



CITY OF LAKE ELSINORE
INVESTMENT REPORT

CITY OF LAKE ELSINORE
INVESTMENT REPORT OF POOLED CASH AND INVESTMENTS
AS OF SEPTEMBER 30, 2023

	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING PAYMENTS	BOOK BALANCE
CASH ACCOUNTS				
Bank Accounts:				
General Checking Account	\$ 948,556	\$ 43,155	\$ (72,904)	\$ 918,807
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	2,000
Total Cash Accounts	948,556	43,155	(72,904)	921,107
INVESTMENTS				
Local Agency Investment Funds	49,450,572	-	-	49,450,572
CAMP Investments:				
CAMP Pool Account	50,944	-	-	50,944
U.S. Treasury Bond / Note	21,635,437	-	-	21,635,437
Supra-National Agency Bond / Note	1,133,455	-	-	1,133,455
Municipal Bond / Note	1,536,023	-	-	1,536,023
Federal Agency Commercial Mortgage-Backed Security	5,284,899	-	-	5,284,899
Federal Agency Bond / Note	4,261,710	-	-	4,261,710
Corporate Note	11,849,400	-	-	11,849,400
Certificate of Deposit	900,000	-	-	900,000
Asset-Backed Security	5,290,805	-	-	5,290,805
Sub-total Investments	101,393,244	-	-	101,393,244
Market Value Adjustment:				
Unrealized Gain/(Loss) at 06/30/2023	(2,817,910)	-	-	(2,817,910)
Total Investments	98,575,334	-	-	98,575,334
Total Pooled Cash and Investments	\$ 99,523,890	\$ 43,155	\$ (72,904)	\$ 99,496,441
TOTAL POOLED CASH AND INVESTMENTS				\$ 99,496,441

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

Jason P. Simpson
City Manager

December 27, 2023
Date

CITY OF LAKE ELSINORE
POOLED CASH AND INVESTMENTS BY FUND
AS OF SEPTEMBER 30, 2023

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
100	General	\$ 11,980,754
102	Measure Z	16,077,141
104	Traffic Offender	7,500
105	Misc. General Project	58,096
106	Affordable Housing In Lieu	649,074
107	Developer Agreement Revenue	79,145
108	American Rescue Plan	7,096,598
109	Road Maintenance and Rehabilitation (SB1)	392,774
110	State Gas Tax	424,126
112	Measure A	1,227,200
114	SB1186 CASP Education Program	58,189
115	Traffic Safety	13,373
116	City Hall-Public Works DIF	43,800
117	Community Center DIF	189,200
118	Lake Side Facility DIF	311,120
119	Animal Shelter DIF	18,044
121	T.R.I.P.-2014A	503
135	Lighting & Landscape Maintenance - Dist. No. 1	1,063,218
140	Geothermal	11,714
160	PEG Grant	84,155
180	Launch Pointe	856,223
202	La Strada RBBD	23,892
203	E.L.S.P. - S.T.I.F.	3,369,129
205	Traffic Impact Fee	206,904
211	Storm Drain C.I.P.	3,073,070
221	Quimby Park C.I.P.	128,545
231	Library C.I.P.	1,332,634
232	City Fire Protection	622,038
300	Insurance Service	760,139
305	Information Systems Service	2,547,661
310	Support Service	20,041
315	Fleet Service	331,568
320	Facilities Service	2,314,615
331	CFD 2006-1CC Summerly Improvement Area CC	3,428
335	CFD 2003-2E Canyon Hills Improvement Area E	5,473
337	CFD 2016-2 Canyon Hills	4,326
339	CFD 2006-1 IA-KK Summerly Improvement Area	5,555
340	CFD 2006-1 IA-EE Summerly Improvement Area	2,387
345	CFD 2003-2 Improvement Area D, Canyon Hills	17,850
346	CFD 2014-1 Southshore	68,094

CITY OF LAKE ELSINORE
POOLED CASH AND INVESTMENTS BY FUND
AS OF SEPTEMBER 30, 2023

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
347	CFD 2006-1 Improvement Area A, Summerly	3,273
354	CFD 90-2 Tuscany Hills	3,368
361	CFD 2022-2 Lakeshore Improvement	11,191
362	CFD 2006-8S Running Deer Estates Services	22,339
363	CFD 2022-3 Lakeside	17,093
364	CFD 2023-2 Coastal Mission Trail Improvement	29,898
366	CFD 2005-6 City Center Townhomes	8,095
368	CFD 2006-2 Viscaya	18,604
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	20,899
370	CFD 2006-1 IA-HH Summerly Improvement	7,779
374	CFD 2005-4 Lakeview Villas	45
375	CFD 2006-4 Clurman	2,136
378	CFD 2006-8 Running Deer Estates	1,416
387	CFD 2007-5 Red Kite	1,030
388	CFD 2007-6 Holiday Inn Express	361
500	Capital Improvement Plan	5,577,244
510	Successor To RDA Area I, II, & III	3,694,895
603	Endowment Trust - Carl Graves	59,566
604	Endowment Trust - Korn Memorial	33,662
605	Public Improvement Trust	1,714,488
606	Mobile Source Air Polution Reduction	301,550
608	Trust Deposit & Pre Paid Expense	1,551,919
617	Successor Agency Housing	25,931,764
620	Cost Recovery System	4,462,191
631	Lake Destratification Equipment Replacement	499,135
650	CFD 2003-1 Law & Fire Service	29,641
655	CFD 2015-1s Law, Fire, Paramedic Services	13,567
Total Pooled Cash & Investments		<u><u>\$ 99,496,441</u></u>

CITY OF LAKE ELSINORE
SUMMARY OF POLICY LIMITATIONS
FOR THE MONTH ENDING SEPTEMBER 30, 2023

<u>TYPES OF SECURITIES</u>	<u>MAXIMUM PERCENTAGE</u>	<u>DIVERSIFICATION PERCENTAGE</u>	<u>CURRENT BALANCE</u>
CAMP - Pooled Sweep Account	Unlimited	0.05%	\$ 50,944
U.S. Treasury Bond / Note	Unlimited	21.34%	\$ 21,635,437
Supra-National Agency Bond / Note	30%	1.12%	\$ 1,133,455
Municipal Bond / Note	Unlimited	1.51%	\$ 1,536,023
Federal Agency Collateralized Mortgage Obligation	40%	5.21%	\$ 5,284,899
Federal Agency Bond / Note	Unlimited	4.20%	⁽¹⁾ \$ 4,261,710
Corporate Note	30%	11.69%	\$ 11,849,400
Negotiable Certificates of Deposit	30%	0.89%	\$ 900,000
Asset-Backed Security / Collateralized Mortgage	20%	5.22%	\$ 5,290,805
LAIF (Local Agency Investment Funds)	\$150 Million	48.77%	⁽²⁾ \$ 49,450,572
TOTAL		<u>100.00%</u>	<u>\$ 101,393,244</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

CITY OF LAKE ELSINORE
LOCAL AGENCY INVESTMENT FUND
TRANSACTION SUMMARY
FOR THE MONTH ENDING SEPTEMBER 30, 2023

<u>Yield</u>	<u>Purchase Date</u>	<u>Maturity Rate</u>
3.534%	Daily	24-Hour

<u>Investment</u>	<u>Beginning Balance</u>	<u>Net Increase/(Decrease)</u>	<u>Ending Balance</u>
Total Investments Held with Local Agency Investment Fund:	<u>\$ 54,450,572</u>	<u>\$ (5,000,000)</u>	<u>\$ 49,450,572</u>

Note:

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



PMIA/LAIF Performance Report as of 12/20/23



Quarterly Performance Quarter Ended 09/30/23

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

PMIA Average Monthly Effective Yields⁽¹⁾

November	3.843
October	3.670
September	3.534
August	3.434
July	3.305**
June	3.167

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 11/30/23 \$159.4 billion

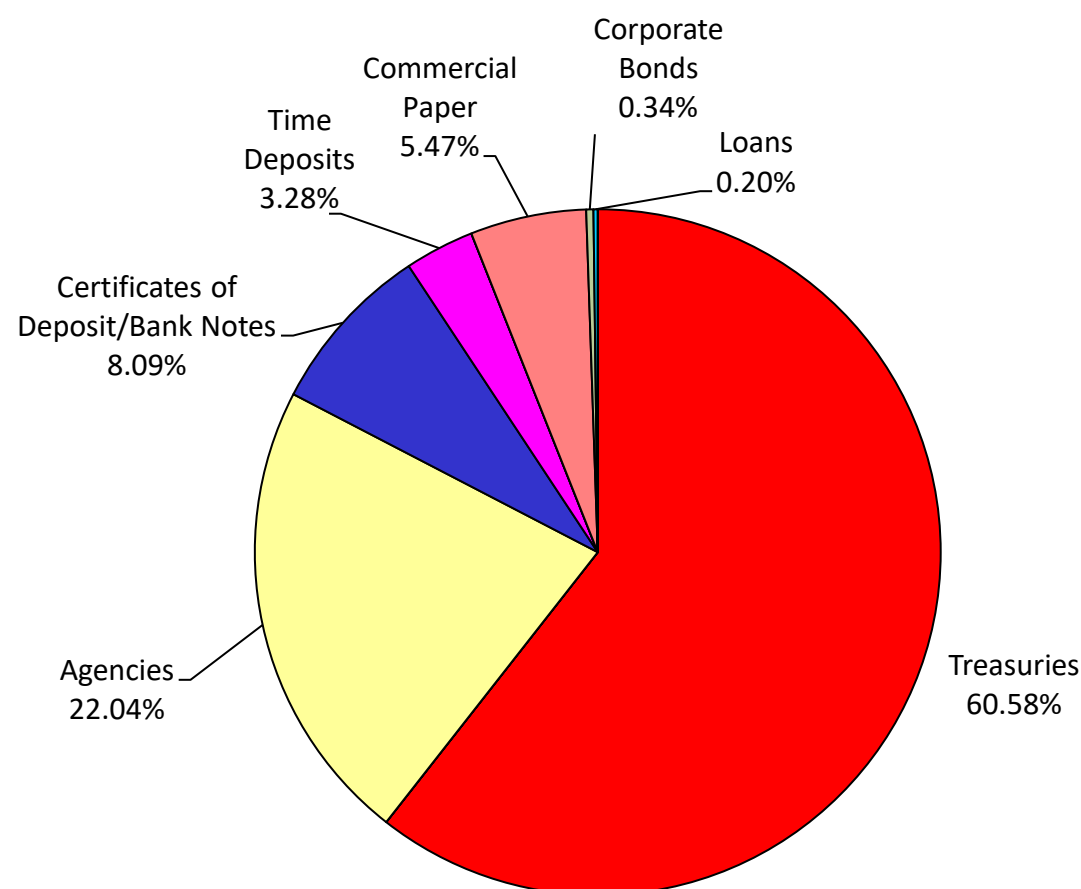


Chart does not include \$2,218,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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.

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



CAMP

Investment Portfolio



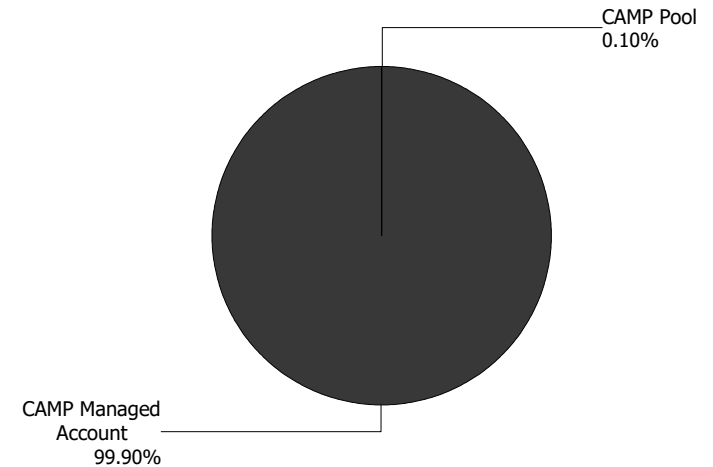
Account Statement - Transaction Summary

For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

CAMP Pool	
Opening Market Value	50,055.18
Purchases	2,105,312.85
Redemptions	(2,104,424.08)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$50,943.95
Cash Dividends and Income	512.46
CAMP Managed Account	
Opening Market Value	50,366,635.71
Purchases	2,097,058.50
Redemptions	(2,036,566.86)
Unsettled Trades	0.00
Change in Value	(268,825.57)
Closing Market Value	\$50,158,301.78
Cash Dividends and Income	6,891.81

Asset Summary		
	September 30, 2023	August 31, 2023
CAMP Pool	50,943.95	50,055.18
CAMP Managed Account	50,158,301.78	50,366,635.71
Total	\$50,209,245.73	\$50,416,690.89
Asset Allocation		





Managed Account Summary Statement

For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$50,055.18	Opening Market Value	\$50,366,635.71	Opening Market Value	\$50,416,690.89
Purchases	2,105,312.85	Maturities/Calls	(320,770.96)		
Redemptions	(2,104,424.08)	Principal Dispositions	(1,715,795.90)		
		Principal Acquisitions	2,097,058.50		
		Unsettled Trades	0.00		
		Change in Current Value	(268,825.57)		
Closing Market Value	\$50,943.95	Closing Market Value	\$50,158,301.78	Closing Market Value	\$50,209,245.73
Dividend	512.46				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	68,233.53	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(3,143.33)		
Plus Net Realized Gains/Losses	(58,198.39)		
Total Cash Basis Earnings	\$6,891.81		

Earnings Reconciliation (Accrual Basis)			Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		52,095,010.99		52,145,954.94	Maturities/Calls	250,312.50
Ending Accrued Interest		274,504.36		274,504.36	Sale Proceeds	1,717,556.60
Plus Proceeds from Sales		1,717,556.60		3,821,980.68	Coupon/Interest/Dividend Income	66,160.33
Plus Proceeds of Maturities/Calls/Principal Payments		321,083.46		321,083.46	Principal Payments	70,770.96
Plus Coupons/Dividends Received		66,160.33		66,160.33	Security Purchases	(2,100,201.83)
Less Cost of New Purchases		(2,100,201.83)		(4,205,514.68)	Net Cash Contribution	(4,598.56)
Less Beginning Amortized Value of Securities		(52,088,404.01)		(52,138,459.19)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(239,216.32)		(239,216.32)		
Dividends		0.00		512.46		
Total Accrual Basis Earnings			\$46,493.58	\$47,006.04		



Portfolio Summary and Statistics

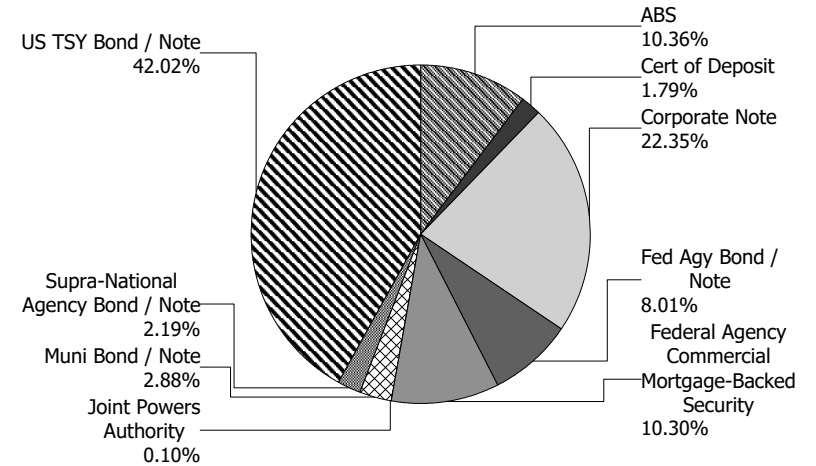
For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Account Summary

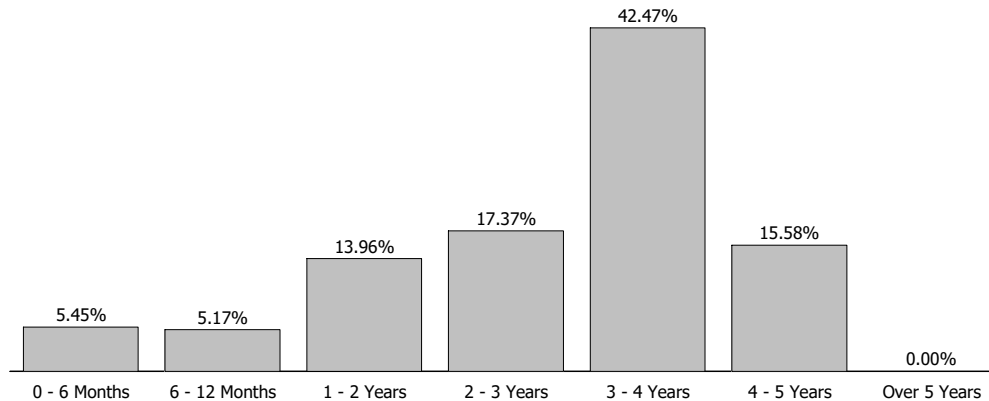
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	23,000,000.00	21,101,316.27	42.02
Supra-National Agency Bond / Note	1,135,000.00	1,100,616.33	2.19
Municipal Bond / Note	1,535,000.00	1,443,996.55	2.88
Federal Agency Commercial Mortgage-Backed Security	5,394,574.59	5,170,202.36	10.30
Federal Agency Bond / Note	4,275,000.00	4,020,711.38	8.01
Corporate Note	11,840,000.00	11,223,246.14	22.35
Certificate of Deposit	900,000.00	896,305.46	1.79
Asset-Backed Security	5,291,520.16	5,201,907.29	10.36
Managed Account Sub-Total	53,371,094.75	50,158,301.78	99.90%
Accrued Interest		274,504.36	
Total Portfolio	53,371,094.75	50,432,806.14	
CAMP Pool	50,943.95	50,943.95	0.10
Total Investments	53,422,038.70	50,483,750.09	100.00%

Sector Allocation



Unsettled Trades 0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.18%
Yield to Maturity at Market	5.07%
Weighted Average Days to Maturity	1050



Managed Account Issuer Summary

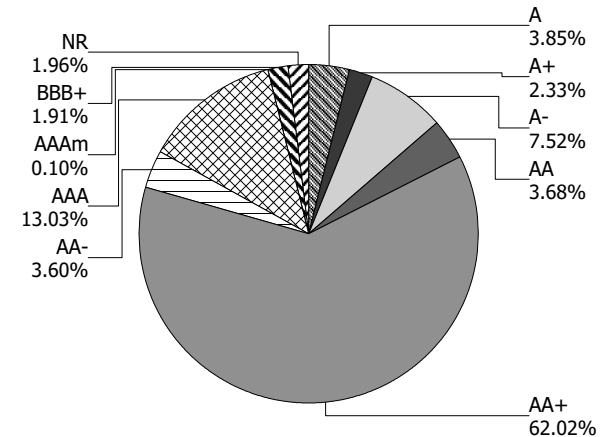
For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	218,228.40	0.43
AMAZON.COM INC	439,967.80	0.88
AMERICAN EXPRESS CO	943,235.36	1.88
AMERICAN HONDA FINANCE	389,955.60	0.78
APPLE INC	714,374.08	1.42
BANK OF AMERICA CO	598,335.43	1.19
BERKSHIRE HATHAWAY INC	433,812.75	0.86
BMW FINANCIAL SERVICES NA LLC	222,762.75	0.44
BRISTOL-MYERS SQUIBB CO	352,721.63	0.70
CALIFORNIA STATE UNIVERSITY	77,511.50	0.15
CAMP Pool	50,943.95	0.10
CAPITAL ONE FINANCIAL CORP	719,555.52	1.43
CARMAX AUTO OWNER TRUST	260,928.63	0.52
CATERPILLAR INC	201,453.30	0.40
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	97,269.00	0.19
CHARLES SCHWAB	377,529.18	0.75
CHASE ISSURANCE	402,783.31	0.80
CINTAS CORPORATION NO. 2	62,855.52	0.13
CITIGROUP INC	216,226.35	0.43
DEERE & COMPANY	369,412.50	0.74
DISCOVER FINANCIAL SERVICES	842,855.66	1.68
FANNIE MAE	2,085,083.50	4.15
FEDERAL HOME LOAN BANKS	462,791.95	0.92
FIFTH THIRD AUTO TRUST	348,795.93	0.69
FLORIDA STATE BOARD OF ADMIN FIN CORP	288,110.90	0.57
FORD CREDIT AUTO OWNER TRUST	127,653.15	0.25
FREDDIE MAC	6,643,038.29	13.23
GENERAL DYNAMICS CORP	217,957.95	0.43
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	341,372.56	0.68
GM FINANCIAL LEASINGTRUST	7,888.92	0.02
GOLDMAN SACHS GROUP INC	393,531.60	0.78
HARLEY-DAVIDSON MOTORCYCLE TRUST	167,816.98	0.33

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer	Market Value of Holdings	Percent
HOME DEPOT INC	24,018.83	0.05
HONDA AUTO RECEIVABLES	401,425.21	0.80
HYUNDAI AUTO RECEIVABLES	98,184.40	0.20
IBM CORP	218,854.35	0.44
INTER-AMERICAN DEVELOPMENT BANK	604,366.33	1.20
INTL BANK OF RECONSTRUCTION AND DEV	496,250.00	0.99
JP MORGAN CHASE & CO	471,173.43	0.94
LOCKHEED MARTIN CORP	57,955.26	0.12
LOS ANGELES COMMUNITY COLLEGE DISTRICT	129,381.00	0.26
MICROSOFT CORP	711,781.50	1.42
MORGAN STANLEY	395,024.00	0.79
NATIONAL AUSTRALIA BANK LTD	712,200.25	1.42
NATIONAL RURAL UTILITIES CO FINANCE CORP	371,020.25	0.74
NEW YORK ST URBAN DEVELOPMENT CORP	302,487.25	0.60
NISSAN AUTO RECEIVABLES	307,163.79	0.61
NORDEA BANK ABP	446,455.35	0.89
PACCAR FINANCIAL CORP	166,415.38	0.33
PNC FINANCIAL SERVICES GROUP	396,635.20	0.79
ROCHE HOLDINGS INC	391,038.73	0.78
SAN JUAN UNIFIED SCHOOL DISTRICT	120,195.40	0.24
STATE OF CALIFORNIA	199,210.00	0.40
STATE OF CONNECTICUT	58,493.40	0.12
STATE OF MINNESOTA	92,045.00	0.18
TARGET CORP	36,091.12	0.07
TEXAS INSTRUMENTS INC	83,239.06	0.17
THE BANK OF NEW YORK MELLON CORPORATION	628,378.99	1.25
THE WALT DISNEY CORPORATION	386,226.80	0.77
TORONTO-DOMINION BANK	449,850.11	0.90
TOYOTA MOTOR CORP	777,545.56	1.55
UNITED STATES TREASURY	21,101,316.27	42.04
UNITEDHEALTH GROUP INC	202,424.63	0.40
UNIVERSITY OF CALIFORNIA	79,293.10	0.16
USAA CAPITAL CORP	216,345.83	0.43



Managed Account Issuer Summary

For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Total	\$50,209,245.73	100.00%
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Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

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 N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	400,000.00	AA+	Aaa	01/13/23	01/17/23	384,750.00	4.68	589.67	395,091.03	394,062.48
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	400,000.00	AA+	Aaa	08/05/20	08/07/20	427,531.25	0.18	1,769.02	407,829.36	382,625.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	150,000.00	AA+	Aaa	04/01/21	04/05/21	147,093.75	0.72	94.77	148,801.43	137,835.93
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	200,000.00	AA+	Aaa	11/02/21	11/04/21	194,539.06	1.05	189.54	197,042.89	180,750.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	AA+	Aaa	12/02/21	12/06/21	387,968.75	1.13	379.07	393,344.76	361,500.00
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	AA+	Aaa	02/10/22	02/14/22	71,458.01	1.92	235.39	72,827.76	67,558.59
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	AA+	Aaa	01/04/22	01/06/22	926,843.75	1.33	2,981.66	936,150.36	855,742.14
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	AA+	Aaa	09/01/22	09/06/22	179,007.81	3.53	210.60	184,757.08	178,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	AA+	Aaa	05/03/22	05/05/22	226,250.00	3.03	263.25	234,135.98	222,500.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	AA+	Aaa	08/01/22	08/04/22	690,468.75	2.74	789.74	707,752.02	667,500.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	AA+	Aaa	07/05/22	07/08/22	732,343.75	2.84	842.39	752,859.46	712,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	06/02/22	06/06/22	819,035.16	2.94	947.69	844,777.28	801,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	08/08/22	08/15/22	819,562.50	3.04	947.69	842,481.07	801,000.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	AA+	Aaa	11/01/22	11/04/22	228,144.53	4.39	1,888.59	233,059.04	229,921.88



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

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 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	AA+	Aaa	01/04/23	01/06/23	907,092.77	3.96	7,365.49	920,009.12	896,695.31
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	AA+	Aaa	12/05/22	12/07/22	1,954,066.41	3.92	15,864.13	1,984,287.54	1,931,343.75
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	71,766.30	9,028,727.93	8,737,031.25
US TREASURY N/B 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	13,809.78	1,162,337.68	1,122,187.44
US TREASURY N/B 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	1,737.43	363,548.72	349,335.94
US TREASURY N/B 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	2,779.89	567,630.47	558,937.50
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	AA+	Aaa	03/02/23	03/06/23	746,531.25	4.44	3,706.52	753,480.86	745,250.00
US TREASURY N/B 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	3,822.35	789,729.05	768,539.06
Security Type Sub-Total		23,000,000.00					21,635,436.54	3.44	132,980.96	21,920,660.89	21,101,316.27
Supra-National Agency Bond / Note											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	AAA	Aaa	11/17/20	11/24/20	498,925.00	0.32	440.97	499,946.99	496,250.00
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	AAA	Aaa	09/15/21	09/23/21	634,530.10	0.52	70.56	634,846.51	604,366.33
Security Type Sub-Total		1,135,000.00					1,133,455.10	0.43	511.53	1,134,793.50	1,100,616.33
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	AA-	Aa3	05/29/20	06/11/20	60,000.00	2.00	299.70	60,000.00	58,493.40



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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	AA-	Aa1	11/06/19	12/05/19	100,000.00	2.10	350.17	100,000.00	97,269.00
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	125.67	325,000.00	302,487.25
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	283.54	85,000.00	79,293.10
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	204.42	65,167.90	60,410.35
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	267.32	85,205.89	78,998.15
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	503.20	160,000.00	148,702.40
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	AAA	Aaa	08/11/20	08/25/20	100,000.00	0.63	105.00	100,000.00	92,045.00
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	184.60	130,000.00	120,195.40
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	AA+	Aaa	10/30/20	11/10/20	140,000.00	0.77	180.37	140,000.00	129,381.00
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	305.29	85,000.00	77,511.50
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	807.67	200,000.00	199,210.00
Security Type Sub-Total		1,535,000.00					1,536,023.10	1.59	3,616.95	1,535,373.79	1,443,996.55
Federal Agency Commercial Mortgage-Backed Security											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	AA+	Aaa	03/19/20	03/25/20	262,382.81	1.95	637.92	253,088.47	242,336.21
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	265,562.67	259,884.21



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Federal Agency Commercial Mortgage-Backed Security											
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	530,140.21	511,969.52
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	380,000.00	AA+	Aaa	05/19/23	05/24/23	368,303.13	4.31	1,059.88	369,512.83	359,902.80
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	519,867.89	516,090.58
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	528,853.34	515,055.44
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	439,574.59	AA+	Aaa	07/19/23	07/27/23	439,563.61	4.78	1,749.87	439,564.02	431,373.87
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	555,267.86	539,882.46
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	550,000.00	AA+	Aaa	07/18/23	07/31/23	540,675.78	4.58	1,920.42	540,997.48	525,507.52
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	788,268.43	777,256.33
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	494,032.79	490,943.42
Security Type Sub-Total		5,394,574.59					5,284,898.84	4.52	17,485.87	5,285,155.99	5,170,202.36
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	AA+	Aaa	10/14/20	10/16/20	323,787.75	0.25	186.20	324,983.39	324,319.45
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/03/20	11/05/20	349,685.00	0.28	352.43	349,989.65	348,282.55
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	AA+	Aaa	11/23/20	11/25/20	324,629.50	0.29	279.86	324,980.75	322,413.98



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Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	AA+	Aaa	12/02/20	12/04/20	299,703.00	0.28	243.75	299,982.64	297,312.90
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	AA+	Aaa	04/15/20	04/16/20	348,264.00	0.60	811.81	349,466.07	325,665.55
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	AA+	Aaa	04/22/20	04/24/20	349,279.00	0.67	966.15	349,775.08	325,922.10
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	309.90	424,235.32	390,072.65
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	131.25	349,376.77	319,979.10
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	42.19	149,825.84	137,126.40
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	58.33	699,164.82	638,355.90
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	1,300.00	649,018.60	591,260.80
Security Type Sub-Total		4,275,000.00					4,261,709.75	0.44	4,681.87	4,270,798.93	4,020,711.38
Corporate Note											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	02/12/19	02/15/19	402,848.00	3.34	2,644.44	400,133.40	396,635.20
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	A-	A2	03/16/21	03/18/21	104,947.50	0.77	28.44	104,991.90	102,519.48
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	A	A1	04/19/21	04/26/21	209,775.30	0.54	452.08	209,957.36	203,806.89
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	A-	A1	07/19/19	07/23/19	422,916.00	2.59	6,544.44	402,775.70	395,024.00



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Corporate Note											
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	A-	A3	07/11/19	07/15/19	398,016.00	2.51	2,506.67	399,703.88	389,955.60
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A2	07/08/19	07/11/19	418,632.00	2.84	3,550.56	402,042.75	393,531.60
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	71.46	69,998.18	67,029.20
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	A-	A2	09/03/19	09/06/19	398,368.00	1.84	602.78	399,700.50	386,226.80
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	175,000.00	A+	A1	10/22/20	10/29/20	182,894.25	0.73	481.25	177,498.24	166,415.38
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CO0	80,000.00	BBB+	A2	03/01/22	03/04/22	79,919.20	2.29	135.00	79,961.66	76,009.76
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	509.90	410,000.00	391,038.73
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	311.25	24,977.93	24,018.83
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	BBB+	A3	08/28/20	09/01/20	249,738.75	0.88	3,176.25	233,357.88	216,226.35
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	934.38	64,992.44	62,855.52
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	225,000.00	AA	Aa1	05/23/22	05/26/22	224,264.25	3.49	3,164.06	224,602.93	216,345.83



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Corporate Note											
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A-	A3	10/16/20	10/20/20	252,247.50	0.80	2,975.00	234,003.37	217,957.95
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	A-	A1	05/24/21	06/01/21	315,000.00	0.82	865.20	315,000.00	304,504.83
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	1,245.56	474,922.03	439,967.80
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	05/31/22	06/09/22	250,000.00	3.50	2,722.22	250,000.00	241,655.75
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	507.92	49,992.61	48,161.00
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	1,600.00	225,000.00	218,854.35
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	1,453.13	236,834.75	218,050.88
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	387.50	236,890.03	218,228.40
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A1	12/01/21	12/06/21	225,000.00	1.53	1,099.69	225,000.00	212,653.58
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	466.74	175,000.00	166,668.60
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	977.50	224,794.37	202,424.63



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Corporate Note											
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	08/12/21	08/16/21	174,947.50	1.26	297.74	174,969.86	155,733.55
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	881.88	224,254.36	201,453.30
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	164.67	39,955.02	36,091.12
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	1,758.16	474,298.73	424,572.10
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	3,781.25	725,849.24	711,781.50
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	573.75	281,078.19	271,137.90
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	485.56	468,839.49	433,812.75
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	4,950.00	287,147.53	275,009.70
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	AA-	Aa3	01/13/23	01/18/23	488,325.00	4.50	6,074.44	490,189.50	470,544.50
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	1,186.18	746,094.20	714,374.08
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	3,805.99	376,116.21	365,781.00



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For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL 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	1,785.00	331,728.61	322,859.25
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	499.61	86,880.22	83,239.06
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	1,665.63	360,136.73	352,721.63
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	934.50	59,899.67	57,955.26
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	A	A2	07/21/23	07/25/23	377,865.00	4.78	3,970.31	377,757.72	369,412.50
Security Type Sub-Total		11,840,000.00					11,849,400.30	2.88	72,228.09	11,757,327.19	11,223,246.14
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	23,450.00	450,000.00	449,850.11
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	10,230.50	450,000.00	446,455.35
Security Type Sub-Total		900,000.00					900,000.00	5.56	33,680.50	900,000.00	896,305.46
Asset-Backed Security											
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	7,905.67	AAA	NR	05/18/21	05/26/21	7,905.00	0.41	0.99	7,905.40	7,888.92
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	32,583.46	AAA	NR	04/20/21	04/28/21	32,580.04	0.38	5.50	32,581.93	31,940.46



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

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											
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	174,780.61	AAA	Aaa	06/15/21	06/23/21	174,777.64	0.33	25.63	174,779.21	169,532.87
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	176,061.06	AAA	NR	06/08/21	06/14/21	176,042.09	0.26	20.34	176,051.93	171,214.08
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	85,713.92	NR	Aaa	11/16/21	11/24/21	85,695.85	0.89	20.95	85,703.89	82,427.16
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	57,634.38	AAA	NR	04/13/21	04/21/21	57,621.95	0.52	13.32	57,628.25	55,915.79
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	68,549.39	AAA	NR	11/09/21	11/17/21	68,534.09	0.75	22.55	68,540.46	66,243.94
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	194,975.14	185,495.58
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	73,291.67	AAA	Aaa	10/13/21	10/21/21	73,289.79	0.68	20.77	73,290.54	70,371.69
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	AAA	NR	07/12/22	07/20/22	209,995.04	3.97	370.53	209,996.30	205,012.84
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	139,977.33	137,630.92
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265OAD8	275,000.00	AAA	NR	10/04/22	10/12/22	274,954.93	4.82	552.29	274,963.95	271,000.87
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	244,999.90	240,550.48
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	244,968.62	241,607.22
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	169,985.02	167,816.98
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	129,987.84	127,653.15



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

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											
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	320,000.00	AAA	NR	08/15/23	08/22/23	319,934.02	5.42	625.16	319,935.63	318,998.05
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	319,983.22	311,577.09
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	169,963.80	167,630.97
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	189,984.17	187,483.34
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	489,895.67	477,948.30
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	349,955.20	345,782.99
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	349,978.77	348,795.93
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	404,887.68	402,783.31
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	714.77	409,980.85	408,604.36
Security Type Sub-Total		5,291,520.16					5,290,804.64	4.17	9,318.59	5,290,900.70	5,201,907.29
Managed Account Sub-Total		53,371,094.75					51,891,728.27	3.18	274,504.36	52,095,010.99	50,158,301.78
Joint Powers Authority											
CAMP Pool		50,943.95	AAAm	NR			50,943.95		0.00	50,943.95	50,943.95
Liquid Sub-Total		50,943.95					50,943.95		0.00	50,943.95	50,943.95



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Securities Sub-Total	\$53,422,038.70	\$51,942,672.22	3.18%	\$274,504.36	\$52,145,954.94	\$50,209,245.73
Accrued Interest					\$274,504.36	
Total Investments						\$50,483,750.09



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	400,000.00	CITIGRP		98.52	394,062.48	9,312.48	(1,028.55)	0.34	5.39
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	400,000.00	WELLS_F		95.66	382,625.00	(44,906.25)	(25,204.36)	1.24	5.39
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	150,000.00	GOLDMAN		91.89	137,835.93	(9,257.82)	(10,965.50)	1.75	5.16
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	200,000.00	BNP_PAR		90.38	180,750.00	(13,789.06)	(16,292.89)	2.24	4.95
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	CITIGRP		90.38	361,500.00	(26,468.75)	(31,844.76)	2.24	4.95
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	BMO		90.08	67,558.59	(3,899.42)	(5,269.17)	2.56	4.88
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	CITIGRP		90.08	855,742.14	(71,101.61)	(80,408.22)	2.56	4.88
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	BMO		89.00	178,000.00	(1,007.81)	(6,757.08)	2.81	4.82
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	HSBC		89.00	222,500.00	(3,750.00)	(11,635.98)	2.81	4.82
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	BMO		89.00	667,500.00	(22,968.75)	(40,252.02)	2.81	4.82
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	HSBC		89.00	712,000.00	(20,343.75)	(40,859.46)	2.81	4.82
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	MERRILL		89.00	801,000.00	(18,035.16)	(43,777.28)	2.81	4.82
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	BMO		89.00	801,000.00	(18,562.50)	(41,481.07)	2.81	4.82
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	BMO		91.97	229,921.88	1,777.35	(3,137.16)	3.02	4.80
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	BMO		91.97	896,695.31	(10,397.46)	(23,313.81)	3.02	4.80
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	HSBC		91.97	1,931,343.75	(22,722.66)	(52,943.79)	3.02	4.80
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	JPM_CHA		91.97	8,737,031.25	(185,546.88)	(291,696.68)	3.02	4.80



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	BNP_PAR		93.52	1,122,187.44	(33,234.44)	(40,150.24)	3.39	4.74
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	MORGAN_		93.16	349,335.94	(12,993.16)	(14,212.78)	3.64	4.72
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	CITIGRP		93.16	558,937.50	(6,703.13)	(8,692.97)	3.64	4.72
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	BMO		93.16	745,250.00	(1,281.25)	(8,230.86)	3.64	4.72
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	HSBC		93.16	768,539.06	(18,240.24)	(21,189.99)	3.64	4.72
Security Type Sub-Total		23,000,000.00				21,101,316.27	(534,120.27)	(819,344.62)	2.95	4.82
Supra-National Agency Bond / Note										
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	TD		99.25	496,250.00	(2,675.00)	(3,696.99)	0.16	5.29
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	JPM_CHA		95.18	604,366.33	(30,163.77)	(30,480.18)	0.98	5.63
Security Type Sub-Total		1,135,000.00				1,100,616.33	(32,838.77)	(34,177.17)	0.61	5.48
Municipal Bond / Note										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	SIEBERT		97.49	58,493.40	(1,506.60)	(1,506.60)	0.75	5.44
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	RBC		97.27	97,269.00	(2,731.00)	(2,731.00)	0.83	5.48
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	WELLS_F		93.07	302,487.25	(22,512.75)	(22,512.75)	1.45	5.90
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	JPM_CHA	04/15/25	93.29	79,293.10	(5,706.90)	(5,706.90)	1.53	5.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	MERRILL		92.94	60,410.35	(5,049.20)	(4,757.55)	1.74	5.54
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	MERRILL		92.94	78,998.15	(6,565.40)	(6,207.74)	1.74	5.54



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Municipal Bond / Note										
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	MERRILL		92.94	148,702.40	(11,297.60)	(11,297.60)	1.74	5.54
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	MORGAN_		92.05	92,045.00	(7,955.00)	(7,955.00)	1.83	5.23
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	KEYBANC		92.46	120,195.40	(9,804.60)	(9,804.60)	1.83	5.21
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	MERRILL		92.42	129,381.00	(10,619.00)	(10,619.00)	1.83	5.15
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	85,000.00	JPM_CHA		91.19	77,511.50	(7,488.50)	(7,488.50)	2.07	5.38
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	WELLS_F		99.61	199,210.00	(790.00)	(790.00)	3.18	4.97

Security Type Sub-Total		1,535,000.00				1,443,996.55	(92,026.55)	(91,377.24)	1.80	5.42
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Federal Agency Commercial Mortgage-Backed Security										
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	CITIGRP		96.93	242,336.21	(20,046.60)	(10,752.26)	1.11	5.78
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	BAIRD		94.50	259,884.21	(3,729.07)	(5,678.46)	2.08	5.34
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	BREAN		93.09	511,969.52	(14,870.32)	(18,170.69)	2.69	5.28
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	380,000.00	CITIGRP		94.71	359,902.80	(8,400.33)	(9,610.03)	2.77	5.21
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	550,000.00	MORGAN_		93.83	516,090.58	(2,714.11)	(3,777.31)	3.07	5.20
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	CITIGRP		93.65	515,055.44	(11,977.76)	(13,797.90)	3.21	5.23
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	439,574.59	JPM_CHA		98.13	431,373.87	(8,189.74)	(8,190.15)	3.29	5.23
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	JPM_CHA		98.16	539,882.46	(15,610.94)	(15,385.40)	4.05	5.26
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	550,000.00	JPM_CHA		95.55	525,507.52	(15,168.26)	(15,489.96)	4.21	5.25



Managed Account Fair Market Value & Analytics

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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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Federal Agency Commercial Mortgage-Backed Security										
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	800,000.00	WELLS_F		97.16	777,256.33	(10,909.27)	(11,012.10)	4.19	5.32
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	500,000.00	MERRILL		98.19	490,943.42	(3,080.08)	(3,089.37)	4.23	5.22
Security Type Sub-Total		5,394,574.59				5,170,202.36	(114,696.48)	(114,953.63)	3.40	5.28
Federal Agency Bond / Note										
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	WELLS_F		99.79	324,319.45	531.70	(663.94)	0.05	4.84
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	CITIGRP		99.51	348,282.55	(1,402.45)	(1,707.10)	0.10	5.18
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	NOMURA		99.20	322,413.98	(2,215.52)	(2,566.77)	0.16	5.31
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	CITIGRP		99.10	297,312.90	(2,390.10)	(2,669.74)	0.18	5.33
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	CITIGRP		93.05	325,665.55	(22,598.45)	(23,800.52)	1.53	5.26
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	CITIGRP		93.12	325,922.10	(23,356.90)	(23,852.98)	1.55	5.27
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	WELLS_F		91.78	390,072.65	(32,810.85)	(34,162.67)	1.81	5.19
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	BARCLAY		91.42	319,979.10	(28,382.90)	(29,397.67)	1.90	5.17
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	WELLS_F		91.42	137,126.40	(12,423.60)	(12,699.44)	1.92	5.11
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	CITIGRP		91.19	638,355.90	(59,537.10)	(60,808.92)	1.98	5.11
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	BARCLAY		90.96	591,260.80	(56,412.20)	(57,757.80)	2.09	5.09
Security Type Sub-Total		4,275,000.00				4,020,711.38	(240,998.37)	(250,087.55)	1.30	5.16
Corporate Note										



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Corporate Note										
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	CITIGRP	12/23/23	99.16	396,635.20	(6,212.80)	(3,498.20)	0.24	6.19
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	CSFB	02/18/24	97.64	102,519.48	(2,428.02)	(2,472.42)	0.39	5.95
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	JPM_CHA	03/26/24	97.05	203,806.89	(5,968.41)	(6,150.47)	0.49	5.81
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	400,000.00	WELLS_FA		98.76	395,024.00	(27,892.00)	(7,751.70)	0.57	6.08
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	WELLS_FA		97.49	389,955.60	(8,060.40)	(9,748.28)	0.74	5.90
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	SUSQ	04/08/24	98.38	393,531.60	(25,100.40)	(8,511.15)	0.52	6.01
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	GOLDMAN		95.76	67,029.20	(2,964.50)	(2,968.98)	0.87	5.84
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	JPM_CHAS	07/30/24	96.56	386,226.80	(12,141.20)	(13,473.70)	0.83	5.66
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	175,000.00	MERRILL		95.09	166,415.38	(16,478.87)	(11,082.86)	1.34	5.62
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BARCLAY	02/01/25	95.01	76,009.76	(3,909.44)	(3,951.90)	1.32	5.94
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	DEUTSCH	02/10/25	95.38	391,038.73	(18,961.27)	(18,961.27)	1.35	5.51
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	MORGAN_	03/15/25	96.08	24,018.83	(937.42)	(959.10)	1.42	5.39
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	MKTX		96.10	216,226.35	(33,512.40)	(17,131.53)	1.53	5.93



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Corporate Note										
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	KEYBANC	04/01/25	96.70	62,855.52	(2,130.18)	(2,136.92)	1.46	5.65
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327OD89	225,000.00	MERRILL		96.15	216,345.83	(7,918.42)	(8,257.10)	1.54	5.95
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	JPM_CHA	03/15/25	96.87	217,957.95	(34,289.55)	(16,045.42)	1.42	5.54
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	JPM_CHA	06/01/24	96.67	304,504.83	(10,495.17)	(10,495.17)	0.67	2.88
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	GOLDMAN	05/03/25	92.62	439,967.80	(34,799.45)	(34,954.23)	1.58	5.47
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	CITIGRP		96.66	241,655.75	(8,344.25)	(8,344.25)	1.64	5.59
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	RBC		96.32	48,161.00	(1,825.50)	(1,831.61)	1.66	5.74
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	JPM_CHA		97.27	218,854.35	(6,145.65)	(6,145.65)	1.77	5.59
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	MERRILL		96.91	218,050.88	(38,867.62)	(18,783.87)	1.78	5.67
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	US_BANC	06/15/25	96.99	218,228.40	(39,617.10)	(18,661.63)	1.67	5.52
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	MERRILL	12/06/24	94.51	212,653.58	(12,346.42)	(12,346.42)	1.17	4.19
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	JPM_CHA	02/24/25	95.24	166,668.60	(8,331.40)	(8,331.40)	1.38	4.72



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Corporate Note										
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	CITIGRP	04/15/26	89.97	202,424.63	(22,183.87)	(22,369.74)	2.50	5.29
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	MITSU	07/12/26	88.99	155,733.55	(19,213.95)	(19,236.31)	2.74	5.45
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	JPM_CHA		89.53	201,453.30	(22,410.45)	(22,801.06)	3.18	5.22
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	CITIGRP	12/15/26	90.23	36,091.12	(3,840.88)	(3,863.90)	3.11	5.22
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	DEUTSCH	12/26/26	89.38	424,572.10	(49,373.40)	(49,726.63)	3.13	5.60
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	GOLDMAN	11/06/26	94.90	711,781.50	(10,161.00)	(14,067.74)	2.96	4.97
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	RBS	02/01/27	90.38	271,137.90	(6,065.10)	(9,940.29)	3.21	5.68
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	SEEL	02/15/27	91.33	433,812.75	(32,276.25)	(35,026.74)	3.26	5.06
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	BARCLAY	01/01/27	91.67	275,009.70	(9,915.30)	(12,137.83)	3.05	5.97
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	CBAA		94.11	470,544.50	(17,780.50)	(19,645.00)	3.43	5.69
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	TD	06/12/27	92.18	714,374.08	(26,688.67)	(31,720.12)	3.52	5.11
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	375,000.00	WELLS_F		97.54	365,781.00	(10,501.50)	(10,335.21)	3.89	5.27



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Corporate Note										
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	MORGAN_	11/07/27	92.25	322,859.25	(6,329.75)	(8,869.36)	3.83	5.42
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	JPM_CHA	01/15/28	97.93	83,239.06	(3,804.34)	(3,641.16)	3.92	5.13
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	MKTX	11/20/27	94.06	352,721.63	(5,542.12)	(7,415.10)	3.84	5.44
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	BARCLAY	04/15/28	96.59	57,955.26	(1,936.74)	(1,944.41)	4.16	5.29
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	CITIGRP		98.51	369,412.50	(8,452.50)	(8,345.22)	4.28	5.30
Security Type Sub-Total		11,840,000.00				11,223,246.14	(626,154.16)	(534,081.05)	2.21	5.44
Certificate of Deposit										
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	TD		99.97	449,850.11	(149.89)	(149.89)	2.77	5.59
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	WELLS_F		99.21	446,455.35	(3,544.65)	(3,544.65)	1.96	5.93
Security Type Sub-Total		900,000.00				896,305.46	(3,694.54)	(3,694.54)	2.37	5.76
Asset-Backed Security										
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	7,905.67	SOCGEN		99.79	7,888.92	(16.08)	(16.48)	0.06	0.54
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	32,583.46	BARCLAY		98.03	31,940.46	(639.58)	(641.47)	0.37	1.40



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Asset-Backed Security										
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	174,780.61	MITSU		97.00	169,532.87	(5,244.77)	(5,246.34)	0.51	1.83
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	176,061.06	CITIGRP		97.25	171,214.08	(4,828.01)	(4,837.85)	0.51	1.57
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	85,713.92	MERRILL		96.17	82,427.16	(3,268.69)	(3,276.73)	0.72	2.59
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	57,634.38	MERRILL		97.02	55,915.79	(1,706.16)	(1,712.46)	0.52	1.80
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	68,549.39	SMBC		96.64	66,243.94	(2,290.15)	(2,296.52)	0.65	2.06
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	CITIGRP		95.13	185,495.58	(9,462.67)	(9,479.56)	0.94	2.29
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	73,291.67	JPM_CHA		96.02	70,371.69	(2,918.10)	(2,918.85)	0.75	2.07
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	RBC		97.63	205,012.84	(4,982.20)	(4,983.46)	1.22	4.70
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	WELLS_F		98.31	137,630.92	(2,340.11)	(2,346.41)	1.50	4.97
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265OAD8	275,000.00	RBC		98.55	271,000.87	(3,954.06)	(3,963.08)	1.45	5.24
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	MERRILL		98.18	240,550.48	(4,449.40)	(4,449.42)	1.73	5.14
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	RBC		98.62	241,607.22	(3,354.34)	(3,361.40)	1.90	5.33
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	JPM_CHA		98.72	167,816.98	(2,165.90)	(2,168.04)	1.47	5.39
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	BNP_PAR		98.19	127,653.15	(2,333.29)	(2,334.69)	1.74	5.11
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	320,000.00	MERRILL		99.69	318,998.05	(935.97)	(937.58)	2.08	5.49
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	RBC		97.37	311,577.09	(8,404.35)	(8,406.13)	2.27	4.97
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	MERRILL		98.61	167,630.97	(2,330.54)	(2,332.83)	2.46	5.13



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Asset-Backed Security										
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	RBC		98.68	187,483.34	(2,499.81)	(2,500.83)	2.41	5.19
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	RBC		97.54	477,948.30	(11,939.34)	(11,947.37)	2.42	5.02
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	MERRILL		98.80	345,782.99	(4,169.73)	(4,172.21)	2.47	5.22
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	350,000.00	JPM_CHA		99.66	348,795.93	(1,182.37)	(1,182.84)	2.14	5.61
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	405,000.00	JPM_CHA		99.45	402,783.31	(2,104.42)	(2,104.37)	2.68	5.29
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	CITIGRP		99.66	408,604.36	(1,377.31)	(1,376.49)	2.68	5.31
Security Type Sub-Total		5,291,520.16				5,201,907.29	(88,897.35)	(88,993.41)	1.90	4.69
Managed Account Sub-Total		53,371,094.75				50,158,301.78	(1,733,426.49)	(1,936,709.21)	2.49	5.07
Joint Powers Authority										
CAMP Pool		50,943.95			1.00	50,943.95	0.00	0.00	0.00	
Liquid Sub-Total		50,943.95				50,943.95	0.00	0.00	0.00	
Securities Sub-Total		\$53,422,038.70				\$50,209,245.73	(\$1,733,426.49)	(\$1,936,709.21)	2.49	5.07%
Accrued Interest						\$274,504.36				
Total Investments						\$50,483,750.09				



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
09/07/23	09/14/23	FHMS K506 A2	3137HAMH6	800,000.00	(788,165.60)	(1,343.33)	(789,508.93)			
		DTD 09/01/2023 4.650% 08/01/2028								
09/07/23	09/15/23	CHAIT 2023-A1 A	161571HT4	405,000.00	(404,887.73)	0.00	(404,887.73)			
		DTD 09/15/2023 5.160% 09/15/2028								
09/12/23	09/19/23	AMXCA 2023-3 A	02582JKD1	410,000.00	(409,981.67)	0.00	(409,981.67)			
		DTD 09/19/2023 5.230% 09/15/2028								
09/20/23	09/28/23	FHMS K507 A2	3137HAMS2	500,000.00	(494,023.50)	(1,800.00)	(495,823.50)			
		DTD 09/01/2023 4.800% 09/01/2028								

Transaction Type Sub-Total				2,115,000.00	(2,097,058.50)	(3,143.33)	(2,100,201.83)			
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INTEREST										
09/01/23	09/01/23	CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	0.00	4,469.09	4,469.09			
09/01/23	09/25/23	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	550,000.00	0.00	1,477.67	1,477.67			
09/01/23	09/25/23	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	550,000.00	0.00	1,920.42	1,920.42			
09/01/23	09/25/23	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	0.00	2,208.71	2,208.71			
09/01/23	09/25/23	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	0.00	629.06	629.06			
09/01/23	09/25/23	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			
09/01/23	09/25/23	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	380,000.00	0.00	1,059.88	1,059.88			
09/01/23	09/25/23	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	0.00	1,215.96	1,215.96			
09/01/23	09/25/23	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	439,787.86	0.00	1,750.72	1,750.72			
09/01/23	09/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	0.00	637.92	637.92			
09/04/23	09/04/23	AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	0.00	3,825.00	3,825.00			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2023**

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										
09/04/23	09/04/23	AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	0.00	900.00	900.00			
09/04/23	09/04/23	FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	0.00	281.25	281.25			
09/10/23	09/10/23	ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	0.00	4,370.60	4,370.60			
09/12/23	09/12/23	APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	0.00	11,237.50	11,237.50			
09/15/23	09/15/23	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	73,374.84	0.00	45.25	45.25			
09/15/23	09/15/23	ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	0.00	4,359.38	4,359.38			
09/15/23	09/15/23	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			
09/15/23	09/15/23	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			
09/15/23	09/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	62,788.50	0.00	27.21	27.21			
09/15/23	09/15/23	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	0.00	771.08	771.08			
09/15/23	09/15/23	NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	0.00	1,413.75	1,413.75			
09/15/23	09/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	192,217.77	0.00	41.65	41.65			
09/15/23	09/15/23	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	0.00	678.58	678.58			
09/15/23	09/15/23	NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	0.00	520.33	520.33			
09/15/23	09/15/23	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			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
09/15/23	09/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	0.00	694.75	694.75			
09/15/23	09/15/23	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	350,000.00	0.00	1,182.81	1,182.81			
09/15/23	09/15/23	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			
09/15/23	09/15/23	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	0.00	945.29	945.29			
09/15/23	09/15/23	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	0.00	503.75	503.75			
09/15/23	09/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	0.00	94.25	94.25			
09/15/23	09/15/23	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	0.00	5,462.50	5,462.50			
09/15/23	09/15/23	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	190,326.75	0.00	52.34	52.34			
09/15/23	09/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	36,416.89	0.00	11.53	11.53			
09/15/23	09/15/23	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	0.00	715.42	715.42			
09/16/23	09/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	77,749.47	0.00	44.06	44.06			
09/16/23	09/16/23	GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265OAD8	275,000.00	0.00	1,104.58	1,104.58			
09/18/23	09/18/23	CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	0.00	393.75	393.75			
09/18/23	09/18/23	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	320,000.00	0.00	1,250.31	1,250.31			
09/20/23	09/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	22,615.32	0.00	7.73	7.73			
09/21/23	09/21/23	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	91,588.31	0.00	67.16	67.16			



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For the Month Ending **September 30, 2023**

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										
09/23/23	09/23/23	INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	0.00	1,587.50	1,587.50			
09/23/23	09/23/23	FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	0.00	1,312.50	1,312.50			
Transaction Type Sub-Total				13,021,865.71	0.00	66,160.33	66,160.33			
MATURITY										
09/08/23	09/08/23	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	250,000.00	250,000.00	312.50	250,312.50	82.50	0.00	
Transaction Type Sub-Total				250,000.00	250,000.00	312.50	250,312.50	82.50	0.00	
PAYDOWNS										
09/01/23	09/25/23	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	213.27	213.27	0.00	213.27	0.01	0.00	
09/15/23	09/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	5,154.12	5,154.12	0.00	5,154.12	1.11	0.00	
09/15/23	09/15/23	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	4,825.45	4,825.45	0.00	4,825.45	1.08	0.00	
09/15/23	09/15/23	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	15,546.14	15,546.14	0.00	15,546.14	0.26	0.00	
09/15/23	09/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	16,156.71	16,156.71	0.00	16,156.71	1.74	0.00	
09/15/23	09/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,833.43	3,833.43	0.00	3,833.43	0.40	0.00	
09/16/23	09/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	4,457.80	4,457.80	0.00	4,457.80	0.11	0.00	
09/20/23	09/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	14,709.65	14,709.65	0.00	14,709.65	1.24	0.00	
09/21/23	09/21/23	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	5,874.39	5,874.39	0.00	5,874.39	1.24	0.00	
Transaction Type Sub-Total				70,770.96	70,770.96	0.00	70,770.96	7.19	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2023**

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	
SELL										
09/07/23	09/14/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	500,000.00	491,562.50	534.99	492,097.49	10,625.00	(1,446.24)	FIFO
09/08/23	09/15/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	325,000.00	319,579.10	355.47	319,934.57	6,969.73	(909.27)	FIFO
09/12/23	09/19/23	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	407,162.11	371.43	407,533.54	(36,966.80)	(39,730.98)	FIFO
09/20/23	09/27/23	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	90,453.13	90.69	90,543.82	(8,242.18)	(8,863.07)	FIFO
09/20/23	09/27/23	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	407,039.06	408.12	407,447.18	(30,673.83)	(36,275.07)	FIFO
Transaction Type Sub-Total				1,825,000.00	1,715,795.90	1,760.70	1,717,556.60	(58,288.08)	(87,224.63)	
Managed Account Sub-Total					(60,491.64)	65,090.20	4,598.56	(58,198.39)	(87,224.63)	
Total Security Transactions					(\$60,491.64)	\$65,090.20	\$4,598.56	(\$58,198.39)	(\$87,224.63)	



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For the Month Ending **September 30, 2023**

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					50,055.18
09/01/23	09/01/23	Purchase - Interest 13063D3N6	1.00	4,469.09	54,524.27
09/05/23	09/05/23	Purchase - Interest 3130AK5E2	1.00	281.25	54,805.52
09/05/23	09/05/23	Purchase - Interest 025816CS6	1.00	3,825.00	58,630.52
09/05/23	09/05/23	Purchase - Interest 025816CQ0	1.00	900.00	59,530.52
09/08/23	09/08/23	Purchase - Principal 3137EAEW5	1.00	250,312.50	309,843.02
09/11/23	09/11/23	Purchase - Interest 771196BT8	1.00	4,370.60	314,213.62
09/12/23	09/12/23	Purchase - Interest 037833DB3	1.00	11,237.50	325,451.12
09/14/23	09/14/23	Purchase - Principal 91282CDV0	1.00	491,562.50	817,013.62
09/14/23	09/14/23	Purchase - Interest 91282CDV0	1.00	534.99	817,548.61
09/14/23	09/14/23	Redemption - Interest 3137HAMH6	1.00	(1,343.33)	816,205.28
09/14/23	09/14/23	Redemption - Principal 3137HAMH6	1.00	(788,165.60)	28,039.68
09/15/23	09/15/23	Purchase - Interest 002824BM1	1.00	4,359.38	32,399.06
09/15/23	09/15/23	Purchase - Interest 02582JJZ4	1.00	771.08	33,170.14
09/15/23	09/15/23	Purchase - Interest 05522RDG0	1.00	678.58	33,848.72
09/15/23	09/15/23	Purchase - Interest 14041NGD7	1.00	1,804.83	35,653.55
09/15/23	09/15/23	Purchase - Interest 14314QAC8	1.00	27.21	35,680.76
09/15/23	09/15/23	Purchase - Interest 14318MAD1	1.00	694.75	36,375.51
09/15/23	09/15/23	Purchase - Interest 254683CP8	1.00	94.25	36,469.76
09/15/23	09/15/23	Purchase - Interest 254683CY9	1.00	1,149.33	37,619.09
09/15/23	09/15/23	Purchase - Interest 254683CZ6	1.00	1,437.92	39,057.01
09/15/23	09/15/23	Purchase - Interest 31680EAD3	1.00	1,182.81	40,239.82



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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					
09/15/23	09/15/23	Purchase - Interest 344928AD8	1.00	503.75	40,743.57
09/15/23	09/15/23	Purchase - Interest 41285JAD0	1.00	715.42	41,458.99
09/15/23	09/15/23	Purchase - Interest 44933LAC7	1.00	11.53	41,470.52
09/15/23	09/15/23	Purchase - Interest 44935FAD6	1.00	45.25	41,515.77
09/15/23	09/15/23	Purchase - Interest 65480BAC1	1.00	52.34	41,568.11
09/15/23	09/15/23	Purchase - Interest 65480JAC4	1.00	520.33	42,088.44
09/15/23	09/15/23	Purchase - Interest 89190GAC1	1.00	41.65	42,130.09
09/15/23	09/15/23	Purchase - Interest 891940AC2	1.00	945.29	43,075.38
09/15/23	09/15/23	Purchase - Interest 14041NGB1	1.00	1,010.63	44,086.01
09/15/23	09/15/23	Purchase - Interest 084664CZ2	1.00	5,462.50	49,548.51
09/15/23	09/15/23	Purchase - Interest 650036DT0	1.00	1,413.75	50,962.26
09/15/23	09/15/23	Purchase - Interest 91282CDV0	1.00	355.47	51,317.73
09/15/23	09/15/23	Purchase - Principal 91282CDV0	1.00	319,579.10	370,896.83
09/15/23	09/15/23	Purchase - Principal 14314QAC8	1.00	5,154.12	376,050.95
09/15/23	09/15/23	Purchase - Principal 44935FAD6	1.00	4,825.45	380,876.40
09/15/23	09/15/23	Purchase - Principal 65480BAC1	1.00	15,546.14	396,422.54
09/15/23	09/15/23	Purchase - Principal 44933LAC7	1.00	3,833.43	400,255.97
09/15/23	09/15/23	Purchase - Principal 89190GAC1	1.00	16,156.71	416,412.68
09/15/23	09/15/23	Redemption - Principal 161571HT4	1.00	(404,887.73)	11,524.95
09/18/23	09/18/23	Purchase - Interest 808513BN4	1.00	393.75	11,918.70
09/18/23	09/18/23	Purchase - Interest 362554AC1	1.00	44.06	11,962.76
09/18/23	09/18/23	Purchase - Interest 36265QAD8	1.00	1,104.58	13,067.34



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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					
09/18/23	09/18/23	Purchase - Interest 43815QAC1	1.00	1,250.31	14,317.65
09/18/23	09/18/23	Purchase - Principal 362554AC1	1.00	4,457.80	18,775.45
09/19/23	09/19/23	Purchase - Principal 91282CBC4	1.00	407,162.11	425,937.56
09/19/23	09/19/23	Purchase - Interest 91282CBC4	1.00	371.43	426,308.99
09/19/23	09/19/23	Redemption - Principal 02582JKD1	1.00	(409,981.67)	16,327.32
09/20/23	09/20/23	Purchase - Interest 380144AD7	1.00	7.73	16,335.05
09/20/23	09/20/23	Purchase - Principal 380144AD7	1.00	14,709.65	31,044.70
09/21/23	09/21/23	Purchase - Interest 43815GAC3	1.00	67.16	31,111.86
09/21/23	09/21/23	Purchase - Principal 43815GAC3	1.00	5,874.39	36,986.25
09/25/23	09/25/23	Purchase - Interest 3137EAEX3	1.00	1,312.50	38,298.75
09/25/23	09/25/23	Purchase - Interest 4581X0DZ8	1.00	1,587.50	39,886.25
09/25/23	09/25/23	Purchase - Interest 3137HAD45	1.00	1,750.72	41,636.97
09/25/23	09/25/23	Purchase - Interest 3137HACX2	1.00	2,208.71	43,845.68
09/25/23	09/25/23	Purchase - Interest 3137F1G44	1.00	1,486.38	45,332.06
09/25/23	09/25/23	Purchase - Interest 3137BXQY1	1.00	1,477.67	46,809.73
09/25/23	09/25/23	Purchase - Interest 3137BTUM1	1.00	1,059.88	47,869.61
09/25/23	09/25/23	Purchase - Interest 3137BSP72	1.00	1,215.96	49,085.57
09/25/23	09/25/23	Purchase - Interest 3137BNGT5	1.00	629.06	49,714.63
09/25/23	09/25/23	Purchase - Interest 3137BGK24	1.00	637.92	50,352.55
09/25/23	09/25/23	Purchase - Interest 3136BQDE6	1.00	1,920.42	52,272.97
09/25/23	09/25/23	Purchase - Principal 3137HAD45	1.00	213.27	52,486.24
09/27/23	09/27/23	Purchase - Interest 91282CBC4	1.00	498.81	52,985.05



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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					
09/27/23	09/27/23	Purchase - Principal 91282CBC4	1.00	497,492.19	550,477.24
09/28/23	09/28/23	Redemption - Principal 3137HAMS2	1.00	(494,023.50)	56,453.74
09/28/23	09/28/23	Redemption - Interest 3137HAMS2	1.00	(1,800.00)	54,653.74
09/28/23	09/28/23	IP Fees August 2023	1.00	(3,975.02)	50,678.72
09/28/23	09/28/23	U.S. Bank Fees July 2023	1.00	(247.23)	50,431.49
09/29/23	10/02/23	Accrual Income Div Reinvestment - Distributions	1.00	512.46	50,943.95
Closing Balance					50,943.95

	Month of September	Fiscal YTD January-September		
Opening Balance	50,055.18	46,870.41	Closing Balance	50,943.95
Purchases	2,105,312.85	33,220,485.40	Average Monthly Balance	112,526.99
Redemptions (Excl. Checks)	(2,104,424.08)	(33,216,411.86)	Monthly Distribution Yield	5.55%
Check Disbursements	0.00	0.00		
Closing Balance	50,943.95	50,943.95		
Cash Dividends and Income	512.46	25,947.49		



Investment Performance Review

CAMP Accounts



City of Lake Elsinore

Investment Performance Review For the Quarter Ended September 30, 2023

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

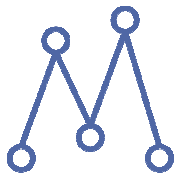
Current Market Themes



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



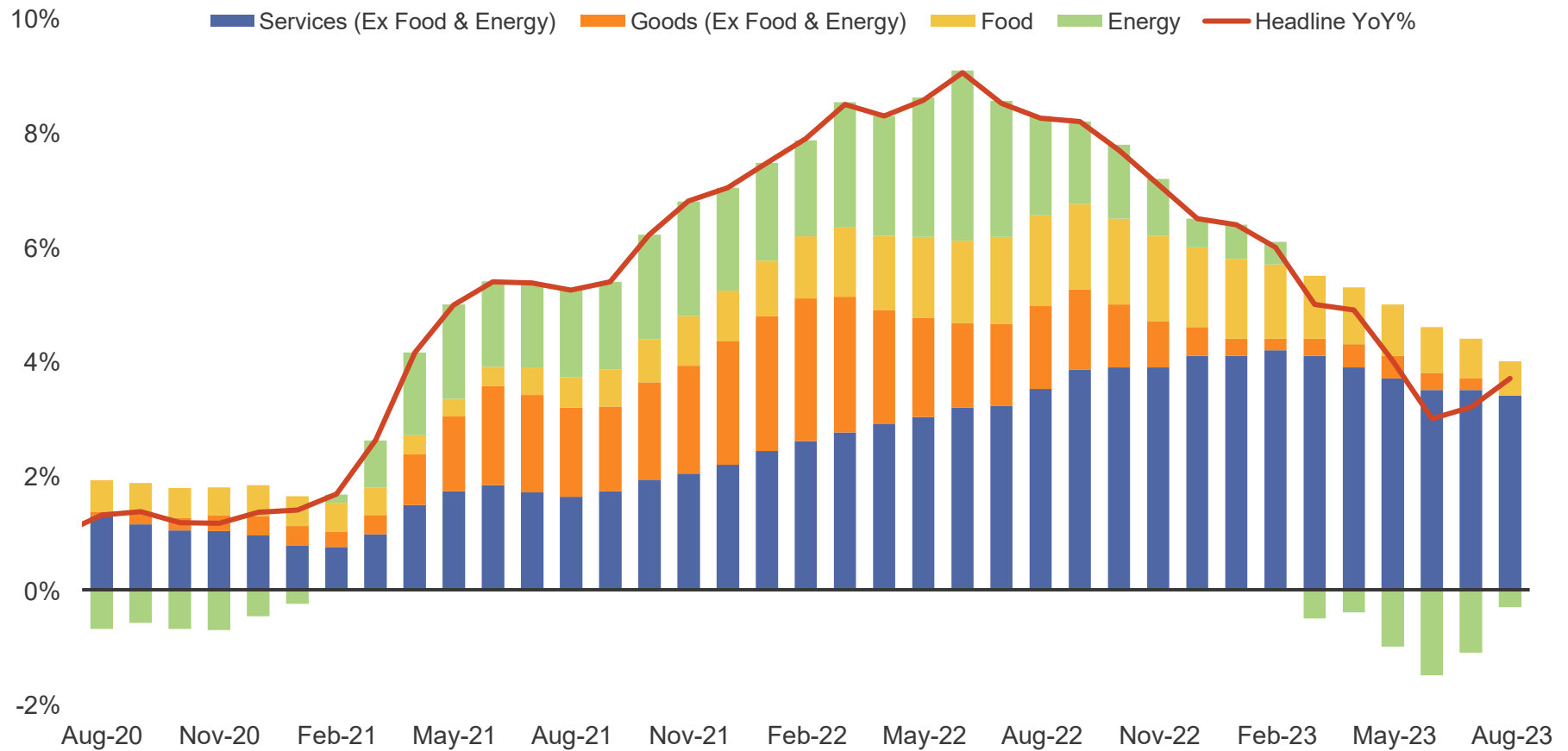
- ▶ Fed pauses again in rate hike campaign
 - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▶ Updated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



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

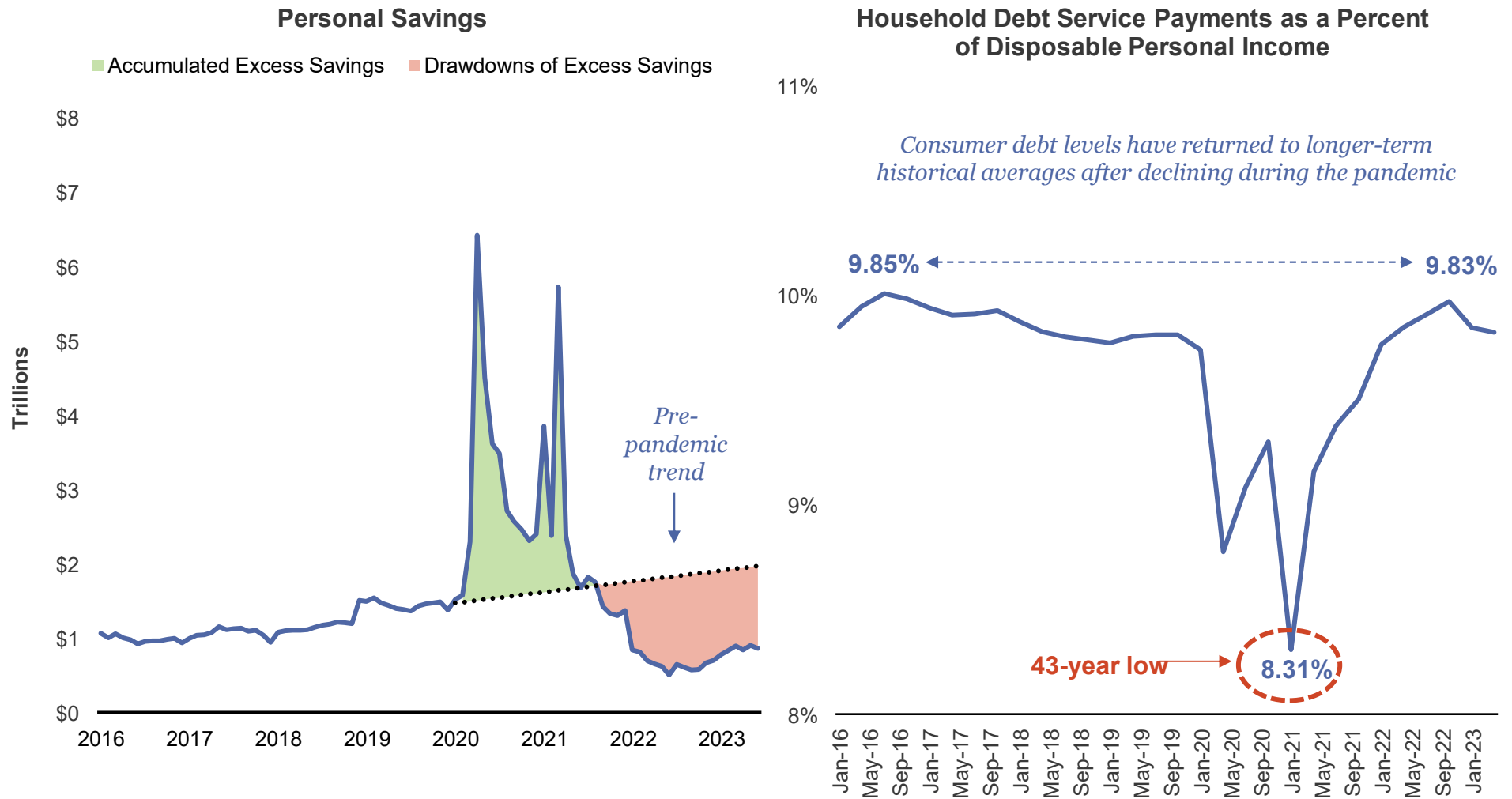
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



Source: Bloomberg, as of August 2023.

Personal Savings and Consumer Debt Have Returned to Pre-Pandemic Levels



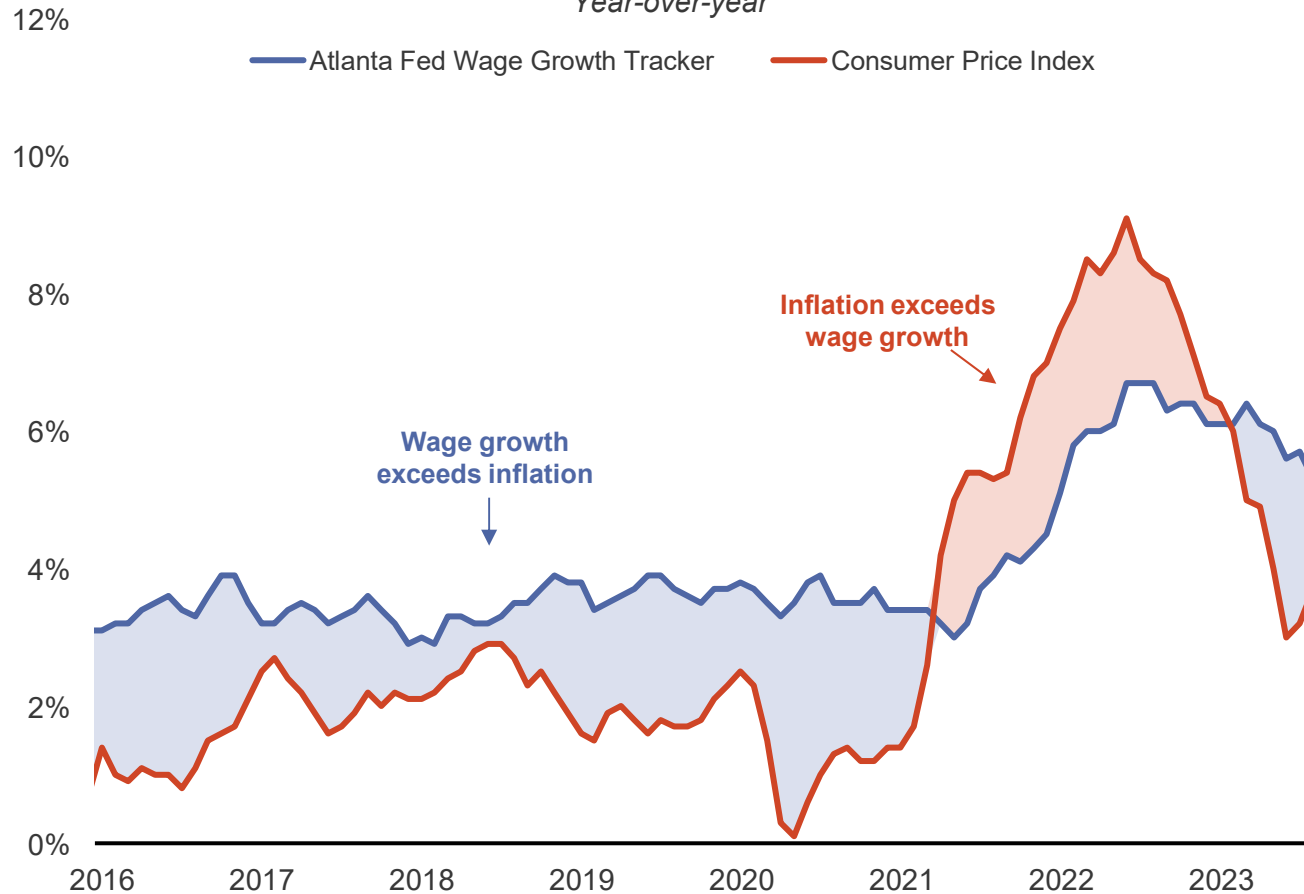
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

Source: Federal Reserve Bank of St. Louis. Data as of April 1, 2023. (Right chart)

Wages Have Caught Up to Inflation Once Again

Wage Growth vs. Inflation

Year-over-year



Labor Market Stats

Unemployment Rate (Sept.) 3.8%

Peaked during COVID at 14.7%

Excess Job Openings (Sept.) 3 mil.

For each unemployed worker, there are approximately 1.5 job openings

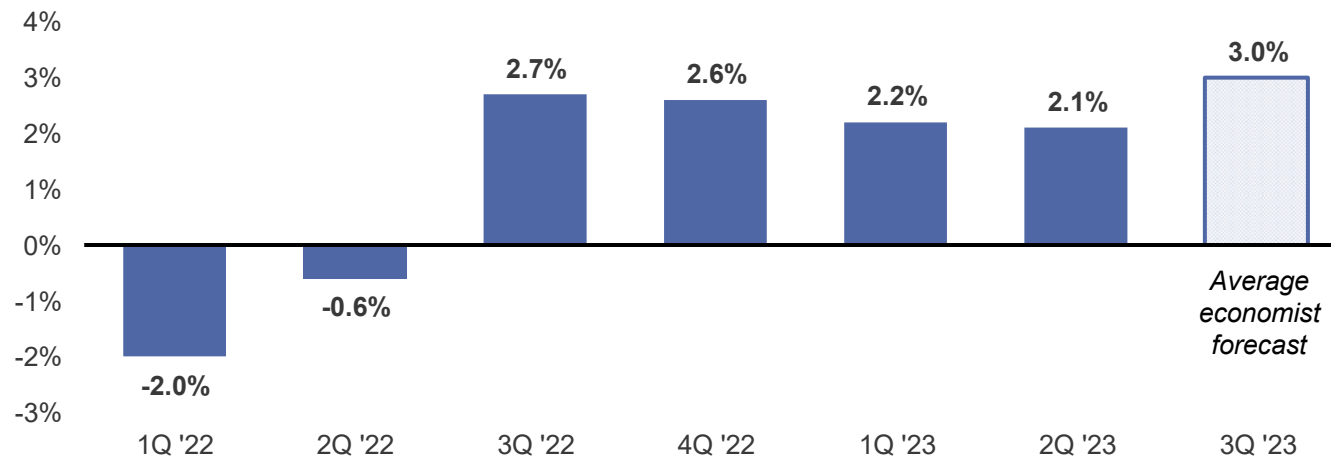
Nonfarm Payrolls (Sept.) 336,000

Although the pace has declined, the economy continues to create jobs at a healthy pace

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

GDP Remains Surprisingly Robust

U.S. Real GDP



GDP Contributors

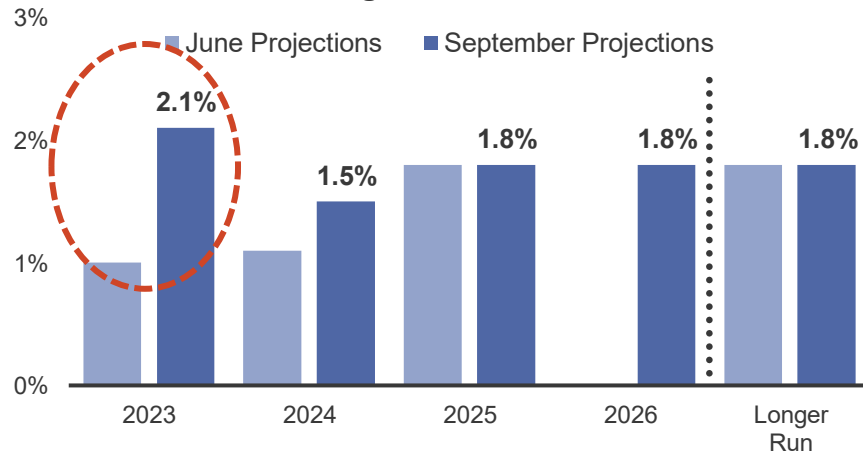
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Real GDP	-2.0%	-0.6%	2.7%	2.6%	2.2%	2.1%
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

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

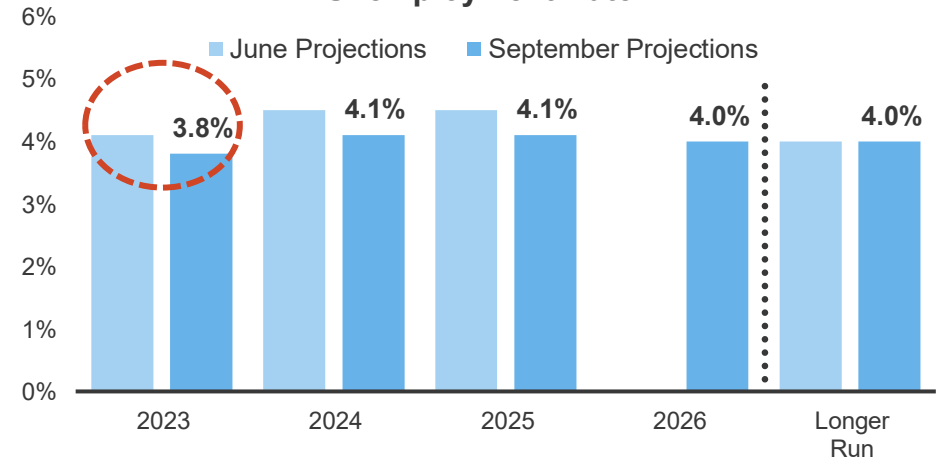
Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg.

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

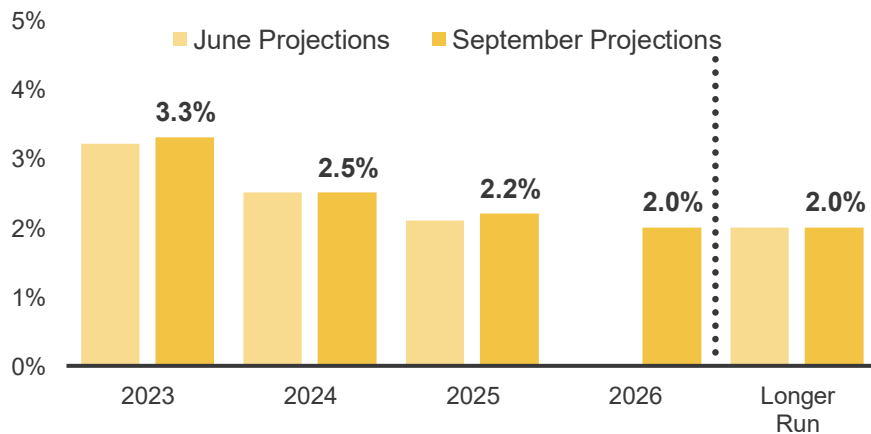
Change in Real GDP



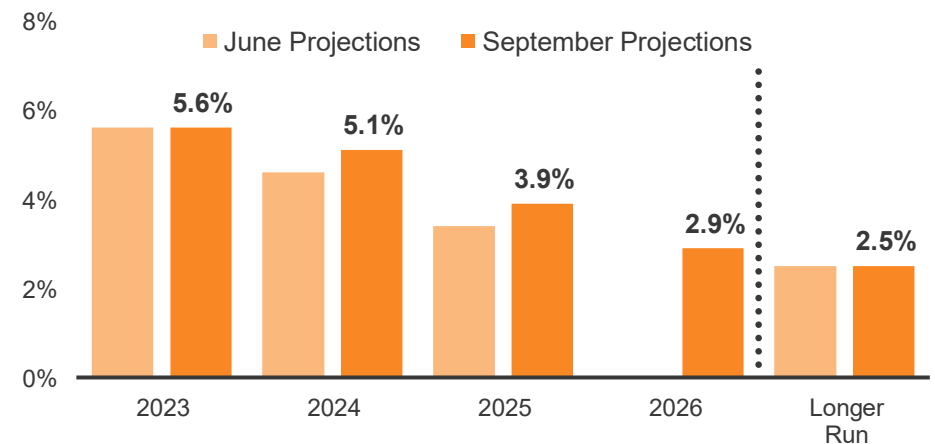
Unemployment Rate



PCE Inflation



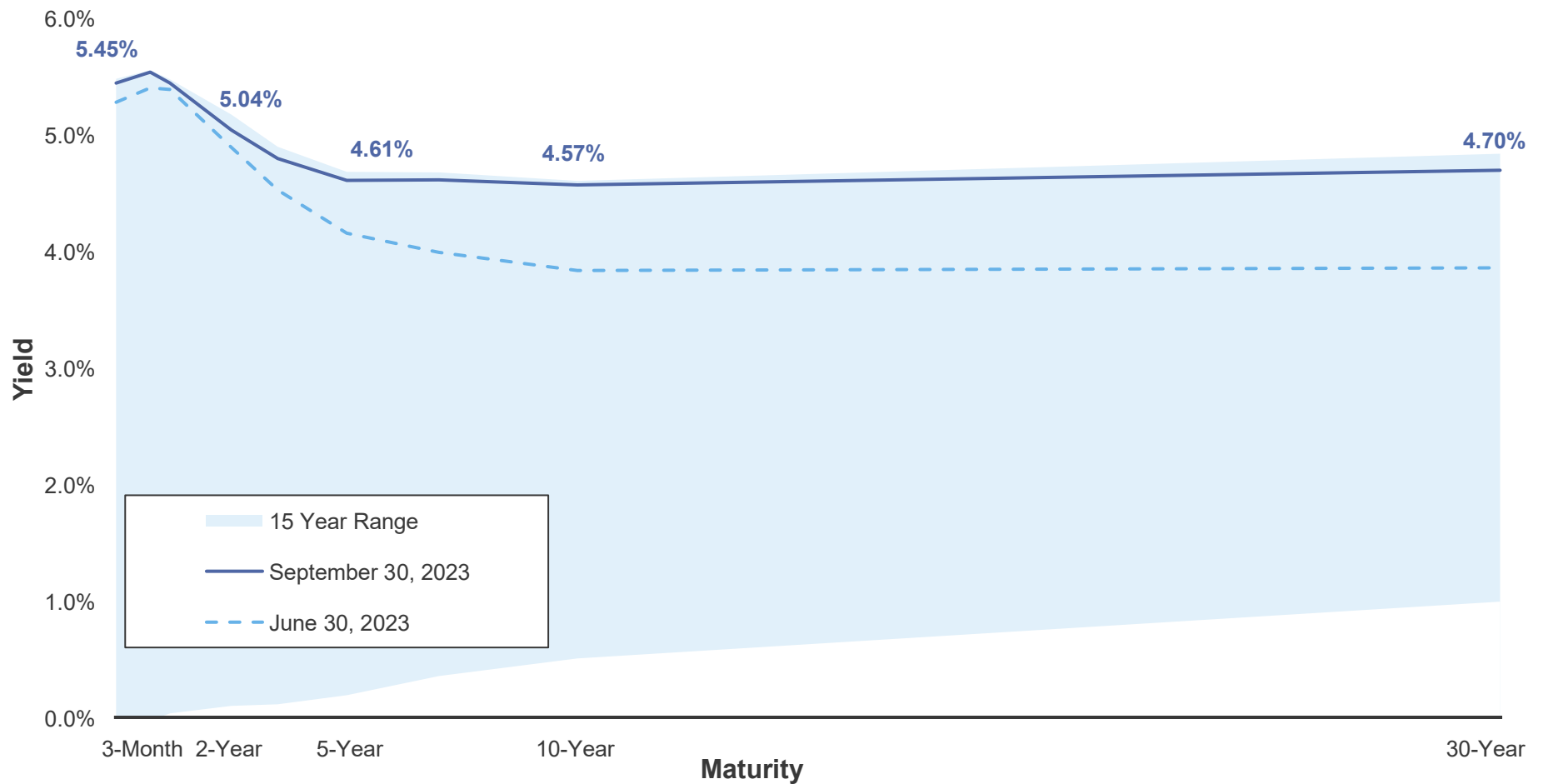
Federal Funds Rate



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

Interest Rates Are At Their Highest Levels Since 2006-07

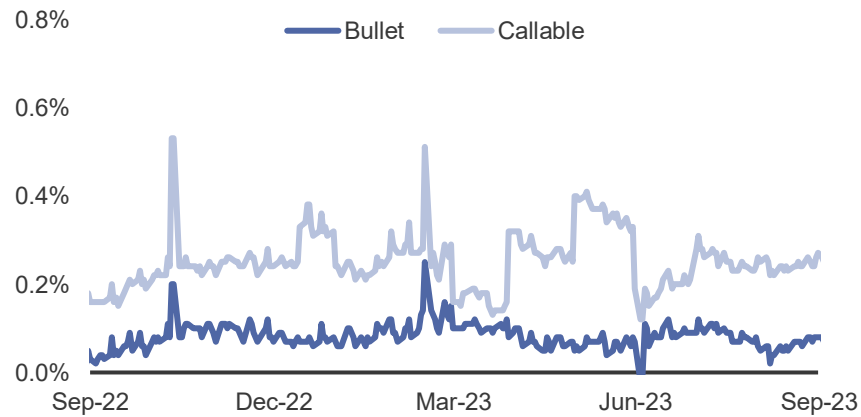
U.S. Treasury Yield Curve



Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

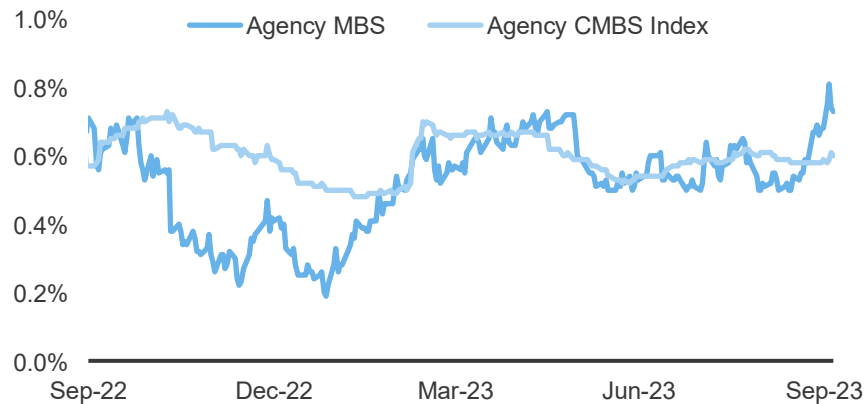
Federal Agency Yield Spreads



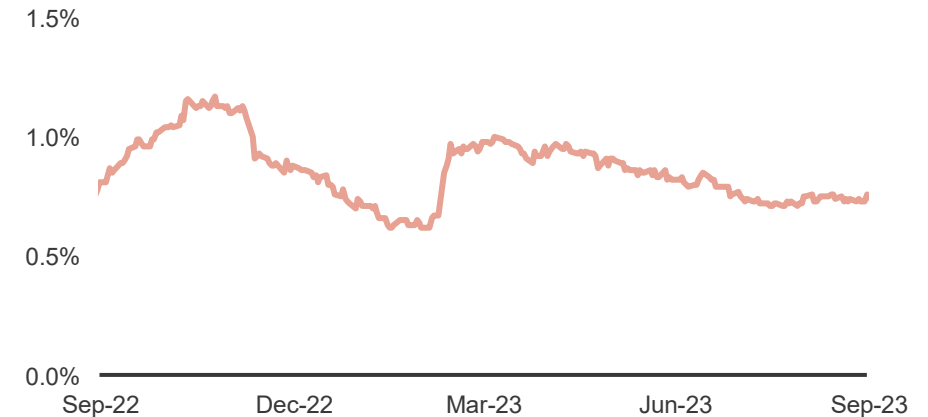
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

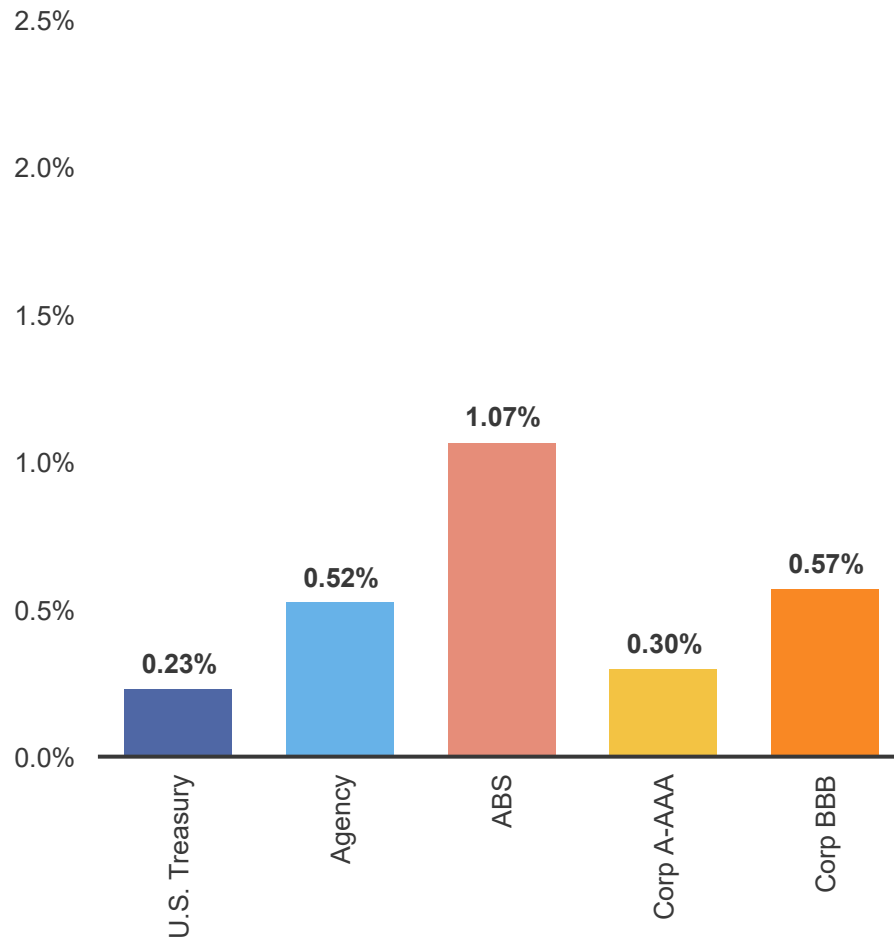


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

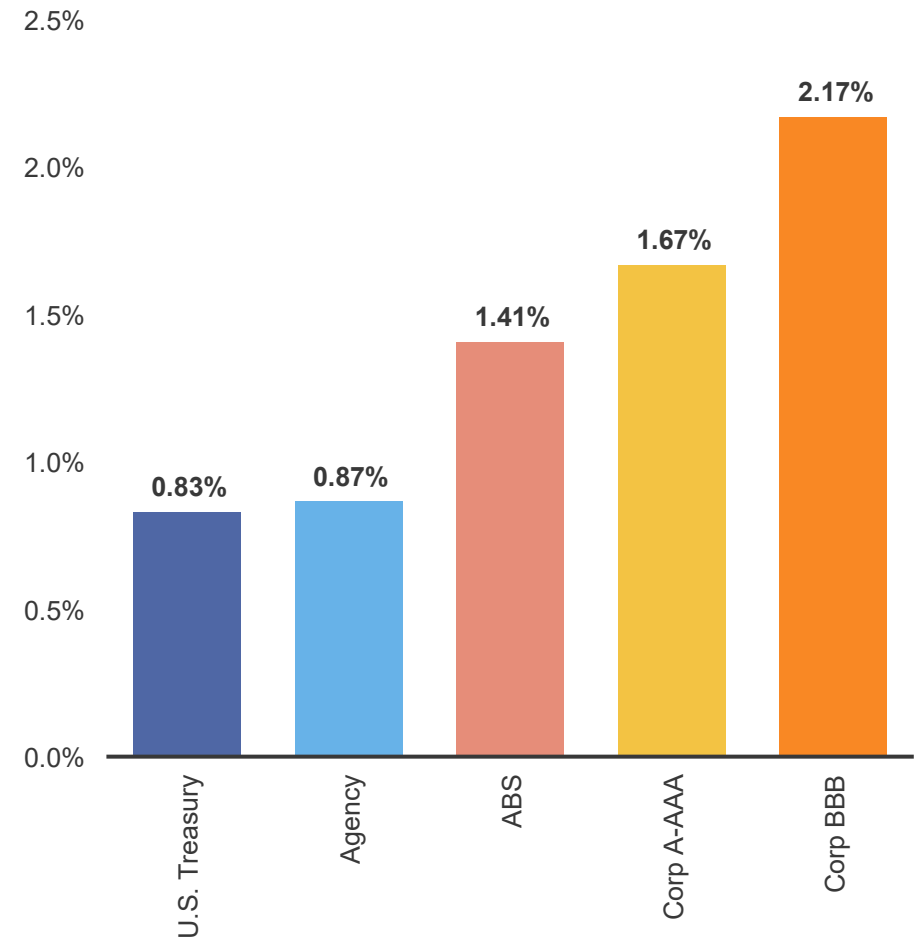
Fixed-Income Markets in Q3 2023

1-5 Year Indices

1-5 Year Indices Quarterly Returns



10-Year Average



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

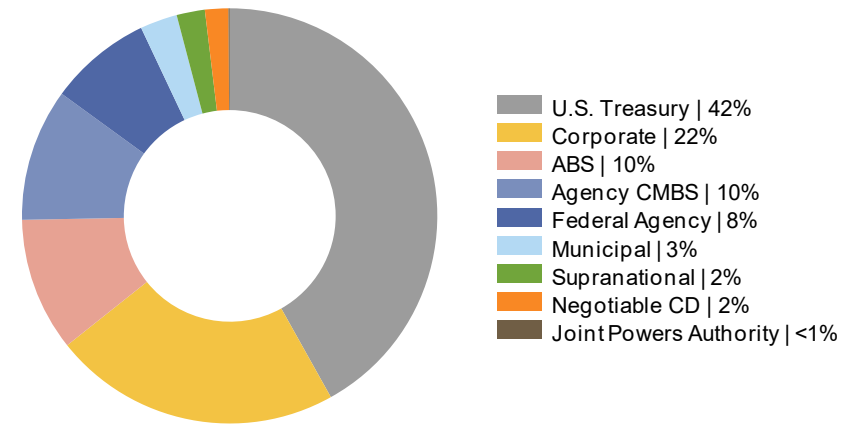
Portfolio Review

Portfolio Snapshot¹

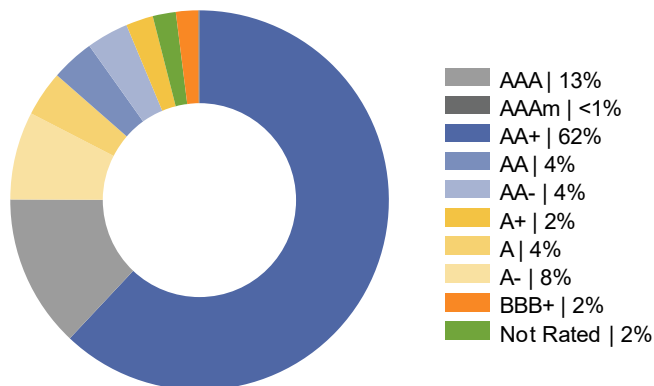
Portfolio Statistics

Total Market Value	\$50,483,750.09
Managed Account Sub-Total	\$50,158,301.78
Accrued Interest	\$274,504.36
Pool	\$50,943.95
Portfolio Effective Duration	2.49 years
Benchmark Effective Duration	2.50 years
Yield At Cost	3.18%
Yield At Market	5.07%
Portfolio Credit Quality	AA

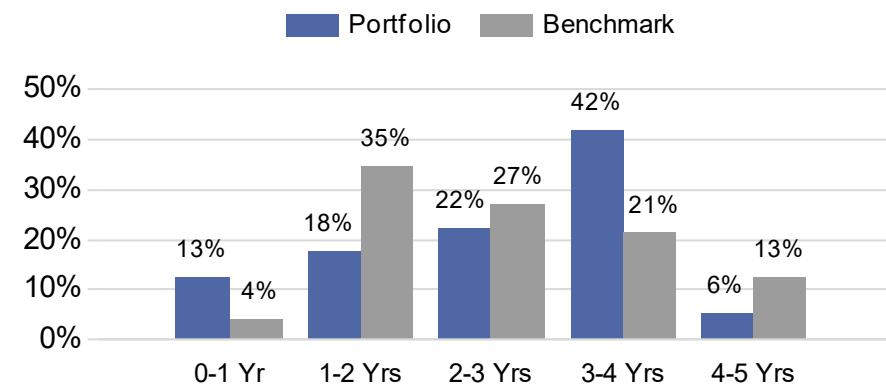
Sector Allocation



Credit Quality - S&P



Duration Distribution



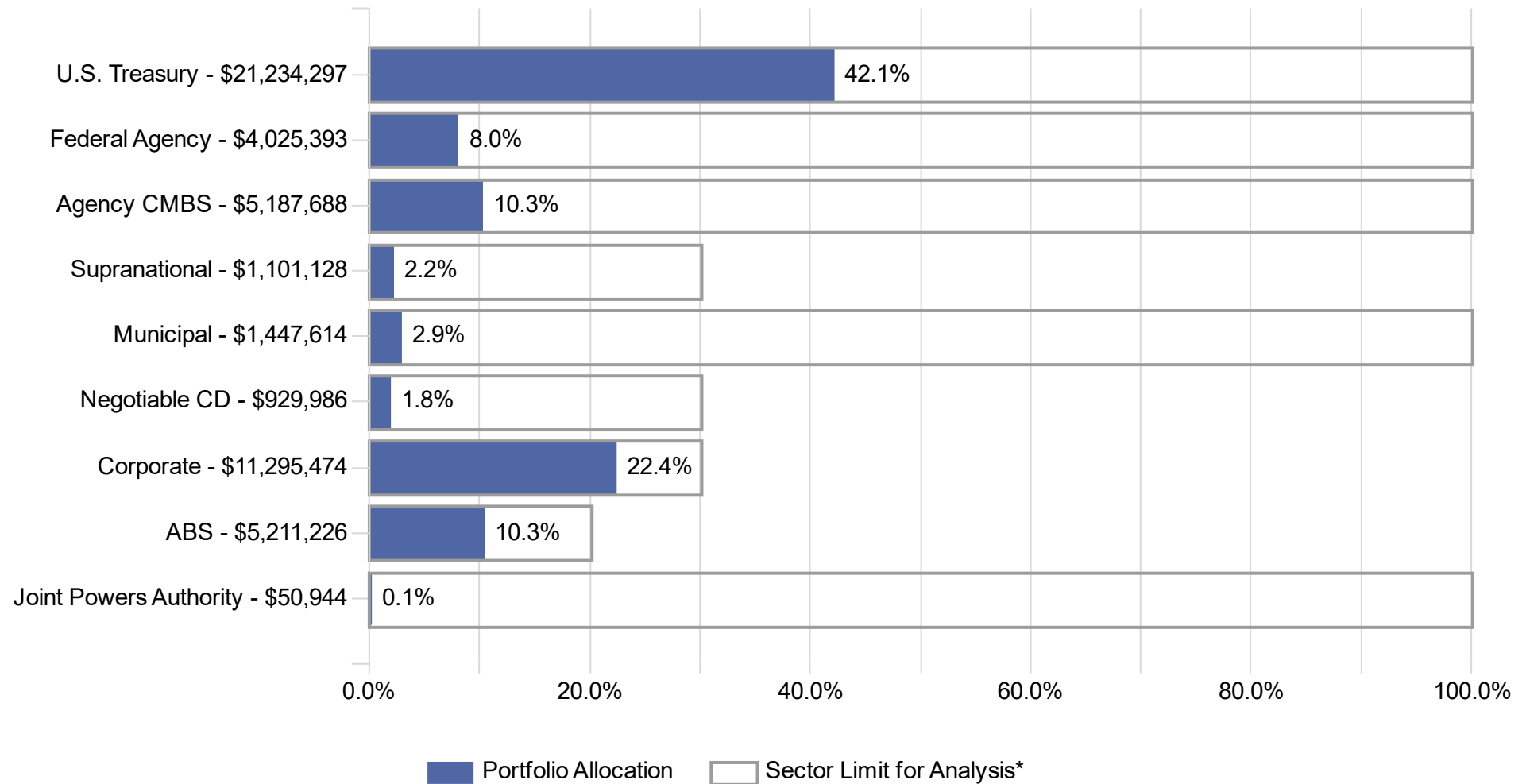
1. Total market value includes accrued interest and balances invested in CAMP, as of September 30, 2023.

Yield and duration calculations exclude balances invested in CAMP.

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

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

Sector Allocation Analytics



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

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

Certificate of Compliance

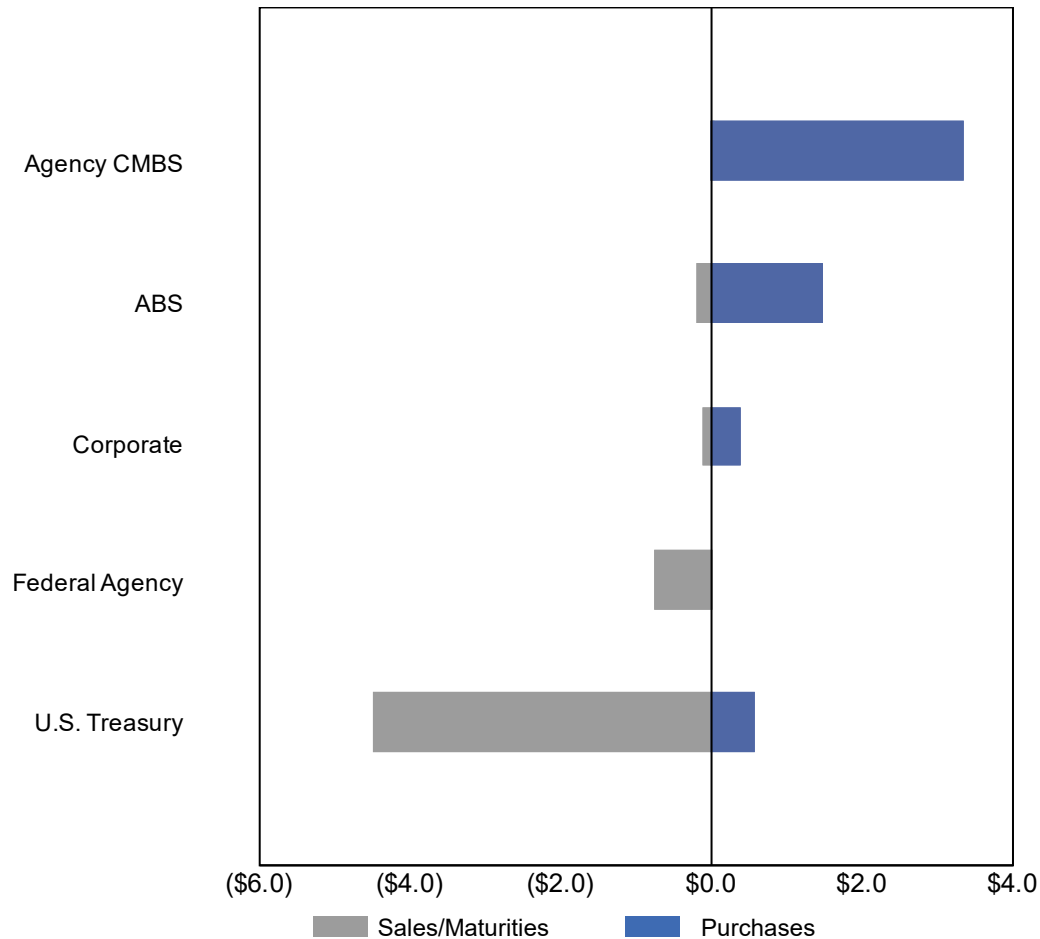
During the reporting period for the quarter ended September 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Managed Portfolio Activity

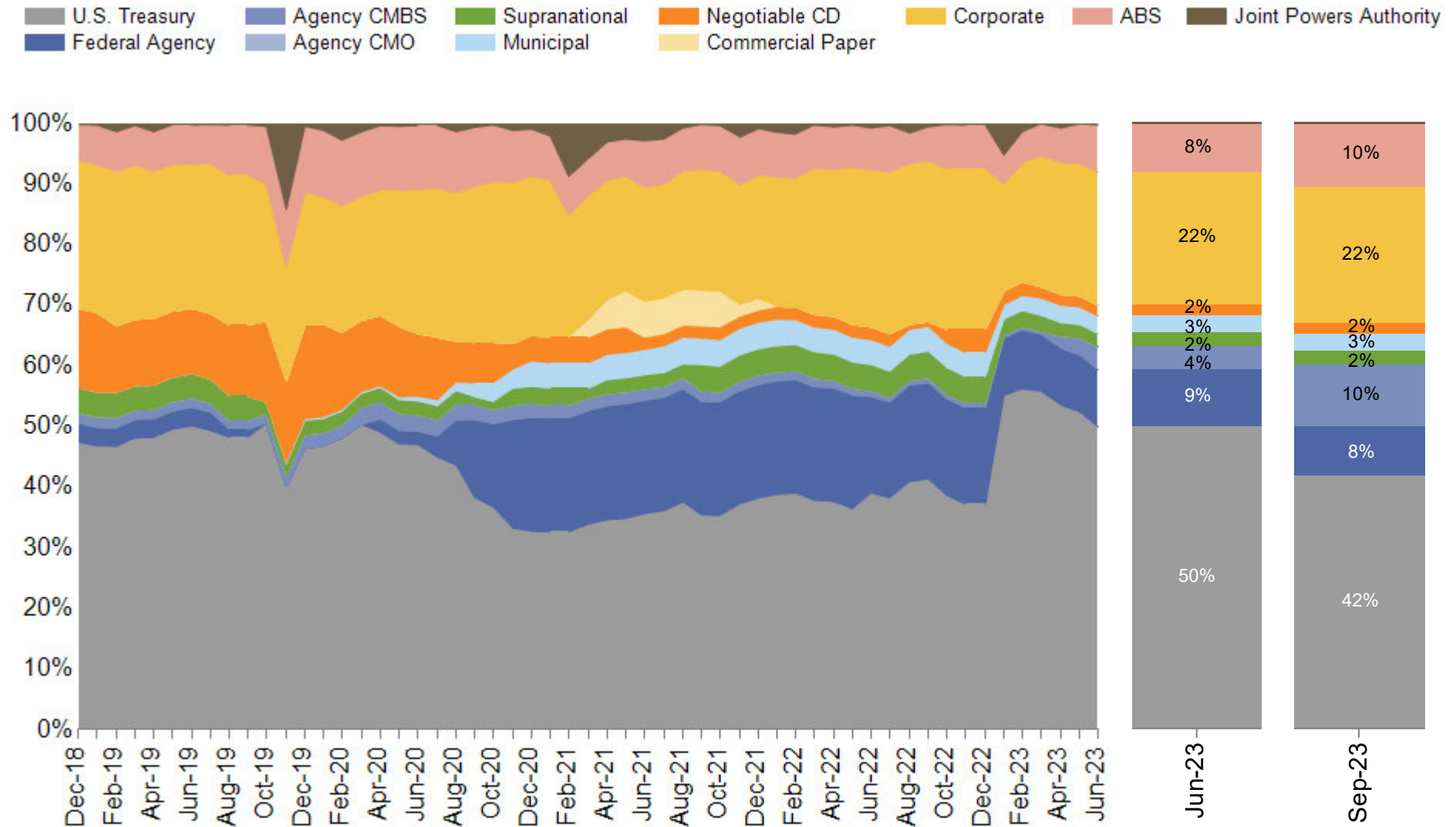
Net Activity by Sector
(\$ millions)



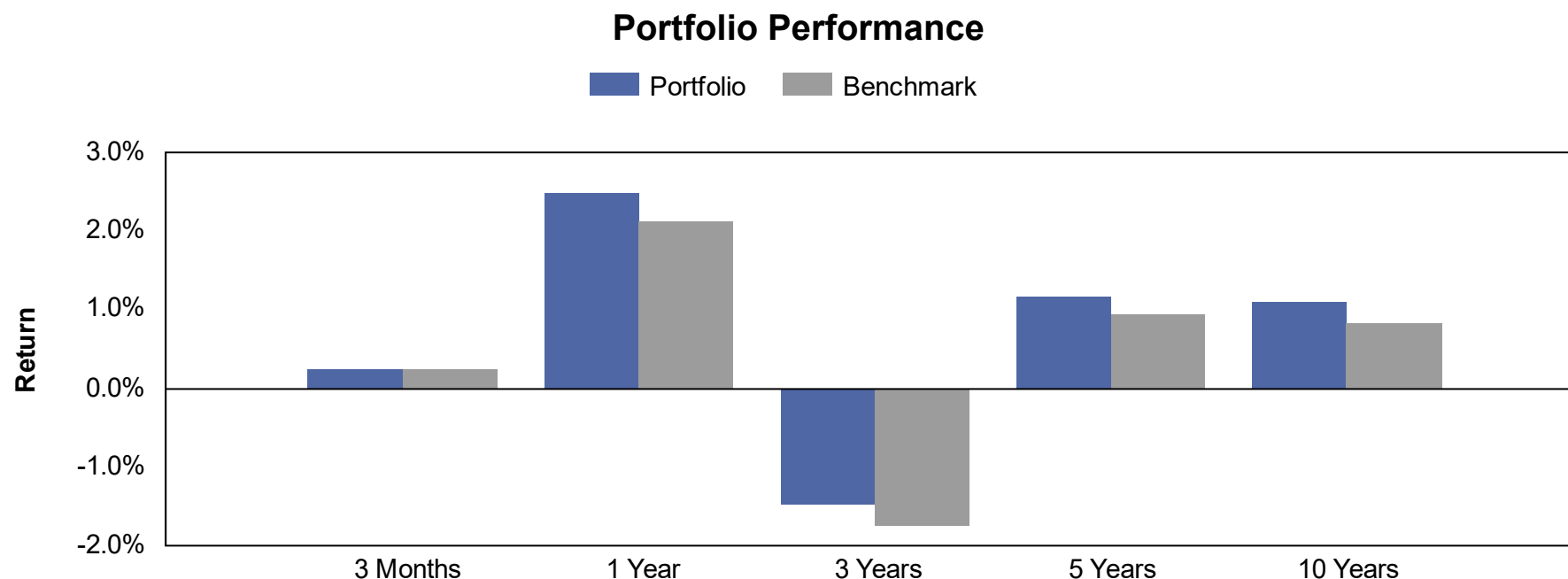
Sector	Net Activity
Agency CMBS	\$3,345,545
ABS	\$1,297,072
Corporate	\$283,402
Federal Agency	(\$746,381)
U.S. Treasury	(\$3,898,068)
Total Net Activity	\$281,570

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

Managed Portfolio 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	\$287,083	\$855,343	\$1,752,423	\$3,339,992	\$5,678,402
Change in Market Value	(\$164,434)	\$37,262	(\$3,031,213)	(\$890,195)	(\$1,644,439)
Total Dollar Return	\$122,649	\$892,605	(\$1,278,790)	\$2,449,797	\$4,033,963
Total Return³					
Portfolio	0.24%	2.49%	-1.49%	1.17%	1.11%
Benchmark ⁴	0.23%	2.12%	-1.76%	0.93%	0.83%
Difference	0.01%	0.37%	0.27%	0.23%	0.28%

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.

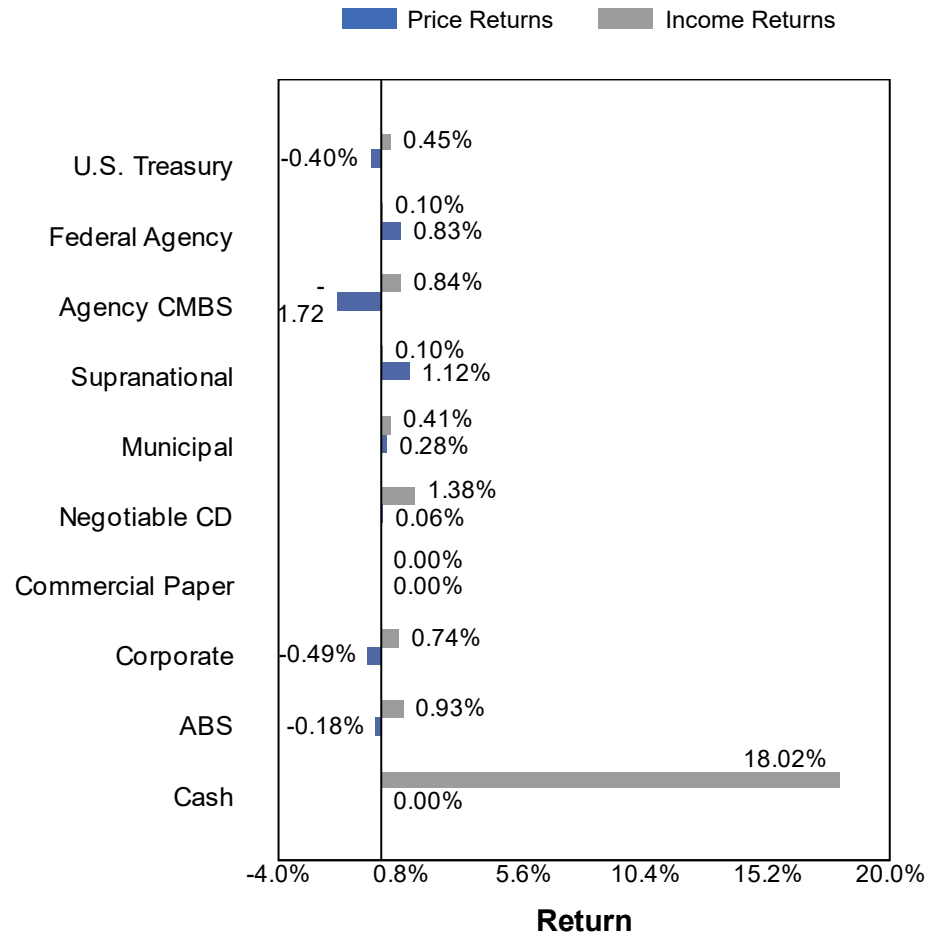
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

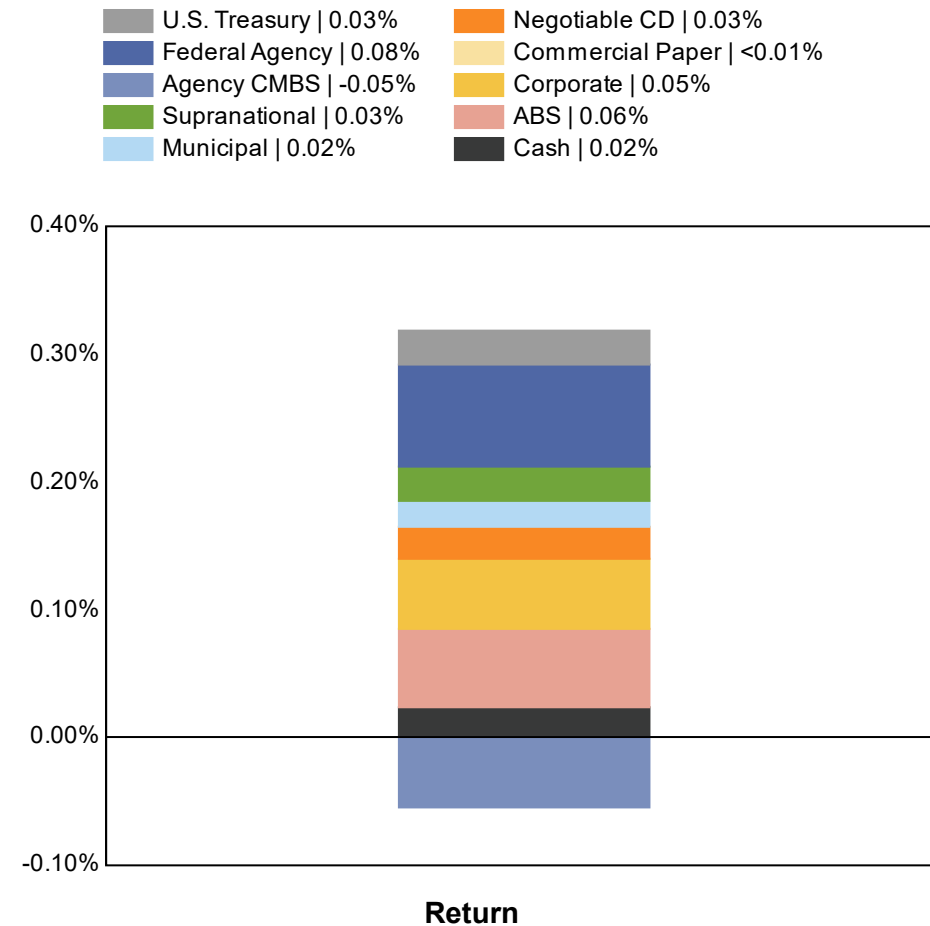
4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

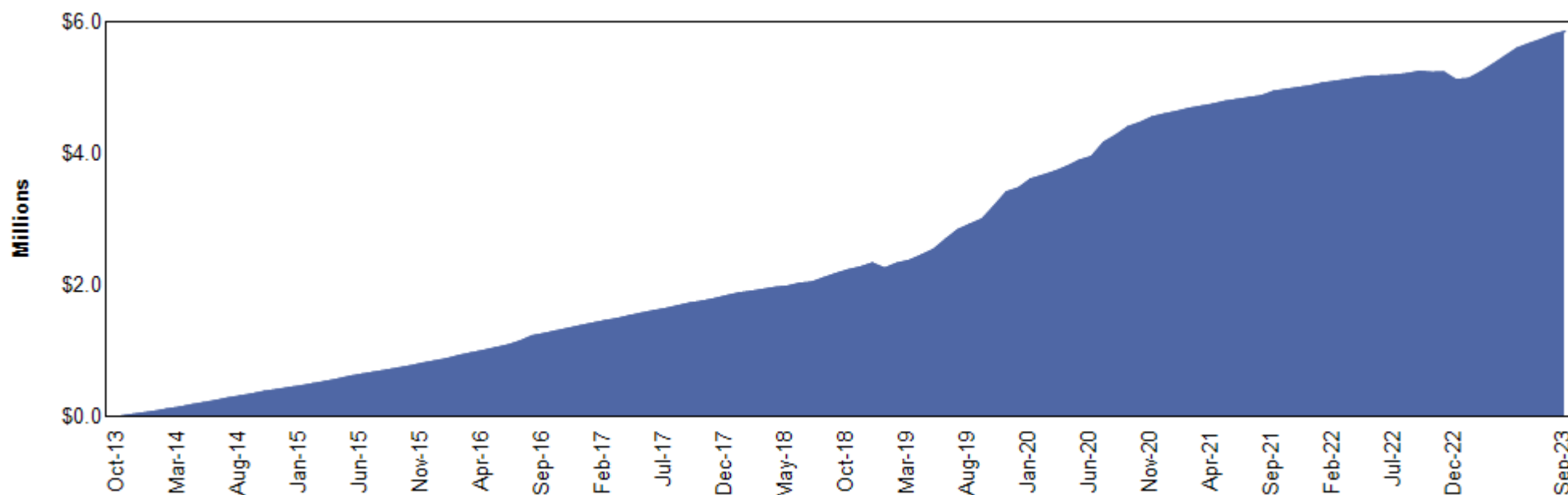


Contribution to Total Return



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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$287,083	\$855,343	\$1,752,423	\$3,339,992	\$5,678,402
Realized Gains / (Losses) ³	(\$209,864)	(\$620,052)	(\$540,043)	\$31,670	\$89,032
Change in Amortized Cost	\$109,325	\$372,111	\$236,220	\$306,519	\$89,933
Total Earnings	\$186,543	\$607,403	\$1,448,600	\$3,678,181	\$5,857,366

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 – 4Q 2023

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	42.1%	
UNITED STATES TREASURY	42.1%	AA / Aaa / AA
Federal Agency	8.0%	
FANNIE MAE	3.1%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	4.0%	AA / Aaa / AA
Agency CMBS	10.3%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	9.2%	AA / Aaa / AA
Supranational	2.2%	
INTER-AMERICAN DEVELOPMENT BANK	1.2%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Municipal	2.9%	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / NR
STATE OF CALIFORNIA	0.4%	AA / Aa / AA
STATE OF CONNECTICUT	0.1%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	1.8%	
NORDEA BANK ABP	0.9%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	1.8%	
TORONTO-DOMINION BANK	0.9%	A / A / NR
Corporate	22.4%	
ABBOTT LABORATORIES	0.4%	AA / Aa / NR
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	1.4%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BERKSHIRE HATHAWAY INC	0.9%	AA / Aa / A
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	0.8%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CITIGROUP INC	0.4%	BBB / A / A
DEERE & COMPANY	0.7%	A / A / A
GENERAL DYNAMICS CORP	0.4%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.0%	A / A / A
IBM CORP	0.4%	A / A / NR
JP MORGAN CHASE & CO	0.9%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MICROSOFT CORP	1.4%	AAA / Aaa / NR
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.7%	A / A / A

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	22.4%	
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.8%	A / A / A
ROCHE HOLDINGS INC	0.8%	AA / Aa / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.3%	A / A / AA
THE WALT DISNEY CORPORATION	0.8%	A / A / A
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	10.3%	
AMERICAN EXPRESS CO	1.2%	AAA / NR / AAA
BANK OF AMERICA CO	0.3%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.4%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.7%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.7%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.0%	AAA / NR / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.3%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.8%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.6%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	10.3%	
TOYOTA MOTOR CORP	0.8%	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									
7/3/2023	7/7/2023	600,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	572,796.71	4.30%	
7/13/2023	7/20/2023	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	556,892.25	4.59%	
7/18/2023	7/31/2023	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	542,596.20	4.58%	
7/19/2023	7/27/2023	440,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	441,507.02	4.78%	
7/21/2023	7/25/2023	375,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	378,432.19	4.78%	
8/15/2023	8/22/2023	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	319,934.02	5.42%	
8/15/2023	8/23/2023	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	349,978.30	5.53%	
8/16/2023	8/18/2023	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	519,642.03	4.98%	
9/7/2023	9/14/2023	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	789,508.93	4.99%	
9/7/2023	9/15/2023	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	404,887.73	5.17%	
9/12/2023	9/19/2023	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	409,981.67	5.23%	
9/20/2023	9/28/2023	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	495,823.50	5.07%	
Total BUY		5,850,000.00					5,781,980.55		0.00
INTEREST									
7/1/2023	7/1/2023	60,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	599.40		
7/1/2023	7/1/2023	310,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,949.90		
7/1/2023	7/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2023	7/25/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
7/1/2023	7/25/2023	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
7/1/2023	7/25/2023	380,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,059.88		
7/1/2023	7/25/2023	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
7/8/2023	7/8/2023	400,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	7,700.00		
7/8/2023	7/8/2023	225,000.00	14913R2U0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.70%	1/8/2027	1,912.50		
7/12/2023	7/12/2023	375,000.00	89236TKQ7	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4.62%	1/12/2028	8,671.88		
7/15/2023	7/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
7/15/2023	7/15/2023	224,608.57	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	48.67		
7/15/2023	7/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
7/15/2023	7/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
7/15/2023	7/15/2023	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
7/15/2023	7/15/2023	72,749.48	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	31.52		
7/15/2023	7/15/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	814.82		
7/15/2023	7/15/2023	40,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	390.00		
7/15/2023	7/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
7/15/2023	7/15/2023	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	222,479.99	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	61.18		
7/15/2023	7/15/2023	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	796.79		
7/15/2023	7/15/2023	44,391.84	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	14.06		
7/15/2023	7/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
7/15/2023	7/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
7/15/2023	7/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
7/15/2023	7/15/2023	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	3,068.22		
7/16/2023	7/16/2023	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
7/16/2023	7/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
7/20/2023	7/20/2023	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
7/21/2023	7/21/2023	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
7/21/2023	7/21/2023	425,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	796.88		
7/23/2023	7/23/2023	400,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	7,000.00		
7/26/2023	7/26/2023	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,868.75		
7/27/2023	7/27/2023	225,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	4,500.00		
7/31/2023	7/31/2023	3,800,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	11,875.00		
7/31/2023	7/31/2023	2,600,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	35,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2023	7/31/2023	1,750,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	7,656.25		
8/1/2023	8/1/2023	140,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	541.10		
8/1/2023	8/1/2023	130,000.00	798306WP7	SAN JUAN USD, CA TXBL GO BONDS	0.85%	8/1/2025	553.80		
8/1/2023	8/1/2023	100,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	315.00		
8/1/2023	8/1/2023	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	4,359.38		
8/1/2023	8/1/2023	100,000.00	157411TK5	CHAFFEY UHSD, CA TXBL GO BONDS	2.10%	8/1/2024	1,050.50		
8/1/2023	8/25/2023	380,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,059.88		
8/1/2023	8/25/2023	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
8/1/2023	8/25/2023	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
8/1/2023	8/25/2023	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
8/1/2023	8/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
8/1/2023	8/25/2023	440,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,751.57		
8/1/2023	8/25/2023	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
8/1/2023	8/25/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
8/6/2023	8/6/2023	175,000.00	69371RQ66	PACCAR FINANCIAL CORP CORPORATE NOTES	1.80%	2/6/2025	1,575.00		
8/6/2023	8/6/2023	750,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	12,375.00		
8/7/2023	8/7/2023	350,000.00	637432NP6	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	3.40%	2/7/2028	5,950.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/12/2023	8/12/2023	175,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	1,093.75		
8/12/2023	8/12/2023	70,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	262.50		
8/15/2023	8/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
8/15/2023	8/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
8/15/2023	8/15/2023	78,227.49	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	48.24		
8/15/2023	8/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
8/15/2023	8/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
8/15/2023	8/15/2023	85,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	1,955.00		
8/15/2023	8/15/2023	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
8/15/2023	8/15/2023	205,927.99	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	56.63		
8/15/2023	8/15/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
8/15/2023	8/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
8/15/2023	8/15/2023	207,937.59	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	45.05		
8/15/2023	8/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
8/15/2023	8/15/2023	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
8/15/2023	8/15/2023	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		
8/15/2023	8/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2023	8/15/2023	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,334.55		
8/15/2023	8/15/2023	40,296.85	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	12.76		
8/15/2023	8/15/2023	67,628.11	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	29.31		
8/16/2023	8/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
8/16/2023	8/16/2023	82,127.25	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	46.54		
8/20/2023	8/20/2023	375,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL	3.90%	2/20/2028	7,312.50		
8/20/2023	8/20/2023	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
8/21/2023	8/21/2023	97,490.23	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	71.49		
8/24/2023	8/24/2023	175,000.00	46647PCV6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	2.59%	2/24/2026	2,270.63		
8/25/2023	8/25/2023	350,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	656.25		
8/30/2023	8/30/2023	400,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	3,500.00		
9/1/2023	9/1/2023	200,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	4,469.09		
9/1/2023	9/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
9/1/2023	9/25/2023	439,787.86	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,750.72		
9/1/2023	9/25/2023	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
9/1/2023	9/25/2023	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
9/1/2023	9/25/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2023	9/25/2023	380,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,059.88		
9/1/2023	9/25/2023	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
9/1/2023	9/25/2023	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
9/1/2023	9/25/2023	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		
9/4/2023	9/4/2023	150,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	281.25		
9/4/2023	9/4/2023	80,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	900.00		
9/4/2023	9/4/2023	300,000.00	025816CS6	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.55%	3/4/2027	3,825.00		
9/10/2023	9/10/2023	410,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	4,370.60		
9/12/2023	9/12/2023	775,000.00	037833DB3	APPLE INC (CALLABLE) BONDS	2.90%	9/12/2027	11,237.50		
9/15/2023	9/15/2023	36,416.89	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	11.53		
9/15/2023	9/15/2023	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
9/15/2023	9/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
9/15/2023	9/15/2023	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		
9/15/2023	9/15/2023	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,182.81		
9/15/2023	9/15/2023	475,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	5,462.50		
9/15/2023	9/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
9/15/2023	9/15/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2023	9/15/2023	325,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,413.75		
9/15/2023	9/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
9/15/2023	9/15/2023	62,788.50	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	27.21		
9/15/2023	9/15/2023	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
9/15/2023	9/15/2023	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
9/15/2023	9/15/2023	225,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/2025	4,359.38		
9/15/2023	9/15/2023	192,217.77	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	41.65		
9/15/2023	9/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
9/15/2023	9/15/2023	190,326.75	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	52.34		
9/15/2023	9/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
9/15/2023	9/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
9/15/2023	9/15/2023	73,374.84	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	45.25		
9/15/2023	9/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
9/16/2023	9/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
9/16/2023	9/16/2023	77,749.47	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	44.06		
9/18/2023	9/18/2023	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,250.31		
9/18/2023	9/18/2023	105,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	393.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/20/2023	9/20/2023	22,615.32	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	7.73		
9/21/2023	9/21/2023	91,588.31	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	67.16		
9/23/2023	9/23/2023	635,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,587.50		
9/23/2023	9/23/2023	700,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	1,312.50		
Total INTEREST		41,025,731.10					243,705.47		0.00
MATURITY									
9/8/2023	9/8/2023	250,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	250,312.50		
Total MATURITY		250,000.00					250,312.50		0.00
PAYDOWNS									
7/15/2023	7/15/2023	4,094.99	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,094.99		
7/15/2023	7/15/2023	16,552.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	16,552.00		
7/15/2023	7/15/2023	16,670.98	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	16,670.98		
7/15/2023	7/15/2023	5,121.37	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,121.37		
7/15/2023	7/15/2023	1,772.51	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	1,772.51		
7/16/2023	7/16/2023	2,872.75	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2,872.75		
7/21/2023	7/21/2023	2,509.77	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	2,509.77		
8/1/2023	8/25/2023	212.14	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	212.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2023	8/15/2023	15,719.82	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	15,719.82		
8/15/2023	8/15/2023	4,852.65	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,852.65		
8/15/2023	8/15/2023	3,879.96	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,879.96		
8/15/2023	8/15/2023	15,601.24	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	15,601.24		
8/15/2023	8/15/2023	4,839.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,839.61		
8/16/2023	8/16/2023	4,377.78	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,377.78		
8/20/2023	8/20/2023	12,384.68	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	12,384.68		
8/21/2023	8/21/2023	5,901.92	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,901.92		
9/1/2023	9/25/2023	213.27	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	213.27		
9/15/2023	9/15/2023	5,154.12	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,154.12		
9/15/2023	9/15/2023	16,156.71	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	16,156.71		
9/15/2023	9/15/2023	4,825.45	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,825.45		
9/15/2023	9/15/2023	3,833.43	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,833.43		
9/15/2023	9/15/2023	15,546.14	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	15,546.14		
9/16/2023	9/16/2023	4,457.80	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,457.80		
9/20/2023	9/20/2023	14,709.65	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	14,709.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/21/2023	9/21/2023	5,874.39	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,874.39		
Total PAYDOWNS		188,135.13					188,135.13		0.00
SELL									
7/3/2023	7/7/2023	225,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	223,230.69		-1,957.61
7/3/2023	7/7/2023	275,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	272,837.50		-2,384.55
7/13/2023	7/20/2023	350,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	317,737.34		-29,575.68
7/13/2023	7/20/2023	150,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	136,173.15		-12,247.04
7/13/2023	7/20/2023	125,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	113,477.63		-10,955.75
7/18/2023	7/25/2023	550,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	539,930.00		-1,884.44
7/19/2023	7/26/2023	300,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	294,537.96		-1,034.62
7/21/2023	7/25/2023	100,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	95,030.38		-5,179.51
7/21/2023	7/25/2023	300,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	294,436.96		-1,098.19
8/15/2023	8/22/2023	325,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	293,729.24		-29,963.60
8/15/2023	8/22/2023	275,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	248,540.12		-24,645.99
8/16/2023	8/18/2023	325,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	318,651.80		-1,060.27
8/16/2023	8/18/2023	200,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	196,093.41		-652.48
9/7/2023	9/14/2023	500,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	492,097.49		-1,446.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/8/2023	9/15/2023	325,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	319,934.57		-909.27
9/12/2023	9/19/2023	450,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	407,533.54		-39,730.98
9/20/2023	9/27/2023	100,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	90,543.82		-8,863.07
9/20/2023	9/27/2023	450,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	407,447.18		-36,275.07
Total SELL		5,325,000.00					5,061,962.78		-209,864.36

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 N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	400,000.00	AA+	Aaa	1/13/2023	1/17/2023	384,750.00	4.68	589.67	395,091.03	394,062.48
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	400,000.00	AA+	Aaa	8/5/2020	8/7/2020	427,531.25	0.18	1,769.02	407,829.36	382,625.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	150,000.00	AA+	Aaa	4/1/2021	4/5/2021	147,093.75	0.72	94.77	148,801.43	137,835.93
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	AA+	Aaa	12/2/2021	12/6/2021	387,968.75	1.13	379.07	393,344.76	361,500.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	200,000.00	AA+	Aaa	11/2/2021	11/4/2021	194,539.06	1.05	189.54	197,042.89	180,750.00
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	AA+	Aaa	2/10/2022	2/14/2022	71,458.01	1.92	235.39	72,827.76	67,558.59
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	AA+	Aaa	1/4/2022	1/6/2022	926,843.75	1.33	2,981.66	936,150.36	855,742.14
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	AA+	Aaa	8/1/2022	8/4/2022	690,468.75	2.74	789.74	707,752.02	667,500.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	AA+	Aaa	9/1/2022	9/6/2022	179,007.81	3.53	210.60	184,757.08	178,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	8/8/2022	8/15/2022	819,562.50	3.04	947.69	842,481.07	801,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	AA+	Aaa	7/5/2022	7/8/2022	732,343.75	2.84	842.39	752,859.46	712,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	6/2/2022	6/6/2022	819,035.16	2.94	947.69	844,777.28	801,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	AA+	Aaa	5/3/2022	5/5/2022	226,250.00	3.03	263.25	234,135.98	222,500.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,954,066.41	3.92	15,864.13	1,984,287.54	1,931,343.75
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	AA+	Aaa	1/4/2023	1/6/2023	907,092.77	3.96	7,365.49	920,009.12	896,695.31

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 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	AA+	Aaa	11/1/2022	11/4/2022	228,144.53	4.39	1,888.59	233,059.04	229,921.88
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	71,766.30	9,028,727.93	8,737,031.25
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	AA+	Aaa	1/31/2023	2/3/2023	1,155,421.88	3.70	13,809.78	1,162,337.68	1,122,187.44
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	AA+	Aaa	7/3/2023	7/7/2023	565,640.63	4.30	2,779.89	567,630.47	558,937.50
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	AA+	Aaa	3/2/2023	3/6/2023	746,531.25	4.44	3,706.52	753,480.86	745,250.00
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	AA+	Aaa	5/1/2023	5/5/2023	362,329.10	3.62	1,737.43	363,548.72	349,335.94
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	AA+	Aaa	6/2/2023	6/6/2023	786,779.30	3.97	3,822.35	789,729.05	768,539.06
Security Type Sub-Total		23,000,000.00					21,635,436.54	3.44	132,980.96	21,920,660.89	21,101,316.27
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	AAA	Aaa	11/17/2020	11/24/2020	498,925.00	0.32	440.97	499,946.99	496,250.00
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	AAA	Aaa	9/15/2021	9/23/2021	634,530.10	0.52	70.56	634,846.51	604,366.33
Security Type Sub-Total		1,135,000.00					1,133,455.10	0.43	511.53	1,134,793.50	1,100,616.33
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	23,450.00	450,000.00	449,850.11
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	AA-	Aa3	11/2/2022	11/3/2022	450,000.00	5.53	10,230.50	450,000.00	446,455.35
Security Type Sub-Total		900,000.00					900,000.00	5.56	33,680.50	900,000.00	896,305.46

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
Municipal											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	AA-	Aa3	5/29/2020	6/11/2020	60,000.00	2.00	299.70	60,000.00	58,493.40
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/6/2019	12/5/2019	100,000.00	2.10	350.17	100,000.00	97,269.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	NR	NR	12/16/2020	12/23/2020	325,000.00	0.87	125.67	325,000.00	302,487.25
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	AA	Aa2	7/10/2020	7/16/2020	85,000.00	0.88	283.54	85,000.00	79,293.10
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	AA	Aa3	9/3/2020	9/16/2020	160,000.00	1.26	503.20	160,000.00	148,702.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,563.55	1.12	267.32	85,205.89	78,998.15
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,459.55	1.11	204.42	65,167.90	60,410.35
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	NR	Aa2	10/16/2020	10/29/2020	130,000.00	0.85	184.60	130,000.00	120,195.40
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	AA+	Aaa	10/30/2020	11/10/2020	140,000.00	0.77	180.37	140,000.00	129,381.00
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	AAA	Aaa	8/11/2020	8/25/2020	100,000.00	0.63	105.00	100,000.00	92,045.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	AA-	Aa2	7/9/2021	7/29/2021	85,000.00	0.86	305.29	85,000.00	77,511.50
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	AA-	Aa2	3/9/2023	3/15/2023	200,000.00	4.85	807.67	200,000.00	199,210.00
Security Type Sub-Total		1,535,000.00					1,536,023.10	1.59	3,616.95	1,535,373.79	1,443,996.55

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
Joint Powers Authority											
CAMP Pool		50,943.95	AAAm	NR			50,943.95		0.00	50,943.95	50,943.95
Security Type Sub-Total		50,943.95					50,943.95		0.00	50,943.95	50,943.95
Federal Agency											
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	AA+	Aaa	10/14/2020	10/16/2020	323,787.75	0.25	186.20	324,983.39	324,319.45
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/3/2020	11/5/2020	349,685.00	0.28	352.43	349,989.65	348,282.55
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	AA+	Aaa	11/23/2020	11/25/2020	324,629.50	0.29	279.86	324,980.75	322,413.98
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	AA+	Aaa	12/2/2020	12/4/2020	299,703.00	0.28	243.75	299,982.64	297,312.90
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	AA+	Aaa	4/15/2020	4/16/2020	348,264.00	0.60	811.81	349,466.07	325,665.55
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	AA+	Aaa	4/22/2020	4/24/2020	349,279.00	0.67	966.15	349,775.08	325,922.10
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	AA+	Aaa	7/21/2020	7/23/2020	422,883.50	0.48	309.90	424,235.32	390,072.65
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	AA+	Aaa	8/25/2020	8/27/2020	348,362.00	0.47	131.25	349,376.77	319,979.10
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	9/10/2020	9/11/2020	149,550.00	0.44	42.19	149,825.84	137,126.40
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	AA+	Aaa	9/23/2020	9/25/2020	697,893.00	0.44	58.33	699,164.82	638,355.90
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	AA+	Aaa	11/9/2020	11/12/2020	647,673.00	0.57	1,300.00	649,018.60	591,260.80
Security Type Sub-Total		4,275,000.00					4,261,709.75	0.44	4,681.87	4,270,798.93	4,020,711.38

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											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	2/12/2019	2/15/2019	402,848.00	3.34	2,644.44	400,133.40	396,635.20
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	A-	A2	3/16/2021	3/18/2021	104,947.50	0.77	28.44	104,991.90	102,519.48
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	210,000.00	A	A1	4/19/2021	4/26/2021	209,775.30	0.54	452.08	209,957.36	203,806.89
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	A-	A1	7/19/2019	7/23/2019	422,916.00	2.59	6,544.44	402,775.70	395,024.00
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	A-	A3	7/11/2019	7/15/2019	398,016.00	2.51	2,506.67	399,703.88	389,955.60
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A2	7/8/2019	7/11/2019	418,632.00	2.84	3,550.56	402,042.75	393,531.60
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	8/9/2021	8/12/2021	69,993.70	0.75	71.46	69,998.18	67,029.20
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	A-	A2	9/3/2019	9/6/2019	398,368.00	1.84	602.78	399,700.50	386,226.80
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	A+	A1	10/22/2020	10/29/2020	182,894.25	0.73	481.25	177,498.24	166,415.38
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BBB+	A2	3/1/2022	3/4/2022	79,919.20	2.29	135.00	79,961.66	76,009.76
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	AA	Aa2	3/3/2022	3/10/2022	410,000.00	2.13	509.90	410,000.00	391,038.73
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	3/24/2022	3/28/2022	24,956.25	2.76	311.25	24,977.93	24,018.83

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											
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	BBB+	A3	8/28/2020	9/1/2020	249,738.75	0.88	3,176.25	233,357.88	216,226.35
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	225,000.00	AA	Aa1	5/23/2022	5/26/2022	224,264.25	3.49	3,164.06	224,602.93	216,345.83
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	A-	A3	4/26/2022	5/3/2022	64,985.70	3.46	934.38	64,992.44	62,855.52
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A-	A3	10/16/2020	10/20/2020	252,247.50	0.80	2,975.00	234,003.37	217,957.95
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	A-	A1	5/24/2021	6/1/2021	315,000.00	0.82	865.20	315,000.00	304,504.83
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	AA	A1	6/3/2020	6/5/2020	474,767.25	0.81	1,245.56	474,922.03	439,967.80
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	5/31/2022	6/9/2022	250,000.00	3.50	2,722.22	250,000.00	241,655.75
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	A-	A2	4/27/2022	5/4/2022	49,986.50	3.46	507.92	49,992.61	48,161.00
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	A-	A3	7/20/2022	7/27/2022	225,000.00	4.00	1,600.00	225,000.00	218,854.35
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A1	8/18/2020	8/20/2020	256,918.50	0.93	1,453.13	236,834.75	218,050.88
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	AA-	Aa3	9/24/2020	9/28/2020	257,845.50	0.86	387.50	236,890.03	218,228.40
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A1	12/1/2021	12/6/2021	225,000.00	1.53	1,099.69	225,000.00	212,653.58
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	A-	A1	2/16/2022	2/24/2022	175,000.00	2.60	466.74	175,000.00	166,668.60

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											
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A2	5/17/2021	5/19/2021	224,608.50	1.19	977.50	224,794.37	202,424.63
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	8/12/2021	8/16/2021	174,947.50	1.26	297.74	174,969.86	155,733.55
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	1/11/2022	1/13/2022	223,863.75	1.81	881.88	224,254.36	201,453.30
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	1/19/2022	1/24/2022	39,932.00	1.99	164.67	39,955.02	36,091.12
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	1/26/2022	1/28/2022	473,945.50	2.10	1,758.16	474,298.73	424,572.10
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	AAA	Aaa	3/14/2023	3/17/2023	721,942.50	4.36	3,781.25	725,849.24	711,781.50
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	BBB+	A2	1/13/2023	1/18/2023	277,203.00	4.59	573.75	281,078.19	271,137.90
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	3/15/2022	3/17/2022	466,089.00	2.70	485.56	468,839.49	433,812.75
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	A-	A2	2/17/2023	2/22/2023	284,925.00	4.66	4,950.00	287,147.53	275,009.70
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	AA-	Aa3	1/13/2023	1/18/2023	488,325.00	4.50	6,074.44	490,189.50	470,544.50
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	AA+	Aaa	1/19/2023	1/23/2023	741,062.75	3.94	1,186.18	746,094.20	714,374.08
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	3,805.99	376,116.21	365,781.00

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											
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	A-	A1	2/17/2023	2/22/2023	329,189.00	4.76	1,785.00	331,728.61	322,859.25
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	A+	Aa3	5/11/2023	5/18/2023	87,043.40	4.04	499.61	86,880.22	83,239.06
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	A+	A2	3/9/2023	3/13/2023	358,263.75	4.93	1,665.63	360,136.73	352,721.63
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	934.50	59,899.67	57,955.26
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	A	A2	7/21/2023	7/25/2023	377,865.00	4.78	3,970.31	377,757.72	369,412.50
Security Type Sub-Total		11,840,000.00					11,849,400.30	2.88	72,228.09	11,757,327.19	11,223,246.14
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	AA+	Aaa	3/19/2020	3/25/2020	262,382.81	1.95	637.92	253,088.47	242,336.21
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	265,562.67	259,884.21
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	530,140.21	511,969.52
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	380,000.00	AA+	Aaa	5/19/2023	5/24/2023	368,303.13	4.31	1,059.88	369,512.83	359,902.80
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	519,867.89	516,090.58
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	528,853.34	515,055.44
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	439,574.59	AA+	Aaa	7/19/2023	7/27/2023	439,563.61	4.78	1,749.87	439,564.02	431,373.87

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS 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	555,267.86	539,882.46
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	550,000.00	AA+	Aaa	7/18/2023	7/31/2023	540,675.78	4.58	1,920.42	540,997.48	525,507.52
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	788,268.43	777,256.33
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	494,032.79	490,943.42
Security Type Sub-Total		5,394,574.59					5,284,898.84	4.52	17,485.87	5,285,155.99	5,170,202.36
ABS											
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	7,905.67	AAA	NR	5/18/2021	5/26/2021	7,905.00	0.41	0.99	7,905.40	7,888.92
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	32,583.46	AAA	NR	4/20/2021	4/28/2021	32,580.04	0.38	5.50	32,581.93	31,940.46
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	174,780.61	AAA	Aaa	6/15/2021	6/23/2021	174,777.64	0.33	25.63	174,779.21	169,532.87
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	176,061.06	AAA	NR	6/8/2021	6/14/2021	176,042.09	0.26	20.34	176,051.93	171,214.08
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	85,713.92	NR	Aaa	11/16/2021	11/24/2021	85,695.85	0.89	20.95	85,703.89	82,427.16
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	57,634.38	AAA	NR	4/13/2021	4/21/2021	57,621.95	0.52	13.32	57,628.25	55,915.79
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	68,549.39	AAA	NR	11/9/2021	11/17/2021	68,534.09	0.75	22.55	68,540.46	66,243.94
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	194,975.14	185,495.58
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	73,291.67	AAA	Aaa	10/13/2021	10/21/2021	73,289.79	0.68	20.77	73,290.54	70,371.69
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	AAA	NR	7/12/2022	7/20/2022	209,995.04	3.97	370.53	209,996.30	205,012.84
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	139,977.33	137,630.92

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											
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	274,963.95	271,000.87
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	244,999.90	240,550.48
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	244,968.62	241,607.22
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	169,985.02	167,816.98
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	129,987.84	127,653.15
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	319,935.63	318,998.05
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	319,983.22	311,577.09
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	189,984.17	187,483.34
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	AAA	NR	5/17/2023	5/24/2023	489,887.64	4.43	962.58	489,895.67	477,948.30
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	169,963.80	167,630.97
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	349,955.20	345,782.99
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	349,978.77	348,795.93
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	404,887.68	402,783.31
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	714.77	409,980.85	408,604.36
Security Type Sub-Total		5,291,520.16					5,290,804.64	4.17	9,318.59	5,290,900.70	5,201,907.29
Managed Account Sub Total		53,371,094.75					51,891,728.27	3.18	274,504.36	52,095,010.99	50,158,301.78
Securities Sub Total		\$53,422,038.70					\$51,942,672.22	3.18%	\$274,504.36	\$52,145,954.94	\$50,209,245.73
Accrued Interest											\$274,504.36

Total Investments	\$50,483,750.09
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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.