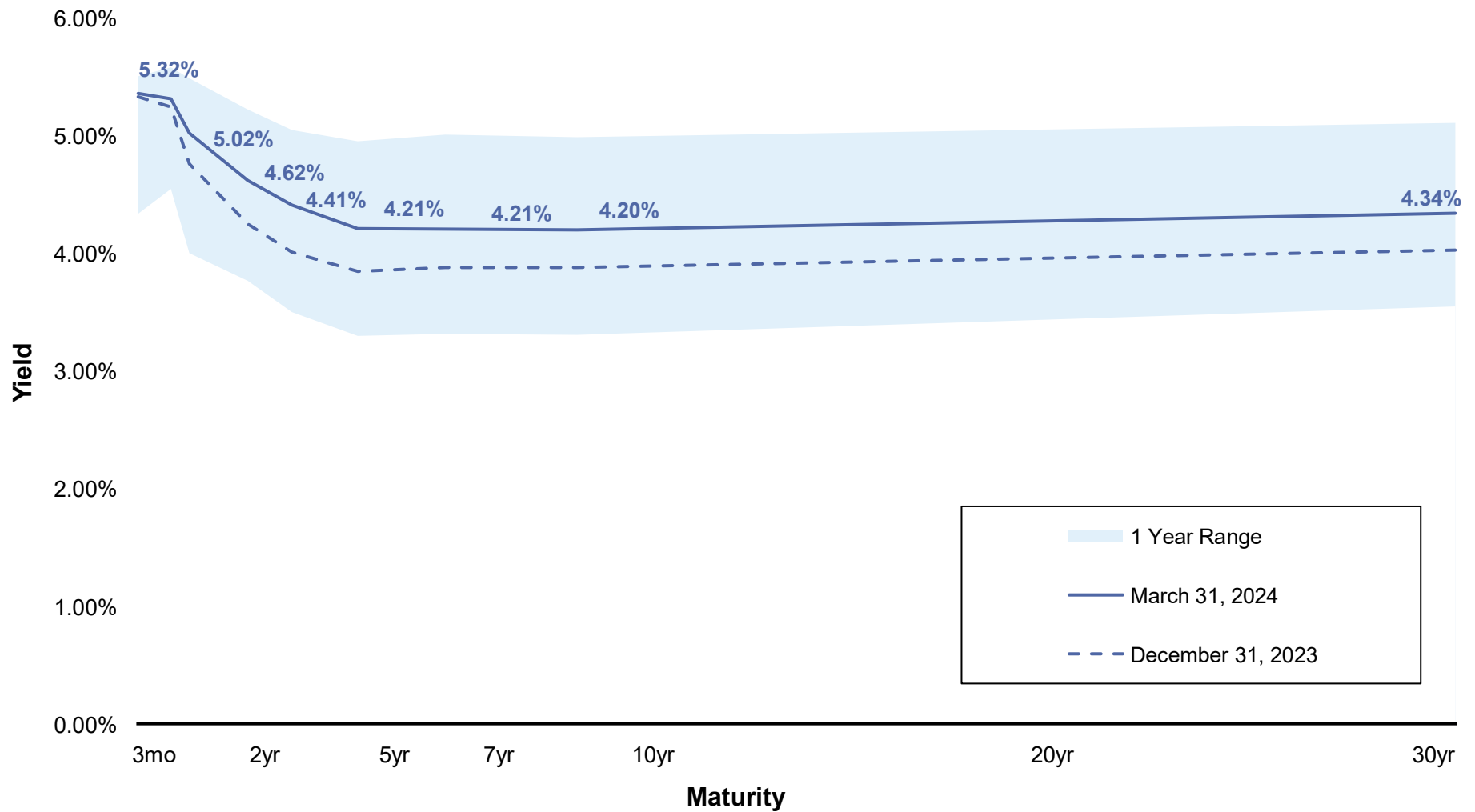
10-Year Treasury Yield



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

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

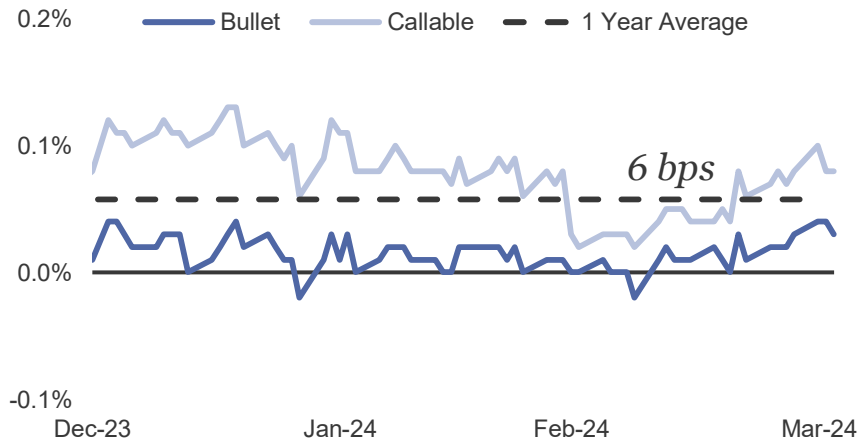
U.S. Treasury Yield Curve



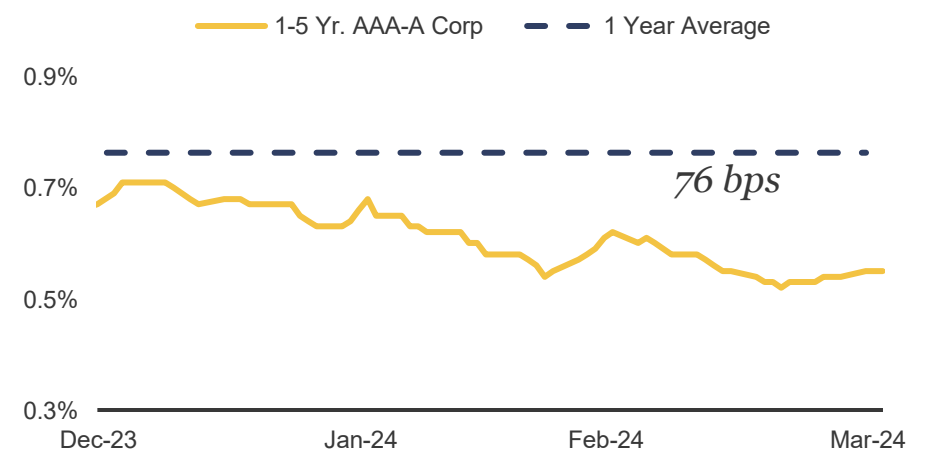
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads

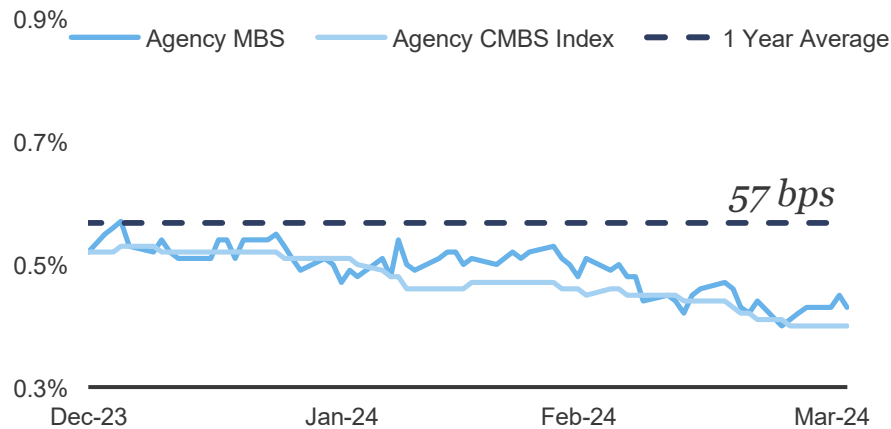
Federal Agency Yield Spreads



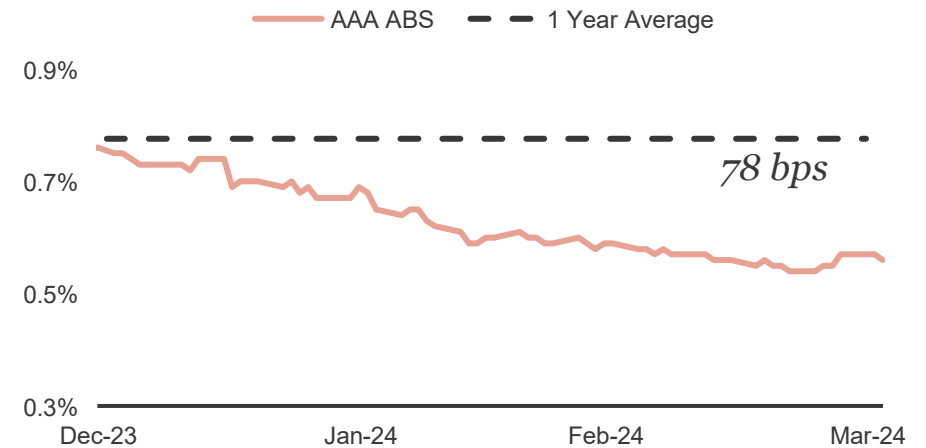
Corporate Notes A-AAA Yield Spreads



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 March 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.

Factors to Consider for 6-12 Months

Monetary Policy:  <ul style="list-style-type: none"> Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections. Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut. 	Economic Growth:  <ul style="list-style-type: none"> U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market. Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow. 	Inflation:  <ul style="list-style-type: none"> Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors. Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.
Financial Conditions:  <ul style="list-style-type: none"> Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators. With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets. 	Consumer Spending (U.S.):  <ul style="list-style-type: none"> Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation. Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending. 	Labor Markets:  <ul style="list-style-type: none"> The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022. No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

 **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. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

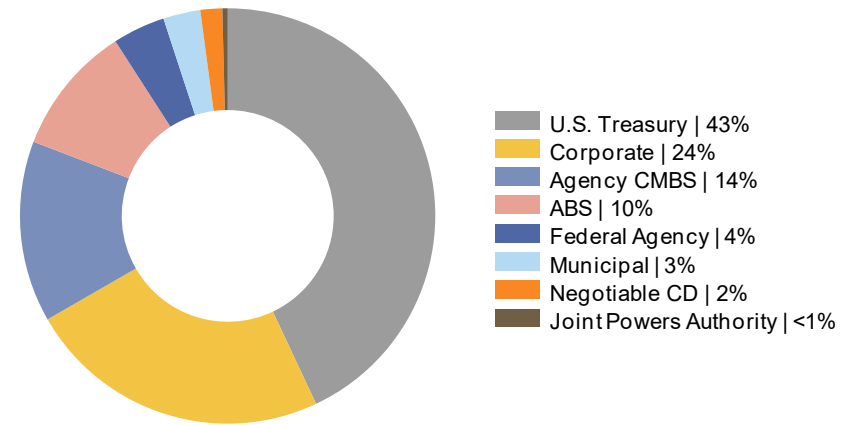
Portfolio Review

Portfolio Snapshot¹

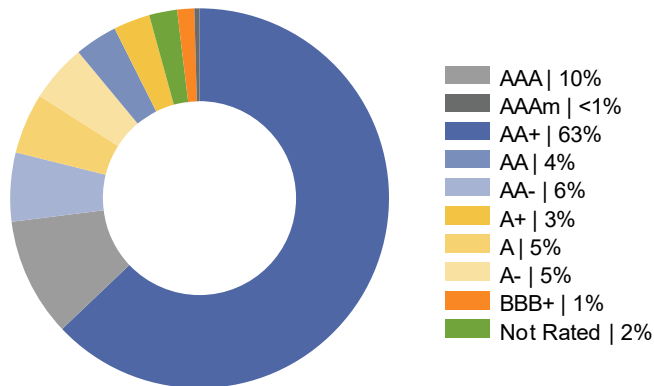
Portfolio Statistics

Total Market Value	\$52,184,078.93
Managed Account Sub-Total	\$51,668,359.01
Accrued Interest	\$294,317.35
Pool	\$221,402.57
Portfolio Effective Duration	2.51 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.70%
Yield At Market	4.66%
Portfolio Credit Quality	AA

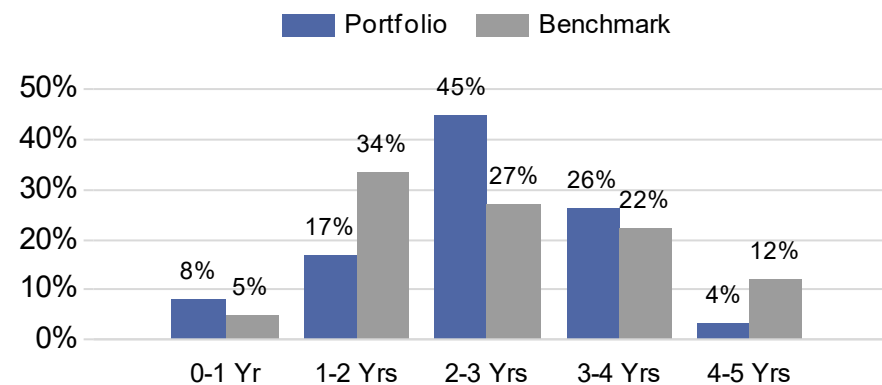
Sector Allocation



Credit Quality - S&P



Duration Distribution



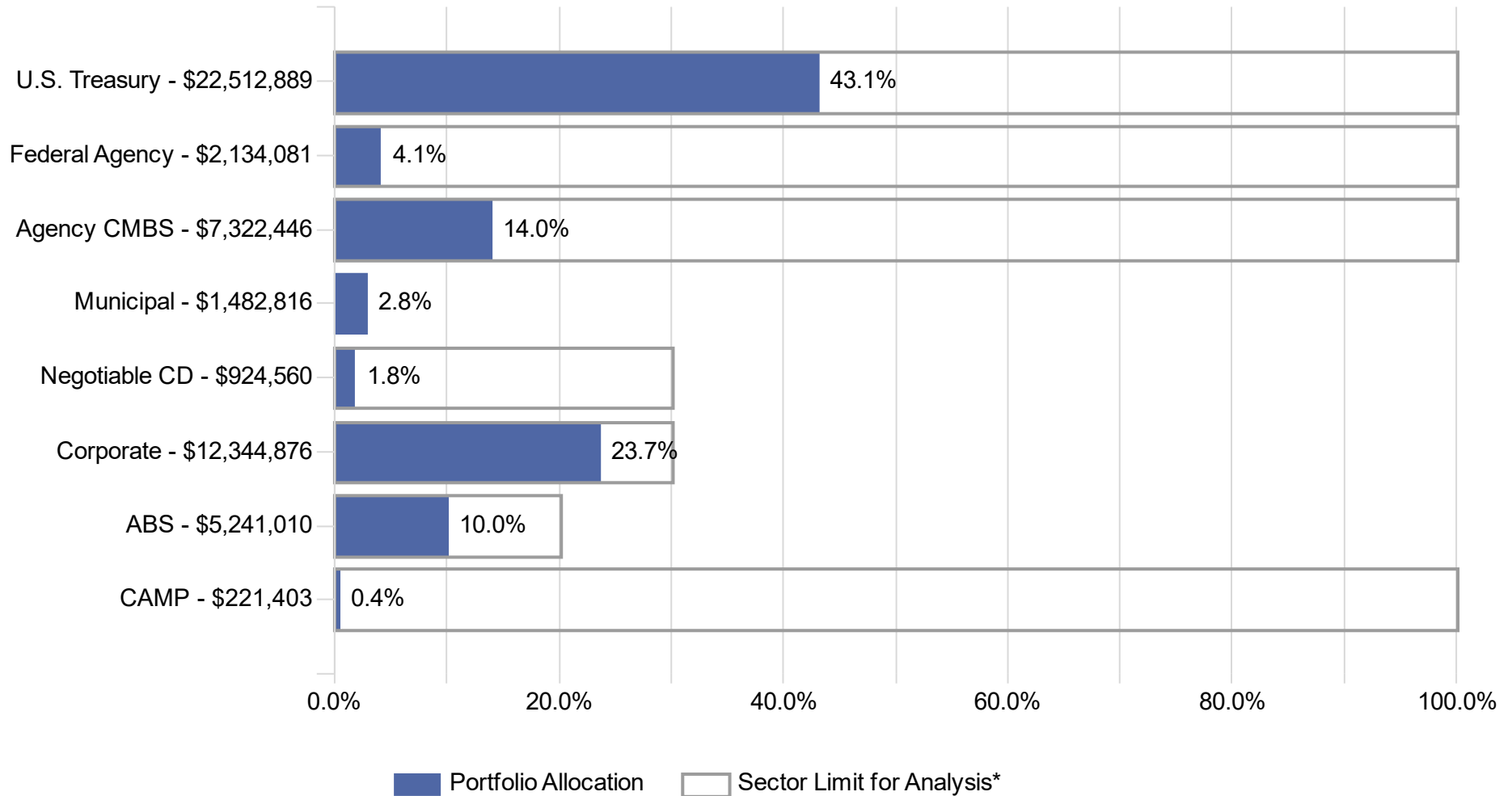
1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2024.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

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

Sector Allocation 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.

Certificate of Compliance

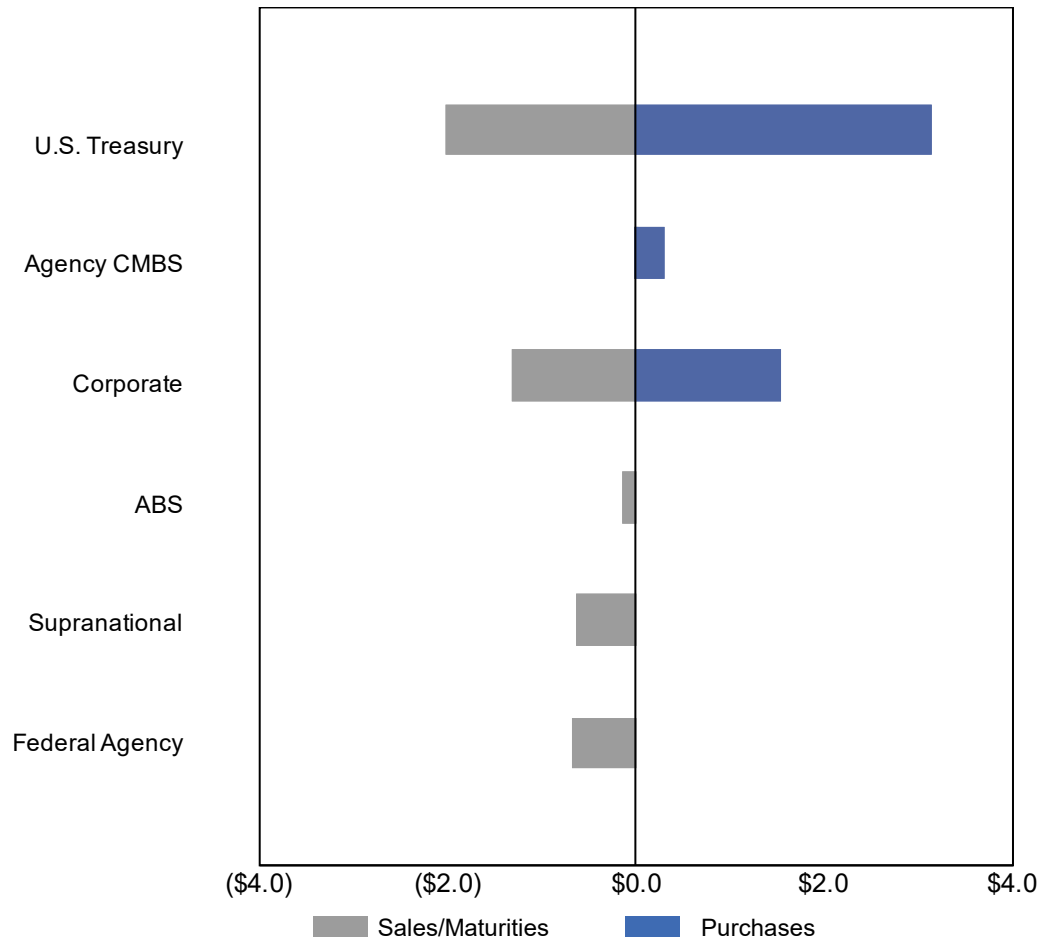
During the reporting period for the quarter ended March 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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 Activity

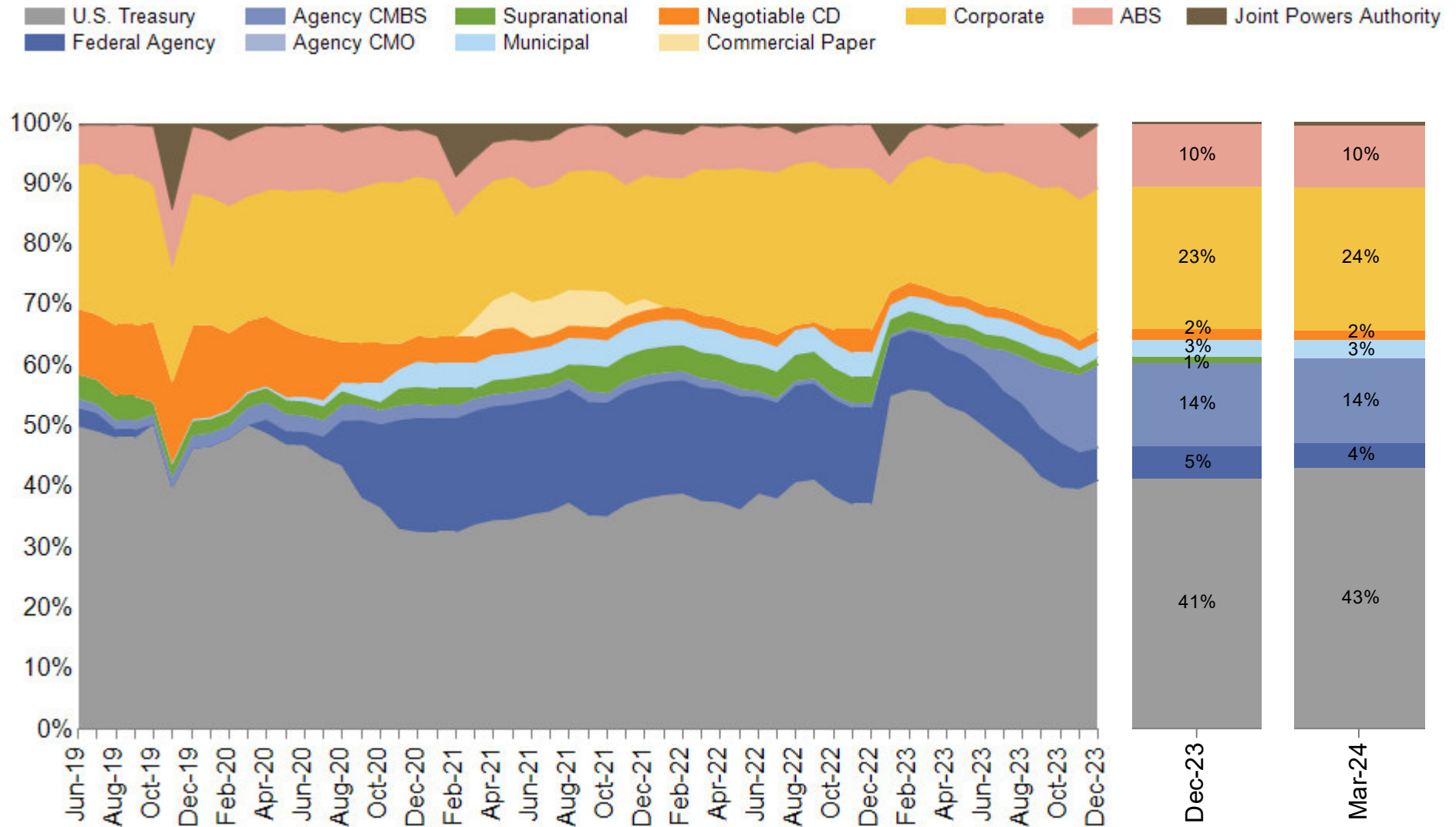
Net Activity by Sector
(\$ millions)



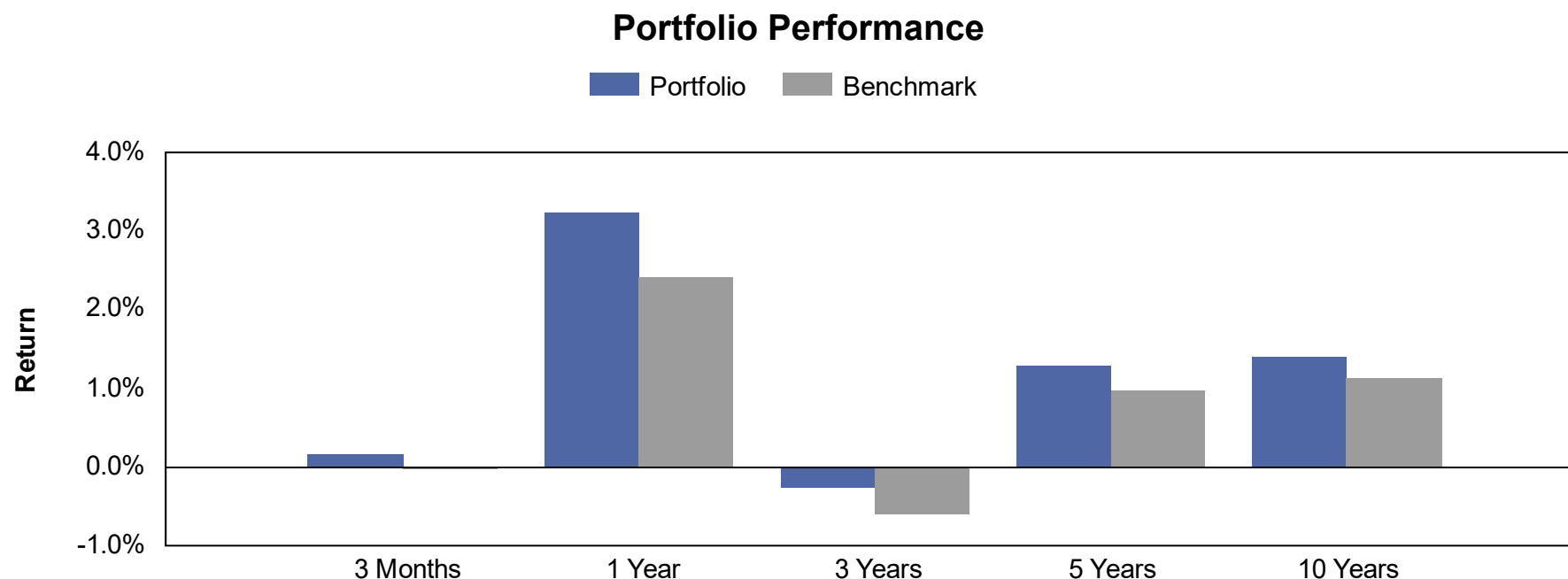
Sector	Net Activity
U.S. Treasury	\$1,104,801
Agency CMBS	\$287,190
Corporate	\$233,119
ABS	(\$141,818)
Supranational	(\$618,126)
Federal Agency	(\$665,277)
Total Net Activity	\$199,888

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

Historical Sector Allocation



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$376,675	\$1,248,507	\$2,198,273	\$3,621,961	\$6,214,062
Change in Market Value	(\$296,280)	\$391,549	(\$1,634,833)	(\$547,268)	(\$570,280)
Total Dollar Return	\$80,395	\$1,640,056	\$563,440	\$3,074,693	\$5,643,782
Total Return³					
Portfolio	0.15%	3.24%	-0.27%	1.28%	1.41%
Benchmark ⁴	-0.02%	2.42%	-0.59%	0.96%	1.12%
Difference	0.17%	0.82%	0.33%	0.32%	0.29%

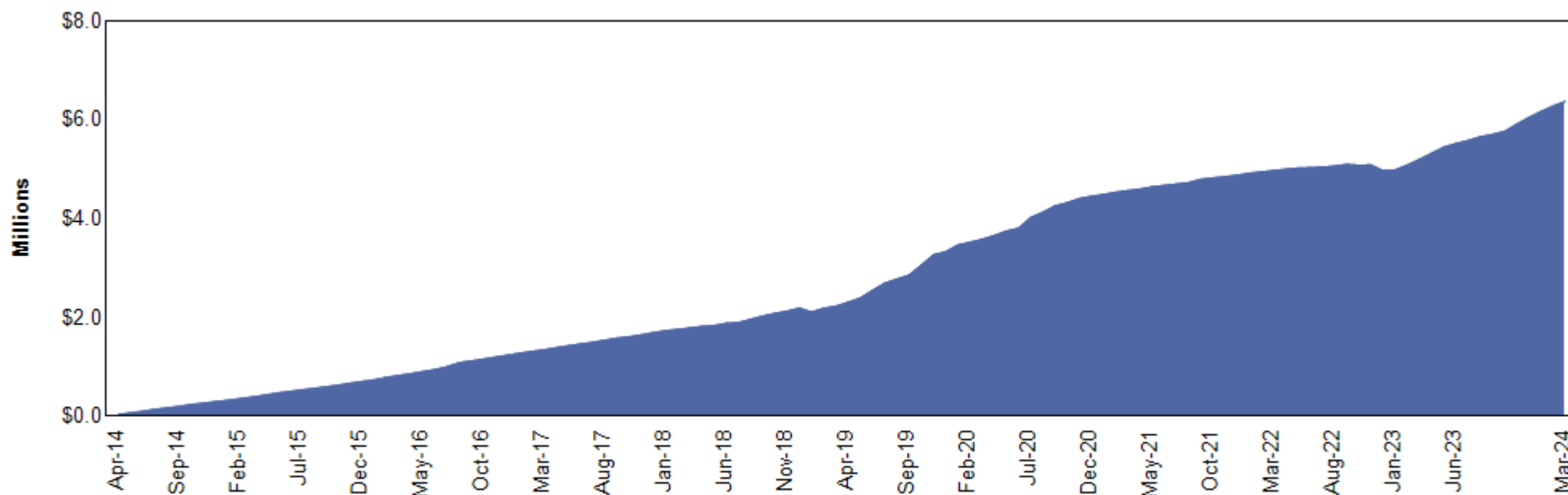
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2010.

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 the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$376,675	\$1,248,507	\$2,198,273	\$3,621,961	\$6,214,062
Realized Gains / (Losses) ³	(\$147,358)	(\$510,463)	(\$866,327)	\$50,131	(\$173,131)
Change in Amortized Cost	\$95,137	\$432,797	\$474,801	\$474,044	\$335,593
Total Earnings	\$324,454	\$1,170,841	\$1,806,747	\$4,146,136	\$6,376,524

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2010.

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.

Fixed-Income Sector Outlook – 2Q 2024

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	43.3%	
UNITED STATES TREASURY	43.3%	AA / Aaa / AA
Federal Agency	4.1%	
FANNIE MAE	1.8%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.3%	AA / Aaa / NR
FREDDIE MAC	2.0%	AA / Aaa / AA
Agency CMBS	14.1%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	13.1%	AA / Aaa / AA
Municipal	2.9%	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / NR
STATE OF CALIFORNIA	0.4%	AA / Aa / AA
STATE OF CONNECTICUT	0.1%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	1.8%	
NORDEA BANK ABP	0.9%	AA / Aa / AA
TORONTO-DOMINION BANK	0.9%	A / A / NR
Corporate	23.8%	
ABBOTT LABORATORIES	0.4%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.8%	
AIR PRODUCTS & CHEMICALS	0.7%	A / A / NR
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
APPLE INC	1.4%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BERKSHIRE HATHAWAY INC	0.9%	AA / Aa / A
BLACKROCK INC	1.5%	AA / Aa / NR
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.6%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CISCO SYSTEMS INC	0.8%	AA / A / NR
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
GENERAL DYNAMICS CORP	0.4%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.0%	A / A / A
IBM CORP	0.4%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MICROSOFT CORP	1.4%	AAA / Aaa / NR
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.7%	A / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.8%	
ROCHE HOLDINGS INC	0.8%	AA / Aa / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.3%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
ABS	10.1%	
AMERICAN EXPRESS CO	1.2%	AAA / NR / AAA
BANK OF AMERICA CO	0.7%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.4%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.6%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.6%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.3%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.6%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2024	1/5/2024	1,175,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	1,174,980.43	3.98%	
2/1/2024	2/8/2024	290,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	293,157.52	4.34%	
2/2/2024	2/6/2024	600,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	612,991.33	3.89%	
2/6/2024	2/8/2024	340,000.00	009158BH8	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	4.60%	2/8/2029	339,547.80	4.63%	
2/21/2024	2/26/2024	420,000.00	17275RBR2	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.85%	2/26/2029	419,853.00	4.86%	
3/1/2024	3/6/2024	1,350,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	1,336,167.54	4.30%	
3/5/2024	3/14/2024	50,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	49,909.50	4.74%	
3/6/2024	3/14/2024	725,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	725,355.25	4.69%	
Total BUY		4,950,000.00					4,951,962.37		0.00
INTEREST									
1/1/2024	1/1/2024	60,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	599.40		
1/1/2024	1/1/2024	310,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,949.90		
1/1/2024	1/25/2024	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
1/1/2024	1/25/2024	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
1/1/2024	1/25/2024	438,814.98	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,746.85		
1/1/2024	1/25/2024	500,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,975.00		
1/1/2024	1/25/2024	379,432.02	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,058.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
1/1/2024	1/25/2024	246,403.24	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	628.74		
1/1/2024	1/25/2024	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	3,100.00		
1/1/2024	1/25/2024	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		
1/1/2024	1/25/2024	275,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,113.75		
1/1/2024	1/25/2024	180,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	760.35		
1/1/2024	1/25/2024	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,000.00		
1/1/2024	1/25/2024	400,000.00	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,619.33		
1/1/2024	1/25/2024	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
1/1/2024	1/25/2024	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
1/1/2024	1/25/2024	375,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,515.63		
1/8/2024	1/8/2024	400,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	7,700.00		
1/8/2024	1/8/2024	225,000.00	14913R2U0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.70%	1/8/2027	1,912.50		
1/12/2024	1/12/2024	375,000.00	89236TKQ7	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4.62%	1/12/2028	8,671.88		
1/14/2024	1/14/2024	375,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	9,281.25		
1/15/2024	1/15/2024	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
1/15/2024	1/15/2024	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
1/15/2024	1/15/2024	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,786.92		
1/15/2024	1/15/2024	55,241.14	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	34.07		
1/15/2024	1/15/2024	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
1/15/2024	1/15/2024	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		
1/15/2024	1/15/2024	44,027.41	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	19.08		
1/15/2024	1/15/2024	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
1/15/2024	1/15/2024	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,612.92		
1/15/2024	1/15/2024	40,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	390.00		
1/15/2024	1/15/2024	133,305.37	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	36.66		
1/15/2024	1/15/2024	180,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	771.90		
1/15/2024	1/15/2024	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
1/15/2024	1/15/2024	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
1/15/2024	1/15/2024	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
1/15/2024	1/15/2024	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,741.50		
1/15/2024	1/15/2024	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
1/15/2024	1/15/2024	21,690.17	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
1/15/2024	1/15/2024	132,375.83	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	28.68		
1/15/2024	1/15/2024	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
1/16/2024	1/16/2024	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
1/16/2024	1/16/2024	61,236.98	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	34.70		
1/18/2024	1/18/2024	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,442.67		
1/21/2024	1/21/2024	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	401.63		
1/21/2024	1/21/2024	69,655.21	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	51.08		
1/21/2024	1/21/2024	425,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	796.88		
1/26/2024	1/26/2024	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,868.75		
1/27/2024	1/27/2024	225,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	4,500.00		
1/31/2024	1/31/2024	3,800,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	11,875.00		
1/31/2024	1/31/2024	2,600,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	35,750.00		
2/1/2024	2/1/2024	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	4,359.38		
2/1/2024	2/1/2024	100,000.00	157411TK5	CHAFFEY UHSD, CA TXBL GO BONDS	2.10%	8/1/2024	1,050.50		
2/1/2024	2/1/2024	100,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	315.00		
2/1/2024	2/1/2024	140,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	541.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/1/2024	130,000.00	798306WP7	SAN JUAN USD, CA TXBL GO BONDS	0.85%	8/1/2025	553.80		
2/1/2024	2/25/2024	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		
2/1/2024	2/25/2024	438,589.06	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,745.95		
2/1/2024	2/25/2024	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
2/1/2024	2/25/2024	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
2/1/2024	2/25/2024	180,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	760.35		
2/1/2024	2/25/2024	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	3,100.00		
2/1/2024	2/25/2024	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
2/1/2024	2/25/2024	378,720.49	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,056.31		
2/1/2024	2/25/2024	375,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,515.63		
2/1/2024	2/25/2024	399,541.01	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,617.48		
2/1/2024	2/25/2024	500,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,975.00		
2/1/2024	2/25/2024	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
2/1/2024	2/25/2024	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,000.00		
2/1/2024	2/25/2024	245,996.40	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	627.70		
2/1/2024	2/25/2024	275,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,113.75		
2/1/2024	2/25/2024	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/6/2024	2/6/2024	175,000.00	69371RQ66	PACCAR FINANCIAL CORP CORPORATE NOTES	1.80%	2/6/2025	1,575.00		
2/6/2024	2/6/2024	750,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	12,375.00		
2/7/2024	2/7/2024	350,000.00	637432NP6	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	3.40%	2/7/2028	5,950.00		
2/12/2024	2/12/2024	70,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	262.50		
2/12/2024	2/12/2024	175,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	1,093.75		
2/15/2024	2/15/2024	50,986.18	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	31.44		
2/15/2024	2/15/2024	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
2/15/2024	2/15/2024	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,612.92		
2/15/2024	2/15/2024	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
2/15/2024	2/15/2024	118,768.93	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	25.73		
2/15/2024	2/15/2024	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
2/15/2024	2/15/2024	18,336.11	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5.81		
2/15/2024	2/15/2024	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
2/15/2024	2/15/2024	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,741.50		
2/15/2024	2/15/2024	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
2/15/2024	2/15/2024	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
2/15/2024	2/15/2024	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,786.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
2/15/2024	2/15/2024	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		
2/15/2024	2/15/2024	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
2/15/2024	2/15/2024	39,613.16	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	17.17		
2/15/2024	2/15/2024	85,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	1,955.00		
2/15/2024	2/15/2024	120,292.16	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	33.08		
2/15/2024	2/15/2024	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
2/15/2024	2/15/2024	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
2/15/2024	2/15/2024	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
2/15/2024	2/15/2024	180,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
2/16/2024	2/16/2024	57,381.81	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	32.52		
2/16/2024	2/16/2024	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
2/18/2024	2/18/2024	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,442.67		
2/20/2024	2/20/2024	375,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL	3.90%	2/20/2028	7,312.50		
2/21/2024	2/21/2024	64,458.89	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	47.27		
2/21/2024	2/21/2024	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	401.63		
2/24/2024	2/24/2024	175,000.00	46647PCV6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	2.59%	2/24/2026	2,270.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2024	2/25/2024	350,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	656.25		
2/28/2024	2/28/2024	400,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	3,500.00		
2/29/2024	2/29/2024	600,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	12,000.00		
3/1/2024	3/1/2024	200,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	4,846.00		
3/1/2024	3/25/2024	275,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,113.75		
3/1/2024	3/25/2024	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
3/1/2024	3/25/2024	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,000.00		
3/1/2024	3/25/2024	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
3/1/2024	3/25/2024	290,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,104.90		
3/1/2024	3/25/2024	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
3/1/2024	3/25/2024	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		
3/1/2024	3/25/2024	180,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	760.35		
3/1/2024	3/25/2024	438,361.93	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,745.05		
3/1/2024	3/25/2024	245,588.15	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	626.66		
3/1/2024	3/25/2024	399,079.23	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,615.61		
3/1/2024	3/25/2024	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
3/1/2024	3/25/2024	500,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,975.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	375,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,515.63		
3/1/2024	3/25/2024	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
3/1/2024	3/25/2024	378,006.57	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,054.32		
3/1/2024	3/25/2024	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	3,100.00		
3/4/2024	3/4/2024	80,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	900.00		
3/4/2024	3/4/2024	150,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	281.25		
3/4/2024	3/4/2024	300,000.00	025816CS6	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.55%	3/4/2027	3,825.00		
3/10/2024	3/10/2024	410,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	4,370.60		
3/12/2024	3/12/2024	775,000.00	037833DB3	APPLE INC (CALLABLE) BONDS	2.90%	9/12/2027	11,237.50		
3/15/2024	3/15/2024	104,512.88	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	22.64		
3/15/2024	3/15/2024	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,786.92		
3/15/2024	3/15/2024	475,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	5,462.50		
3/15/2024	3/15/2024	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		
3/15/2024	3/15/2024	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
3/15/2024	3/15/2024	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
3/15/2024	3/15/2024	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
3/15/2024	3/15/2024	15,014.45	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	325,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,413.75		
3/15/2024	3/15/2024	35,191.47	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	15.25		
3/15/2024	3/15/2024	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
3/15/2024	3/15/2024	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,612.92		
3/15/2024	3/15/2024	180,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
3/15/2024	3/15/2024	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
3/15/2024	3/15/2024	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
3/15/2024	3/15/2024	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
3/15/2024	3/15/2024	106,746.12	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	29.36		
3/15/2024	3/15/2024	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,741.50		
3/15/2024	3/15/2024	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
3/15/2024	3/15/2024	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
3/15/2024	3/15/2024	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
3/15/2024	3/15/2024	225,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/2025	4,359.38		
3/15/2024	3/15/2024	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
3/15/2024	3/15/2024	46,680.68	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	28.79		
3/16/2024	3/16/2024	53,528.62	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	30.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/16/2024	3/16/2024	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
3/18/2024	3/18/2024	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,442.67		
3/21/2024	3/21/2024	59,286.74	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	43.48		
3/21/2024	3/21/2024	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	401.63		
3/23/2024	3/23/2024	700,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	1,312.50		
3/29/2024	3/29/2024	750,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	21,761.25		
Total INTEREST		55,591,863.39					336,385.49		0.00
MATURITY									
3/18/2024	3/18/2024	105,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	105,393.75		
Total MATURITY		105,000.00					105,393.75		0.00
PAYDOWNS									
1/1/2024	1/25/2024	225.92	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	225.92		
1/1/2024	1/25/2024	406.84	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	406.84		
1/1/2024	1/25/2024	711.53	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	711.53		
1/1/2024	1/25/2024	458.99	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	458.99		
1/15/2024	1/15/2024	13,606.90	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	13,606.90		
1/15/2024	1/15/2024	3,354.06	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,354.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2024	1/15/2024	4,254.96	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,254.96		
1/15/2024	1/15/2024	13,013.21	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	13,013.21		
1/15/2024	1/15/2024	4,414.25	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,414.25		
1/16/2024	1/16/2024	3,855.17	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,855.17		
1/21/2024	1/21/2024	5,196.32	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,196.32		
2/1/2024	2/25/2024	461.78	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	461.78		
2/1/2024	2/25/2024	713.92	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	713.92		
2/1/2024	2/25/2024	227.13	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	227.13		
2/1/2024	2/25/2024	408.25	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.25		
2/15/2024	2/15/2024	14,256.05	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	14,256.05		
2/15/2024	2/15/2024	4,421.69	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,421.69		
2/15/2024	2/15/2024	13,546.04	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	13,546.04		
2/15/2024	2/15/2024	3,321.66	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,321.66		
2/15/2024	2/15/2024	4,305.50	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,305.50		
2/16/2024	2/16/2024	3,853.19	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,853.19		
2/21/2024	2/21/2024	5,172.15	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,172.15		
3/1/2024	3/25/2024	807.82	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	807.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2024	3/25/2024	457.36	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	457.36		
3/1/2024	3/25/2024	760.56	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	760.56		
3/1/2024	3/25/2024	327.51	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	327.51		
3/15/2024	3/15/2024	12,939.42	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	12,939.42		
3/15/2024	3/15/2024	4,104.79	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,104.79		
3/15/2024	3/15/2024	3,188.02	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,188.02		
3/15/2024	3/15/2024	4,151.06	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,151.06		
3/15/2024	3/15/2024	12,041.14	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	12,041.14		
3/16/2024	3/16/2024	3,870.49	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,870.49		
3/21/2024	3/21/2024	4,951.91	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	4,951.91		
Total PAYDOWNS		147,785.59					147,785.59		0.00
SELL									
1/2/2024	1/5/2024	350,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	332,786.08		-17,470.53
1/2/2024	1/4/2024	400,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	405,737.11		-524.00
1/2/2024	1/5/2024	350,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	332,491.25		-17,459.93
2/1/2024	2/8/2024	100,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	94,483.82		-4,906.74
2/2/2024	2/6/2024	635,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	618,126.29		-17,948.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/6/2024	2/8/2024	400,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	382,460.51		3,316.96
2/21/2024	2/26/2024	300,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	277,186.43		-19,856.54
3/1/2024	3/6/2024	75,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	69,509.74		-3,876.32
3/1/2024	3/6/2024	400,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	392,759.56		-7,237.28
3/1/2024	3/6/2024	400,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	397,656.00		-4,060.07
3/1/2024	3/6/2024	475,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	440,228.31		-30,243.96
3/6/2024	3/13/2024	250,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	228,930.29		-7,902.13
3/6/2024	3/13/2024	575,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	526,539.66		-19,189.67
Total SELL		4,710,000.00					4,498,895.05		-147,358.30

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	50,000.00	AA+	Aaa	8/5/2020	8/7/2020	53,441.41	0.18	221.15	50,586.77	48,757.81
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	50,000.00	AA+	Aaa	4/1/2021	4/5/2021	49,031.25	0.72	31.59	49,715.07	47,195.31
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	AA+	Aaa	9/1/2022	9/6/2022	179,007.81	3.53	209.48	187,454.81	182,750.00
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	8/8/2022	8/15/2022	819,562.50	3.04	942.65	852,660.92	822,375.00
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	AA+	Aaa	8/1/2022	8/4/2022	690,468.75	2.74	785.54	715,229.17	685,312.50
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aaa	6/2/2022	6/6/2022	295,762.70	2.94	340.40	308,587.77	296,968.75
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	AA+	Aaa	7/5/2022	7/8/2022	732,343.75	2.84	837.91	761,202.51	731,000.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,954,066.41	3.92	15,923.08	2,002,846.16	1,971,375.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	AA+	Aaa	1/4/2023	1/6/2023	907,092.77	3.96	7,392.86	928,828.87	915,281.25
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	AA+	Aaa	11/1/2022	11/4/2022	228,144.53	4.39	1,895.60	235,776.13	234,687.50
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	AA+	Aaa	1/13/2023	1/17/2023	8,922,578.13	3.72	72,032.97	9,104,313.20	8,918,125.00
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	AA+	Aaa	1/31/2023	2/3/2023	1,155,421.88	3.70	13,870.88	1,167,610.98	1,142,812.56
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	400,000.00	AA+	Aaa	3/2/2023	3/6/2023	373,265.62	4.44	1,843.41	379,782.96	379,875.00
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	AA+	Aaa	5/1/2023	5/5/2023	362,329.10	3.62	1,728.19	365,046.63	356,132.81
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	AA+	Aaa	7/3/2023	7/7/2023	565,640.63	4.30	2,765.11	571,864.65	569,812.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	AA+	Aaa	6/2/2023	6/6/2023	786,779.30	3.97	3,802.03	794,342.76	783,492.19
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,200,000.00	AA+	Aaa	12/1/2023	12/5/2023	1,184,109.38	4.24	15,627.05	1,185,397.22	1,180,875.00
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,175,000.00	AA+	Aaa	1/2/2024	1/5/2024	1,170,501.95	3.98	15,301.48	1,170,776.57	1,156,273.44
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	AA+	Aaa	2/2/2024	2/6/2024	602,507.81	3.89	2,086.96	602,414.87	593,062.50
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,350,000.00	AA+	Aaa	3/1/2024	3/6/2024	1,335,287.11	4.30	4,695.65	1,335,550.02	1,334,390.63
Security Type Sub-Total		23,625,000.00					22,367,342.79	3.76	162,333.99	22,769,988.04	22,350,554.75
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	A	A1	10/27/2022	10/31/2022	450,000.00	5.58	11,130.00	450,000.00	453,024.61
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	AA-	Aa3	11/2/2022	11/3/2022	450,000.00	5.53	10,230.50	450,000.00	450,175.05
Security Type Sub-Total		900,000.00					900,000.00	5.56	21,360.50	900,000.00	903,199.66
Municipal											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	AA-	Aa3	5/29/2020	6/11/2020	60,000.00	2.00	299.70	60,000.00	59,490.00
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/6/2019	12/5/2019	100,000.00	2.10	350.17	100,000.00	99,031.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	NR	NR	12/16/2020	12/23/2020	325,000.00	0.87	125.67	325,000.00	311,987.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	AA	Aa2	7/10/2020	7/16/2020	85,000.00	0.88	283.54	85,000.00	81,121.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,459.55	1.11	204.42	65,119.81	61,973.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	AA	Aa3	9/3/2020	9/16/2020	160,000.00	1.26	503.20	160,000.00	152,550.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,563.55	1.12	267.32	85,146.93	81,042.40
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	AA+	Aaa	10/30/2020	11/10/2020	140,000.00	0.77	180.37	140,000.00	132,452.60
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	NR	Aa2	10/16/2020	10/29/2020	130,000.00	0.85	184.60	130,000.00	123,202.30
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	AAA	Aaa	8/11/2020	8/25/2020	100,000.00	0.63	105.00	100,000.00	94,499.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	AA-	Aa2	7/9/2021	7/29/2021	85,000.00	0.86	305.29	85,000.00	79,949.30
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	AA-	Aa2	3/9/2023	3/15/2023	200,000.00	4.85	807.67	200,000.00	201,900.00
Security Type Sub-Total		1,535,000.00					1,536,023.10	1.58	3,616.95	1,535,266.74	1,479,199.05
Joint Powers Authority											
CAMP Pool		221,402.57	AAAm	NR			221,402.57		0.00	221,402.57	221,402.57
Security Type Sub-Total		221,402.57					221,402.57		0.00	221,402.57	221,402.57
Federal Agency											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	AA+	Aaa	7/21/2020	7/23/2020	422,883.50	0.48	309.90	424,447.67	400,591.40
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	AA+	Aaa	8/25/2020	8/27/2020	348,362.00	0.47	131.25	349,541.11	328,539.40

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
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	9/10/2020	9/11/2020	149,550.00	0.44	42.19	149,871.11	140,722.35
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	AA+	Aaa	9/23/2020	9/25/2020	697,893.00	0.44	58.33	699,376.22	655,536.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	AA+	Aaa	11/9/2020	11/12/2020	647,673.00	0.57	1,300.00	649,252.45	606,849.75
Security Type Sub-Total		2,275,000.00					2,266,361.50	0.49	1,841.67	2,272,488.56	2,132,238.90
Corporate											
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	A	A1	4/19/2021	4/26/2021	209,775.30	0.54	452.08	209,994.87	209,276.13
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	A-	A1	7/19/2019	7/23/2019	422,916.00	2.59	6,544.44	400,368.34	399,029.60
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A2	7/8/2019	7/11/2019	418,632.00	2.84	3,550.56	400,075.26	398,030.80
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	8/9/2021	8/12/2021	69,993.70	0.75	71.46	69,999.24	69,112.61
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	A+	A1	10/22/2020	10/29/2020	182,894.25	0.73	481.25	176,572.78	169,875.65
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BBB+	A2	3/1/2022	3/4/2022	79,919.20	2.29	135.00	79,975.16	77,734.00
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	AA	Aa2	3/3/2022	3/10/2022	410,000.00	2.13	509.90	410,000.00	398,204.30
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	3/24/2022	3/28/2022	24,956.25	2.76	311.25	24,985.12	24,323.98
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	225,000.00	AA	Aa1	5/23/2022	5/26/2022	224,264.25	3.49	3,164.06	224,728.64	220,786.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	A-	A3	4/26/2022	5/3/2022	64,985.70	3.46	934.38	64,994.84	63,721.65
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A-	A3	10/16/2020	10/20/2020	252,247.50	0.80	2,975.00	230,900.52	220,798.80
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	A-	A1	5/24/2021	6/1/2021	315,000.00	0.82	865.20	315,000.00	312,241.55
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	AA	A1	6/3/2020	6/5/2020	474,767.25	0.81	1,245.56	474,945.39	452,574.78
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa2	5/31/2022	6/9/2022	250,000.00	3.50	2,722.22	250,000.00	245,273.25
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	A-	A2	4/27/2022	5/4/2022	49,986.50	3.46	507.92	49,994.78	48,952.00
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	A-	A3	7/20/2022	7/27/2022	225,000.00	4.00	1,600.00	225,000.00	221,373.00
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A1	8/18/2020	8/20/2020	256,918.50	0.93	1,453.13	233,602.27	221,514.08
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	AA-	Aa3	9/24/2020	9/28/2020	257,845.50	0.86	387.50	233,397.45	221,598.45
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A1	12/1/2021	12/6/2021	225,000.00	1.53	1,099.69	225,000.00	218,758.05
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	A-	A1	2/16/2022	2/24/2022	175,000.00	2.60	466.74	175,000.00	170,609.43
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A2	5/17/2021	5/19/2021	224,608.50	1.19	977.50	224,833.69	207,778.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	8/12/2021	8/16/2021	174,947.50	1.26	297.74	174,975.13	160,143.90
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	1/11/2022	1/13/2022	223,863.75	1.81	881.88	224,368.54	207,113.18
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	1/19/2022	1/24/2022	39,932.00	1.99	164.67	39,961.86	37,120.44
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	1/26/2022	1/28/2022	473,945.50	2.10	1,758.16	474,404.53	439,585.43
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	AAA	Aaa	3/14/2023	3/17/2023	721,942.50	4.36	3,781.25	729,460.02	727,118.25
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	BBB+	A2	1/13/2023	1/18/2023	277,203.00	4.59	573.75	283,848.34	279,772.80
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	3/15/2022	3/17/2022	466,089.00	2.70	485.56	469,733.52	446,393.13
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	A-	A2	2/17/2023	2/22/2023	284,925.00	4.66	4,950.00	288,987.91	285,588.90
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	AA-	Aa2	1/13/2023	1/18/2023	488,325.00	4.50	6,074.44	491,522.33	486,069.50
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	AA+	Aaa	1/19/2023	1/23/2023	741,062.75	3.94	1,186.18	749,762.55	733,814.18
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	375,000.00	A+	A1	2/8/2023	2/10/2023	376,282.50	4.55	3,805.99	375,985.61	372,993.00
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	A-	A1	2/17/2023	2/22/2023	329,189.00	4.76	1,785.00	333,831.54	331,640.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	A+	Aa3	5/11/2023	5/18/2023	87,043.40	4.04	499.61	86,660.64	84,904.63
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	A	A2	3/9/2023	3/13/2023	358,263.75	4.93	1,665.63	361,833.53	363,573.38
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	A-	A2	5/23/2023	5/25/2023	59,892.00	4.49	1,008.67	59,910.54	59,317.44
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	A	A1	7/21/2023	7/25/2023	377,865.00	4.78	3,970.31	377,469.01	377,242.88
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	750,000.00	A+	Aa3	10/2/2023	10/4/2023	746,280.00	5.92	241.79	746,602.44	776,103.00
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	340,000.00	A	A2	2/6/2024	2/8/2024	339,547.80	4.63	2,302.56	339,559.56	337,439.46
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	420,000.00	AA-	A1	2/21/2024	2/26/2024	419,853.00	4.86	1,980.42	419,855.51	422,352.84
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	50,000.00	AA-	Aa3	3/5/2024	3/14/2024	49,909.50	4.74	110.97	49,910.29	50,027.95
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	725,000.00	AA-	Aa3	3/6/2024	3/14/2024	725,355.25	4.69	1,609.10	725,352.10	725,405.28
Security Type Sub-Total		12,595,000.00					12,576,427.60	3.39	69,588.52	12,503,363.85	12,275,287.11
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	245,130.79	AA+	Aaa	3/19/2020	3/25/2020	257,272.42	1.95	625.49	246,861.26	240,982.61
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	AA+	Aaa	4/11/2023	4/14/2023	263,613.28	4.37	629.06	267,661.13	264,859.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	AA+	Aaa	4/6/2023	4/12/2023	526,839.84	4.02	1,215.96	533,651.65	523,543.16
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	377,198.75	AA+	Aaa	5/19/2023	5/24/2023	365,588.11	4.31	1,052.07	368,479.22	364,213.29
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	550,000.00	AA+	Aaa	8/16/2023	8/18/2023	518,804.69	4.98	1,477.67	524,289.85	528,109.84
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	AA+	Aaa	6/8/2023	6/13/2023	527,033.20	4.44	1,486.38	531,881.38	527,722.34
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	398,318.67	AA+	Aaa	12/6/2023	12/14/2023	398,315.48	4.86	1,612.53	398,315.68	397,821.80
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	AA+	Aaa	7/13/2023	7/20/2023	555,493.40	4.59	2,208.71	554,702.45	551,600.91
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	438,034.42	AA+	Aaa	7/19/2023	7/27/2023	438,023.50	4.78	1,743.74	438,025.04	435,604.46
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	550,000.00	AA+	Aaa	7/18/2023	7/31/2023	540,675.78	4.58	1,920.42	541,947.03	539,097.82
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	800,000.00	AA+	Aaa	9/7/2023	9/14/2023	788,165.60	4.99	3,100.00	789,353.85	797,536.43
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	500,000.00	AA+	Aaa	10/11/2023	10/19/2023	489,032.00	5.26	1,975.00	489,953.52	500,056.14
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	500,000.00	AA+	Aaa	9/20/2023	9/28/2023	494,023.50	5.07	2,000.00	494,573.68	501,499.82
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	AA+	Aaa	10/25/2023	10/31/2023	363,043.88	5.60	1,515.63	363,957.47	376,815.15
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	AA+	Aaa	11/14/2023	11/21/2023	179,479.62	5.14	760.35	179,513.98	182,466.18
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	AA+	Aaa	11/28/2023	12/7/2023	274,209.93	4.93	1,113.75	274,256.40	276,557.75
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	290,000.00	AA+	Aaa	2/1/2024	2/8/2024	292,899.71	4.34	1,104.90	292,820.06	288,417.12
Security Type Sub-Total		7,403,682.63					7,272,513.94	4.67	25,541.66	7,290,243.65	7,296,904.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	11,826.43	AAA	NR	4/20/2021	4/28/2021	11,825.19	0.38	2.00	11,826.02	11,727.79
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	94,704.98	AAA	Aaa	6/15/2021	6/23/2021	94,703.37	0.33	13.89	94,704.41	93,081.99
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	91,573.46	AAA	NR	6/8/2021	6/14/2021	91,563.59	0.26	10.58	91,569.83	90,008.67
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	54,334.83	NR	Aaa	11/16/2021	11/24/2021	54,323.38	0.89	13.28	54,329.86	53,027.20
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	31,040.41	AAA	NR	4/13/2021	4/21/2021	31,033.71	0.52	7.17	31,037.80	30,532.38
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	42,575.89	AAA	NR	11/9/2021	11/17/2021	42,566.38	0.75	14.00	42,571.40	41,637.85
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	AAA	Aaa	9/20/2021	9/27/2021	194,958.25	0.58	50.27	194,979.36	190,678.18
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	49,658.13	AAA	Aaa	10/13/2021	10/21/2021	49,656.86	0.68	14.07	49,657.49	48,218.90
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	AAA	NR	7/12/2022	7/20/2022	209,995.04	3.97	370.53	209,996.82	207,059.77
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	AAA	Aaa	9/20/2022	9/28/2022	139,971.03	4.46	277.51	139,980.46	138,660.42
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	AAA	NR	10/4/2022	10/12/2022	274,954.93	4.82	552.29	274,968.61	273,623.98
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	AAA	NR	1/24/2023	1/30/2023	244,999.88	4.63	504.16	244,999.91	242,771.53
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	AAA	NR	10/27/2022	11/3/2022	244,961.56	4.95	539.00	244,972.52	244,125.64
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	NR	Aaa	2/13/2023	2/23/2023	169,982.88	5.05	381.56	169,986.81	169,588.21
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	3/28/2023	3/31/2023	129,986.44	4.65	268.67	129,989.23	128,866.95
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	320,000.00	AAA	NR	8/15/2023	8/22/2023	319,934.02	5.42	625.16	319,942.99	321,281.54
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	NR	Aaa	4/4/2023	4/11/2023	319,981.44	4.31	612.98	319,985.11	315,819.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	AAA	NR	6/7/2023	6/14/2023	189,983.15	4.87	411.24	189,985.89	187,724.45
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	AAA	NR	6/8/2023	6/16/2023	169,961.51	4.79	361.91	169,967.73	169,121.34
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	AAA	NR	5/17/2023	5/24/2023	489,887.64	4.43	962.58	489,906.98	483,720.90
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	AAA	Aaa	6/21/2023	6/28/2023	349,952.72	4.93	766.89	349,959.97	349,334.97
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	NR	Aaa	11/1/2023	11/8/2023	84,985.03	5.67	133.88	84,986.17	86,063.25
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	350,000.00	AAA	Aaa	8/15/2023	8/23/2023	349,978.30	5.53	860.22	349,980.95	352,304.33
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	405,000.00	AAA	NR	9/7/2023	9/15/2023	404,887.73	5.17	928.80	404,898.62	407,885.50
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	AAA	NR	9/12/2023	9/19/2023	409,981.67	5.23	953.02	409,983.41	413,490.95
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/7/2023	12/14/2023	179,975.83	4.98	398.40	179,977.13	180,618.93
Security Type Sub-Total		5,255,714.13					5,254,991.53	4.42	10,034.06	5,255,145.48	5,230,975.46
Managed Account Sub Total		53,589,396.76					52,173,660.46	3.70	294,317.35	52,526,496.32	51,668,359.01
Securities Sub Total		\$53,810,799.33					\$52,395,063.03	3.70%	\$294,317.35	\$52,747,898.89	\$51,889,761.58
Accrued Interest											\$294,317.35
Total Investments											\$52,184,078.93

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

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill 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.