



CITY OF LAKE ELSINORE
INVESTMENT REPORT

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

CASH ACCOUNTS	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING PAYMENTS	BOOK BALANCE
Bank Accounts:				
General Checking Account	\$ 1,308,034	\$ 564,312	\$ (5,446)	\$ 1,866,900
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	2,000
Total Cash Accounts	1,308,034	564,312	(5,446)	1,869,200
INVESTMENTS				
Local Agency Investment Funds	90,003,505	-	-	90,003,505
CAMP Investments:				
CAMP Pool Account	47,107	-	-	47,107
U.S. Treasury Bond / Note	22,048,379	-	-	22,048,379
Supra-National Agency Bond / Note	-	-	-	-
Municipal Bond / Note	1,336,023	-	-	1,336,023
Federal Agency Commercial Mortgage-Backed Security	8,257,218	-	-	8,257,218
Federal Agency Bond / Note	2,266,362	-	-	2,266,362
Corporate Note	11,957,396	-	-	11,957,396
Certificate of Deposit	900,000	-	-	900,000
Bank Note	525,525	-	-	525,525
Asset-Backed Security	5,544,480	-	-	5,544,480
Sub-total Investments	142,885,995	-	-	142,885,995
Market Value Adjustment:				
Unrealized Gain/(Loss) at 4/30/2024	(821,059)	-	-	(821,059)
Total Investments	142,064,936	-	-	142,064,936
Total Pooled Cash and Investments	\$ 143,372,971	\$ 564,312	\$ (5,446)	\$ 143,934,136
TOTAL POOLED CASH AND INVESTMENTS				\$ 143,934,136

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 11, 2024. 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
City Manager

August 16, 2024
Date

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

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
100	General	\$ 15,137,802
102	Measure Z	24,085,984
106	Affordable Housing In Lieu	1,482,139
107	Developer Agreement Revenue	636,491
108	American Rescue Plan	5,466,095
109	Road Maintenance and Rehabilitation (SB1)	1,953,963
110	State Gas Tax	979,972
111	TUMF C.I.P.	63,146
112	Measure A	1,043,942
114	SB1186 CASP Education Program	69,401
115	Traffic Safety	20,882
116	City Hall-Public Works DIF	377,552
117	Community Center DIF	472,655
118	Lake Side Facility DIF	703,307
119	Animal Shelter DIF	193,470
121	T.R.I.P.-2014A	520
135	Lighting & Landscape Maintenance - Dist. No. 1	1,710,746
140	Geothermal	12,292
160	PEG Grant	1,928
202	La Strada RBBD	25,070
203	E.L.S.P. - S.T.I.F.	3,535,230
205	Traffic Impact Fee	796,095
211	Storm Drain C.I.P.	3,406,130
221	Quimby Park C.I.P.	94,156
231	Library C.I.P.	1,126,304
232	City Fire Protection	1,055,656
300	Insurance Service	332,965
305	Information Systems Service	3,037,728
310	Support Service	29,146
315	Fleet Service	2,328
320	Facilities Service	2,370,379
331	CFD 2006-1CC Summerly Improvement Area CC	146,828
332	CFD 2006-1 Improvement Area B, Summerly	116,939
334	CFD 2015-5 Trieste - Far West Industries	116,787
335	CFD 2003-2E Canyon Hills Improvement Area E	137,351
336	CFD 2006-1FF Summerly Improvement Area FF	139,209
337	CFD 2016-2 Canyon Hills	866,540
338	CFD 2006-1 IA-JJ Summerly Improvement Area	231,408
339	CFD 2006-1 IA-KK Summerly Improvement Area	175,835
340	CFD 2006-1 IA-EE Summerly Improvement Area	201,679
345	CFD 2003-2 Improvement Area D, Canyon Hills	1,576,526
346	CFD 2014-1 Southshore	71,451
347	CFD 2006-1 Improvement Area A, Summerly	181,728
350	CFD 98-1 Summerhill	937,854
351	CFD 2006-1 IA-II Summerly Improvement	234,449
354	CFD 90-2 Tuscany Hills	1,041,495

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

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
355	RAD 2021-1 Canyon Hills Improvement	900,075
357	CFD 2003-2 Canyon Hills Improvement Area	581,858
361	CFD 2022-2 Lakeshore Improvement	13,069
363	CFD 2022-3 Lakeside	2,812
364	CFD 2023-2 Coastal Mission Trail Improvement	7,940
366	CFD 2005-6 City Center Townhomes	218,250
368	CFD 2006-2 Viscaya	453,824
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	1,427,125
370	CFD 2006-1 IA-HH Summerly Improvement	217,545
371	CFD 2005-1 Serenity	536,969
372	CFD 2005-2 Alberhill Ranch Improvement Area	1,285,137
374	CFD 2005-4 Lakeview Villas	6,921
375	CFD 2006-4 Clurman	255,830
377	CFD 2006-6 Tessara	97,364
378	CFD 2006-8 Running Deer Estates	108,250
384	CFD 2003-2 Area B Canyon Hills Improvement Area	1,591,560
385	CFD 2004-3 Area 2 Rosetta Canyon Improvement Area	1,477,714
386	CFD 2007-4 Mekenna Court	121,940
387	CFD 2007-5 Red Kite	93,033
388	CFD 2007-6 Holiday Inn Express	6,040
389	CFD 88-3 (2008A) West Lake Elsinore Series A	1,092
390	CFD 2003-2 Area C Canyon Hills Improvement Area	553,685
392	CFD 95-1 City Center	126,541
394	CFD 2005-5 (2012A) Wasson Canyon	237,649
395	CFD 2018-1 Wasson Canyon II Improvement Area	4,480
396	CFD 2018-2 Nichols Ranch Improvement Area	196,627
397	CFD 2018-3 Village at Lakeshore	231,900
500	Capital Improvement Plan	3,371,806
510	Successor To RDA Area I, II, & III	2,813,594
603	Endowment Trust - Carl Graves	64,190
604	Endowment Trust - Korn Memorial	35,321
605	Public Improvement Trust	2,138,348
606	Mobile Source Air Pollution Reduction	123,648
608	Trust Deposit & Pre Paid Expense	1,601,888
617	Successor Agency Housing	41,613,074
620	Cost Recovery System	4,554,716
631	Lake Destratification Equipment Replacement	462,769
	Total Pooled Cash & Investments	\$ 143,934,136

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

<u>TYPES OF SECURITIES</u>	<u>MAXIMUM PERCENTAGE</u>	<u>DIVERSIFICATION PERCENTAGE</u>	<u>CURRENT BALANCE</u>
CAMP - Pooled Sweep Account	Unlimited	0.03%	\$ 47,107
U.S. Treasury Bond / Note	Unlimited	15.49%	\$ 22,048,379
Supra-National Agency Bond / Note	30%	0.00%	\$ -
Municipal Bond / Note	Unlimited	0.94%	\$ 1,336,023
Federal Agency Collateralized Mortgage Obligation	40%	5.80%	\$ 8,257,218
Federal Agency Bond / Note	Unlimited	1.59% ⁽¹⁾	\$ 2,266,362
Corporate Note	30%	8.40%	\$ 11,957,396
Negotiable Certificates of Deposit	30%	0.63%	\$ 900,000
Asset-Backed Security / Collateralized Mortgage	20%	3.89%	\$ 5,544,480
LAIF (Local Agency Investment Funds)	\$150 Million	63.22% ⁽²⁾	\$ 90,003,505
TOTAL		<u>100.00%</u>	<u>\$ 142,360,470</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 8/07/24



Quarterly Performance Quarter Ended 06/30/24

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

PMIA Average Monthly Effective Yields⁽¹⁾

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

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 6/30/24 \$178.0 billion

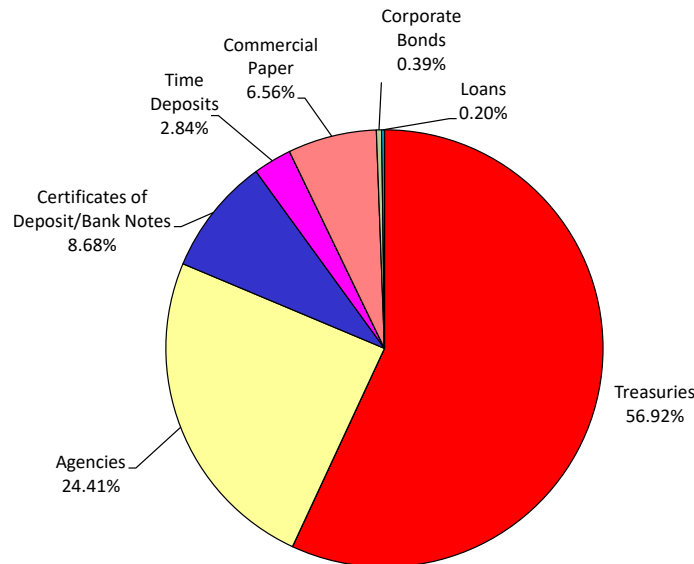


Chart does not include \$1,567,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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 JULY 31, 2024

<u>Yield</u>	<u>Purchase Date</u>	<u>Maturity Rate</u>
4.516%	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:	\$ 94,146,410	\$ (4,142,904)	\$ 90,003,505

Note:

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



CAMP

Investment Portfolio



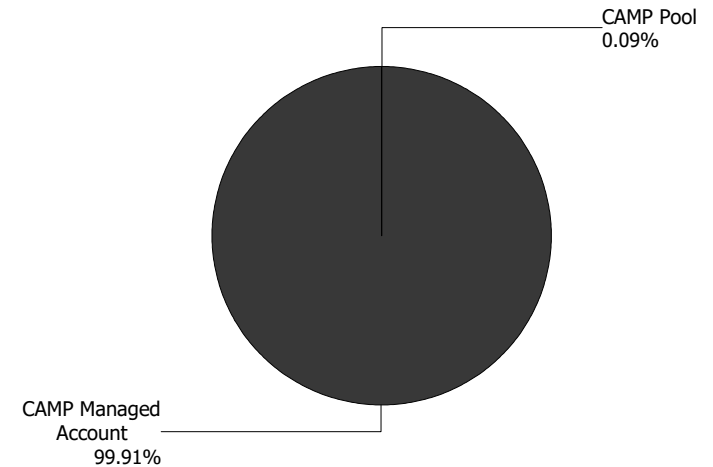
Account Statement - Transaction Summary

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

CAMP Pool	
Opening Market Value	88,805.27
Purchases	1,130,657.05
Redemptions	(1,172,355.57)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$47,106.75
Cash Dividends and Income	1,217.04
CAMP Managed Account	
Opening Market Value	52,198,072.57
Purchases	1,166,868.64
Redemptions	(989,204.58)
Unsettled Trades	0.00
Change in Value	611,578.75
Closing Market Value	\$52,987,315.38
Cash Dividends and Income	105,622.24

Asset Summary		
	July 31, 2024	June 30, 2024
CAMP Pool	47,106.75	88,805.27
CAMP Managed Account	52,987,315.38	52,198,072.57
Total	\$53,034,422.13	\$52,286,877.84
Asset Allocation		





Managed Account Summary Statement

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$88,805.27	Opening Market Value	\$52,198,072.57	Opening Market Value	\$52,286,877.84
Purchases	1,130,657.05	Maturities/Calls	(513,060.05)		
Redemptions	(1,172,355.57)	Principal Dispositions	(476,144.53)		
		Principal Acquisitions	1,166,868.64		
		Unsettled Trades	0.00		
		Change in Current Value	611,578.75		
Closing Market Value	\$47,106.75	Closing Market Value	\$52,987,315.38	Closing Market Value	\$53,034,422.13
Dividend	1,217.04				
Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance			
Interest/Dividends/Coupons Received			121,610.43	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons			(1,407.46)		
Plus Net Realized Gains/Losses			(14,580.73)		
Total Cash Basis Earnings			\$105,622.24		
Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		53,145,429.23	53,192,535.98	Maturities/Calls	468,299.40
Ending Accrued Interest		351,795.63	351,795.63	Sale Proceeds	477,741.33
Plus Proceeds from Sales		477,741.33	1,650,096.90	Coupon/Interest/Dividend Income	111,714.23
Plus Proceeds of Maturities/Calls/Principal Payments		521,359.45	521,359.45	Principal Payments	53,060.05
Plus Coupons/Dividends Received		111,714.23	111,714.23	Security Purchases	(1,168,276.10)
Less Cost of New Purchases		(1,168,276.10)	(2,298,933.15)	Net Cash Contribution	57,461.09
Less Beginning Amortized Value of Securities		(52,942,503.35)	(53,031,308.62)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(329,637.31)	(329,637.31)		
Dividends		0.00	1,217.04		
Total Accrual Basis Earnings		\$167,623.11	\$168,840.15		



Portfolio Summary and Statistics

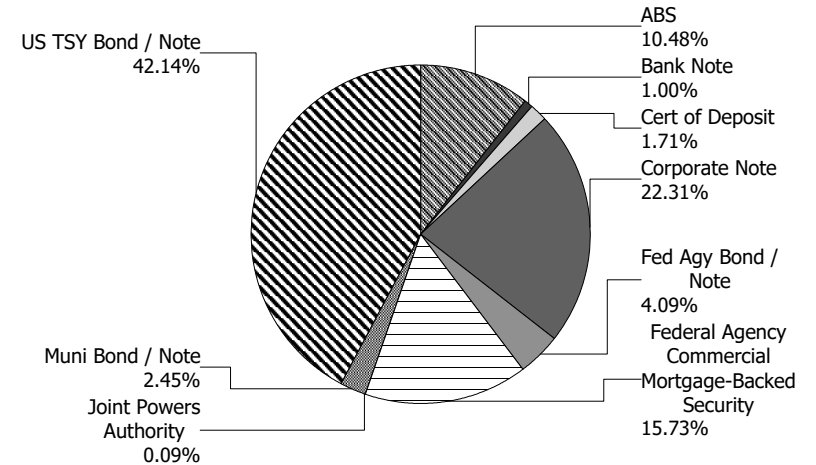
For the Month Ending **July 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Account Summary

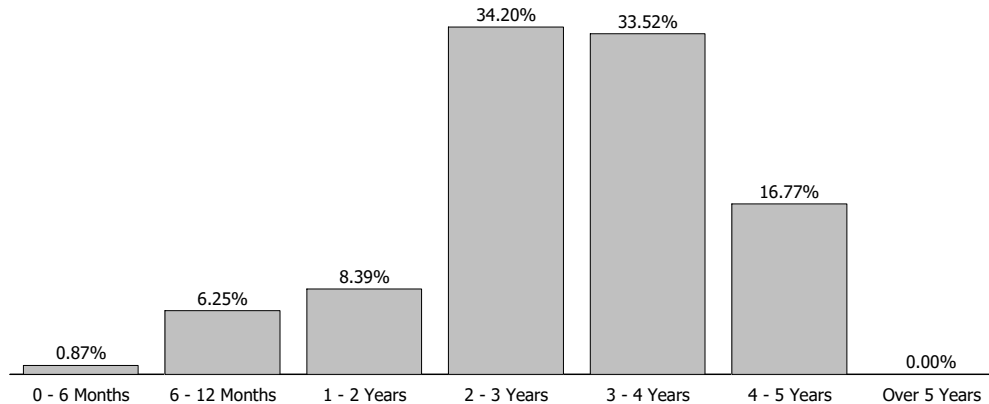
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	23,250,000.00	22,355,277.23	42.14
Municipal Bond / Note	1,335,000.00	1,301,446.85	2.45
Federal Agency Commercial Mortgage-Backed Security	8,385,679.63	8,341,719.95	15.73
Federal Agency Bond / Note	2,275,000.00	2,168,033.80	4.09
Corporate Note	12,020,000.00	11,831,544.02	22.31
Certificate of Deposit	900,000.00	904,842.47	1.71
Bank Note	525,000.00	527,882.78	1.00
Asset-Backed Security	5,545,284.98	5,556,568.28	10.48
Managed Account Sub-Total	54,235,964.61	52,987,315.38	99.91%
Accrued Interest		351,795.63	
Total Portfolio	54,235,964.61	53,339,111.01	
CAMP Pool	47,106.75	47,106.75	0.09
Total Investments	54,283,071.36	53,386,217.76	100.00%

Sector Allocation



Unsettled Trades 0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.95%
Yield to Maturity at Market	4.41%
Weighted Average Days to Maturity	1077



Managed Account Issuer Summary

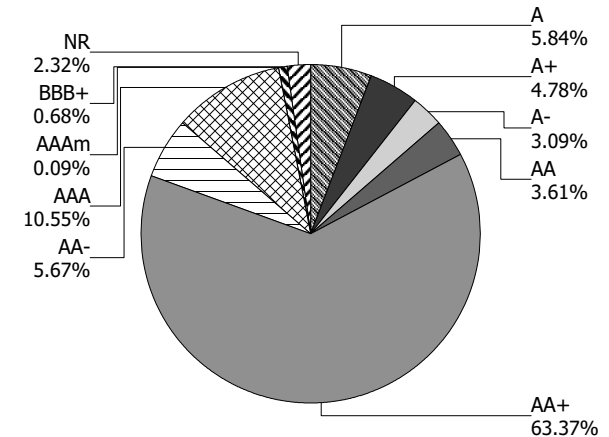
For the Month Ending **July 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	222,860.93	0.42
ADOBE INC	381,230.25	0.72
AIR PRODUCTS & CHEMICALS	343,630.18	0.65
AMAZON.COM INC	459,010.55	0.87
AMERICAN EXPRESS CO	1,471,892.47	2.78
APPLE INC	742,067.93	1.40
BANK OF AMERICA CO	795,821.32	1.50
BERKSHIRE HATHAWAY INC	450,640.58	0.85
BLACKROCK INC	782,030.80	1.47
BMW FINANCIAL SERVICES NA LLC	233,068.15	0.44
BRISTOL-MYERS SQUIBB CO	366,652.13	0.69
CALIFORNIA STATE UNIVERSITY	80,829.05	0.15
CAMP Pool	47,106.75	0.09
CAPITAL ONE FINANCIAL CORP	732,629.09	1.38
CARMAX AUTO OWNER TRUST	194,672.65	0.37
CATERPILLAR INC	210,223.58	0.40
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	100,000.00	0.19
CHARLES SCHWAB	288,936.90	0.54
CHASE ISSURANCE	408,884.96	0.77
CINTAS CORPORATION NO. 2	64,153.25	0.12
CISCO SYSTEMS INC	427,321.86	0.81
CITIGROUP INC	779,433.75	1.47
DEERE & COMPANY	381,696.75	0.72
DISCOVER FINANCIAL SERVICES	861,861.72	1.63
FANNIE MAE	1,494,459.48	2.81
FEDERAL HOME LOAN BANKS	143,068.50	0.27
FIFTH THIRD AUTO TRUST	352,451.05	0.66
FLORIDA STATE BOARD OF ADMIN FIN CORP	299,227.50	0.56
FORD CREDIT AUTO OWNER TRUST	129,441.39	0.24
FREDDIE MAC	8,872,225.77	16.72
GENERAL DYNAMICS CORP	222,047.78	0.42
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	307,775.30	0.58

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer	Market Value of Holdings	Percent
HARLEY-DAVIDSON MOTORCYCLE TRUST	169,788.49	0.32
HOME DEPOT INC	404,428.21	0.76
HONDA AUTO RECEIVABLES	443,294.15	0.84
HYUNDAI AUTO RECEIVABLES	26,033.88	0.05
IBM CORP	222,747.53	0.42
JP MORGAN CHASE & CO	172,484.90	0.33
LOCKHEED MARTIN CORP	59,963.70	0.11
MICROSOFT CORP	731,241.75	1.38
MORGAN STANLEY	527,882.78	1.00
NATIONAL AUSTRALIA BANK LTD	738,313.25	1.39
NATIONAL RURAL UTILITIES CO FINANCE CORP	385,383.10	0.73
NEW YORK ST URBAN DEVELOPMENT CORP	316,325.75	0.60
NISSAN AUTO RECEIVABLES	183,982.64	0.35
NORDEA BANK ABP	451,297.80	0.85
PACCAR FINANCIAL CORP	171,781.05	0.32
ROCHE HOLDINGS INC	402,893.47	0.76
SAN JUAN UNIFIED SCHOOL DISTRICT	124,827.30	0.24
STATE OF CALIFORNIA	201,896.00	0.38
STATE OF MINNESOTA	95,942.25	0.18
TARGET CORP	37,717.92	0.07
TEXAS INSTRUMENTS INC	85,459.17	0.16
THE BANK OF NEW YORK MELLON CORPORATION	446,625.88	0.84
TORONTO-DOMINION BANK	453,544.67	0.86
TOYOTA MOTOR CORP	661,872.66	1.25
UNITED STATES TREASURY	22,355,277.23	42.14
UNITEDHEALTH GROUP INC	211,581.00	0.40
UNIVERSITY OF CALIFORNIA	82,399.00	0.16
USAA CAPITAL CORP	222,084.23	0.42
Total	\$53,034,422.13	100.00%



Managed Account Detail of Securities Held

For the Month Ending July 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 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	10.87	49,791.47	47,992.19
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	40,271.74	9,154,703.37	9,051,718.75
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	8,339.67	1,171,126.52	1,158,000.00
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	28.02	366,045.24	361,054.69
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	29.89	381,811.31	385,125.00
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	44.84	574,687.44	577,687.50
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	61.65	797,418.57	794,320.31
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	7,712.94	1,171,161.66	1,169,308.54
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	7,877.05	1,186,728.71	1,194,187.44
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	6,695.65	394,167.23	399,875.00
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	10,043.48	602,208.70	599,812.50
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	22,597.83	1,336,783.68	1,349,578.13
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	41,010.87	2,387,547.74	2,449,234.37
US TREASURY NOTES DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	AA+	Aaa	07/01/24	07/03/24	198,641.60	4.49	244.57	199,165.88	202,851.56



Managed Account Detail of Securities Held

For the Month Ending **July 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 06/30/2021 1.250% 06/30/2028	91282CCH2	2,900,000.00	AA+	Aaa	06/06/24	06/11/24	2,565,253.91	4.39	3,152.17	2,576,789.08	2,614,531.25
Security Type Sub-Total		23,250,000.00					22,048,378.93	4.04	148,121.24	22,350,136.60	22,355,277.23

Municipal Bond / Note											
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	1,050.50	100,000.00	100,000.00
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	1,068.17	325,000.00	316,325.75
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	158.45	85,000.00	82,399.00
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	68.14	65,087.76	62,741.25
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	89.11	85,107.62	82,046.25
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	167.73	160,000.00	154,440.00
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	5.29	315.00	100,000.00	95,942.25
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	553.80	130,000.00	124,827.30
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	85,000.00	AA-	Aa2	07/09/21	07/29/21	85,000.00	0.86	183.18	85,000.00	80,829.05
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	4,038.33	200,000.00	201,896.00
Security Type Sub-Total		1,335,000.00					1,336,023.10	1.98	7,692.41	1,335,195.38	1,301,446.85

Federal Agency Commercial Mortgage-Backed Security



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Federal Agency Commercial Mortgage-Backed Security											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	243,429.67	AA+	Aaa	03/19/20	03/25/20	255,487.04	1.95	621.15	244,288.90	241,038.83
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	269,060.10	266,939.49
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	535,992.61	528,522.79
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	374,232.24	AA+	Aaa	05/19/23	05/24/23	362,712.91	4.31	1,043.80	366,699.31	363,902.26
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	527,237.81	531,832.92
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	533,900.07	531,319.42
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	396,010.63	AA+	Aaa	12/06/23	12/14/23	396,007.45	4.86	1,603.18	396,007.88	399,503.80
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	437,007.09	AA+	Aaa	07/19/23	07/27/23	436,996.21	4.78	1,739.65	436,998.49	439,309.35
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	554,325.51	554,884.67
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	542,580.06	543,116.13
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	500,000.00	AA+	Aaa	10/11/23	10/19/23	489,032.00	5.26	1,975.00	490,647.83	503,392.17
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	790,093.69	802,749.89
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	364,699.08	379,086.03
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	494,942.23	504,572.04



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Federal Agency Commercial Mortgage-Backed Security											
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	179,546.26	183,387.61
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	274,306.02	278,120.05
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	292,636.99	290,179.83
FHMS K524 A2 DTD 07/25/2024 4.720% 05/01/2029	3137HDV56	440,000.00	AA+	Aaa	07/16/24	07/25/24	442,702.04	4.58	346.13	442,692.49	443,701.87
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	550,000.00	AA+	Aaa	06/05/24	06/13/24	549,998.35	4.80	2,201.38	549,998.39	556,160.80
Security Type Sub-Total		8,385,679.63					8,257,218.43	4.68	28,063.12	8,286,653.72	8,341,719.95
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	44.27	424,589.23	407,268.15
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	568.75	349,650.67	334,153.40
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	229.69	149,901.29	143,068.50
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	933.33	699,517.15	666,353.80
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	758.33	649,408.35	617,189.95
Security Type Sub-Total		2,275,000.00					2,266,361.50	0.49	2,534.37	2,273,066.69	2,168,033.80
Corporate Note											
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	246.46	69,999.94	69,897.80



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Corporate Note											
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	1,531.25	175,955.81	171,781.05
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BBB+	A2	03/01/22	03/04/22	79,919.20	2.29	735.00	79,984.15	78,586.16
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	3,423.64	410,000.00	402,893.47
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	198.75	24,989.91	24,558.83
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	560.63	64,996.43	64,153.25
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	1,898.44	224,812.46	222,084.23
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A	A2	10/16/20	10/20/20	252,247.50	0.80	1,662.50	228,831.94	222,047.78
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	AA	A1	06/03/20	06/05/20	474,767.25	0.81	612.22	474,960.95	459,010.55
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	1,263.89	250,000.00	246,656.25
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	220.42	49,996.23	49,290.00
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	100.00	225,000.00	222,747.53



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Corporate Note											
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	4,359.38	231,447.29	222,397.20
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	3,293.75	231,069.07	222,860.93
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	525.94	225,000.00	221,919.08
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	1,980.49	175,000.00	172,484.90
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	546.25	224,859.90	211,581.00
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	1,026.91	174,978.65	163,170.35
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	244.38	224,444.67	210,223.58
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	34.67	39,966.43	37,717.92
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	135.24	474,475.06	446,625.88
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	12,031.25	731,867.20	731,241.75
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	3,123.75	285,695.11	284,221.80



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Corporate Note											
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	4,127.22	470,329.54	450,640.58
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	3,300.00	290,214.83	288,936.90
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	2,820.28	492,410.89	491,657.00
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	8,677.85	752,208.12	742,067.93
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	375,000.00	A+	A1	02/08/23	02/10/23	376,282.50	4.55	915.36	375,898.54	376,709.25
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	5,751.67	335,233.50	336,093.10
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	1,802.94	86,514.25	85,459.17
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	6,540.63	362,964.74	366,652.13
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	563.67	59,917.80	59,963.70
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	876.56	377,276.54	381,696.75



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Corporate Note											
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	14,749.29	746,823.91	779,433.75
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	7,515.89	339,586.92	343,630.18
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	8,770.42	419,864.34	427,321.86
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	894.31	49,915.67	50,453.60
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	12,967.43	725,330.59	731,577.20
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	2,652.00	169,788.62	172,824.38
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	3,198.00	204,712.27	208,405.87
HOME DEPOT INC CORPORATE NOTES (CALLABLE DTD 06/25/2024 4.750% 06/25/2029	437076DC3	125,000.00	A	A2	06/17/24	06/25/24	124,193.75	4.90	593.75	124,208.19	126,623.13
HOME DEPOT INC CORPORATE NOTES (CALLABLE DTD 06/25/2024 4.750% 06/25/2029	437076DC3	250,000.00	A	A2	06/18/24	06/25/24	248,627.50	4.88	1,187.50	248,652.10	253,246.25
Security Type Sub-Total		12,020,000.00					11,957,395.70	3.65	127,659.98	11,930,182.56	11,831,544.02
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	19,670.00	450,000.00	453,544.67



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
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	6,083.00	450,000.00	451,297.80
Security Type Sub-Total		900,000.00					900,000.00	5.56	25,753.00	900,000.00	904,842.47
Bank Note											
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	525,000.00	A+	Aa3	07/18/24	07/19/24	525,525.00	4.94	869.40	525,519.23	527,882.78
Security Type Sub-Total		525,000.00					525,525.00	4.94	869.40	525,519.23	527,882.78
Asset-Backed Security											
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	45,158.46	AAA	Aaa	06/15/21	06/23/21	45,157.69	0.33	6.62	45,158.24	44,758.34
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	41,837.50	AAA	NR	06/08/21	06/14/21	41,832.99	0.26	4.83	41,836.18	41,494.67
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	35,727.02	NR	Aaa	11/16/21	11/24/21	35,719.49	0.89	8.73	35,724.35	35,093.07
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	14,680.52	AAA	NR	04/13/21	04/21/21	14,677.35	0.52	3.39	14,679.50	14,554.37
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	26,433.00	AAA	NR	11/09/21	11/17/21	26,427.10	0.75	8.69	26,430.65	26,033.88
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	194,982.16	193,770.68
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	34,572.96	AAA	Aaa	10/13/21	10/21/21	34,572.08	0.68	9.80	34,572.58	33,870.60
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	181,875.52	AAA	NR	07/12/22	07/20/22	181,871.23	3.97	320.91	181,873.07	180,118.28
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	139,982.55	139,224.30



Managed Account Detail of Securities Held

For the Month Ending **July 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	274,971.72	273,904.70
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	244,999.92	243,668.74
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	244,975.11	245,532.73
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	169,988.00	169,788.49
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	129,990.16	129,441.39
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	319,947.89	322,012.74
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	319,986.37	317,191.33
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	169,970.34	170,154.82
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	189,987.03	190,369.27
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	489,914.52	487,096.36
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	349,963.15	350,899.71
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	84,987.15	86,188.34
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	349,982.40	352,451.05
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	404,905.43	408,884.96



Managed Account Detail of Securities Held

For the Month Ending **July 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	409,984.53	414,838.45
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	179,978.61	181,350.22
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	494,903.44	503,876.79
Security Type Sub-Total		5,545,284.98					5,544,480.47	4.62	11,102.11	5,544,675.05	5,556,568.28
Managed Account Sub-Total		54,235,964.61					52,835,383.13	3.95	351,795.63	53,145,429.23	52,987,315.38
Joint Powers Authority											
CAMP Pool		47,106.75	AAAm	NR			47,106.75		0.00	47,106.75	47,106.75
Liquid Sub-Total		47,106.75					47,106.75		0.00	47,106.75	47,106.75
Securities Sub-Total		\$54,283,071.36					\$52,882,489.88	3.95%	\$351,795.63	\$53,192,535.98	\$53,034,422.13
Accrued Interest											\$351,795.63
Total Investments											\$53,386,217.76



Managed Account Fair Market Value & Analytics

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U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	50,000.00	GOLDMAN		95.98	47,992.19	(1,039.06)	(1,799.28)	0.92	4.78
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	JPM_CHA		95.28	9,051,718.75	129,140.62	(102,984.62)	2.24	4.18
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	BNP_PAR		96.50	1,158,000.00	2,578.12	(13,126.52)	2.65	4.11
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	MORGAN_		96.28	361,054.69	(1,274.41)	(4,990.55)	2.90	4.08
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	400,000.00	BMO		96.28	385,125.00	11,859.38	3,313.69	2.90	4.08
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	CITIGRP		96.28	577,687.50	12,046.87	3,000.06	2.90	4.08
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	HSBC		96.28	794,320.31	7,541.01	(3,098.26)	2.90	4.08
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,175,000.00	CITIGRP		99.52	1,169,308.54	(1,193.41)	(1,853.12)	3.14	4.03
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,200,000.00	HSBC		99.52	1,194,187.44	10,078.06	7,458.73	3.14	4.03
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	400,000.00	JPM_CHA		99.97	399,875.00	6,234.37	5,707.77	3.32	4.01
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	CITIGRP		99.97	599,812.50	(2,695.31)	(2,396.20)	3.32	4.01
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,350,000.00	CITIGRP		99.97	1,349,578.13	14,291.02	12,794.45	3.32	4.01
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	2,450,000.00	HSBC		99.97	2,449,234.37	65,843.74	61,686.63	3.32	4.01
US TREASURY NOTES DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	BMO		90.16	202,851.56	4,209.96	3,685.68	3.82	3.99
US TREASURY NOTES DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	2,900,000.00	BMO		90.16	2,614,531.25	49,277.34	37,742.17	3.82	3.99
Security Type Sub-Total		23,250,000.00				22,355,277.23	306,898.30	5,140.63	2.85	4.09
Municipal Bond / Note										



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Municipal Bond / Note										
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	RBC		100.00	100,000.00	0.00	0.00	0.00	2.08
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	WELLS_F		97.33	316,325.75	(8,674.25)	(8,674.25)	0.62	5.27
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	JPM_CHA	04/15/25	96.94	82,399.00	(2,601.00)	(2,601.00)	0.71	4.87
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	MERRILL		96.53	62,741.25	(2,718.30)	(2,346.51)	0.92	5.18
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	MERRILL		96.53	82,046.25	(3,517.30)	(3,061.37)	0.92	5.18
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	MERRILL		96.53	154,440.00	(5,560.00)	(5,560.00)	0.92	5.18
MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	100,000.00	MORGAN_		95.94	95,942.25	(4,057.75)	(4,057.75)	1.00	4.82
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	KEYBANC		96.02	124,827.30	(5,172.70)	(5,172.70)	1.00	4.97
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	JPM_CHA		95.09	80,829.05	(4,170.95)	(4,170.95)	1.25	4.95
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	WELLS_F		100.95	201,896.00	1,896.00	1,896.00	2.41	4.45

Security Type Sub-Total		1,335,000.00				1,301,446.85	(34,576.25)	(33,748.53)	1.03	4.77
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Federal Agency Commercial Mortgage-Backed Security										
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	243,429.67	CITIGRP		99.02	241,038.83	(14,448.21)	(3,250.07)	0.33	6.02
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	BAIRD		97.07	266,939.49	3,326.21	(2,120.61)	1.29	4.89
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	BREAN		96.10	528,522.79	1,682.95	(7,469.82)	1.92	4.70
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	374,232.24	CITIGRP		97.24	363,902.26	1,189.35	(2,797.05)	2.06	4.64



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Federal Agency Commercial Mortgage-Backed Security										
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	550,000.00	MORGAN_		96.70	531,832.92	13,028.23	4,595.11	2.33	4.58
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	CITIGRP		96.60	531,319.42	4,286.22	(2,580.65)	2.47	4.60
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	396,010.63	JPM_CHA		100.88	399,503.80	3,496.35	3,495.92	3.06	4.60
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	437,007.09	JPM_CHA		100.53	439,309.35	2,313.14	2,310.86	2.62	4.63
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	JPM_CHA		100.89	554,884.67	(608.73)	559.16	3.39	4.57
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	550,000.00	JPM_CHA		98.75	543,116.13	2,440.35	536.07	3.54	4.54
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	500,000.00	BMO		100.68	503,392.17	14,360.17	12,744.34	3.55	4.55
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	800,000.00	WELLS_F		100.34	802,749.89	14,584.29	12,656.20	3.53	4.56
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	MORGAN_		101.09	379,086.03	16,042.15	14,386.95	3.62	4.56
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	500,000.00	MERRILL		100.91	504,572.04	10,548.54	9,629.81	3.58	4.55
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	JPM_CHA		101.88	183,387.61	3,907.99	3,841.35	3.64	4.57
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	MERRILL		101.13	278,120.05	3,910.12	3,814.03	3.68	4.56
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	290,000.00	JPM_CHA		100.06	290,179.83	(2,719.88)	(2,457.16)	3.78	4.56
FHMS K524 A2 DTD 07/25/2024 4.720% 05/01/2029	3137HDV56	440,000.00	AMHERST		100.84	443,701.87	999.83	1,009.38	4.18	4.52
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	550,000.00	MORGAN_		101.12	556,160.80	6,162.45	6,162.41	4.08	4.54
Security Type Sub-Total		8,385,679.63				8,341,719.95	84,501.52	55,066.23	3.07	4.63
Federal Agency Bond / Note										



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Federal Agency Bond / Note										
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	WELLS_F		95.83	407,268.15	(15,615.35)	(17,321.08)	0.97	4.81
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	BARCLAY		95.47	334,153.40	(14,208.60)	(15,497.27)	1.07	4.77
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	WELLS_F		95.38	143,068.50	(6,481.50)	(6,832.79)	1.09	4.76
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	CITIGRP		95.19	666,353.80	(31,539.20)	(33,163.35)	1.14	4.73
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	BARCLAY		94.95	617,189.95	(30,483.05)	(32,218.40)	1.27	4.64
Security Type Sub-Total		2,275,000.00				2,168,033.80	(98,327.70)	(105,032.89)	1.13	4.73
Corporate Note										
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	GOLDMAN		99.85	69,897.80	(95.90)	(102.14)	0.03	5.12
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	MERRILL		98.16	171,781.05	(11,113.20)	(4,174.76)	0.51	5.46
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CO0	80,000.00	BARCLAY	02/01/25	98.23	78,586.16	(1,333.04)	(1,397.99)	0.50	5.31
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	DEUTSCH	02/10/25	98.27	402,893.47	(7,106.53)	(7,106.53)	0.52	5.04
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	MORGAN_	03/15/25	98.24	24,558.83	(397.42)	(431.08)	0.62	5.26
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	KEYBANC	04/01/25	98.70	64,153.25	(832.45)	(843.18)	0.66	5.23
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	225,000.00	MERRILL		98.70	222,084.23	(2,180.02)	(2,728.23)	0.74	5.14



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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
Corporate Note										
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	JPM_CHA	03/15/25	98.69	222,047.78	(30,199.72)	(6,784.16)	0.62	5.21
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BO8	475,000.00	GOLDMAN	05/03/25	96.63	459,010.55	(15,756.70)	(15,950.40)	0.76	4.93
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	CITIGRP		98.66	246,656.25	(3,343.75)	(3,343.75)	0.85	5.11
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	RBC		98.58	49,290.00	(696.50)	(706.23)	0.87	5.13
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	JPM_CHA		99.00	222,747.53	(2,252.47)	(2,252.47)	0.98	5.05
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	MERRILL		98.84	222,397.20	(34,521.30)	(9,050.09)	0.97	5.07
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	US_BANC	06/15/25	99.05	222,860.93	(34,984.57)	(8,208.14)	0.86	4.75
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	MERRILL	12/06/24	98.63	221,919.08	(3,080.92)	(3,080.92)	0.35	2.57
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	JPM_CHA	02/24/25	98.56	172,484.90	(2,515.10)	(2,515.10)	0.56	3.55
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	CITIGRP	04/15/26	94.04	211,581.00	(13,027.50)	(13,278.90)	1.69	4.66
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	MITSU	07/12/26	93.24	163,170.35	(11,777.15)	(11,808.30)	1.92	4.78
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	JPM_CHA		93.43	210,223.58	(13,640.17)	(14,221.09)	2.40	4.58



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Corporate Note										
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	CITIGRP	12/15/26	94.29	37,717.92	(2,214.08)	(2,248.51)	2.33	4.42
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	DEUTSCH	12/26/26	94.03	446,625.88	(27,319.62)	(27,849.18)	2.36	4.62
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	GOLDMAN	11/06/26	97.50	731,241.75	9,299.25	(625.45)	2.17	4.36
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	RBS	02/01/27	94.74	284,221.80	7,018.80	(1,473.31)	2.41	4.73
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	SEEL	02/15/27	94.87	450,640.58	(15,448.42)	(19,688.96)	2.46	4.39
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	BARCLAY	01/01/27	96.31	288,936.90	4,011.90	(1,277.93)	2.32	4.79
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	CBAA		98.33	491,657.00	3,332.00	(753.89)	2.72	4.53
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	TD	06/12/27	95.75	742,067.93	1,005.18	(10,140.19)	2.74	4.37
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	375,000.00	WELLS_F		100.46	376,709.25	426.75	810.71	3.22	4.48
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	MORGAN_	11/07/27	96.03	336,093.10	6,904.10	859.60	3.06	4.64
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	JPM_CHA	01/15/28	100.54	85,459.17	(1,584.23)	(1,055.08)	3.17	4.43
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	MKTX	11/20/27	97.77	366,652.13	8,388.38	3,687.39	3.08	4.58



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Corporate Note										
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	BARCLAY	04/15/28	99.94	59,963.70	71.70	45.90	3.43	4.47
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	CITIGRP		101.79	381,696.75	3,831.75	4,420.21	3.64	4.45
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	750,000.00	BARCLAY	08/29/28	103.92	779,433.75	33,153.75	32,609.84	3.63	4.75
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	340,000.00	BARCLAY	01/08/29	101.07	343,630.18	4,082.38	4,043.26	3.98	4.34
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	420,000.00	CITIGRP	01/26/29	101.74	427,321.86	7,468.86	7,457.52	4.01	4.42
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	50,000.00	CITIGRP	02/14/29	100.91	50,453.60	544.10	537.93	4.08	4.48
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	725,000.00	MERRILL	02/14/29	100.91	731,577.20	6,221.95	6,246.61	4.08	4.48
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	SEEL	03/04/29	101.66	172,824.38	3,048.78	3,035.76	4.12	4.40
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	205,000.00	MERRILL	03/04/29	101.66	208,405.87	3,711.32	3,693.60	4.12	4.40
HOME DEPOT INC CORPORATE NOTES (CALLABLE DTD 06/25/2024 4.750% 06/25/2029	437076DC3	125,000.00	MORGAN_	05/25/29	101.30	126,623.13	2,429.38	2,414.94	4.34	4.45
HOME DEPOT INC CORPORATE NOTES (CALLABLE DTD 06/25/2024 4.750% 06/25/2029	437076DC3	250,000.00	PNC	05/25/29	101.30	253,246.25	4,618.75	4,594.15	4.34	4.45
Security Type Sub-Total		12,020,000.00				11,831,544.02	(125,851.68)	(98,638.54)	2.48	4.59
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		100.79	453,544.67	3,544.67	3,544.67	1.19	4.83
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	WELLS_F		100.29	451,297.80	1,297.80	1,297.80	1.22	5.28
Security Type Sub-Total		900,000.00				904,842.47	4,842.47	4,842.47	1.20	5.05
Bank Note										
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	525,000.00	CITIGRP	07/14/27	100.55	527,882.78	2,357.78	2,363.55	2.78	4.81
Security Type Sub-Total		525,000.00				527,882.78	2,357.78	2,363.55	2.78	4.81
Asset-Backed Security										
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	45,158.46	MITSU		99.11	44,758.34	(399.35)	(399.90)	0.15	1.07
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	41,837.50	CITIGRP		99.18	41,494.67	(338.32)	(341.51)	0.14	0.90
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	35,727.02	MERRILL		98.23	35,093.07	(626.42)	(631.28)	0.38	2.10
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	14,680.52	MERRILL		99.14	14,554.37	(122.98)	(125.13)	0.14	1.08
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	26,433.00	SMBC		98.49	26,033.88	(393.22)	(396.77)	0.29	1.60
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	CITIGRP		99.37	193,770.68	(1,187.57)	(1,211.48)	0.12	0.88
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	34,572.96	JPM_CHA		97.97	33,870.60	(701.48)	(701.98)	0.41	1.65
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	181,875.52	RBC		99.03	180,118.28	(1,752.95)	(1,754.79)	0.64	4.35



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Asset-Backed Security										
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	WELLS_F		99.45	139,224.30	(746.73)	(758.25)	0.80	4.67
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	RBC		99.60	273,904.70	(1,050.23)	(1,067.02)	0.74	4.96
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	MERRILL		99.46	243,668.74	(1,331.14)	(1,331.18)	0.98	4.82
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	RBC		100.22	245,532.73	571.17	557.62	1.14	4.88
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	JPM_CHA		99.88	169,788.49	(194.39)	(199.51)	0.90	5.09
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	BNP_PAR		99.57	129,441.39	(545.05)	(548.77)	1.18	4.78
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	320,000.00	MERRILL		100.63	322,012.74	2,078.72	2,064.85	1.41	5.22
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	RBC		99.12	317,191.33	(2,790.11)	(2,795.04)	1.52	4.57
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	MERRILL		100.09	170,154.82	193.31	184.48	1.67	4.76
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	RBC		100.19	190,369.27	386.12	382.24	1.67	4.81
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	RBC		99.41	487,096.36	(2,791.28)	(2,818.16)	1.67	4.59
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	MERRILL		100.26	350,899.71	946.99	936.56	1.74	4.86
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	JPM_CHA		101.40	86,188.34	1,203.31	1,201.19	1.70	5.27
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	350,000.00	JPM_CHA		100.70	352,451.05	2,472.75	2,468.65	1.53	5.34
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	405,000.00	JPM_CHA		100.96	408,884.96	3,997.23	3,979.53	1.96	4.90
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	CITIGRP		101.18	414,838.45	4,856.78	4,853.92	1.96	4.91
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	MERRILL		100.75	181,350.22	1,374.39	1,371.61	2.12	4.79



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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
Asset-Backed Security										
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	495,000.00	BARCLAY		101.79	503,876.79	8,978.26	8,973.35	2.46	4.80
Security Type Sub-Total		5,545,284.98				5,556,568.28	12,087.81	11,893.23	1.48	4.60
Managed Account Sub-Total		54,235,964.61				52,987,315.38	151,932.25	(158,113.85)	2.51	4.41
Joint Powers Authority										
CAMP Pool		47,106.75			1.00	47,106.75	0.00	0.00	0.00	
Liquid Sub-Total		47,106.75				47,106.75	0.00	0.00	0.00	
Securities Sub-Total		\$54,283,071.36				\$53,034,422.13	\$151,932.25	(\$158,113.85)	2.51	4.41%
Accrued Interest						\$351,795.63				
Total Investments						\$53,386,217.76				



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										
07/01/24	07/03/24	US TREASURY NOTES DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	225,000.00	(198,641.60)	(22.93)	(198,664.53)			
07/16/24	07/25/24	FHMS K524 A2 DTD 07/25/2024 4.720% 05/01/2029	3137HDV56	440,000.00	(442,702.04)	(1,384.53)	(444,086.57)			
07/18/24	07/19/24	MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	525,000.00	(525,525.00)	0.00	(525,525.00)			
Transaction Type Sub-Total				1,190,000.00	(1,166,868.64)	(1,407.46)	(1,168,276.10)			
INTEREST										
07/01/24	07/01/24	FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	310,000.00	0.00	1,949.90	1,949.90			
07/01/24	07/25/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	550,000.00	0.00	2,201.38	2,201.38			
07/01/24	07/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	0.00	2,208.71	2,208.71			
07/01/24	07/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	500,000.00	0.00	1,975.00	1,975.00			
07/01/24	07/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	374,996.09	0.00	1,045.93	1,045.93			
07/01/24	07/25/24	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			
07/01/24	07/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	550,000.00	0.00	1,477.67	1,477.67			
07/01/24	07/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	0.00	1,515.63	1,515.63			
07/01/24	07/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	800,000.00	0.00	3,100.00	3,100.00			
07/01/24	07/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	243,868.94	0.00	622.27	622.27			
07/01/24	07/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	0.00	1,113.75	1,113.75			



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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										
07/01/24	07/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	550,000.00	0.00	1,920.42	1,920.42			
07/01/24	07/25/24	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	0.00	1,215.96	1,215.96			
07/01/24	07/25/24	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	0.00	629.06	629.06			
07/01/24	07/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	500,000.00	0.00	2,000.00	2,000.00			
07/01/24	07/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	396,745.88	0.00	1,606.16	1,606.16			
07/01/24	07/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	290,000.00	0.00	1,104.90	1,104.90			
07/01/24	07/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	0.00	760.35	760.35			
07/01/24	07/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	437,290.60	0.00	1,740.78	1,740.78			
07/08/24	07/08/24	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	0.00	1,912.50	1,912.50			
07/12/24	07/12/24	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	375,000.00	0.00	8,671.88	8,671.88			
07/14/24	07/14/24	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	0.00	9,281.25	9,281.25			
07/15/24	07/15/24	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			
07/15/24	07/15/24	TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	0.00	390.00	390.00			
07/15/24	07/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	0.00	94.25	94.25			
07/15/24	07/15/24	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	0.00	503.75	503.75			



Managed Account Security Transactions & Interest

For the Month Ending July 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
INTEREST											
07/15/24	07/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	0.00	678.58	678.58				
07/15/24	07/15/24	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				
07/15/24	07/15/24	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				
07/15/24	07/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	0.00	747.00	747.00				
07/15/24	07/15/24	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				
07/15/24	07/15/24	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				
07/15/24	07/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	30,240.83	0.00	18.65	18.65				
07/15/24	07/15/24	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	56,309.69	0.00	15.49	15.49				
07/15/24	07/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	0.00	771.08	771.08				
07/15/24	07/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	52,903.10	0.00	11.46	11.46				
07/15/24	07/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	2,412.88	0.00	0.76	0.76				
07/15/24	07/15/24	NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	0.00	520.33	520.33				
07/15/24	07/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	192,683.47	0.00	637.46	637.46				
07/15/24	07/15/24	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				
07/15/24	07/15/24	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				
07/15/24	07/15/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	495,000.00	0.00	2,157.37	2,157.37				
07/15/24	07/15/24	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	0.00	715.42	715.42				



Managed Account Security Transactions & Interest

For the Month Ending **July 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										
07/15/24	07/15/24	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	0.00	945.29	945.29			
07/15/24	07/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	143140AC8	18,597.95	0.00	8.06	8.06			
07/16/24	07/16/24	GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	362650AD8	275,000.00	0.00	1,104.58	1,104.58			
07/16/24	07/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	38,017.70	0.00	21.54	21.54			
07/18/24	07/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	438150AC1	320,000.00	0.00	1,442.67	1,442.67			
07/21/24	07/21/24	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	39,957.53	0.00	29.30	29.30			
07/21/24	07/21/24	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	0.00	796.88	796.88			
07/21/24	07/21/24	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	0.00	401.63	401.63			
07/26/24	07/26/24	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	0.00	4,868.75	4,868.75			
07/27/24	07/27/24	IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	0.00	4,500.00	4,500.00			
07/31/24	07/31/24	US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	2,200,000.00	0.00	30,250.00	30,250.00			
Transaction Type Sub-Total				18,194,024.66	0.00	111,714.23	111,714.23			
MATURITY										
07/01/24	07/01/24	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	60,000.00	599.40	60,599.40	0.00	0.00	
07/08/24	07/08/24	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	400,000.00	7,700.00	407,700.00	(18,632.00)	0.00	
Transaction Type Sub-Total				460,000.00	460,000.00	8,299.40	468,299.40	(18,632.00)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **July 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	
PAYDOWNS										
07/01/24	07/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	283.51	283.51	0.00	283.51	0.01	0.00	
07/01/24	07/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	439.27	439.27	0.00	439.27	(21.76)	0.00	
07/01/24	07/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	735.25	735.25	0.00	735.25	0.01	0.00	
07/01/24	07/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	763.85	763.85	0.00	763.85	23.51	0.00	
07/15/24	07/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	3,917.43	3,917.43	0.00	3,917.43	0.85	0.00	
07/15/24	07/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	2,412.88	2,412.88	0.00	2,412.88	0.26	0.00	
07/15/24	07/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	3,807.83	3,807.83	0.00	3,807.83	0.85	0.00	
07/15/24	07/15/24	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	11,151.23	11,151.23	0.00	11,151.23	0.19	0.00	
07/15/24	07/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	10,807.95	10,807.95	0.00	10,807.95	0.26	0.00	
07/15/24	07/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	11,065.60	11,065.60	0.00	11,065.60	1.19	0.00	
07/16/24	07/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	3,444.74	3,444.74	0.00	3,444.74	0.09	0.00	
07/21/24	07/21/24	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	4,230.51	4,230.51	0.00	4,230.51	0.89	0.00	
Transaction Type Sub-Total				53,060.05	53,060.05	0.00	53,060.05	6.35	0.00	
SELL										
07/01/24	07/03/24	US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	50,000.00	49,136.72	7.13	49,143.85	(4,304.69)	(1,250.89)	FIFO
07/18/24	07/19/24	US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	450,000.00	427,007.81	1,589.67	428,597.48	8,349.61	(4,107.03)	FIFO
Transaction Type Sub-Total				500,000.00	476,144.53	1,596.80	477,741.33	4,044.92	(5,357.92)	



Managed Account Security Transactions & Interest

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
Managed Account Sub-Total					(177,664.06)	120,202.97	(57,461.09)	(14,580.73)	(5,357.92)	
Total Security Transactions					(\$177,664.06)	\$120,202.97	(\$57,461.09)	(\$14,580.73)	(\$5,357.92)	



Account Statement

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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					
Opening Balance					88,805.27
07/01/24	07/01/24	Purchase - Interest 341271AD6	1.00	1,949.90	90,755.17
07/01/24	07/01/24	Purchase - Interest 912828YY0	1.00	437.50	91,192.67
07/01/24	07/01/24	Purchase - Interest 912828ZW3	1.00	62.50	91,255.17
07/01/24	07/01/24	Purchase - Interest 91282CCH2	1.00	18,125.00	109,380.17
07/01/24	07/01/24	Purchase - Principal 20772KJW0	1.00	60,599.40	169,979.57
07/03/24	07/03/24	Purchase - Principal 912828YY0	1.00	49,136.72	219,116.29
07/03/24	07/03/24	Purchase - Interest 912828YY0	1.00	7.13	219,123.42
07/03/24	07/03/24	Redemption - Interest 91282CCH2	1.00	(22.93)	219,100.49
07/03/24	07/03/24	Redemption - Principal 91282CCH2	1.00	(198,641.60)	20,458.89
07/08/24	07/08/24	Purchase - Interest 14913R2U0	1.00	1,912.50	22,371.39
07/08/24	07/08/24	Purchase - Principal 38141EC23	1.00	407,700.00	430,071.39
07/12/24	07/12/24	Purchase - Interest 89236TKQ7	1.00	8,671.88	438,743.27
07/15/24	07/15/24	Purchase - Interest 24422EXB0	1.00	9,281.25	448,024.52
07/15/24	07/15/24	Purchase - Interest 87612EBM7	1.00	390.00	448,414.52
07/15/24	07/15/24	Purchase - Interest 891940AC2	1.00	945.29	449,359.81
07/15/24	07/15/24	Purchase - Interest 89190GAC1	1.00	11.46	449,371.27
07/15/24	07/15/24	Purchase - Interest 65480JAC4	1.00	520.33	449,891.60
07/15/24	07/15/24	Purchase - Interest 65480BAC1	1.00	15.49	449,907.09
07/15/24	07/15/24	Purchase - Interest 44935FAD6	1.00	18.65	449,925.74
07/15/24	07/15/24	Purchase - Interest 44933LAC7	1.00	0.76	449,926.50
07/15/24	07/15/24	Purchase - Interest 41285JAD0	1.00	715.42	450,641.92



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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					
07/15/24	07/15/24	Purchase - Interest 344928AD8	1.00	503.75	451,145.67
07/15/24	07/15/24	Purchase - Interest 31680EAD3	1.00	1,612.92	452,758.59
07/15/24	07/15/24	Purchase - Interest 254683CZ6	1.00	1,437.92	454,196.51
07/15/24	07/15/24	Purchase - Interest 254683CY9	1.00	1,149.33	455,345.84
07/15/24	07/15/24	Purchase - Interest 254683CP8	1.00	94.25	455,440.09
07/15/24	07/15/24	Purchase - Interest 161571HT4	1.00	1,741.50	457,181.59
07/15/24	07/15/24	Purchase - Interest 14318MAD1	1.00	637.46	457,819.05
07/15/24	07/15/24	Purchase - Interest 14314QAC8	1.00	8.06	457,827.11
07/15/24	07/15/24	Purchase - Interest 14041NGD7	1.00	1,804.83	459,631.94
07/15/24	07/15/24	Purchase - Interest 14041NGB1	1.00	1,010.63	460,642.57
07/15/24	07/15/24	Purchase - Interest 05522RDH8	1.00	747.00	461,389.57
07/15/24	07/15/24	Purchase - Interest 05522RDG0	1.00	678.58	462,068.15
07/15/24	07/15/24	Purchase - Interest 02582JKH2	1.00	2,157.37	464,225.52
07/15/24	07/15/24	Purchase - Interest 02582JKD1	1.00	1,786.92	466,012.44
07/15/24	07/15/24	Purchase - Interest 02582JJZ4	1.00	771.08	466,783.52
07/15/24	07/15/24	Purchase - Principal 89190GAC1	1.00	11,065.60	477,849.12
07/15/24	07/15/24	Purchase - Principal 65480BAC1	1.00	11,151.23	489,000.35
07/15/24	07/15/24	Purchase - Principal 14318MAD1	1.00	10,807.95	499,808.30
07/15/24	07/15/24	Purchase - Principal 44935FAD6	1.00	3,807.83	503,616.13
07/15/24	07/15/24	Purchase - Principal 14314QAC8	1.00	3,917.43	507,533.56
07/15/24	07/15/24	Purchase - Principal 44933LAC7	1.00	2,412.88	509,946.44
07/16/24	07/16/24	Purchase - Interest 362554AC1	1.00	21.54	509,967.98



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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					
07/16/24	07/16/24	Purchase - Interest 36265QAD8	1.00	1,104.58	511,072.56
07/16/24	07/16/24	Purchase - Principal 362554AC1	1.00	3,444.74	514,517.30
07/18/24	07/18/24	Purchase - Interest 43815QAC1	1.00	1,442.67	515,959.97
07/19/24	07/19/24	Purchase - Principal 912828U24	1.00	427,007.81	942,967.78
07/19/24	07/19/24	Purchase - Interest 912828U24	1.00	1,589.67	944,557.45
07/19/24	07/19/24	Redemption - Principal 61690U8E3	1.00	(525,525.00)	419,032.45
07/22/24	07/22/24	Purchase - Interest 3137EAEU9	1.00	796.88	419,829.33
07/22/24	07/22/24	Purchase - Interest 438123AC5	1.00	401.63	420,230.96
07/22/24	07/22/24	Purchase - Interest 43815GAC3	1.00	29.30	420,260.26
07/22/24	07/22/24	Purchase - Principal 43815GAC3	1.00	4,230.51	424,490.77
07/25/24	07/25/24	Purchase - Interest 3137HBC69	1.00	1,606.16	426,096.93
07/25/24	07/25/24	Purchase - Interest 3137HB3G7	1.00	1,113.75	427,210.68
07/25/24	07/25/24	Purchase - Interest 3137HB3D4	1.00	760.35	427,971.03
07/25/24	07/25/24	Purchase - Interest 3137HAST4	1.00	1,515.63	429,486.66
07/25/24	07/25/24	Purchase - Interest 3137HAQ74	1.00	1,975.00	431,461.66
07/25/24	07/25/24	Purchase - Interest 3137HAMS2	1.00	2,000.00	433,461.66
07/25/24	07/25/24	Purchase - Interest 3137HAMH6	1.00	3,100.00	436,561.66
07/25/24	07/25/24	Purchase - Interest 3137HAD45	1.00	1,740.78	438,302.44
07/25/24	07/25/24	Purchase - Interest 3137HACX2	1.00	2,208.71	440,511.15
07/25/24	07/25/24	Purchase - Interest 3137F1G44	1.00	1,486.38	441,997.53
07/25/24	07/25/24	Purchase - Interest 3137BXQY1	1.00	1,477.67	443,475.20
07/25/24	07/25/24	Purchase - Interest 3137BTUM1	1.00	1,045.93	444,521.13



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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					
07/25/24	07/25/24	Purchase - Interest 3137BSP72	1.00	1,215.96	445,737.09
07/25/24	07/25/24	Purchase - Interest 3137BNGT5	1.00	629.06	446,366.15
07/25/24	07/25/24	Purchase - Interest 3137BGK24	1.00	622.27	446,988.42
07/25/24	07/25/24	Purchase - Interest 3136BQDE6	1.00	1,920.42	448,908.84
07/25/24	07/25/24	Purchase - Interest 3137HDJJ0	1.00	2,201.38	451,110.22
07/25/24	07/25/24	Purchase - Interest 3137HBLV4	1.00	1,104.90	452,215.12
07/25/24	07/25/24	Purchase - Principal 3137HBC69	1.00	735.25	452,950.37
07/25/24	07/25/24	Purchase - Principal 3137BGK24	1.00	439.27	453,389.64
07/25/24	07/25/24	Purchase - Principal 3137BTUM1	1.00	763.85	454,153.49
07/25/24	07/25/24	Purchase - Principal 3137HAD45	1.00	283.51	454,437.00
07/25/24	07/25/24	Redemption - Interest 3137HDV56	1.00	(1,384.53)	453,052.47
07/25/24	07/25/24	Redemption - Principal 3137HDV56	1.00	(442,702.04)	10,350.43
07/26/24	07/26/24	Purchase - Interest 06406RBA4	1.00	4,868.75	15,219.18
07/29/24	07/29/24	Purchase - Interest 459200KS9	1.00	4,500.00	19,719.18
07/29/24	07/29/24	IP Fees June 2024	1.00	(3,879.72)	15,839.46
07/29/24	07/29/24	U.S. Bank Fees May 2024	1.00	(199.75)	15,639.71
07/31/24	07/31/24	Purchase - Interest 91282CFB2	1.00	30,250.00	45,889.71
07/31/24	08/01/24	Accrual Income Div Reinvestment - Distributions	1.00	1,217.04	47,106.75



Account Statement

For the Month Ending **July 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					47,106.75
		Month of July	Fiscal YTD January-July		
Opening Balance		88,805.27	116,772.96	Closing Balance	47,106.75
Purchases		1,130,657.05	13,250,946.86	Average Monthly Balance	264,473.35
Redemptions (Excl. Checks)		(1,172,355.57)	(13,320,613.07)	Monthly Distribution Yield	5.43%
Check Disbursements		0.00	0.00		
Closing Balance		47,106.75	47,106.75		
Cash Dividends and Income		1,217.04	5,902.92		



Review of Investment Performance

CAMP Accounts



City of Lake Elsinore

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

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



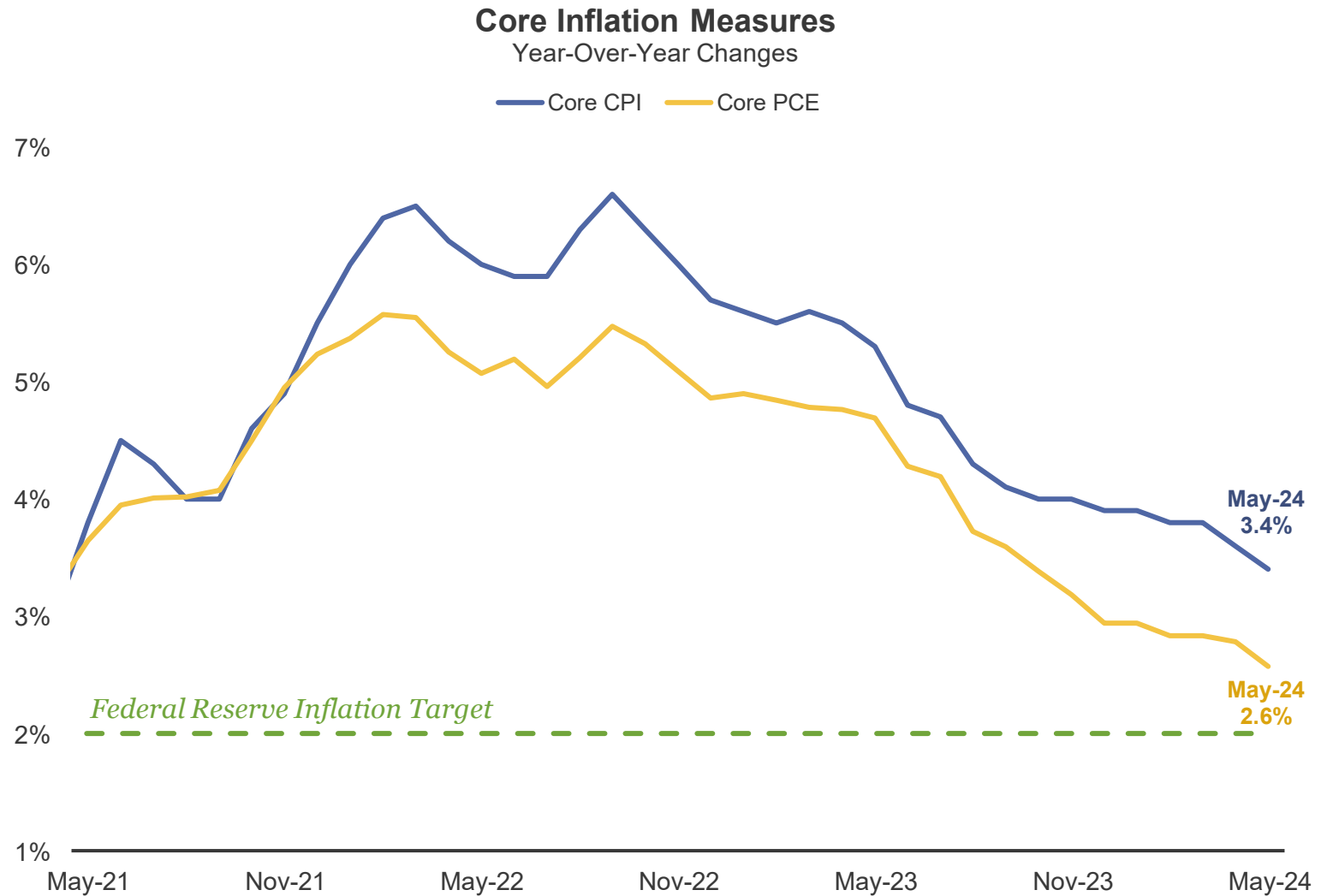
- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable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



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

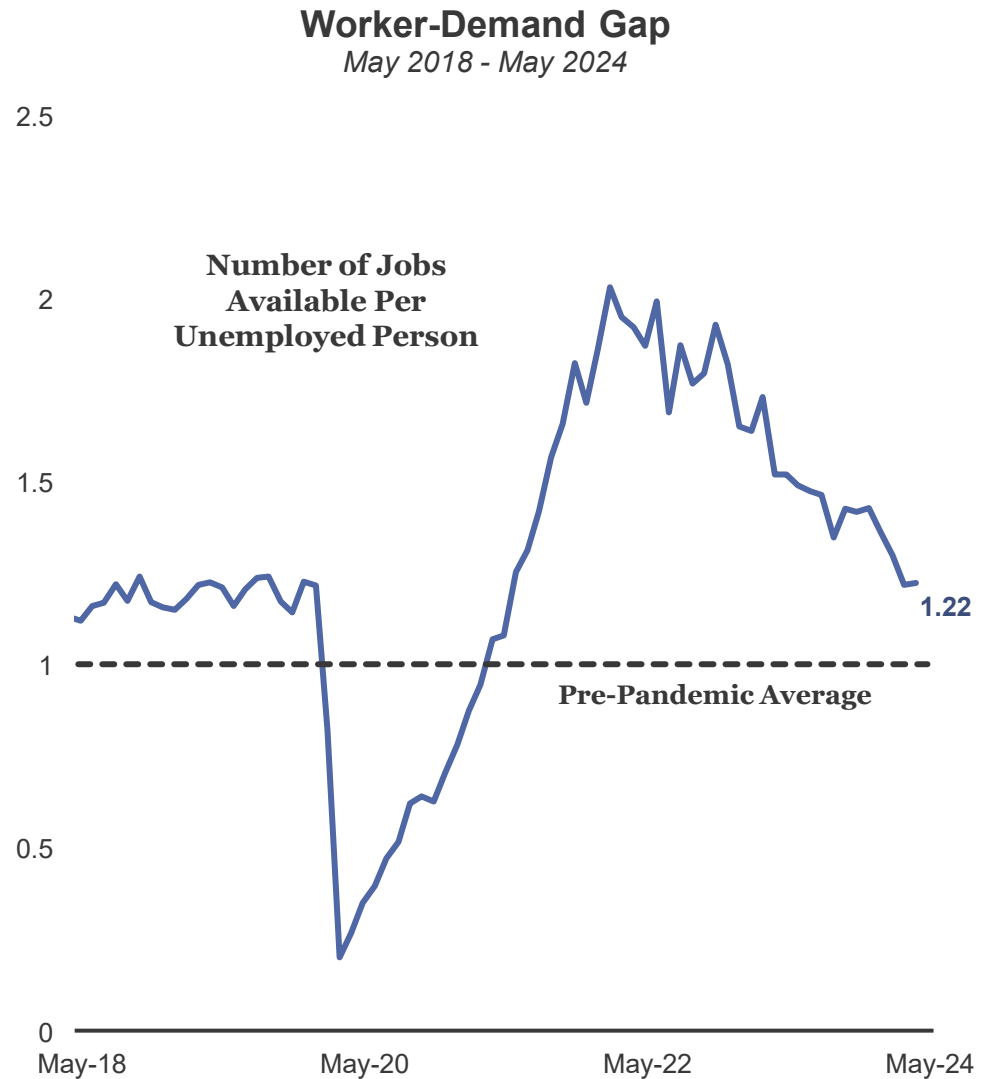
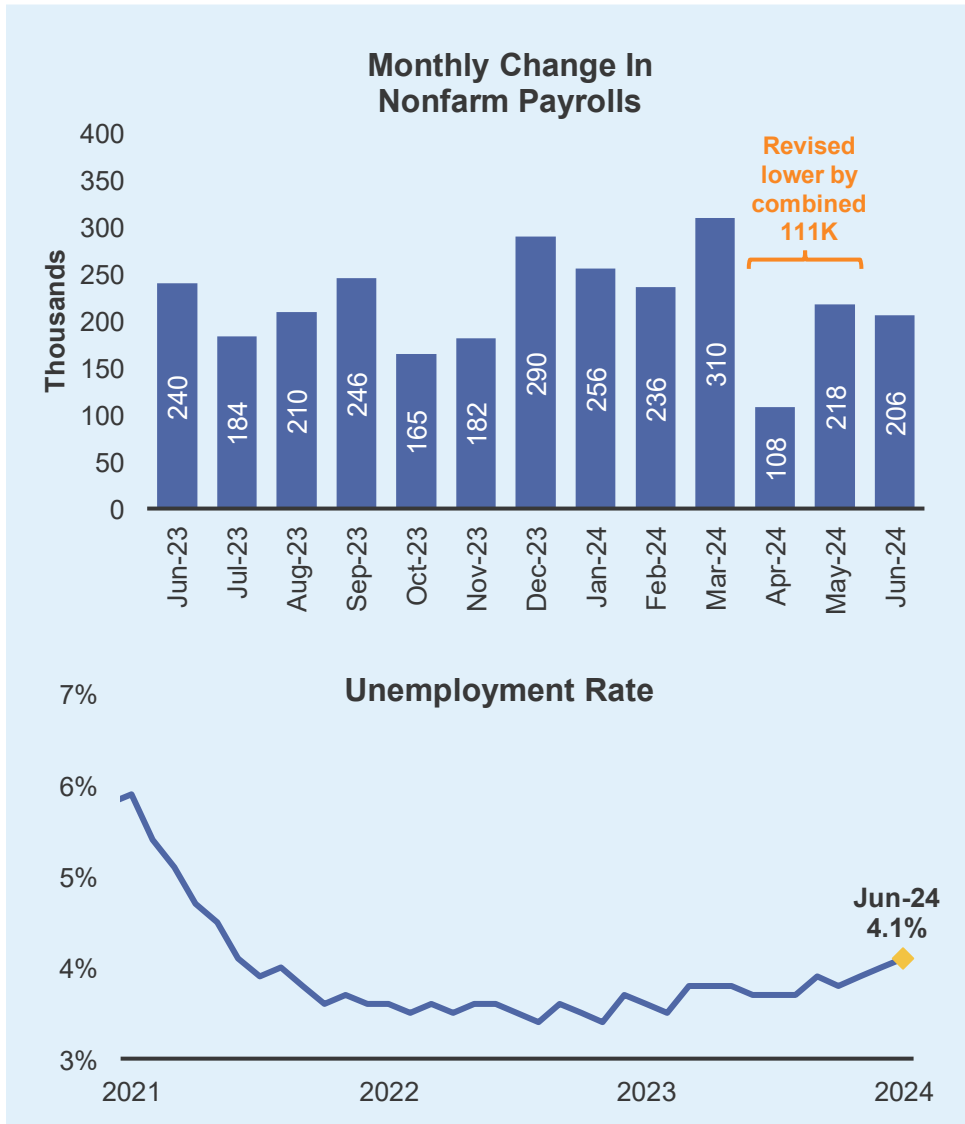
Fed's Preferred Inflation Measure Shows Progress

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



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

Labor Market Moves Into Better Balance



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

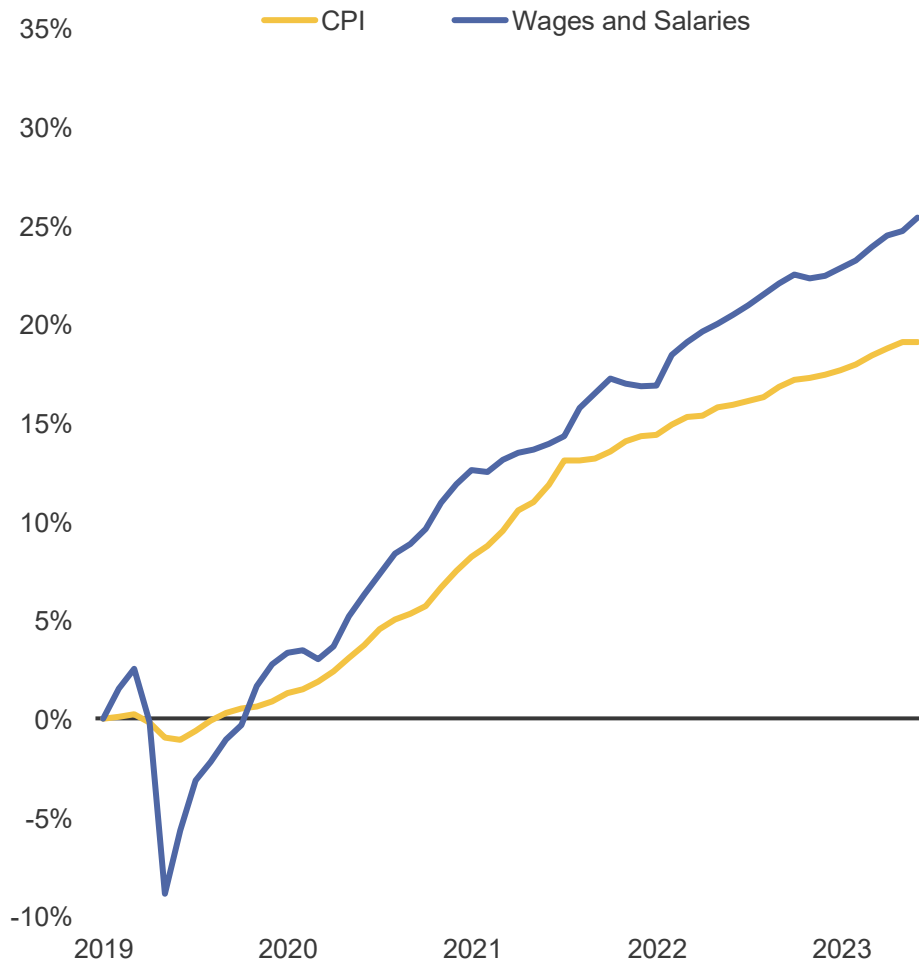
Economic Incentive to Switch Jobs is Declining



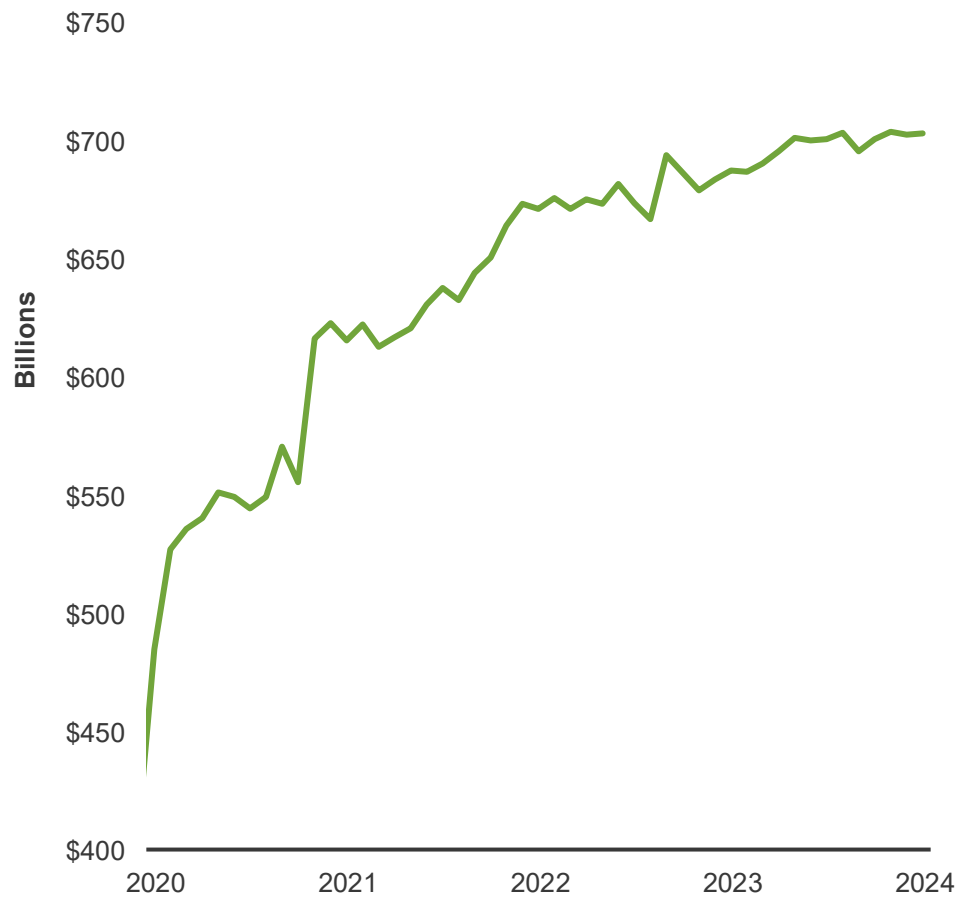
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation

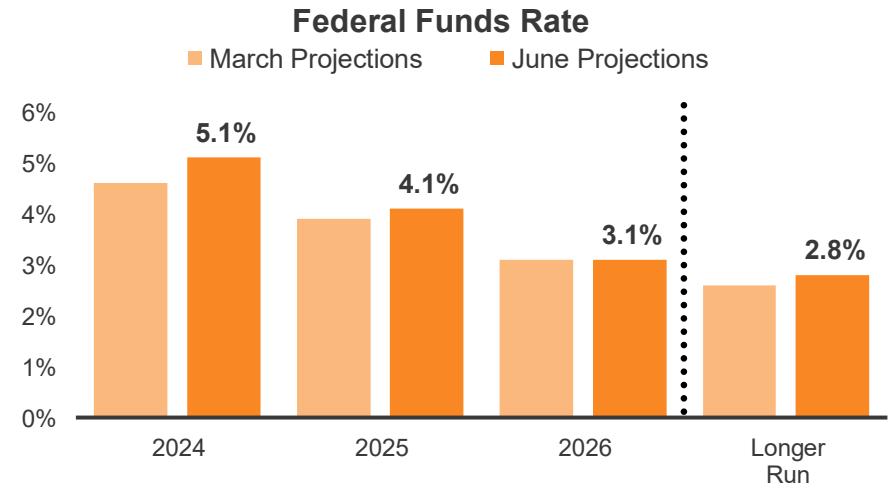
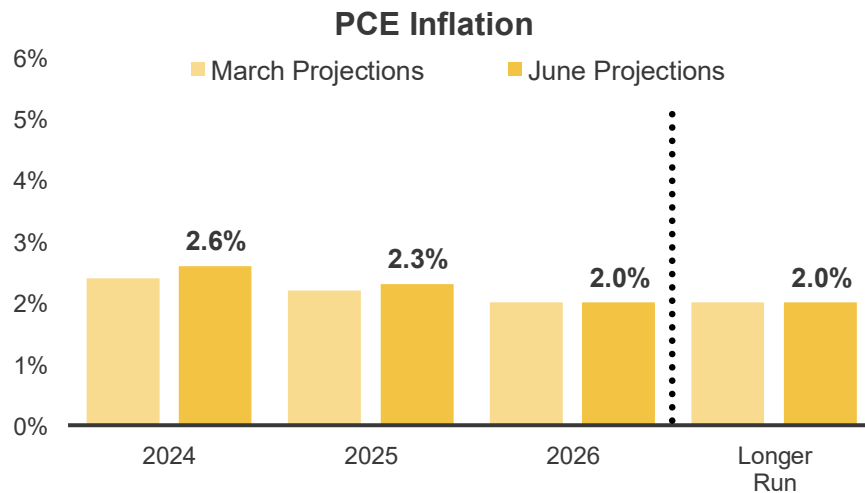
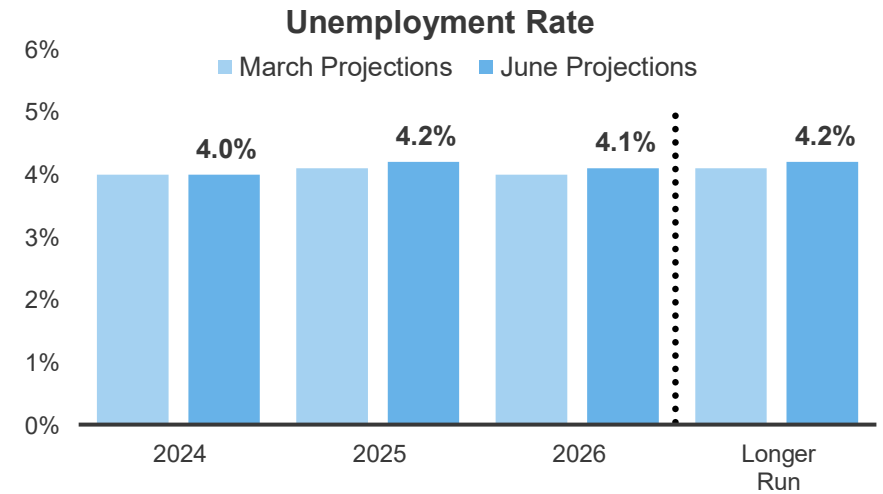
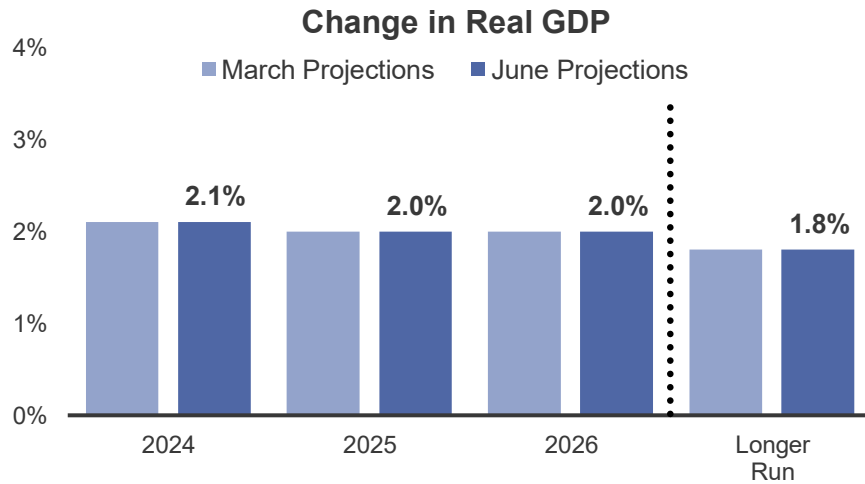


Retail Sales (Monthly)



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

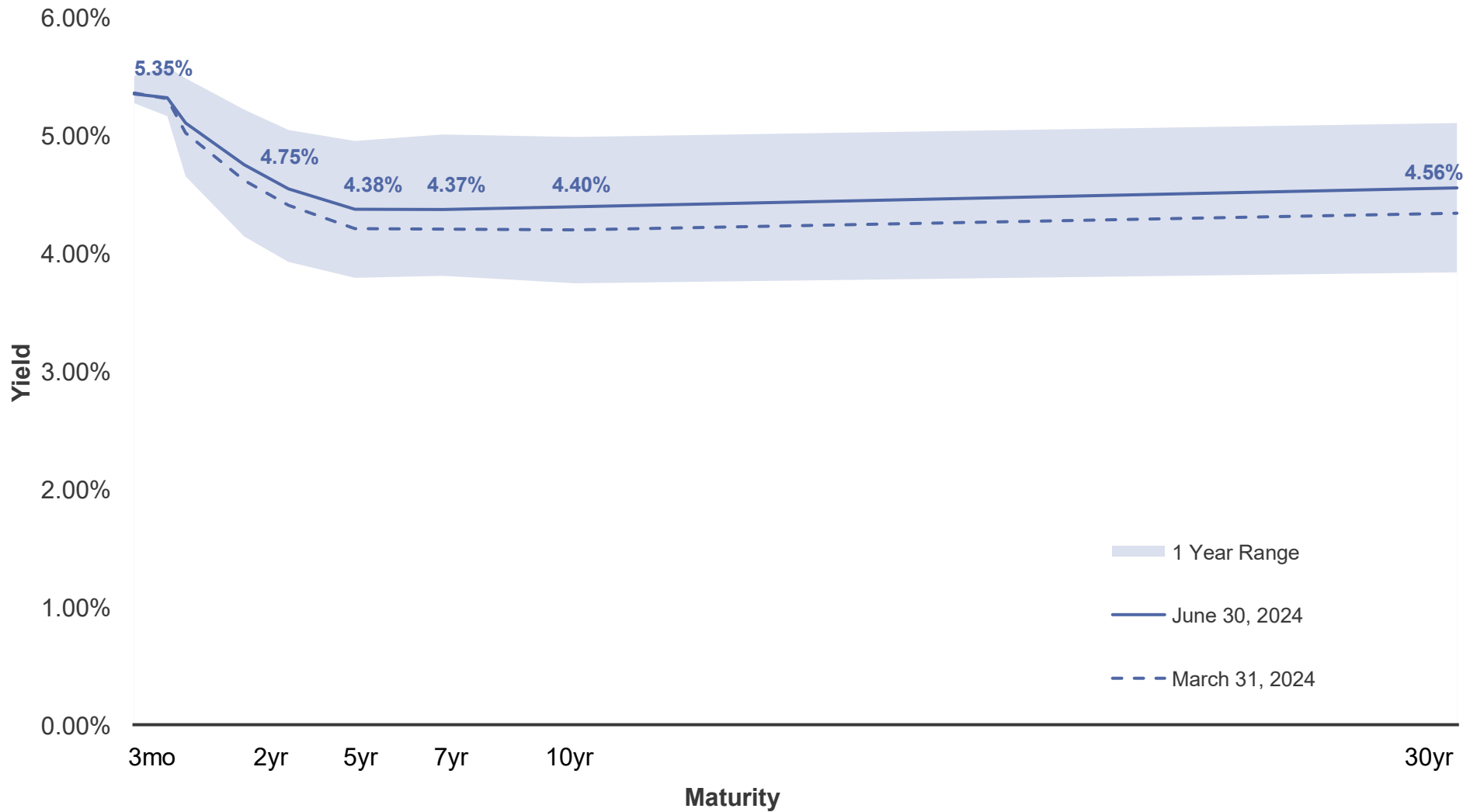
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



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

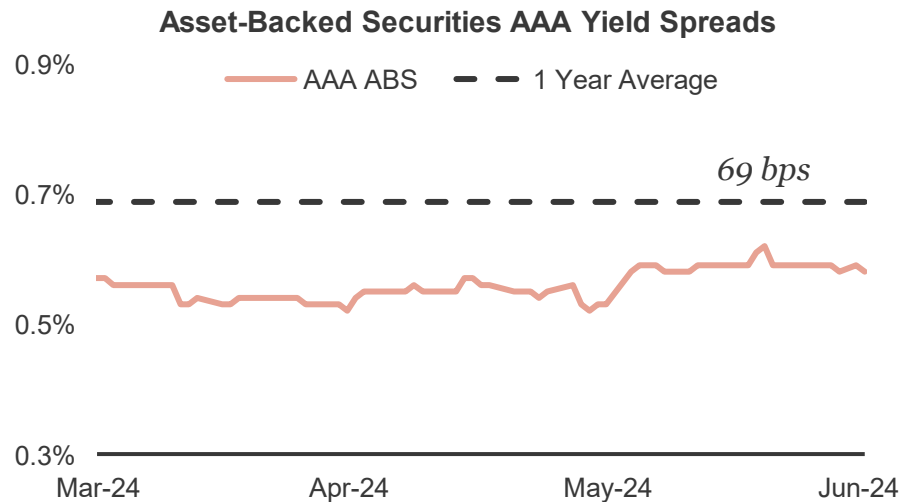
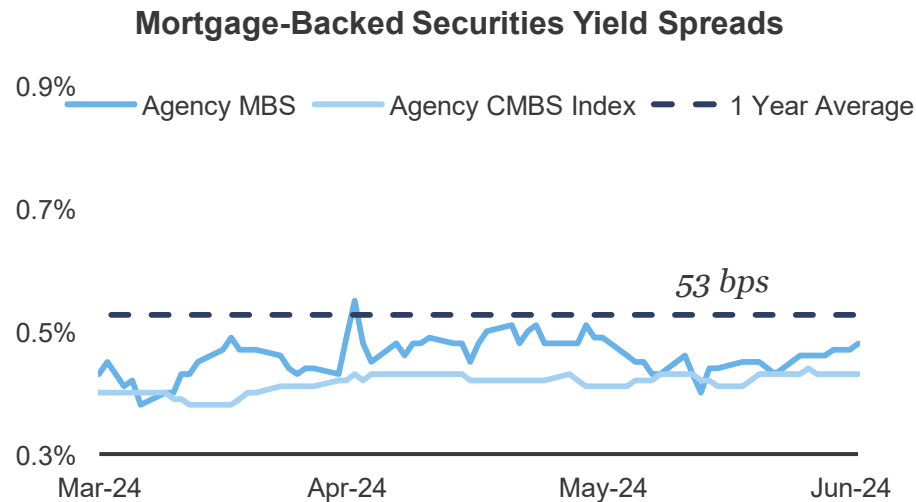
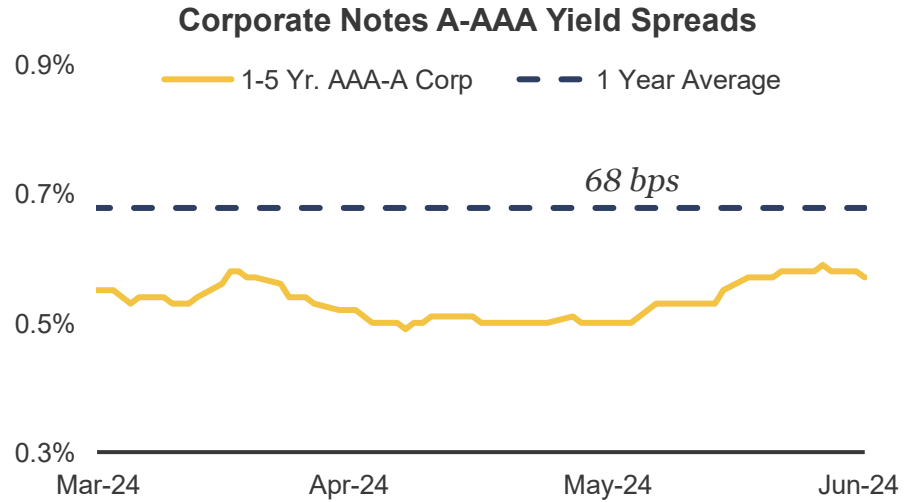
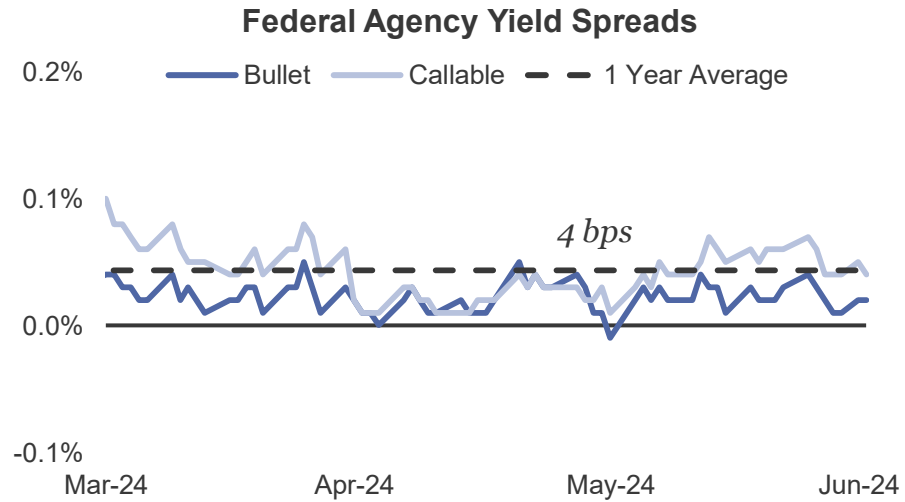
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

U.S. Treasury Yield Curve



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

Sector Yield Spreads

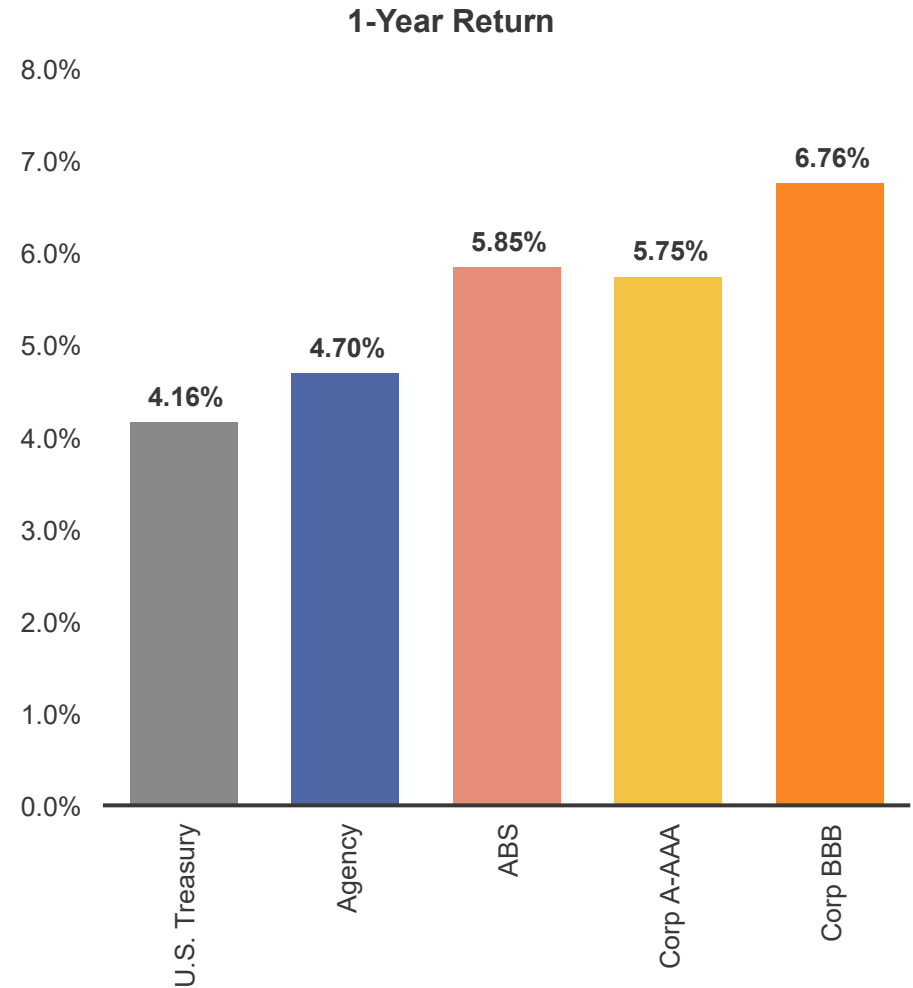
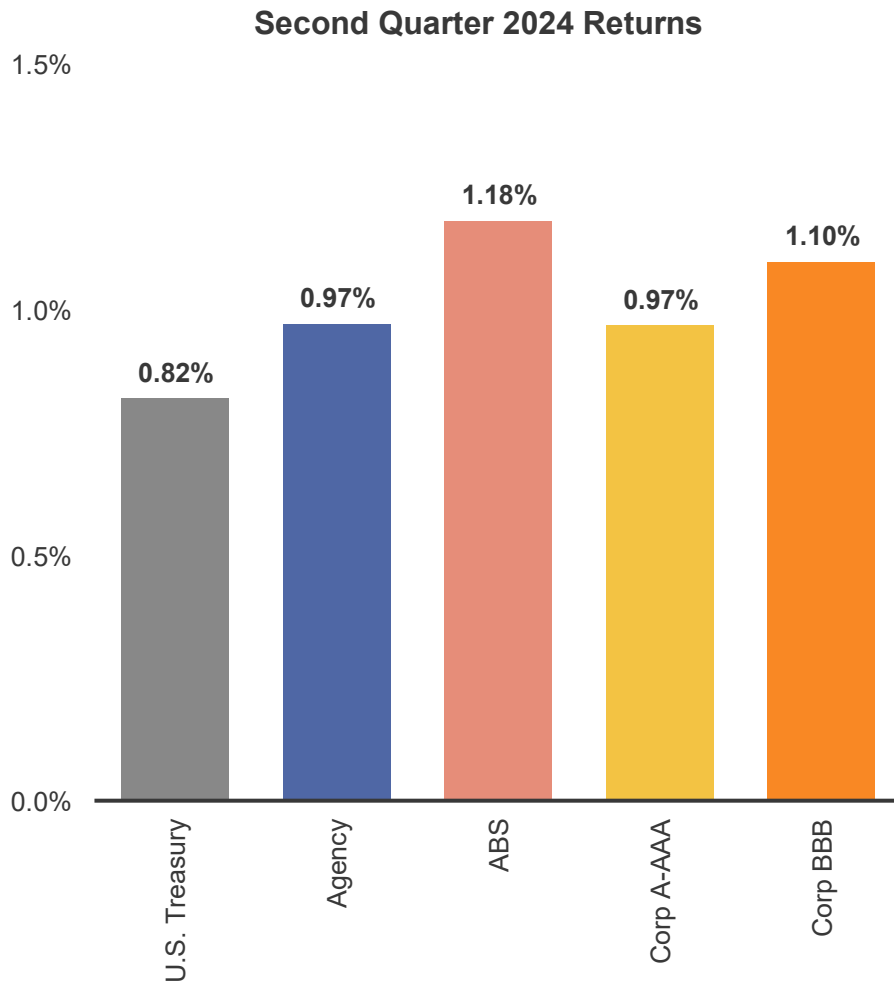


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 2Q 2024

1-5 Year Indices



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

Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



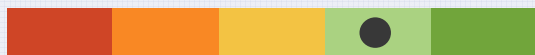
- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets:



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

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

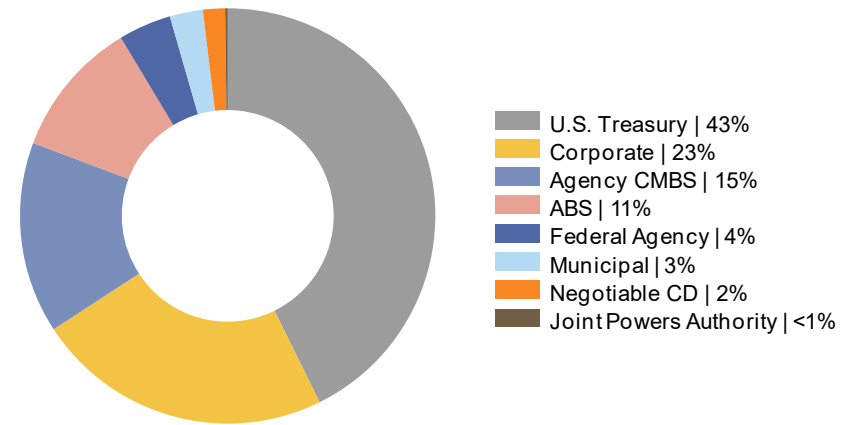
Portfolio Review

Portfolio Snapshot¹

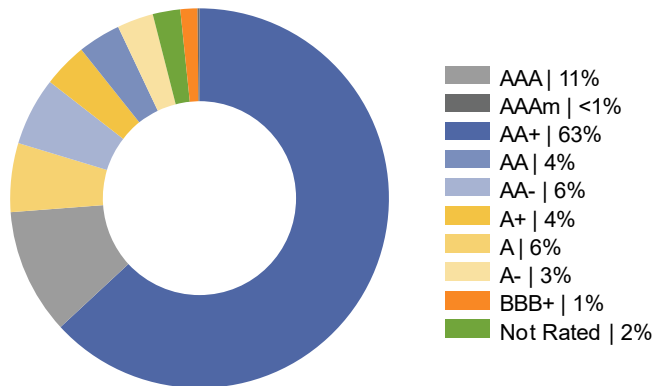
Portfolio Statistics

Total Market Value	\$52,616,515.15
Managed Account Sub-Total	\$52,198,072.57
Accrued Interest	\$329,637.31
Pool	\$88,805.27
Portfolio Effective Duration	2.54 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.92%
Yield At Market	4.80%
Portfolio Credit Quality	AA

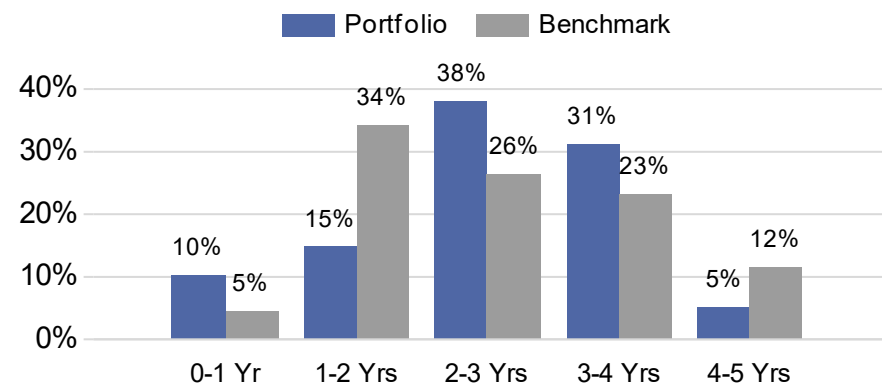
Sector Allocation



Credit Quality - S&P



Duration Distribution

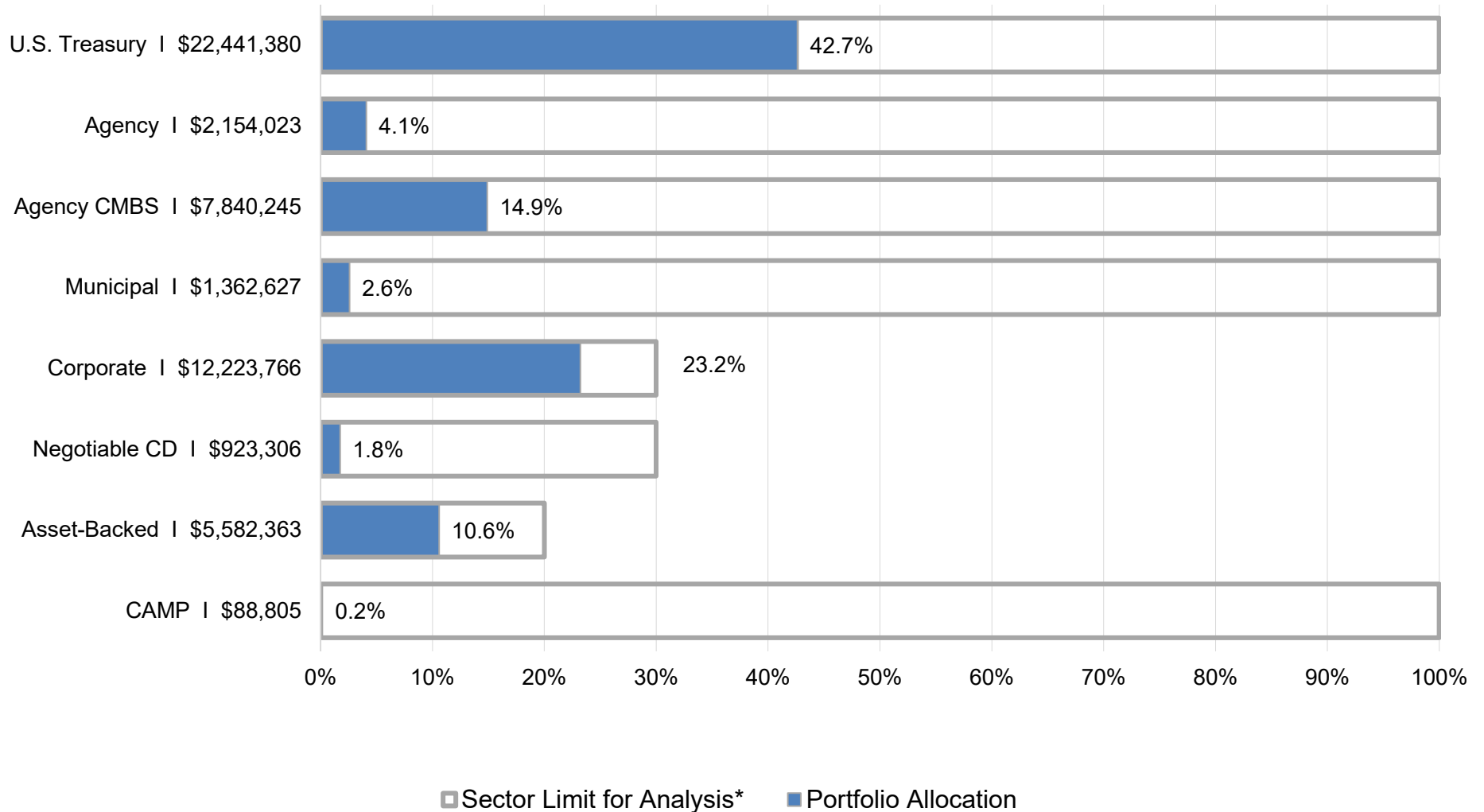


1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2024.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is 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.



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

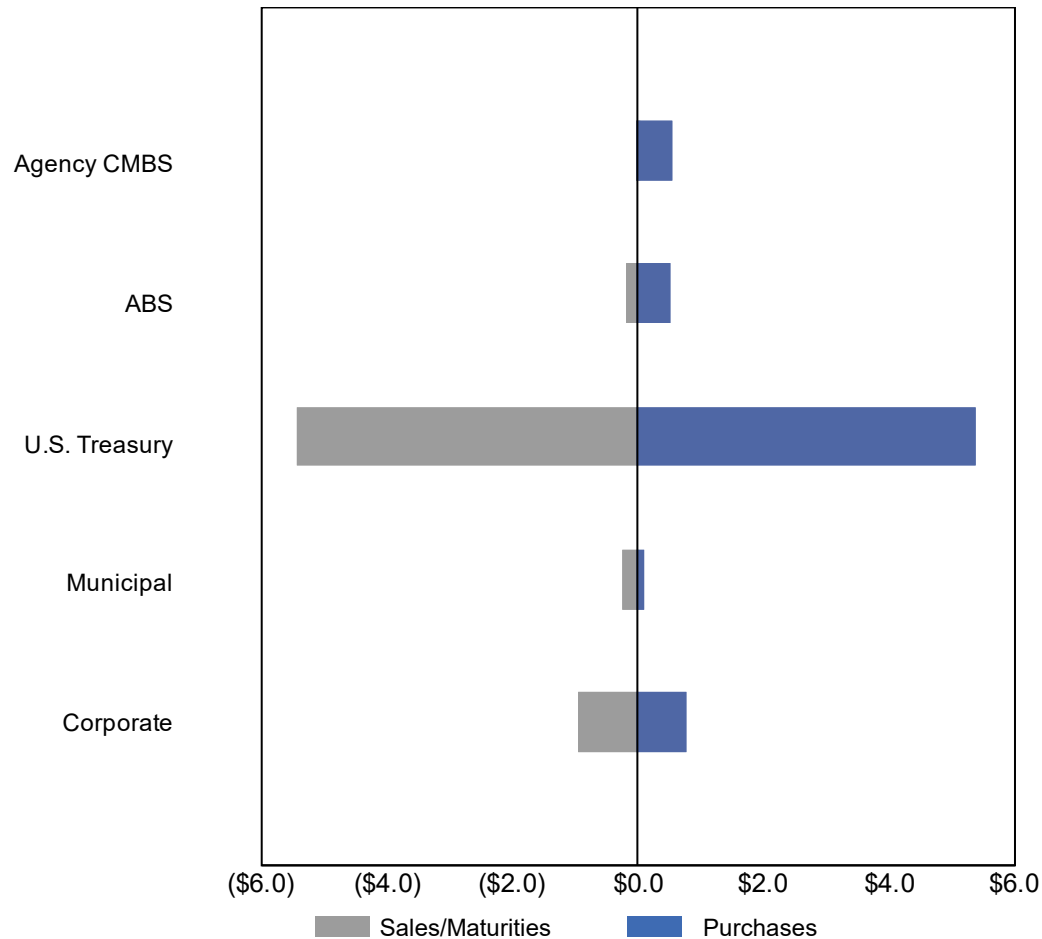
During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Activity

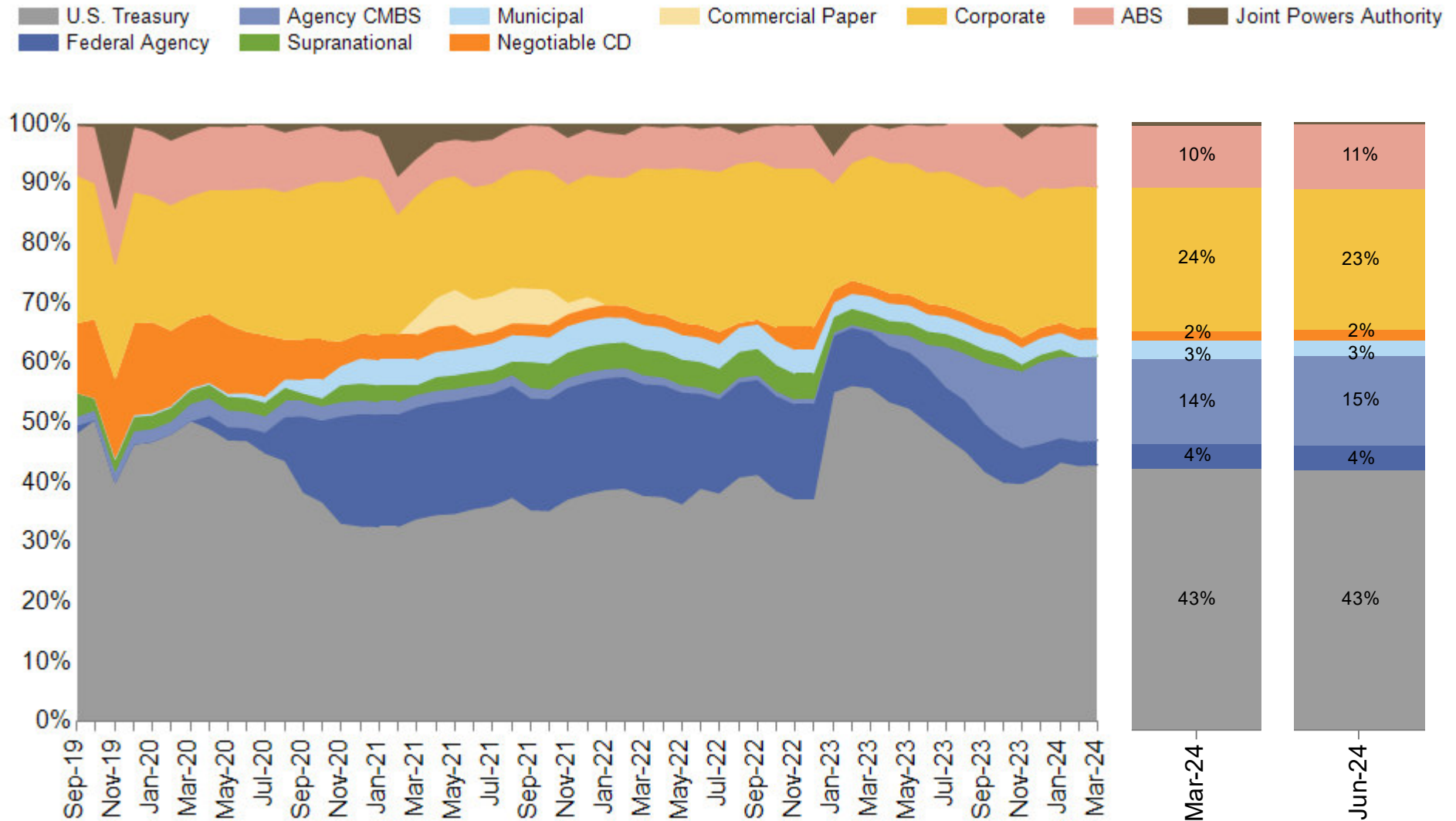
Net Activity by Sector
(\$ millions)



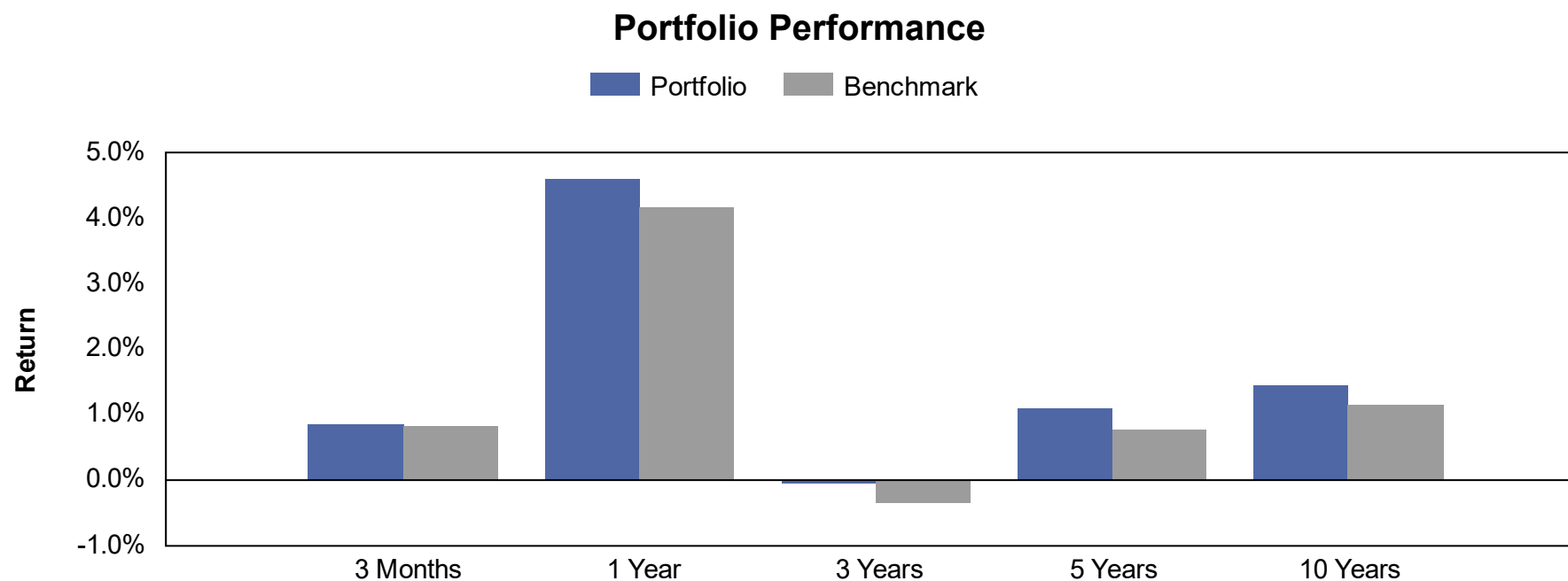
Sector	Net Activity
Agency CMBS	\$545,098
ABS	\$340,308
U.S. Treasury	(\$41,071)
Municipal	(\$134,605)
Corporate	(\$185,768)
Total Net Activity	\$523,961

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	\$417,628	\$1,424,327	\$2,503,676	\$3,814,297	\$6,542,063
Change in Market Value	\$24,294	\$887,095	(\$1,568,457)	(\$1,025,808)	(\$613,408)
Total Dollar Return	\$441,922	\$2,311,422	\$935,219	\$2,788,489	\$5,928,655
Total Return³					
Portfolio	0.85%	4.59%	-0.06%	1.08%	1.44%
Benchmark ⁴	0.82%	4.16%	-0.35%	0.76%	1.15%
Difference	0.03%	0.43%	0.30%	0.32%	0.29%

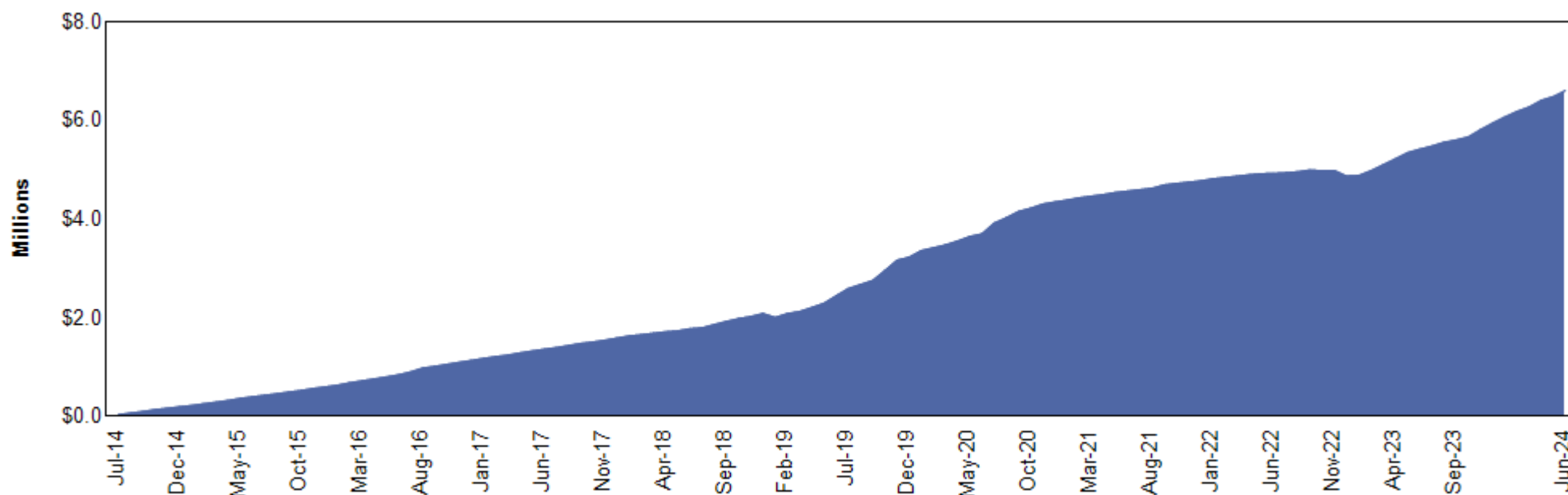
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2010.

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	\$417,628	\$1,424,327	\$2,503,676	\$3,814,297	\$6,542,063
Realized Gains / (Losses) ³	(\$181,771)	(\$637,234)	(\$1,060,228)	(\$200,701)	(\$388,531)
Change in Amortized Cost	\$97,859	\$401,446	\$593,052	\$546,405	\$454,237
Total Earnings	\$333,717	\$1,188,540	\$2,036,500	\$4,160,001	\$6,607,769

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 – 3Q 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	42.7%	
UNITED STATES TREASURY	42.7%	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	14.9%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	13.9%	AA / Aaa / AA
Municipal	2.6%	
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
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	23.3%	
ABBOTT LABORATORIES	0.4%	AA / Aa / NR
ADOBE INC	0.7%	A / A / NR
AIR PRODUCTS & CHEMICALS	0.7%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.3%	
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	0.8%	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	0.5%	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	0.8%	A / A / A
IBM CORP	0.4%	A / A / A
JP MORGAN CHASE & CO	0.3%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MICROSOFT CORP	1.4%	AAA / Aaa / NR
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
ROCHE HOLDINGS INC	0.8%	AA / Aa / AA
TARGET CORP	0.1%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.3%	
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.8%	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	10.6%	
AMERICAN EXPRESS CO	2.1%	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	0.4%	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	0.8%	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									
4/1/2024	4/4/2024	205,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	204,694.55	4.83%	
4/2/2024	4/4/2024	170,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	169,775.60	4.83%	
4/3/2024	4/5/2024	400,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	395,205.85	4.45%	
4/16/2024	4/23/2024	495,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	494,898.53	5.23%	
5/1/2024	5/6/2024	2,450,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	2,401,233.02	4.79%	
6/5/2024	6/13/2024	550,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	550,878.90	4.80%	
6/6/2024	6/11/2024	2,900,000.00	91282CCH2	US TREASURY NOTES	1.25%	6/30/2028	2,581,486.74	4.39%	
6/17/2024	6/25/2024	125,000.00	437076DC3	HOME DEPOT INC CORPORATE NOTES (CALLABLE)	4.75%	6/25/2029	124,193.75	4.90%	
6/18/2024	6/25/2024	250,000.00	437076DC3	HOME DEPOT INC CORPORATE NOTES (CALLABLE)	4.75%	6/25/2029	248,627.50	4.88%	
Total BUY		7,545,000.00					7,170,994.44		0.00
INTEREST									
4/1/2024	4/1/2024	300,000.00	808513BW4	CHARLES SCHWAB CORP NOTES (CALLABLE)	3.30%	4/1/2027	4,950.00		
4/1/2024	4/25/2024	500,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,975.00		
4/1/2024	4/25/2024	245,130.79	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	625.49		
4/1/2024	4/25/2024	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	3,100.00		
4/1/2024	4/25/2024	290,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,104.90		
4/1/2024	4/25/2024	377,198.75	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,052.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		
4/1/2024	4/25/2024	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
4/1/2024	4/25/2024	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
4/1/2024	4/25/2024	180,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	760.35		
4/1/2024	4/25/2024	398,318.67	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,612.53		
4/1/2024	4/25/2024	438,034.42	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,743.74		
4/1/2024	4/25/2024	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
4/1/2024	4/25/2024	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
4/1/2024	4/25/2024	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
4/1/2024	4/25/2024	375,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,515.63		
4/1/2024	4/25/2024	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,000.00		
4/1/2024	4/25/2024	275,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,113.75		
4/15/2024	4/15/2024	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,612.92		
4/15/2024	4/15/2024	91,573.46	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	19.84		
4/15/2024	4/15/2024	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
4/15/2024	4/15/2024	94,704.98	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	26.04		
4/15/2024	4/15/2024	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
4/15/2024	4/15/2024	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,786.92		
4/15/2024	4/15/2024	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,741.50		
4/15/2024	4/15/2024	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
4/15/2024	4/15/2024	25,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	337.50		
4/15/2024	4/15/2024	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
4/15/2024	4/15/2024	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
4/15/2024	4/15/2024	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
4/15/2024	4/15/2024	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
4/15/2024	4/15/2024	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
4/15/2024	4/15/2024	42,575.89	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	26.26		
4/15/2024	4/15/2024	180,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
4/15/2024	4/15/2024	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
4/15/2024	4/15/2024	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
4/15/2024	4/15/2024	11,826.43	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3.75		
4/15/2024	4/15/2024	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
4/15/2024	4/15/2024	31,040.41	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2024	4/16/2024	49,658.13	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	28.14		
4/16/2024	4/16/2024	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
4/18/2024	4/18/2024	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,442.67		
4/21/2024	4/21/2024	54,334.83	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	39.85		
4/21/2024	4/21/2024	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	401.63		
4/30/2024	4/30/2024	1,200,000.00	91282CEN7	US TREASURY NOTES	2.75%	4/30/2027	16,500.00		
5/1/2024	5/1/2024	65,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	1,121.25		
5/1/2024	5/1/2024	225,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	3,796.88		
5/1/2024	5/1/2024	85,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	366.35		
5/1/2024	5/25/2024	375,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,515.63		
5/1/2024	5/25/2024	397,849.40	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,610.63		
5/1/2024	5/25/2024	290,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,104.90		
5/1/2024	5/25/2024	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,000.00		
5/1/2024	5/25/2024	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
5/1/2024	5/25/2024	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
5/1/2024	5/25/2024	244,719.54	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	624.44		
5/1/2024	5/25/2024	180,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	760.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	437,804.30	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,742.83		
5/1/2024	5/25/2024	275,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,113.75		
5/1/2024	5/25/2024	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
5/1/2024	5/25/2024	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	3,100.00		
5/1/2024	5/25/2024	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
5/1/2024	5/25/2024	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		
5/1/2024	5/25/2024	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
5/1/2024	5/25/2024	500,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,975.00		
5/1/2024	5/25/2024	376,479.71	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,050.06		
5/3/2024	5/3/2024	450,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	12,442.50		
5/7/2024	5/7/2024	650,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	1,625.00		
5/15/2024	5/15/2024	38,242.38	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	23.58		
5/15/2024	5/15/2024	180,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
5/15/2024	5/15/2024	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
5/15/2024	5/15/2024	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,786.92		
5/15/2024	5/15/2024	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
5/15/2024	5/15/2024	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
5/15/2024	5/15/2024	225,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,293.75		
5/15/2024	5/15/2024	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
5/15/2024	5/15/2024	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
5/15/2024	5/15/2024	8,564.20	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	2.71		
5/15/2024	5/15/2024	26,694.06	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11.57		
5/15/2024	5/15/2024	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
5/15/2024	5/15/2024	495,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,582.07		
5/15/2024	5/15/2024	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
5/15/2024	5/15/2024	78,128.60	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	16.93		
5/15/2024	5/15/2024	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,741.50		
5/15/2024	5/15/2024	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
5/15/2024	5/15/2024	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
5/15/2024	5/15/2024	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
5/15/2024	5/15/2024	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
5/15/2024	5/15/2024	60,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	1,335.00		
5/15/2024	5/15/2024	225,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	3,937.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,612.92		
5/15/2024	5/15/2024	81,607.27	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	22.44		
5/15/2024	5/15/2024	12,825,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	128,250.00		
5/15/2024	5/15/2024	85,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	375.28		
5/16/2024	5/16/2024	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
5/16/2024	5/16/2024	45,745.63	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	25.92		
5/18/2024	5/18/2024	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,442.67		
5/21/2024	5/21/2024	49,438.91	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	36.26		
5/21/2024	5/21/2024	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	401.63		
5/31/2024	5/31/2024	2,375,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	46,015.63		
6/1/2024	6/25/2024	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		
6/1/2024	6/25/2024	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
6/1/2024	6/25/2024	275,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,113.75		
6/1/2024	6/25/2024	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,000.00		
6/1/2024	6/25/2024	375,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,515.63		
6/1/2024	6/25/2024	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
6/1/2024	6/25/2024	437,523.47	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,741.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	397,229.54	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	1,608.12		
6/1/2024	6/25/2024	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
6/1/2024	6/25/2024	500,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,975.00		
6/1/2024	6/25/2024	290,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,104.90		
6/1/2024	6/25/2024	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
6/1/2024	6/25/2024	180,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	760.35		
6/1/2024	6/25/2024	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
6/1/2024	6/25/2024	375,712.67	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,047.93		
6/1/2024	6/25/2024	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	3,100.00		
6/1/2024	6/25/2024	244,283.12	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	623.33		
6/3/2024	6/3/2024	475,000.00	023135BQ8	AMAZON INC CORP NOTES (CALLABLE)	0.80%	6/3/2025	1,900.00		
6/6/2024	6/6/2024	225,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	1,721.25		
6/9/2024	6/9/2024	250,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,375.00		
6/9/2024	6/9/2024	500,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	9,762.50		
6/15/2024	6/15/2024	50,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	862.50		
6/15/2024	6/15/2024	68,866.64	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	18.94		
6/15/2024	6/15/2024	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,612.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	204,587.81	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	676.84		
6/15/2024	6/15/2024	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
6/15/2024	6/15/2024	180,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
6/15/2024	6/15/2024	495,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	2,157.37		
6/15/2024	6/15/2024	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		
6/15/2024	6/15/2024	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
6/15/2024	6/15/2024	22,598.32	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9.79		
6/15/2024	6/15/2024	5,481.70	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	1.74		
6/15/2024	6/15/2024	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
6/15/2024	6/15/2024	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,741.50		
6/15/2024	6/15/2024	34,223.25	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	21.10		
6/15/2024	6/15/2024	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
6/15/2024	6/15/2024	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,786.92		
6/15/2024	6/15/2024	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
6/15/2024	6/15/2024	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
6/15/2024	6/15/2024	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
6/15/2024	6/15/2024	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
6/15/2024	6/15/2024	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
6/15/2024	6/15/2024	65,396.39	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	14.17		
6/16/2024	6/16/2024	41,843.76	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	23.71		
6/16/2024	6/16/2024	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
6/18/2024	6/18/2024	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,442.67		
6/21/2024	6/21/2024	44,640.91	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	32.74		
6/21/2024	6/21/2024	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	401.63		
6/30/2024	6/30/2024	50,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	62.50		
6/30/2024	6/30/2024	50,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	437.50		
6/30/2024	6/30/2024	2,900,000.00	91282CCH2	US TREASURY NOTES	1.25%	6/30/2028	18,125.00		
Total INTEREST		62,112,058.34					397,829.86		0.00
MATURITY									
4/26/2024	4/26/2024	210,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	210,525.00		
6/1/2024	6/1/2024	315,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	316,297.80		
Total MATURITY		525,000.00					526,822.80		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	719.04	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	719.04		
4/1/2024	4/25/2024	469.27	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	469.27		
4/1/2024	4/25/2024	230.12	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	230.12		
4/1/2024	4/25/2024	411.25	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	411.25		
4/15/2024	4/15/2024	4,346.35	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,346.35		
4/15/2024	4/15/2024	13,444.86	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	13,444.86		
4/15/2024	4/15/2024	3,262.23	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,262.23		
4/15/2024	4/15/2024	4,333.51	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,333.51		
4/15/2024	4/15/2024	13,097.71	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	13,097.71		
4/16/2024	4/16/2024	3,912.50	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,912.50		
4/21/2024	4/21/2024	4,895.92	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	4,895.92		
5/1/2024	5/25/2024	767.04	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	767.04		
5/1/2024	5/25/2024	436.42	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	436.42		
5/1/2024	5/25/2024	280.83	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	280.83		
5/1/2024	5/25/2024	619.86	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	619.86		
5/15/2024	5/15/2024	4,019.13	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,019.13		
5/15/2024	5/15/2024	4,095.74	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,095.74		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2024	5/15/2024	5,412.19	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,412.19		
5/15/2024	5/15/2024	12,740.63	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	12,740.63		
5/15/2024	5/15/2024	3,082.50	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,082.50		
5/15/2024	5/15/2024	12,732.21	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	12,732.21		
5/16/2024	5/16/2024	3,901.87	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,901.87		
5/21/2024	5/21/2024	4,798.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	4,798.00		
6/1/2024	6/25/2024	483.66	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	483.66		
6/1/2024	6/25/2024	716.58	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	716.58		
6/1/2024	6/25/2024	414.18	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	414.18		
6/1/2024	6/25/2024	232.87	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	232.87		
6/15/2024	6/15/2024	12,556.95	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	12,556.95		
6/15/2024	6/15/2024	4,000.37	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,000.37		
6/15/2024	6/15/2024	3,982.42	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	3,982.42		
6/15/2024	6/15/2024	3,068.82	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,068.82		
6/15/2024	6/15/2024	12,493.29	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	12,493.29		
6/15/2024	6/15/2024	11,904.34	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,904.34		
6/16/2024	6/16/2024	3,826.06	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,826.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/21/2024	6/21/2024	4,683.38	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	4,683.39		
Total PAYDOWNS		160,372.10					160,372.11		0.00
SELL									
4/2/2024	4/4/2024	150,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	136,992.97		-5,623.70
4/3/2024	4/5/2024	400,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	406,236.67		-795.72
4/16/2024	4/23/2024	300,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	273,181.45		-13,073.16
4/16/2024	4/23/2024	175,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	159,355.84		-7,284.67
5/1/2024	5/6/2024	500,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	455,453.09		-22,119.95
5/1/2024	5/6/2024	200,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	182,181.23		-6,119.21
5/1/2024	5/6/2024	750,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	683,179.62		-34,715.87
5/1/2024	5/6/2024	900,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	819,815.55		-36,275.85
6/5/2024	6/5/2024	140,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	134,604.76		-5,768.00
6/6/2024	6/11/2024	250,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	235,513.33		-1,683.82
6/6/2024	6/11/2024	350,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	329,718.67		-5,449.03
6/6/2024	6/11/2024	2,100,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	1,978,311.99		-34,816.02
6/18/2024	6/25/2024	175,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	165,293.27		-2,544.84
Total SELL		6,390,000.00					5,959,838.44		-176,269.84

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER IN									
5/7/2024	5/7/2024	100,000.00	60412AK85	MINNESOTA ST-F-UNREF MUNICIPAL BONDS	0.63%	8/1/2025	94,667.00	5.30%	
Total TRANSFER IN		100,000.00					94,667.00		0.00
TRANSFER OUT									
5/7/2024	5/7/2024	100,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	94,667.00	0.63%	-5,501.00
Total TRANSFER OUT		100,000.00					94,667.00		-5,501.00

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	2.38	50,391.90	49,117.19
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	0.34	49,772.06	47,648.44
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	450,000.00	AA+	Aaa	1/4/2023	1/6/2023	418,658.20	3.96	1,149.46	430,714.45	423,421.88
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	24,266.30	9,141,899.31	8,938,906.25
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	5,559.78	1,170,233.23	1,143,187.44
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	6,890.11	573,970.17	569,718.72
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	4,593.41	381,295.91	379,812.48
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	9,473.90	796,637.01	783,363.24
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	4,306.32	365,791.50	356,074.20
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	3,938.53	1,186,390.38	1,177,125.00
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	3,856.47	1,171,063.81	1,152,601.56
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	400,000.00	AA+	Aaa	4/3/2024	4/5/2024	393,640.63	4.45	5,347.83	394,028.89	393,875.00
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	2,450,000.00	AA+	Aaa	5/1/2024	5/6/2024	2,383,390.63	4.79	32,755.43	2,386,066.47	2,412,484.37
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	18,048.91	1,336,470.21	1,329,328.13
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	8,021.74	602,261.08	590,812.50

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 06/30/2021 1.250% 06/30/2028	91282CCH2	2,900,000.00	AA+	Aaa	6/6/2024	6/11/2024	2,565,253.91	4.39	98.51	2,569,777.51	2,565,593.75
Security Type Sub-Total		23,525,000.00					22,321,836.94	4.03	128,309.42	22,606,763.89	22,313,070.15
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	17,500.00	450,000.00	451,689.29
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	4,009.25	450,000.00	450,107.10
Security Type Sub-Total		900,000.00					900,000.00	5.56	21,509.25	900,000.00	901,796.39
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	599.40	60,000.00	60,000.00
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	875.42	100,000.00	99,818.00
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	832.54	325,000.00	314,788.50
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	95.90	85,000.00	81,983.35
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	534.65	85,117.61	81,594.05
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	1,006.40	160,000.00	153,588.80
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	408.85	65,095.90	62,395.45

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											
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	461.50	130,000.00	124,069.40
MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	100,000.00	AAA	Aaa	5/7/2024	5/7/2024	100,000.00	5.30	262.50	100,000.00	95,267.10
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	122.12	85,000.00	80,328.40
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	3,230.67	200,000.00	200,364.00
Security Type Sub-Total		1,395,000.00					1,396,023.10	1.98	8,429.95	1,395,213.51	1,354,197.05
Joint Powers Authority											
CAMP Pool		88,805.27	AAAm	NR			88,805.27		0.00	88,805.27	88,805.27
Security Type Sub-Total		88,805.27					88,805.27		0.00	88,805.27	88,805.27
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	708.33	424,553.26	404,228.98
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	459.38	349,622.83	331,481.85
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	182.81	149,893.62	141,896.25
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAX3	700,000.00	AA+	Aaa	9/23/2020	9/25/2020	697,893.00	0.44	714.58	699,481.34	661,405.50
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	487.50	649,368.73	612,457.95
Security Type Sub-Total		2,275,000.00					2,266,361.50	0.49	2,552.60	2,272,919.78	2,151,470.53

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											
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	7,400.56	400,000.00	399,649.20
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	202.71	69,999.76	69,598.41
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	1,268.75	176,112.58	171,197.25
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	585.00	79,981.86	78,266.96
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	2,695.20	410,000.00	400,779.92
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	142.50	24,988.69	24,512.10
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	373.75	64,996.03	63,959.29
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	1,265.63	224,791.16	221,310.23
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	1,006.25	229,357.57	221,365.35
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	295.56	474,957.00	455,986.23
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	534.72	250,000.00	245,744.50
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	76.67	49,995.86	49,026.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	3,850.00	225,000.00	221,827.28
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	3,632.81	231,994.87	221,355.00
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	2,567.19	231,660.71	222,124.50
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	239.06	225,000.00	220,224.60
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	1,602.05	175,000.00	171,540.78
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	330.63	224,853.24	209,029.73
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	844.62	174,977.76	161,091.35
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	1,838.13	224,425.32	207,750.60
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	359.67	39,965.27	37,202.80
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	4,192.53	474,457.14	441,090.23
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	9,968.75	731,255.54	723,738.75
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	2,486.25	285,225.85	280,176.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	3,216.81	470,178.09	445,140.08
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	2,475.00	289,903.07	286,387.50
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	1,193.19	492,185.11	484,935.50
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	6,804.93	751,586.71	730,308.08
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	8,141.93	375,920.66	371,473.88
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	4,760.00	334,877.26	332,067.05
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	1,477.11	86,551.45	84,300.11
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	5,321.88	362,677.30	361,091.25
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	341.17	59,915.95	59,111.70
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	8,610.94	377,325.45	375,077.25
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	11,122.42	746,767.23	770,231.25
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	6,212.56	339,579.93	336,717.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	7,072.92	419,862.08	419,643.00
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	10,127.85	725,336.09	721,423.58
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	698.47	49,914.29	49,753.35
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	A+	A1	4/2/2024	4/4/2024	169,775.60	4.83	1,972.00	169,785.21	170,187.51
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	205,000.00	A+	A1	4/1/2024	4/4/2024	204,694.55	4.83	2,378.00	204,707.63	205,226.12
HOME DEPOT INC CORPORATE NOTES (CALLABLE DTD 06/25/2024 4.750% 06/25/2029	437076DC3	125,000.00	A	A2	6/17/2024	6/25/2024	124,193.75	4.90	98.96	124,196.09	124,053.75
HOME DEPOT INC CORPORATE NOTES (CALLABLE DTD 06/25/2024 4.750% 06/25/2029	437076DC3	250,000.00	A	A2	6/18/2024	6/25/2024	248,627.50	4.88	197.92	248,631.48	248,107.50
Security Type Sub-Total		12,420,000.00					12,376,027.70	3.62	129,983.05	12,328,897.29	12,093,783.12
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	243,868.94	AA+	Aaa	3/19/2020	3/25/2020	255,948.07	1.95	622.27	244,948.44	240,897.11
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	268,704.62	265,348.76
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	535,397.78	523,885.05
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	374,996.09	AA+	Aaa	5/19/2023	5/24/2023	363,453.25	4.31	1,045.93	367,163.12	361,458.82
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	526,488.74	526,662.46

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											
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	533,387.13	525,933.24
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	396,745.88	AA+	Aaa	12/6/2023	12/14/2023	396,742.69	4.86	1,606.16	396,743.07	395,827.32
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	437,290.60	AA+	Aaa	7/19/2023	7/27/2023	437,279.71	4.78	1,740.78	437,281.80	435,542.85
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	554,421.29	548,362.33
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	542,419.21	534,912.64
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	789,907.58	792,911.26
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	490,473.11	497,049.35
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	364,512.38	374,269.41
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	494,849.51	498,198.56
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	274,293.53	274,542.66
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	179,538.14	181,077.57
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	292,683.00	286,422.34
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	550,000.00	AA+	Aaa	6/5/2024	6/13/2024	549,998.35	4.80	2,201.38	549,998.37	549,219.36
Security Type Sub-Total		7,947,901.51					7,816,736.50	4.68	27,724.35	7,843,210.82	7,812,521.09

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	2,412.88	NR	NR	4/20/2021	4/28/2021	2,412.62	0.38	0.41	2,412.81	2,406.80
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	56,309.69	AAA	Aaa	6/15/2021	6/23/2021	56,308.73	0.33	8.26	56,309.40	55,723.56
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	52,903.10	AAA	NR	6/8/2021	6/14/2021	52,897.40	0.26	6.11	52,901.32	52,350.47
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	39,957.53	NR	Aaa	11/16/2021	11/24/2021	39,949.11	0.89	9.77	39,954.38	39,148.41
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	18,597.95	AAA	NR	4/13/2021	4/21/2021	18,593.93	0.52	4.30	18,596.59	18,395.20
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	30,240.83	AAA	NR	11/9/2021	11/17/2021	30,234.08	0.75	9.95	30,238.02	29,715.66
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	194,981.45	192,927.54
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	38,017.70	AAA	Aaa	10/13/2021	10/21/2021	38,016.73	0.68	10.77	38,017.26	37,149.17
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	192,683.47	AAA	NR	7/12/2022	7/20/2022	192,678.92	3.97	339.98	192,680.79	190,292.60
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	139,982.02	138,590.16
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	274,970.93	273,345.88
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	244,999.92	242,846.70
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	244,974.45	243,193.13
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	169,987.70	169,168.62
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	129,989.93	128,779.51
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	319,946.65	320,400.93
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	319,986.05	315,108.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	189,986.74	189,215.28
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	489,912.61	483,263.58
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	169,969.68	168,965.47
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	349,962.34	348,509.74
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	84,986.90	85,678.61
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	349,982.03	350,731.12
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	409,984.24	411,510.97
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	404,903.69	405,319.46
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	179,978.24	179,721.70
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	495,000.00	AAA	NR	4/16/2024	4/23/2024	494,898.53	5.23	1,150.60	494,901.92	498,775.91
Security Type Sub-Total		5,596,123.15					5,595,314.06	4.59	11,128.69	5,595,498.06	5,571,234.24
Managed Account Sub Total		54,059,024.66					52,672,299.80	3.92	329,637.31	52,942,503.35	52,198,072.57
Securities Sub Total		\$54,147,829.93					\$52,761,105.07	3.92%	\$329,637.31	\$53,031,308.62	\$52,286,877.84
Accrued Interest											\$329,637.31
Total Investments											\$52,616,515.15

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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- 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.