



CITY OF LAKE ELSINORE
INVESTMENT REPORT

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

CASH ACCOUNTS	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING PAYMENTS	BOOK BALANCE
Bank Accounts:				
General Checking Account	\$ 21,657,608	\$ 534,410	\$ (2,882)	\$ 22,189,136
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	2,000
Total Cash Accounts	21,657,608	534,410	(2,882)	22,191,436
INVESTMENTS				
Local Agency Investment Funds	50,976,822	-	-	50,976,822
CAMP Investments:				
CAMP Pool Account	191,349	-	-	191,349
U.S. Treasury Bond / Note	22,477,966	-	-	22,477,966
Supra-National Agency Bond / Note	634,530	-	-	634,530
Municipal Bond / Note	1,536,023	-	-	1,536,023
Federal Agency Commercial Mortgage-Backed Security	6,983,775	-	-	6,983,775
Federal Agency Bond / Note	2,266,362	-	-	2,266,362
Corporate Note	11,943,094	-	-	11,943,094
Certificate of Deposit	900,000	-	-	900,000
Asset-Backed Security	5,349,105	-	-	5,349,105
Sub-total Investments	103,259,025	-	-	103,259,025
Market Value Adjustment:				
Unrealized Gain/(Loss) at 09/30/2023	(584,093)	-	-	(584,093)
Total Investments	102,674,932	-	-	102,674,932
Total Pooled Cash and Investments	\$ 124,332,540	\$ 534,410	\$ (2,882)	\$ 124,866,368
TOTAL POOLED CASH AND INVESTMENTS				\$ 124,866,368

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	February 20, 2024
City Manager	Date

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

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
100	General	\$ 16,257,636
102	Measure Z	17,317,285
106	Affordable Housing In Lieu	777,624
107	Developer Agreement Revenue	256,871
108	American Rescue Plan	5,788,473
109	Road Maintenance and Rehabilitation (SB1)	978,729
110	State Gas Tax	404,323
112	Measure A	839,261
114	SB1186 CASP Education Program	63,209
116	City Hall-Public Works DIF	79,364
117	Community Center DIF	270,206
118	Lake Side Facility DIF	424,641
119	Animal Shelter DIF	66,224
121	T.R.I.P.-2014A	520
135	Lighting & Landscape Maintenance - Dist. No. 1	1,391,357
140	Geothermal	12,119
180	Launch Pointe	489,110
202	La Strada RBBD	24,716
203	E.L.S.P. - S.T.I.F.	3,485,332
205	Traffic Impact Fee	445,786
211	Storm Drain C.I.P.	3,225,088
221	Quimby Park C.I.P.	194,385
231	Library C.I.P.	1,404,320
232	City Fire Protection	761,190
300	Insurance Service	952,342
305	Information Systems Service	2,456,334
310	Support Service	24,819
320	Facilities Service	2,195,837
331	CFD 2006-1CC Summerly Improvement Area CC	92,762
332	CFD 2006-1 Improvement Area B, Summerly	82,009
334	CFD 2015-5 Trieste - Far West Industries	76,945
335	CFD 2003-2E Canyon Hills Improvement Area E	86,158
336	CFD 2006-1FF Summerly Improvement Area FF	97,226
337	CFD 2016-2 Canyon Hills	654,736
338	CFD 2006-1 IA-JJ Summerly Improvement Area	170,513
339	CFD 2006-1 IA-KK Summerly Improvement Area	137,676
340	CFD 2006-1 IA-EE Summerly Improvement Area	146,042
345	CFD 2003-2 Improvement Area D, Canyon Hills	982,463
346	CFD 2014-1 Southshore	70,443
347	CFD 2006-1 Improvement Area A, Summerly	120,938
350	CFD 98-1 Summerhill	475,534
351	CFD 2006-1 IA-II Summerly Improvement	162,232
354	CFD 90-2 Tuscany Hills	545,586
355	RAD 2021-1 Canyon Hills Improvement	370,687
357	CFD 2003-2 Canyon Hills Improvement Area	269,281

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

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
361	CFD 2022-2 Lakeshore Improvement	10,959
363	CFD 2022-3 Lakeside	844
364	CFD 2023-2 Coastal Mission Trail Improvement	20,812
366	CFD 2005-6 City Center Townhomes	141,442
368	CFD 2006-2 Viscaya	307,720
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	917,106
370	CFD 2006-1 IA-HH Summerly Improvement	172,481
371	CFD 2005-1 Serenity	329,914
372	CFD 2005-2 Alberhill Ranch Improvement Area	785,899
374	CFD 2005-4 Lakeview Villas	3,037
375	CFD 2006-4 Clurman	126,650
377	CFD 2006-6 Tessara	42,779
378	CFD 2006-8 Running Deer Estates	57,081
384	CFD 2003-2 Area B Canyon Hills Improvement Area	981,160
385	CFD 2004-3 Area 2 Rosetta Canyon Improvement Area	937,820
386	CFD 2007-4 Mekenna Court	79,800
387	CFD 2007-5 Red Kite	58,019
388	CFD 2007-6 Holiday Inn Express	2,631
390	CFD 2003-2 Area C Canyon Hills Improvement Area	376,790
392	CFD 95-1 City Center	49,931
394	CFD 2005-5 (2012A) Wasson Canyon	140,478
395	CFD 2018-1 Wasson Canyon II Improvement Area	1,879
396	CFD 2018-2 Nichols Ranch Improvement Area	92,708
397	CFD 2018-3 Village at Lakeshore	169,300
500	Capital Improvement Plan	6,541,778
510	Successor To RDA Area I, II, & III	827,970
603	Endowment Trust - Carl Graves	62,291
604	Endowment Trust - Korn Memorial	34,823
605	Public Improvement Trust	1,773,370
606	Mobile Source Air Pollution Reduction	75,257
608	Trust Deposit & Pre Paid Expense	1,570,414
617	Successor Agency Housing	34,951,818
620	Cost Recovery System	7,566,036
631	Lake Destratification Equipment Replacement	508,669
655	CFD 2015-1s Law, Fire, Paramedic Services	14,742
	Total Pooled Cash & Investments	\$ 124,862,739

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

<u>TYPES OF SECURITIES</u>	<u>MAXIMUM PERCENTAGE</u>	<u>DIVERSIFICATION PERCENTAGE</u>	<u>CURRENT BALANCE</u>
CAMP - Pooled Sweep Account	Unlimited	0.19%	\$ 191,349
U.S. Treasury Bond / Note	Unlimited	21.77%	\$ 22,477,966
Supra-National Agency Bond / Note	30%	0.61%	\$ 634,530
Municipal Bond / Note	Unlimited	1.49%	\$ 1,536,023
Federal Agency Collateralized Mortgage Obligation	40%	6.76%	\$ 6,983,775
Federal Agency Bond / Note	Unlimited	2.19% ⁽¹⁾	\$ 2,266,362
Corporate Note	30%	11.57%	\$ 11,943,094
Negotiable Certificates of Deposit	30%	0.87%	\$ 900,000
Asset-Backed Security / Collateralized Mortgage	20%	5.18%	\$ 5,349,105
LAIF (Local Agency Investment Funds)	\$150 Million	49.37% ⁽²⁾	\$ 50,976,822
TOTAL		<u>100.00%</u>	<u>\$ 103,259,025</u>

Note:

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

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



Local Agency Investment Fund



PMIA/LAIF Performance Report as of 2/14/24



Quarterly Performance Quarter Ended 12/31/23

LAIF Apportionment Rate ⁽²⁾ :	4.00
LAIF Earnings Ratio ⁽²⁾ :	0.00010932476863589
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.993543131
PMIA Daily ⁽¹⁾ :	3.96
PMIA Quarter to Date ⁽¹⁾ :	3.81
PMIA Average Life ⁽¹⁾ :	230

PMIA Average Monthly Effective Yields⁽¹⁾

January	4.012
December	3.929
November	3.843
October	3.670
September	3.534
August	3.434

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 1/31/24 \$165.8 billion

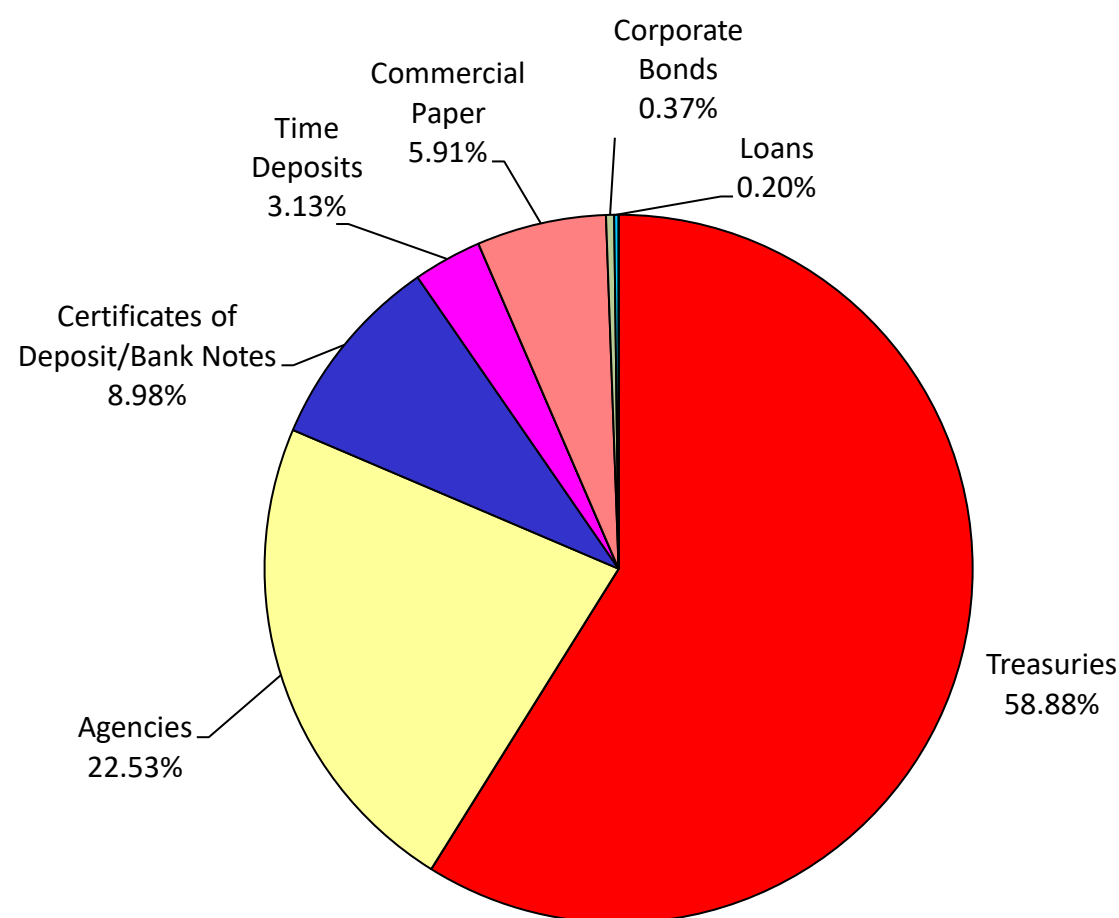


Chart does not include \$2,112,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

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

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

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

<u>Yield</u>	<u>Purchase Date</u>	<u>Maturity Rate</u>
4.012%	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:	\$ 43,522,208	\$ 7,454,614	\$ 50,976,822

Note:

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



CAMP

Investment Portfolio



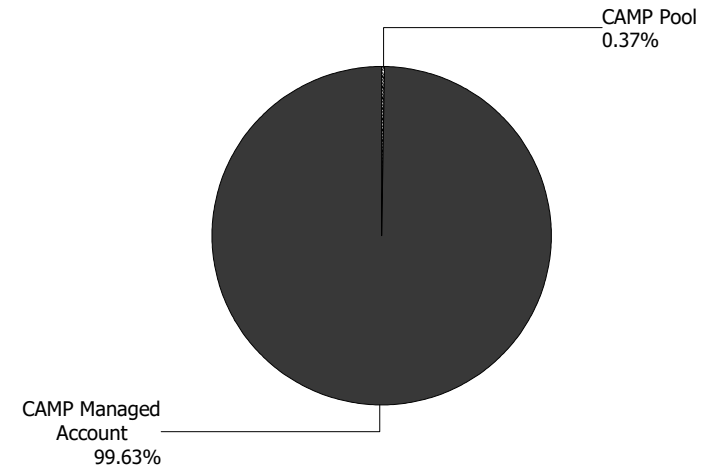
Account Statement - Transaction Summary

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

CAMP Pool	
Opening Market Value	116,772.96
Purchases	1,253,766.61
Redemptions	(1,179,190.52)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$191,349.05
Cash Dividends and Income	477.89
CAMP Managed Account	
Opening Market Value	51,767,158.04
Purchases	1,170,501.95
Redemptions	(1,113,414.15)
Unsettled Trades	0.00
Change in Value	46,741.17
Closing Market Value	\$51,870,987.01
Cash Dividends and Income	98,302.99

Asset Summary		
	January 31, 2024	December 31, 2023
CAMP Pool	191,349.05	116,772.96
CAMP Managed Account	51,870,987.01	51,767,158.04
Total	\$52,062,336.06	\$51,883,931.00
Asset Allocation		





Managed Account Summary Statement

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$116,772.96	Opening Market Value	\$51,767,158.04	Opening Market Value	\$51,883,931.00
Purchases	1,253,766.61	Maturities/Calls	(49,498.15)		
Redemptions	(1,179,190.52)	Principal Dispositions	(1,063,916.00)		
		Principal Acquisitions	1,170,501.95		
		Unsettled Trades	0.00		
		Change in Current Value	46,741.17		
Closing Market Value	\$191,349.05	Closing Market Value	\$51,870,987.01	Closing Market Value	\$52,062,336.06
Dividend	477.89				
Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance		Closing Cash Balance	
Interest/Dividends/Coupons Received			139,249.57		\$0.00
Less Purchased Interest Related to Interest/Coupons			(4,478.48)		
Plus Net Realized Gains/Losses			(36,468.10)		
Total Cash Basis Earnings			\$98,302.99		
Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		52,436,031.88	52,627,380.93	Maturities/Calls	0.00
Ending Accrued Interest		240,417.99	240,417.99	Sale Proceeds	1,071,014.44
Plus Proceeds from Sales		1,071,014.44	2,250,204.96	Coupon/Interest/Dividend Income	132,151.13
Plus Proceeds of Maturities/Calls/Principal Payments		49,498.15	49,498.15	Principal Payments	49,498.15
Plus Coupons/Dividends Received		132,151.13	132,151.13	Security Purchases	(1,174,980.43)
Less Cost of New Purchases		(1,174,980.43)	(2,428,747.04)	Net Cash Contribution	(77,683.29)
Less Beginning Amortized Value of Securities		(52,381,236.70)	(52,498,009.66)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(253,286.16)	(253,286.16)		
Dividends		0.00	477.89		
Total Accrual Basis Earnings		\$119,610.30	\$120,088.19		



Portfolio Summary and Statistics

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

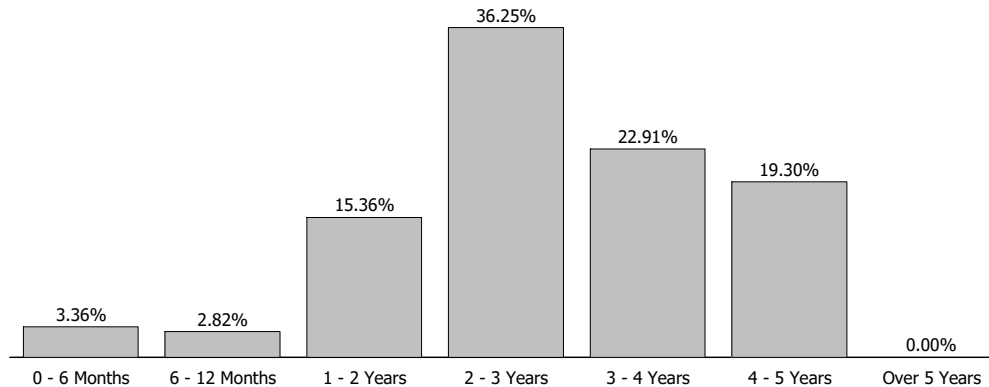
CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Account Summary

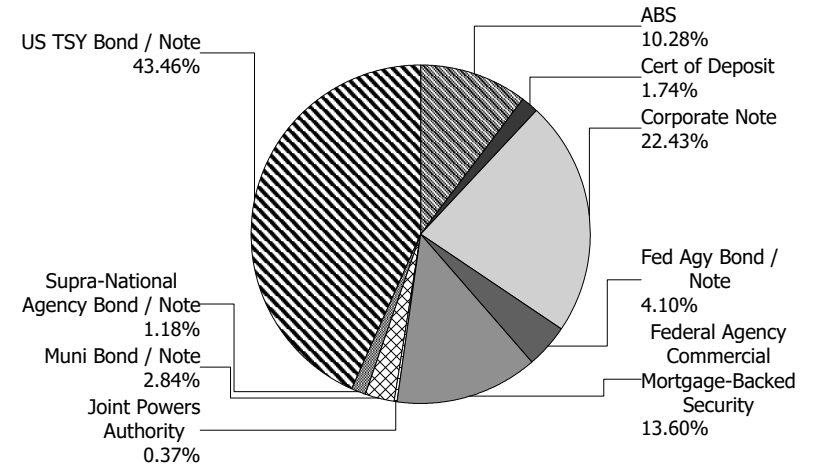
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	23,850,000.00	22,630,304.64	43.46
Supra-National Agency Bond / Note	635,000.00	616,686.60	1.18
Municipal Bond / Note	1,535,000.00	1,476,458.80	2.84
Federal Agency Commercial Mortgage-Backed Security	7,117,846.96	7,078,985.95	13.60
Federal Agency Bond / Note	2,275,000.00	2,133,512.55	4.10
Corporate Note	11,965,000.00	11,676,188.69	22.43
Certificate of Deposit	900,000.00	907,860.36	1.74
Asset-Backed Security	5,349,837.24	5,350,989.42	10.28
Managed Account Sub-Total	53,627,684.20	51,870,987.01	99.63%
Accrued Interest		240,417.99	
Total Portfolio	53,627,684.20	52,111,405.00	
CAMP Pool	191,349.05	191,349.05	0.37
Total Investments	53,819,033.25	52,302,754.05	100.00%

Unsettled Trades 0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	3.54%
Yield to Maturity at Market	4.33%
Weighted Average Days to Maturity	1056



Managed Account Issuer Summary

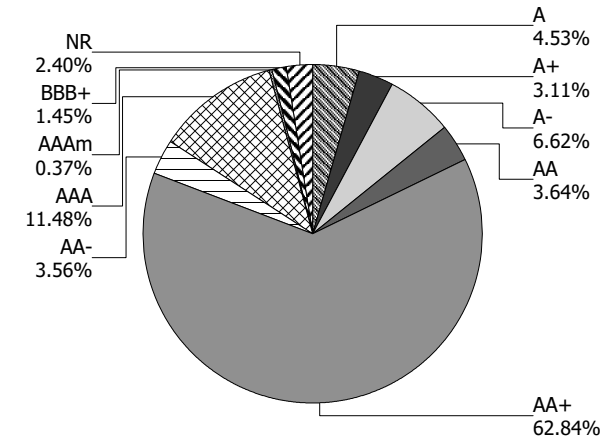
For the Month Ending **January 31, 2024**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	222,757.43	0.43
AMAZON.COM INC	451,686.05	0.87
AMERICAN EXPRESS CO	966,306.41	1.86
AMERICAN HONDA FINANCE	395,019.60	0.76
APPLE INC	740,178.48	1.42
BANK OF AMERICA CO	790,909.81	1.52
BERKSHIRE HATHAWAY INC	448,790.45	0.86
BMW FINANCIAL SERVICES NA LLC	228,849.95	0.44
BRISTOL-MYERS SQUIBB CO	367,781.63	0.71
CALIFORNIA STATE UNIVERSITY	79,901.70	0.15
CAMP Pool	191,349.05	0.37
CAPITAL ONE FINANCIAL CORP	733,667.28	1.41
CARMAX AUTO OWNER TRUST	246,160.20	0.47
CATERPILLAR INC	209,105.33	0.40
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	98,511.00	0.19
CHARLES SCHWAB	392,078.82	0.75
CHASE ISSURANCE	411,172.69	0.79
CINTAS CORPORATION NO. 2	63,766.43	0.12
CITIGROUP INC	778,422.00	1.50
DEERE & COMPANY	382,768.50	0.74
DISCOVER FINANCIAL SERVICES	859,228.07	1.65
FANNIE MAE	1,482,009.15	2.84
FEDERAL HOME LOAN BANKS	140,804.40	0.27
FIFTH THIRD AUTO TRUST	353,199.18	0.68
FLORIDA STATE BOARD OF ADMIN FIN CORP	295,092.10	0.57
FORD CREDIT AUTO OWNER TRUST	129,460.60	0.25
FREDDIE MAC	7,589,684.95	14.57
GENERAL DYNAMICS CORP	221,067.23	0.42
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	329,986.11	0.63
GOLDMAN SACHS GROUP INC	396,936.00	0.76
HARLEY-DAVIDSON MOTORCYCLE TRUST	169,571.63	0.33
HOME DEPOT INC	24,407.63	0.05

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer	Market Value of Holdings	Percent
HONDA AUTO RECEIVABLES	473,159.37	0.91
HYUNDAI AUTO RECEIVABLES	67,830.55	0.13
IBM CORP	222,804.00	0.43
INTER-AMERICAN DEVELOPMENT BANK	616,686.60	1.18
JP MORGAN CHASE & CO	479,667.59	0.92
LOCKHEED MARTIN CORP	60,048.00	0.12
LOS ANGELES COMMUNITY COLLEGE DISTRICT	132,008.80	0.25
MICROSOFT CORP	731,166.75	1.40
MORGAN STANLEY	398,493.60	0.77
NATIONAL AUSTRALIA BANK LTD	736,748.50	1.42
NATIONAL RURAL UTILITIES CO FINANCE CORP	384,891.15	0.74
NEW YORK ST URBAN DEVELOPMENT CORP	309,656.75	0.59
NISSAN AUTO RECEIVABLES	256,954.08	0.49
NORDEA BANK ABP	450,826.65	0.87
PACCAR FINANCIAL CORP	169,439.55	0.33
ROCHE HOLDINGS INC	398,624.55	0.77
SAN JUAN UNIFIED SCHOOL DISTRICT	123,038.50	0.24
STATE OF CALIFORNIA	203,922.00	0.39
STATE OF CONNECTICUT	59,171.40	0.11
STATE OF MINNESOTA	94,370.00	0.18
TARGET CORP	37,395.92	0.07
TEXAS INSTRUMENTS INC	85,927.35	0.17
THE BANK OF NEW YORK MELLON CORPORATION	650,651.14	1.25
THE WALT DISNEY CORPORATION	392,135.60	0.75
TORONTO-DOMINION BANK	457,033.71	0.88
TOYOTA MOTOR CORP	738,022.55	1.42
UNITED STATES TREASURY	22,630,304.64	43.46
UNITEDHEALTH GROUP INC	208,744.65	0.40
UNIVERSITY OF CALIFORNIA	80,786.55	0.16
USAA CAPITAL CORP	221,195.70	0.42
Total	\$52,062,336.06	100.00%



Managed Account Detail of Securities Held

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	50,000.00	AA+	Aaa	08/05/20	08/07/20	53,441.41	0.18	76.92	50,715.27	48,640.63
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	32.97	149,032.50	141,421.88
US TREASURY 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	143.72	73,111.40	69,585.94
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	775,000.00	AA+	Aaa	01/04/22	01/06/22	756,109.37	1.33	1,485.06	765,176.87	719,054.69
US TREASURY 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	3.43	186,570.31	183,687.50
US TREASURY 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	4.29	236,023.09	229,609.38
US TREASURY 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	12.88	712,777.65	688,828.12
US TREASURY 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	13.74	758,467.09	734,750.00
US TREASURY 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	15.45	851,346.33	826,593.75
US TREASURY 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	15.45	849,323.26	826,593.75
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	AA+	Aaa	11/01/22	11/04/22	228,144.53	4.39	1,071.43	234,885.28	236,640.62
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	4,178.57	925,937.15	922,898.44
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	9,000.00	1,996,761.37	1,987,781.25
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	AA+	Aaa	01/13/23	01/17/23	8,922,578.13	3.72	40,714.29	9,079,531.14	8,992,343.75



Managed Account Detail of Securities Held

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	AA+	Aaa	01/31/23	02/03/23	1,155,421.88	3.70	8,431.32	1,165,882.03	1,155,187.44
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	AA+	Aaa	05/01/23	05/05/23	362,329.10	3.62	28.33	364,555.51	360,234.38
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	AA+	Aaa	07/03/23	07/07/23	565,640.63	4.30	45.33	570,476.39	576,375.00
US TREASURY 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	60.44	757,570.82	768,500.00
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	AA+	Aaa	06/02/23	06/06/23	786,779.30	3.97	62.33	792,830.07	792,515.62
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,175,000.00	AA+	Aaa	01/02/24	01/05/24	1,170,501.95	3.98	7,837.34	1,170,587.18	1,172,062.50
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,200,000.00	AA+	Aaa	12/01/23	12/05/23	1,184,109.38	4.24	8,004.10	1,184,742.39	1,197,000.00

Security Type Sub-Total		23,850,000.00					22,477,965.84	3.61	81,237.39	22,876,303.10	22,630,304.64
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Supra-National Agency Bond / Note											
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	1,128.89	634,899.25	616,686.60

Security Type Sub-Total		635,000.00					634,530.10	0.52	1,128.89	634,899.25	616,686.60
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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	99.90	60,000.00	59,171.40
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/06/19	12/05/19	100,000.00	2.10	1,050.50	100,000.00	98,511.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	NR	NR	12/16/20	12/23/20	325,000.00	0.87	1,068.17	325,000.00	309,656.75



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Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	AA	Aa2	07/10/20	07/16/20	85,000.00	0.88	158.45	85,000.00	80,786.55
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,459.55	1.11	68.14	65,135.58	61,874.15
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	09/03/20	09/16/20	85,563.55	1.12	89.11	85,166.26	80,912.35
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	AA	Aa3	09/03/20	09/16/20	160,000.00	1.26	167.73	160,000.00	152,305.60
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	315.00	100,000.00	94,370.00
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	553.80	130,000.00	123,038.50
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	541.10	140,000.00	132,008.80
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	85,000.00	AA-	Aa2	07/09/21	07/29/21	85,000.00	0.86	183.18	85,000.00	79,901.70
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	AA-	Aa2	03/09/23	03/15/23	200,000.00	4.85	4,038.33	200,000.00	203,922.00

Security Type Sub-Total		1,535,000.00					1,536,023.10	1.58	8,333.41	1,535,301.84	1,476,458.80
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Federal Agency Commercial Mortgage-Backed Security

FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	245,996.40	AA+	Aaa	03/19/20	03/25/20	258,180.90	1.95	627.70	248,160.00	241,445.83
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	AA+	Aaa	04/11/23	04/14/23	263,613.28	4.37	629.06	266,973.11	265,497.60
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	532,500.36	525,849.79
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	378,720.49	AA+	Aaa	05/19/23	05/24/23	367,063.00	4.31	1,056.31	369,409.34	367,929.60



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Federal Agency Commercial Mortgage-Backed Security											
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	550,000.00	AA+	Aaa	08/16/23	08/18/23	518,804.69	4.98	1,477.67	522,840.02	531,628.48
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	530,888.58	531,290.50
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	399,541.01	AA+	Aaa	12/06/23	12/14/23	399,537.81	4.86	1,617.48	399,537.90	403,660.41
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	438,589.06	AA+	Aaa	07/19/23	07/27/23	438,578.12	4.78	1,745.95	438,579.29	440,697.66
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	AA+	Aaa	07/13/23	07/20/23	555,493.40	4.59	2,208.71	554,887.83	557,391.69
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	541,635.70	545,624.05
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	500,000.00	AA+	Aaa	10/11/23	10/19/23	489,032.00	5.26	1,975.00	489,610.89	506,434.29
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	788,988.51	807,847.71
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	AA+	Aaa	10/25/23	10/31/23	363,043.88	5.60	1,515.63	363,591.81	381,413.23
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	494,391.73	507,480.72
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	AA+	Aaa	11/14/23	11/21/23	179,479.62	5.14	760.35	179,498.04	184,748.82
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	AA+	Aaa	11/28/23	12/07/23	274,209.93	4.93	1,113.75	274,231.89	280,045.57
Security Type Sub-Total		7,117,846.96					6,983,774.55	4.69	24,450.37	6,995,725.00	7,078,985.95
Federal Agency Bond / Note											



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Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	AA+	Aaa	07/21/20	07/23/20	422,883.50	0.48	44.27	424,378.05	400,609.25
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	AA+	Aaa	08/25/20	08/27/20	348,362.00	0.47	568.75	349,487.23	328,769.00
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	09/10/20	09/11/20	149,550.00	0.44	229.69	149,856.27	140,804.40
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	933.33	699,306.91	655,713.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	AA+	Aaa	11/09/20	11/12/20	647,673.00	0.57	758.33	649,175.77	607,616.10
Security Type Sub-Total		2,275,000.00					2,266,361.50	0.49	2,534.37	2,272,204.23	2,133,512.55
Corporate Note											
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	290.94	104,997.80	104,357.82
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	277.08	209,982.57	207,661.86
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	3,961.11	401,157.64	398,493.60
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	906.67	399,838.78	395,019.60
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	983.89	400,720.34	396,936.00
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	08/09/21	08/12/21	69,993.70	0.75	246.46	69,998.89	68,266.45



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Corporate Note											
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	2,936.11	399,810.80	392,135.60
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	A+	A1	10/22/20	10/29/20	182,894.25	0.73	1,531.25	176,876.21	169,439.55
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	735.00	79,970.73	77,442.80
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	AA	Aa2	03/03/22	03/10/22	410,000.00	2.13	3,423.64	410,000.00	398,624.55
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	03/24/22	03/28/22	24,956.25	2.76	198.75	24,982.76	24,407.63
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	A-	A3	04/26/22	05/03/22	64,985.70	3.46	560.63	64,994.05	63,766.43
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327OD89	225,000.00	AA	Aa1	05/23/22	05/26/22	224,264.25	3.49	1,898.44	224,687.43	221,195.70
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	1,662.50	231,917.85	221,067.23
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	432.60	315,000.00	309,748.01
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	AA	A1	06/03/20	06/05/20	474,767.25	0.81	612.22	474,937.73	451,686.05
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	1,263.89	250,000.00	245,520.50



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Corporate Note											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	A-	A2	04/27/22	05/04/22	49,986.50	3.46	220.42	49,994.07	48,959.40
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	A-	A3	07/20/22	07/27/22	225,000.00	4.00	100.00	225,000.00	222,804.00
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A1	08/18/20	08/20/20	256,918.50	0.93	4,359.38	234,662.10	221,553.45
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	AA-	Aa3	09/24/20	09/28/20	257,845.50	0.86	3,293.75	234,542.56	222,757.43
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A1	12/01/21	12/06/21	225,000.00	1.53	525.94	225,000.00	217,100.48
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	A-	A1	02/16/22	02/24/22	175,000.00	2.60	1,980.49	175,000.00	169,919.58
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A2	05/17/21	05/19/21	224,608.50	1.19	546.25	224,820.80	208,744.65
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	08/12/21	08/16/21	174,947.50	1.26	1,026.91	174,973.40	160,583.50
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	01/11/22	01/13/22	223,863.75	1.81	244.38	224,331.10	209,105.33
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	01/19/22	01/24/22	39,932.00	1.99	34.67	39,959.62	37,395.92
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	01/26/22	01/28/22	473,945.50	2.10	135.24	474,369.84	442,989.28



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Corporate Note											
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	AAA	Aaa	03/14/23	03/17/23	721,942.50	4.36	12,031.25	728,276.16	731,166.75
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	BBB+	A2	01/13/23	01/18/23	277,203.00	4.59	3,123.75	282,940.09	281,088.00
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	03/15/22	03/17/22	466,089.00	2.70	4,127.22	469,440.40	448,790.45
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	A-	A2	02/17/23	02/22/23	284,925.00	4.66	3,300.00	288,384.51	287,721.00
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	2,820.28	491,085.34	491,228.00
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	AA+	Aaa	01/19/23	01/23/23	741,062.75	3.94	8,677.85	748,559.82	740,178.48
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	375,000.00	A+	A1	02/08/23	02/10/23	376,282.50	4.55	915.36	376,028.43	377,454.38
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	A-	A1	02/17/23	02/22/23	329,189.00	4.76	5,751.67	333,142.06	335,931.75
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	A+	Aa3	05/11/23	05/18/23	87,043.40	4.04	1,802.94	86,732.63	85,927.35
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	A	A2	03/09/23	03/13/23	358,263.75	4.93	6,540.63	361,277.20	367,781.63



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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											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	A-	A2	05/23/23	05/25/23	59,892.00	4.49	563.67	59,906.98	60,048.00
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	876.56	377,563.67	382,768.50
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	750,000.00	A+	Aa3	10/02/23	10/04/23	746,280.00	5.92	14,749.29	746,493.96	778,422.00
Security Type Sub-Total		11,965,000.00					11,943,093.55	3.12	99,669.08	11,872,358.32	11,676,188.69
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	6,930.00	450,000.00	457,033.71
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	AA-	Aa3	11/02/22	11/03/22	450,000.00	5.53	6,083.00	450,000.00	450,826.65
Security Type Sub-Total		900,000.00					900,000.00	5.56	13,013.00	900,000.00	907,860.36
Asset-Backed Security											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	18,336.11	AAA	NR	04/20/21	04/28/21	18,334.18	0.38	3.10	18,335.40	18,111.80
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	120,292.16	AAA	Aaa	06/15/21	06/23/21	120,290.11	0.33	17.64	120,291.35	117,960.53
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	118,768.93	AAA	NR	06/08/21	06/14/21	118,756.13	0.26	13.72	118,763.75	116,441.33
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	64,458.89	NR	Aaa	11/16/21	11/24/21	64,445.31	0.89	15.76	64,452.45	62,704.24
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	39,613.16	AAA	NR	04/13/21	04/21/21	39,604.61	0.52	9.16	39,609.54	38,806.77



Managed Account Detail of Securities Held

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Asset-Backed Security											
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	50,986.18	AAA	NR	11/09/21	11/17/21	50,974.79	0.75	16.77	50,980.39	49,718.75
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	194,977.97	189,486.96
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	57,381.81	AAA	Aaa	10/13/21	10/21/21	57,380.34	0.68	16.26	57,381.02	55,549.12
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	209,996.65	207,353.43
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	139,979.44	138,993.55
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	274,967.08	274,436.99
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	AAA	NR	01/24/23	01/30/23	244,999.88	4.63	504.16	244,999.91	244,126.84
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	244,971.24	245,235.13
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	169,986.22	169,571.63
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	129,988.78	129,460.60
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	320,000.00	AAA	NR	08/15/23	08/22/23	319,934.02	5.42	625.16	319,940.57	323,708.38
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	319,984.49	317,074.11
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	169,966.44	170,223.57
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	189,985.33	190,618.98



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	489,903.28	488,432.15
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	349,958.40	352,667.00
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	NR	Aaa	11/01/23	11/08/23	84,985.03	5.67	133.88	84,985.69	86,746.75
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	349,980.23	353,199.18
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	404,895.26	411,172.69
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	AAA	NR	09/12/23	09/19/23	409,981.67	5.23	953.02	409,982.86	417,156.63
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/07/23	12/14/23	179,975.83	4.98	398.40	179,976.40	182,032.31
Security Type Sub-Total		5,349,837.24					5,349,104.52	4.36	10,051.48	5,349,240.14	5,350,989.42
Managed Account Sub-Total		53,627,684.20					52,090,853.16	3.54	240,417.99	52,436,031.88	51,870,987.01
Joint Powers Authority											
CAMP Pool		191,349.05	AAAm	NR			191,349.05		0.00	191,349.05	191,349.05
Liquid Sub-Total		191,349.05					191,349.05		0.00	191,349.05	191,349.05
Securities Sub-Total		\$53,819,033.25					\$52,282,202.21	3.54%	\$240,417.99	\$52,627,380.93	\$52,062,336.06
Accrued Interest											\$240,417.99
Total Investments											\$52,302,754.05



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U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	50,000.00	WELLS_F		97.28	48,640.63	(4,800.78)	(2,074.64)	0.91	4.82
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	150,000.00	GOLDMAN		94.28	141,421.88	(5,671.87)	(7,610.62)	1.41	4.47
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	BMO		92.78	69,585.94	(1,872.07)	(3,525.46)	2.23	4.15
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	775,000.00	CITIGRP		92.78	719,054.69	(37,054.68)	(46,122.18)	2.23	4.15
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	BMO		91.84	183,687.50	4,679.69	(2,882.81)	2.48	4.09
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	HSBC		91.84	229,609.38	3,359.38	(6,413.71)	2.48	4.09
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	BMO		91.84	688,828.12	(1,640.63)	(23,949.53)	2.48	4.09
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	HSBC		91.84	734,750.00	2,406.25	(23,717.09)	2.48	4.09
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	MERRILL		91.84	826,593.75	7,558.59	(24,752.58)	2.48	4.09
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	BMO		91.84	826,593.75	7,031.25	(22,729.51)	2.48	4.09
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	BMO		94.66	236,640.62	8,496.09	1,755.34	2.71	4.04
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	BMO		94.66	922,898.44	15,805.67	(3,038.71)	2.71	4.04
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	HSBC		94.66	1,987,781.25	33,714.84	(8,980.12)	2.71	4.04
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	JPM_CHA		94.66	8,992,343.75	69,765.62	(87,187.39)	2.71	4.04
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	BNP_PAR		96.27	1,155,187.44	(234.44)	(10,694.59)	3.10	3.99
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	MORGAN_		96.06	360,234.38	(2,094.72)	(4,321.13)	3.36	3.97
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	CITIGRP		96.06	576,375.00	10,734.37	5,898.61	3.36	3.97



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U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	BMO		96.06	768,500.00	21,968.75	10,929.18	3.36	3.97
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	HSBC		96.06	792,515.62	5,736.32	(314.45)	3.36	3.97
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,175,000.00	CITIGRP		99.75	1,172,062.50	1,560.55	1,475.32	3.57	3.94
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,200,000.00	HSBC		99.75	1,197,000.00	12,890.62	12,257.61	3.57	3.94
Security Type Sub-Total		23,850,000.00				22,630,304.64	152,338.80	(245,998.46)	2.83	4.04
Supra-National Agency Bond / Note										
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	JPM_CHA		97.12	616,686.60	(17,843.50)	(18,212.65)	0.65	5.09
Security Type Sub-Total		635,000.00				616,686.60	(17,843.50)	(18,212.65)	0.65	5.09
Municipal Bond / Note										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	SIEBERT		98.62	59,171.40	(828.60)	(828.60)	0.42	5.36
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	RBC		98.51	98,511.00	(1,489.00)	(1,489.00)	0.50	5.14
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	WELLS_F		95.28	309,656.75	(15,343.25)	(15,343.25)	1.12	5.25
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	JPM_CHA	04/15/25	95.04	80,786.55	(4,213.45)	(4,213.45)	1.20	4.89
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	MERRILL		95.19	61,874.15	(3,585.40)	(3,261.43)	1.41	4.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	MERRILL		95.19	80,912.35	(4,651.20)	(4,253.91)	1.41	4.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	MERRILL		95.19	152,305.60	(7,694.40)	(7,694.40)	1.41	4.80
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	MORGAN_		94.37	94,370.00	(5,630.00)	(5,630.00)	1.49	4.55



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Municipal Bond / Note										
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	KEYBANC		94.65	123,038.50	(6,961.50)	(6,961.50)	1.49	4.58
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	MERRILL		94.29	132,008.80	(7,991.20)	(7,991.20)	1.49	4.75
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DOD7	85,000.00	JPM_CHA		94.00	79,901.70	(5,098.30)	(5,098.30)	1.74	4.46
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	WELLS_F		101.96	203,922.00	3,922.00	3,922.00	2.85	4.16
Security Type Sub-Total		1,535,000.00				1,476,458.80	(59,564.30)	(58,843.04)	1.47	4.80

Federal Agency Commercial Mortgage-Backed Security										
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	245,996.40	CITIGRP		98.15	241,445.83	(16,735.07)	(6,714.17)	0.80	5.33
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	BAIRD		96.54	265,497.60	1,884.32	(1,475.51)	1.76	4.63
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	BREAN		95.61	525,849.79	(990.05)	(6,650.57)	2.37	4.51
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	378,720.49	CITIGRP		97.15	367,929.60	866.60	(1,479.74)	2.48	4.45
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	550,000.00	MORGAN_		96.66	531,628.48	12,823.79	8,788.46	2.77	4.38
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	CITIGRP		96.60	531,290.50	4,257.30	401.92	2.91	4.39
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	399,541.01	JPM_CHA		101.03	403,660.41	4,122.60	4,122.51	3.44	4.59
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	438,589.06	JPM_CHA		100.48	440,697.66	2,119.54	2,118.37	3.02	4.65
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	JPM_CHA		101.34	557,391.69	1,898.29	2,503.86	3.79	4.48
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	550,000.00	JPM_CHA		99.20	545,624.05	4,948.27	3,988.35	3.95	4.39
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	500,000.00	BMO		101.29	506,434.29	17,402.29	16,823.40	3.95	4.42



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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		100.98	807,847.71	19,682.11	18,859.20	3.93	4.41
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	MORGAN_		101.71	381,413.23	18,369.35	17,821.42	4.02	4.44
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	500,000.00	MERRILL		101.50	507,480.72	13,457.22	13,088.99	3.98	4.44
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	JPM_CHA		102.64	184,748.82	5,269.20	5,250.78	4.04	4.44
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	MERRILL		101.83	280,045.57	5,835.64	5,813.68	4.08	4.42
Security Type Sub-Total		7,117,846.96				7,078,985.95	95,211.40	83,260.95	3.31	4.49
Federal Agency Bond / Note										
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	WELLS_F		94.26	400,609.25	(22,274.25)	(23,768.80)	1.47	4.44
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	BARCLAY		93.93	328,769.00	(19,593.00)	(20,718.23)	1.56	4.42
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	WELLS_F		93.87	140,804.40	(8,745.60)	(9,051.87)	1.59	4.40
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	CITIGRP		93.67	655,713.80	(42,179.20)	(43,593.11)	1.64	4.40
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	BARCLAY		93.48	607,616.10	(40,056.90)	(41,559.67)	1.76	4.37
Security Type Sub-Total		2,275,000.00				2,133,512.55	(132,848.95)	(138,691.68)	1.63	4.40
Corporate Note										
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	CSFB	02/18/24	99.39	104,357.82	(589.68)	(639.98)	0.05	5.36
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	98.89	207,661.86	(2,113.44)	(2,320.71)	0.16	5.21



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Corporate Note										
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	400,000.00	WELLS_FA		99.62	398,493.60	(24,422.40)	(2,664.04)	0.25	5.37
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	WELLS_FA		98.75	395,019.60	(2,996.40)	(4,819.18)	0.41	5.51
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	SUSQ	04/08/24	99.23	396,936.00	(21,696.00)	(3,784.34)	0.19	5.63
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	GOLDMAN		97.52	68,266.45	(1,727.25)	(1,732.44)	0.53	5.53
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	JPM_CHAS	07/30/24	98.03	392,135.60	(6,232.40)	(7,675.20)	0.50	5.21
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	MERRILL		96.82	169,439.55	(13,454.70)	(7,436.66)	1.00	5.05
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CO0	80,000.00	BARCLAY	02/01/25	96.80	77,442.80	(2,476.40)	(2,527.93)	0.99	5.29
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	DEUTSCH	02/10/25	97.23	398,624.55	(11,375.45)	(11,375.45)	1.01	4.72
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	MORGAN_	03/15/25	97.63	24,407.63	(548.62)	(575.13)	1.11	4.74
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	KEYBANC	04/01/25	98.10	63,766.43	(1,219.27)	(1,227.62)	1.15	5.03
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	225,000.00	MERRILL		98.31	221,195.70	(3,068.55)	(3,491.73)	1.23	4.78
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	JPM_CHA	03/15/25	98.25	221,067.23	(31,180.27)	(10,850.62)	1.10	4.91
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	JPM_CHA	06/01/24	98.33	309,748.01	(5,251.99)	(5,251.99)	0.34	2.10



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Corporate Note										
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BO8	475,000.00	GOLDMAN	05/03/25	95.09	451,686.05	(23,081.20)	(23,251.68)	1.25	4.61
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	CITIGRP		98.21	245,520.50	(4,479.50)	(4,479.50)	1.33	4.88
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	RBC		97.92	48,959.40	(1,027.10)	(1,034.67)	1.35	5.03
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	JPM_CHA		99.02	222,804.00	(2,196.00)	(2,196.00)	1.46	4.68
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	MERRILL		98.47	221,553.45	(35,365.05)	(13,108.65)	1.45	4.95
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	US_BANC	06/15/25	99.00	222,757.43	(35,088.07)	(11,785.13)	1.33	4.52
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	MERRILL	12/06/24	96.49	217,100.48	(7,899.52)	(7,899.52)	0.85	3.51
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	JPM_CHA	02/24/25	97.10	169,919.58	(5,080.42)	(5,080.42)	1.05	4.07
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	CITIGRP	04/15/26	92.78	208,744.65	(15,863.85)	(16,076.15)	2.18	4.50
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	MITSU	07/12/26	91.76	160,583.50	(14,364.00)	(14,389.90)	2.40	4.74
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	JPM_CHA		92.94	209,105.33	(14,758.42)	(15,225.77)	2.87	4.28
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	CITIGRP	12/15/26	93.49	37,395.92	(2,536.08)	(2,563.70)	2.80	4.32



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Corporate Note										
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	DEUTSCH	12/26/26	93.26	442,989.28	(30,956.22)	(31,380.56)	2.83	4.48
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	GOLDMAN	11/06/26	97.49	731,166.75	9,224.25	2,890.59	2.62	4.19
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	RBS	02/01/27	93.70	281,088.00	3,885.00	(1,852.09)	2.87	4.76
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	SEEL	02/15/27	94.48	448,790.45	(17,298.55)	(20,649.95)	2.93	4.20
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	BARCLAY	01/01/27	95.91	287,721.00	2,796.00	(663.51)	2.77	4.70
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	CBAA		98.25	491,228.00	2,903.00	142.66	3.16	4.47
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	TD	06/12/27	95.51	740,178.48	(884.27)	(8,381.34)	3.19	4.25
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	375,000.00	WELLS_F		100.65	377,454.38	1,171.88	1,425.95	3.65	4.44
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	MORGAN_	11/07/27	95.98	335,931.75	6,742.75	2,789.69	3.50	4.50
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	JPM_CHA	01/15/28	101.09	85,927.35	(1,116.05)	(805.28)	3.59	4.30
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	MKTX	11/20/27	98.08	367,781.63	9,517.88	6,504.43	3.51	4.42



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Corporate Note										
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	BARCLAY	04/15/28	100.08	60,048.00	156.00	141.02	3.85	4.43
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	CITIGRP		102.07	382,768.50	4,903.50	5,204.83	4.05	4.43
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	750,000.00	BARCLAY	08/29/28	103.79	778,422.00	32,142.00	31,928.04	4.02	4.88
Security Type Sub-Total		11,965,000.00				11,676,188.69	(266,904.86)	(196,169.63)	2.13	4.61
Certificate of Deposit										
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	TD		101.56	457,033.71	7,033.71	7,033.71	1.70	4.58
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	WELLS_F		100.18	450,826.65	826.65	826.65	1.68	5.41
Security Type Sub-Total		900,000.00				907,860.36	7,860.36	7,860.36	1.69	4.99
Asset-Backed Security										
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	18,336.11	BARCLAY		98.78	18,111.80	(222.38)	(223.60)	0.22	1.14
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	120,292.16	MITSU		98.06	117,960.53	(2,329.58)	(2,330.82)	0.36	1.48
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	118,768.93	CITIGRP		98.04	116,441.33	(2,314.80)	(2,322.42)	0.33	1.36
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	64,458.89	MERRILL		97.28	62,704.24	(1,741.07)	(1,748.21)	0.57	2.29
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	39,613.16	MERRILL		97.96	38,806.77	(797.84)	(802.77)	0.34	1.53
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	50,986.18	SMBC		97.51	49,718.75	(1,256.04)	(1,261.64)	0.49	1.85



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Asset-Backed Security										
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	CITIGRP		97.17	189,486.96	(5,471.29)	(5,491.01)	0.61	1.68
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	57,381.81	JPM_CHA		96.81	55,549.12	(1,831.22)	(1,831.90)	0.61	1.93
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	RBC		98.74	207,353.43	(2,641.61)	(2,643.22)	0.96	4.39
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	WELLS_F		99.28	138,993.55	(977.48)	(985.89)	1.24	4.70
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265OAD8	275,000.00	RBC		99.80	274,436.99	(517.94)	(530.09)	1.15	4.88
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	MERRILL		99.64	244,126.84	(873.04)	(873.07)	1.36	4.74
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	RBC		100.10	245,235.13	273.57	263.89	1.59	4.92
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	JPM_CHA		99.75	169,571.63	(411.25)	(414.59)	1.51	5.12
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	BNP_PAR		99.59	129,460.60	(525.84)	(528.18)	1.59	4.76
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	320,000.00	MERRILL		101.16	323,708.38	3,774.36	3,767.81	1.81	5.09
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	RBC		99.09	317,074.11	(2,907.33)	(2,910.38)	1.97	4.55
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	MERRILL		100.13	170,223.57	262.06	257.13	2.11	4.76
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	RBC		100.33	190,618.98	635.83	633.65	2.10	4.79
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	RBC		99.68	488,432.15	(1,455.49)	(1,471.13)	2.11	4.50
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	MERRILL		100.76	352,667.00	2,714.28	2,708.60	2.18	4.74
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	JPM_CHA		102.06	86,746.75	1,761.72	1,761.06	2.08	5.15
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	350,000.00	JPM_CHA		100.91	353,199.18	3,220.88	3,218.95	1.88	5.30



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Asset-Backed Security										
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	405,000.00	JPM_CHA		101.52	411,172.69	6,284.96	6,277.43	2.39	4.79
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	CITIGRP		101.75	417,156.63	7,174.96	7,173.77	2.39	4.81
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	MERRILL		101.13	182,032.31	2,056.48	2,055.91	2.54	4.72
Security Type Sub-Total		5,349,837.24				5,350,989.42	1,884.90	1,749.28	1.73	4.42
Managed Account Sub-Total		53,627,684.20				51,870,987.01	(219,866.15)	(565,044.87)	2.49	4.33
Joint Powers Authority										
CAMP Pool		191,349.05			1.00	191,349.05	0.00	0.00	0.00	
Liquid Sub-Total		191,349.05				191,349.05	0.00	0.00	0.00	
Securities Sub-Total		\$53,819,033.25				\$52,062,336.06	(\$219,866.15)	(\$565,044.87)	2.49	4.33%
Accrued Interest						\$240,417.99				
Total Investments						\$52,302,754.05				



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
01/02/24	01/05/24	US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,175,000.00	(1,170,501.95)	(4,478.48)	(1,174,980.43)			
Transaction Type Sub-Total				1,175,000.00	(1,170,501.95)	(4,478.48)	(1,174,980.43)			
INTEREST										
01/01/24	01/01/24	FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	310,000.00	0.00	1,949.90	1,949.90			
01/01/24	01/01/24	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	0.00	599.40	599.40			
01/01/24	01/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	400,000.00	0.00	1,619.33	1,619.33			
01/01/24	01/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	0.00	1,113.75	1,113.75			
01/01/24	01/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	550,000.00	0.00	1,477.67	1,477.67			
01/01/24	01/25/24	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	0.00	1,215.96	1,215.96			
01/01/24	01/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	800,000.00	0.00	3,100.00	3,100.00			
01/01/24	01/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	0.00	760.35	760.35			
01/01/24	01/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	0.00	1,486.38	1,486.38			
01/01/24	01/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	0.00	2,208.71	2,208.71			
01/01/24	01/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	0.00	1,515.63	1,515.63			
01/01/24	01/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	550,000.00	0.00	1,920.42	1,920.42			
01/01/24	01/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	438,814.98	0.00	1,746.85	1,746.85			
01/01/24	01/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	379,432.02	0.00	1,058.30	1,058.30			



Managed Account Security Transactions & Interest

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
01/01/24	01/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	246,403.24	0.00	628.74	628.74			
01/01/24	01/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	500,000.00	0.00	1,975.00	1,975.00			
01/01/24	01/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	500,000.00	0.00	2,000.00	2,000.00			
01/01/24	01/25/24	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	0.00	629.06	629.06			
01/08/24	01/08/24	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	0.00	7,700.00	7,700.00			
01/08/24	01/08/24	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	0.00	1,912.50	1,912.50			
01/12/24	01/12/24	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	375,000.00	0.00	8,671.88	8,671.88			
01/14/24	01/14/24	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	0.00	9,281.25	9,281.25			
01/15/24	01/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	0.00	94.25	94.25			
01/15/24	01/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	405,000.00	0.00	1,741.50	1,741.50			
01/15/24	01/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	0.00	771.90	771.90			
01/15/24	01/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	0.00	1,804.83	1,804.83			
01/15/24	01/15/24	NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	0.00	520.33	520.33			
01/15/24	01/15/24	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	133,305.37	0.00	36.66	36.66			
01/15/24	01/15/24	COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	0.00	1,010.63	1,010.63			



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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale
Trade	Settle							Cost	Amort Cost	Method
INTEREST										
01/15/24	01/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	0.00	694.75	694.75			
01/15/24	01/15/24	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	132,375.83	0.00	28.68	28.68			
01/15/24	01/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	0.00	678.58	678.58			
01/15/24	01/15/24	TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	0.00	390.00	390.00			
01/15/24	01/15/24	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	0.00	503.75	503.75			
01/15/24	01/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	350,000.00	0.00	1,612.92	1,612.92			
01/15/24	01/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	44,027.41	0.00	19.08	19.08			
01/15/24	01/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	0.00	1,437.92	1,437.92			
01/15/24	01/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	21,690.17	0.00	6.87	6.87			
01/15/24	01/15/24	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	0.00	945.29	945.29			
01/15/24	01/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	0.00	1,149.33	1,149.33			
01/15/24	01/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	0.00	771.08	771.08			
01/15/24	01/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	55,241.14	0.00	34.07	34.07			
01/15/24	01/15/24	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	0.00	1,786.92	1,786.92			
01/15/24	01/15/24	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	0.00	715.42	715.42			
01/16/24	01/16/24	GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265QAD8	275,000.00	0.00	1,104.58	1,104.58			



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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
01/16/24	01/16/24	GMCAR 2021-4 A3	362554AC1	61,236.98	0.00	34.70	34.70			
		DTD 10/21/2021 0.680% 09/16/2026								
01/18/24	01/18/24	HAROT 2023-3 A3	438150AC1	320,000.00	0.00	1,442.67	1,442.67			
		DTD 08/22/2023 5.410% 02/18/2028								
01/21/24	01/21/24	HAROT 2021-4 A3	43815GAC3	69,655.21	0.00	51.08	51.08			
		DTD 11/24/2021 0.880% 01/21/2026								
01/21/24	01/21/24	HAROT 2023-4 A3	438123AC5	85,000.00	0.00	401.63	401.63			
		DTD 11/08/2023 5.670% 06/21/2028								
01/21/24	01/21/24	FREDDIE MAC NOTES	3137EAEU9	425,000.00	0.00	796.88	796.88			
		DTD 07/23/2020 0.375% 07/21/2025								
01/26/24	01/26/24	BANK OF NY MELLON CORP (CALLABLE)	06406RBA4	475,000.00	0.00	4,868.75	4,868.75			
		CORPOR								
		DTD 01/26/2022 2.050% 01/26/2027								
01/27/24	01/27/24	IBM CORP CORPORATE NOTES	459200KS9	225,000.00	0.00	4,500.00	4,500.00			
		DTD 07/27/2022 4.000% 07/27/2025								
01/31/24	01/31/24	US TREASURY NOTES	91282CCP4	3,800,000.00	0.00	11,875.00	11,875.00			
		DTD 07/31/2021 0.625% 07/31/2026								
01/31/24	01/31/24	US TREASURY NOTES	91282CFB2	2,600,000.00	0.00	35,750.00	35,750.00			
		DTD 07/31/2022 2.750% 07/31/2027								
Transaction Type Sub-Total				21,827,182.35	0.00	132,151.13	132,151.13			
PAYDOWNS										
01/01/24	01/25/24	FHMS KJ46 A1	3137HAD45	225.92	225.92	0.00	225.92	0.01	0.00	
		DTD 07/01/2023 4.777% 06/01/2028								
01/01/24	01/25/24	FHMS K043 A2	3137BGK24	406.84	406.84	0.00	406.84	(20.15)	0.00	
		DTD 03/01/2015 3.062% 12/01/2024								
01/01/24	01/25/24	FHMS KJ48 A1	3137HBC69	458.99	458.99	0.00	458.99	0.00	0.00	
		DTD 12/01/2023 4.858% 05/01/2028								
01/01/24	01/25/24	FHMS K061 A2	3137BTUM1	711.53	711.53	0.00	711.53	21.90	0.00	
		DTD 01/30/2017 3.347% 11/01/2026								
01/15/24	01/15/24	CARMX 2021-2 A3	143140AC8	4,414.25	4,414.25	0.00	4,414.25	0.95	0.00	
		DTD 04/21/2021 0.520% 02/17/2026								
01/15/24	01/15/24	TAOT 2021-B A3	89190GAC1	13,606.90	13,606.90	0.00	13,606.90	1.47	0.00	
		DTD 06/14/2021 0.260% 11/17/2025								



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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
PAYDOWNS										
01/15/24	01/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	4,254.96	4,254.96	0.00	4,254.96	0.95	0.00	
01/15/24	01/15/24	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	13,013.21	13,013.21	0.00	13,013.21	0.22	0.00	
01/15/24	01/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,354.06	3,354.06	0.00	3,354.06	0.35	0.00	
01/16/24	01/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	3,855.17	3,855.17	0.00	3,855.17	0.10	0.00	
01/21/24	01/21/24	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	5,196.32	5,196.32	0.00	5,196.32	1.10	0.00	
Transaction Type Sub-Total				49,498.15	49,498.15	0.00	49,498.15	6.90	0.00	
SELL										
01/02/24	01/04/24	PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	399,476.00	6,261.11	405,737.11	(3,372.00)	(524.00)	FIFO
01/02/24	01/05/24	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	332,097.50	393.75	332,491.25	(16,166.50)	(17,459.93)	FIFO
01/02/24	01/05/24	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	332,342.50	443.58	332,786.08	(16,936.50)	(17,470.53)	FIFO
Transaction Type Sub-Total				1,100,000.00	1,063,916.00	7,098.44	1,071,014.44	(36,475.00)	(35,454.46)	
Managed Account Sub-Total					(57,087.80)	134,771.09	77,683.29	(36,468.10)	(35,454.46)	
Total Security Transactions					(57,087.80)	\$134,771.09	\$77,683.29	(\$36,468.10)	(\$35,454.46)	



Account Statement

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					116,772.96
01/02/24	01/02/24	Purchase - Interest 20772KJW0	1.00	599.40	117,372.36
01/02/24	01/02/24	Purchase - Interest 341271AD6	1.00	1,949.90	119,322.26
01/02/24	01/02/24	Purchase - Interest 912828YY0	1.00	437.50	119,759.76
01/02/24	01/02/24	Purchase - Interest 912828ZW3	1.00	187.50	119,947.26
01/04/24	01/04/24	Purchase - Principal 693475AV7	1.00	399,476.00	519,423.26
01/04/24	01/04/24	Purchase - Interest 693475AV7	1.00	6,261.11	525,684.37
01/05/24	01/05/24	Purchase - Principal 3130AJHU6	1.00	332,097.50	857,781.87
01/05/24	01/05/24	Purchase - Interest 3130AJHU6	1.00	393.75	858,175.62
01/05/24	01/05/24	Purchase - Interest 3135G03U5	1.00	443.58	858,619.20
01/05/24	01/05/24	Purchase - Principal 3135G03U5	1.00	332,342.50	1,190,961.70
01/05/24	01/05/24	Redemption - Principal 91282CFZ9	1.00	(1,170,501.95)	20,459.75
01/05/24	01/05/24	Redemption - Interest 91282CFZ9	1.00	(4,478.48)	15,981.27
01/08/24	01/08/24	Purchase - Interest 14913R2U0	1.00	1,912.50	17,893.77
01/08/24	01/08/24	Purchase - Interest 38141EC23	1.00	7,700.00	25,593.77
01/12/24	01/12/24	Purchase - Interest 89236TKQ7	1.00	8,671.88	34,265.65
01/16/24	01/16/24	Purchase - Interest 24422EXB0	1.00	9,281.25	43,546.90
01/16/24	01/16/24	Purchase - Interest 87612EBM7	1.00	390.00	43,936.90
01/16/24	01/16/24	Purchase - Interest 02582JJZ4	1.00	771.08	44,707.98
01/16/24	01/16/24	Purchase - Interest 02582JKD1	1.00	1,786.92	46,494.90
01/16/24	01/16/24	Purchase - Interest 05522RDG0	1.00	678.58	47,173.48
01/16/24	01/16/24	Purchase - Interest 05522RDH8	1.00	771.90	47,945.38



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Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
01/16/24	01/16/24	Purchase - Interest 14041NGB1	1.00	1,010.63	48,956.01
01/16/24	01/16/24	Purchase - Interest 14041NGD7	1.00	1,804.83	50,760.84
01/16/24	01/16/24	Purchase - Interest 14314QAC8	1.00	19.08	50,779.92
01/16/24	01/16/24	Purchase - Interest 14318MAD1	1.00	694.75	51,474.67
01/16/24	01/16/24	Purchase - Interest 161571HT4	1.00	1,741.50	53,216.17
01/16/24	01/16/24	Purchase - Interest 254683CP8	1.00	94.25	53,310.42
01/16/24	01/16/24	Purchase - Interest 254683CY9	1.00	1,149.33	54,459.75
01/16/24	01/16/24	Purchase - Interest 31680EAD3	1.00	1,612.92	56,072.67
01/16/24	01/16/24	Purchase - Interest 344928AD8	1.00	503.75	56,576.42
01/16/24	01/16/24	Purchase - Interest 41285JAD0	1.00	715.42	57,291.84
01/16/24	01/16/24	Purchase - Interest 44933LAC7	1.00	6.87	57,298.71
01/16/24	01/16/24	Purchase - Interest 44935FAD6	1.00	34.07	57,332.78
01/16/24	01/16/24	Purchase - Interest 65480JAC4	1.00	520.33	57,853.11
01/16/24	01/16/24	Purchase - Interest 254683CZ6	1.00	1,437.92	59,291.03
01/16/24	01/16/24	Purchase - Interest 362554AC1	1.00	34.70	59,325.73
01/16/24	01/16/24	Purchase - Interest 36265QAD8	1.00	1,104.58	60,430.31
01/16/24	01/16/24	Purchase - Interest 65480BAC1	1.00	36.66	60,466.97
01/16/24	01/16/24	Purchase - Interest 89190GAC1	1.00	28.68	60,495.65
01/16/24	01/16/24	Purchase - Interest 891940AC2	1.00	945.29	61,440.94
01/16/24	01/16/24	Purchase - Principal 14314QAC8	1.00	4,414.25	65,855.19
01/16/24	01/16/24	Purchase - Principal 44933LAC7	1.00	3,354.06	69,209.25
01/16/24	01/16/24	Purchase - Principal 44935FAD6	1.00	4,254.96	73,464.21



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Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
01/16/24	01/16/24	Purchase - Principal 65480BAC1	1.00	13,013.21	86,477.42
01/16/24	01/16/24	Purchase - Principal 89190GAC1	1.00	13,606.90	100,084.32
01/16/24	01/16/24	Purchase - Principal 362554AC1	1.00	3,855.17	103,939.49
01/18/24	01/18/24	Purchase - Interest 43815QAC1	1.00	1,442.67	105,382.16
01/22/24	01/22/24	Purchase - Interest 3137EAEU9	1.00	796.88	106,179.04
01/22/24	01/22/24	Purchase - Interest 43815GAC3	1.00	51.08	106,230.12
01/22/24	01/22/24	Purchase - Interest 438123AC5	1.00	401.63	106,631.75
01/22/24	01/22/24	Purchase - Principal 43815GAC3	1.00	5,196.32	111,828.07
01/24/24	01/24/24	IP Fees December 2023	1.00	(3,987.80)	107,840.27
01/24/24	01/24/24	U.S. Bank Fees November 2023	1.00	(222.29)	107,617.98
01/25/24	01/25/24	Purchase - Interest 3137HBC69	1.00	1,619.33	109,237.31
01/25/24	01/25/24	Purchase - Interest 3137HB3G7	1.00	1,113.75	110,351.06
01/25/24	01/25/24	Purchase - Interest 3137HB3D4	1.00	760.35	111,111.41
01/25/24	01/25/24	Purchase - Interest 3137HAST4	1.00	1,515.63	112,627.04
01/25/24	01/25/24	Purchase - Interest 3137HAQ74	1.00	1,975.00	114,602.04
01/25/24	01/25/24	Purchase - Interest 3137HAMS2	1.00	2,000.00	116,602.04
01/25/24	01/25/24	Purchase - Interest 3137HAMH6	1.00	3,100.00	119,702.04
01/25/24	01/25/24	Purchase - Interest 3137HAD45	1.00	1,746.85	121,448.89
01/25/24	01/25/24	Purchase - Interest 3137HACX2	1.00	2,208.71	123,657.60
01/25/24	01/25/24	Purchase - Interest 3137F1G44	1.00	1,486.38	125,143.98
01/25/24	01/25/24	Purchase - Interest 3137BXQY1	1.00	1,477.67	126,621.65
01/25/24	01/25/24	Purchase - Interest 3137BTUM1	1.00	1,058.30	127,679.95



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Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
01/25/24	01/25/24	Purchase - Interest 3137BSP72	1.00	1,215.96	128,895.91
01/25/24	01/25/24	Purchase - Interest 3137BNGT5	1.00	629.06	129,524.97
01/25/24	01/25/24	Purchase - Interest 3137BGK24	1.00	628.74	130,153.71
01/25/24	01/25/24	Purchase - Interest 3136BQDE6	1.00	1,920.42	132,074.13
01/25/24	01/25/24	Purchase - Principal 3137HBC69	1.00	458.99	132,533.12
01/25/24	01/25/24	Purchase - Principal 3137HAD45	1.00	225.92	132,759.04
01/25/24	01/25/24	Purchase - Principal 3137BGK24	1.00	406.84	133,165.88
01/25/24	01/25/24	Purchase - Principal 3137BTUM1	1.00	711.53	133,877.41
01/26/24	01/26/24	Purchase - Interest 06406RBA4	1.00	4,868.75	138,746.16
01/29/24	01/29/24	Purchase - Interest 459200KS9	1.00	4,500.00	143,246.16
01/31/24	01/31/24	Purchase - Interest 91282CCP4	1.00	11,875.00	155,121.16
01/31/24	01/31/24	Purchase - Interest 91282CFB2	1.00	35,750.00	190,871.16
01/31/24	02/01/24	Accrual Income Div Reinvestment - Distributions	1.00	477.89	191,349.05



Account Statement

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

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					191,349.05
	Month of January	Fiscal YTD January-January			
Opening Balance	116,772.96	116,772.96	Closing Balance	191,349.05	
Purchases	1,253,766.61	1,253,766.61	Average Monthly Balance	101,882.98	
Redemptions (Excl. Checks)	(1,179,190.52)	(1,179,190.52)	Monthly Distribution Yield	5.54%	
Check Disbursements	0.00	0.00			
Closing Balance	191,349.05	191,349.05			
Cash Dividends and Income	477.89	477.89			



Review of Investment Performance

CAMP Accounts



City Of Lake Elsinore

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Economic resilience but expectations for a slowdown
 - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▶ The labor market coming into better balance
 - ▶ Consumers that continue to support growth through spending



- ▶ Federal Reserve signals end to rate hiking cycle
 - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▶ Fed officials reaffirm that restoring price stability is the priority

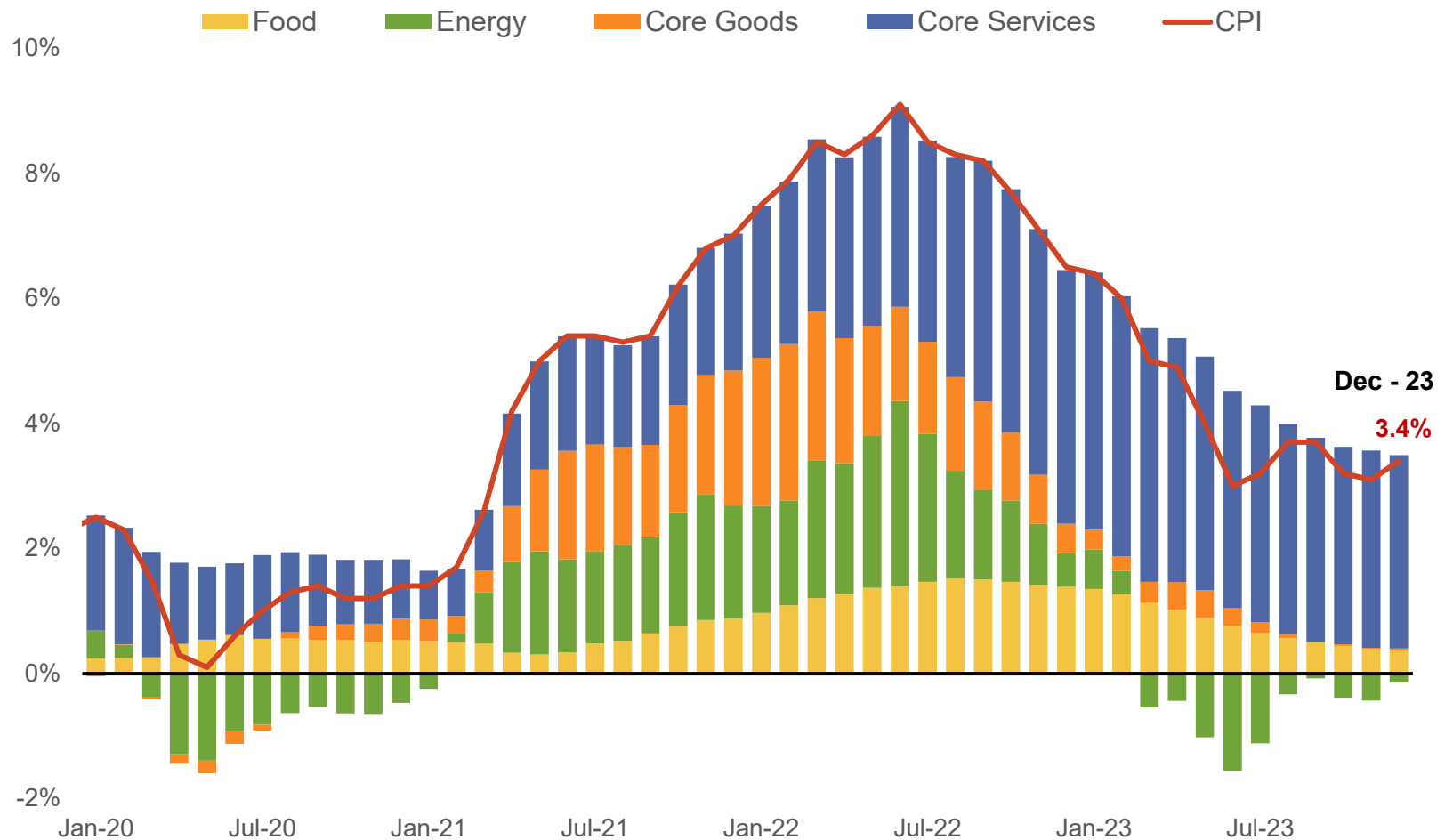


- ▶ Treasury yields ended the quarter materially lower
 - ▶ After peaking in October, yields reversed course on dovish Fed pivot
 - ▶ Yield curve inversion persisted throughout the rally
 - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

While Up in December, Inflation Trended Lower During The Quarter

Factors Contributing to the Consumer Price Index (CPI YoY)

Lower energy and goods prices helped to offset increases in wage-driven services costs



Source: Bloomberg, as of December 2023.

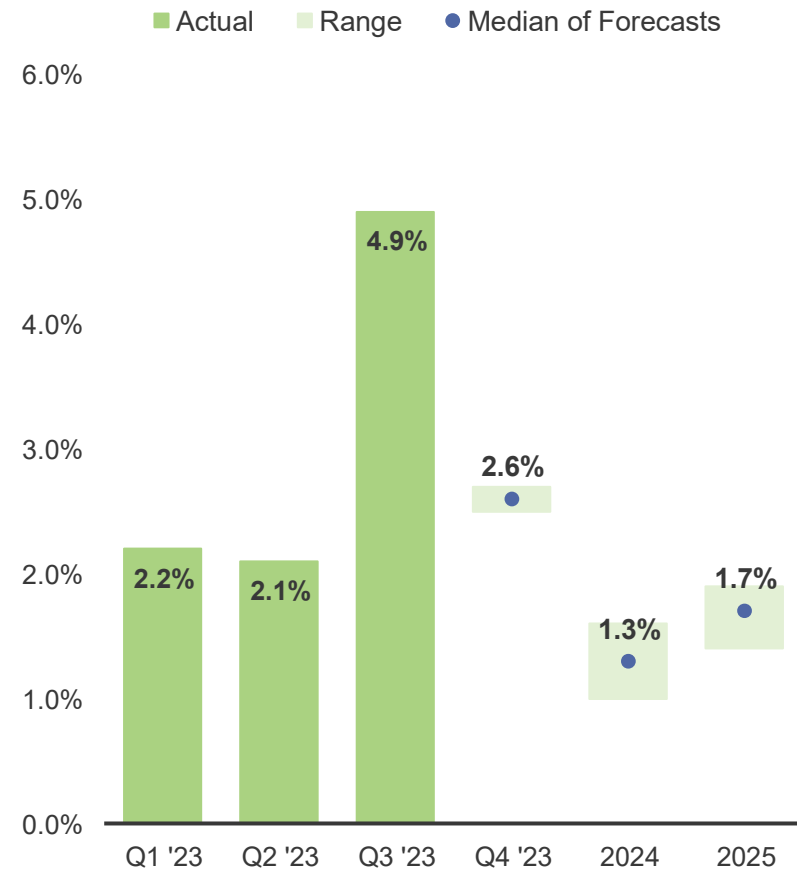
Balanced Risks Support Soft Landing

<i>Employment</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<i>Wages</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<i>Consumer</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Inflation</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Housing</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>Manufacturing</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>Inverted yield curve</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<i>Credit spreads</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<i>Fed Policy</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Source: Bloomberg, Economist Forecasts.

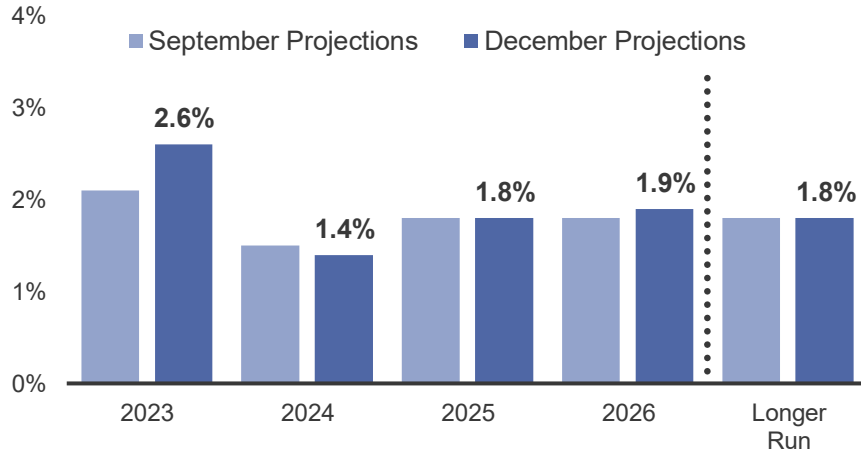
U.S. GDP Forecasts

Annualized Rate

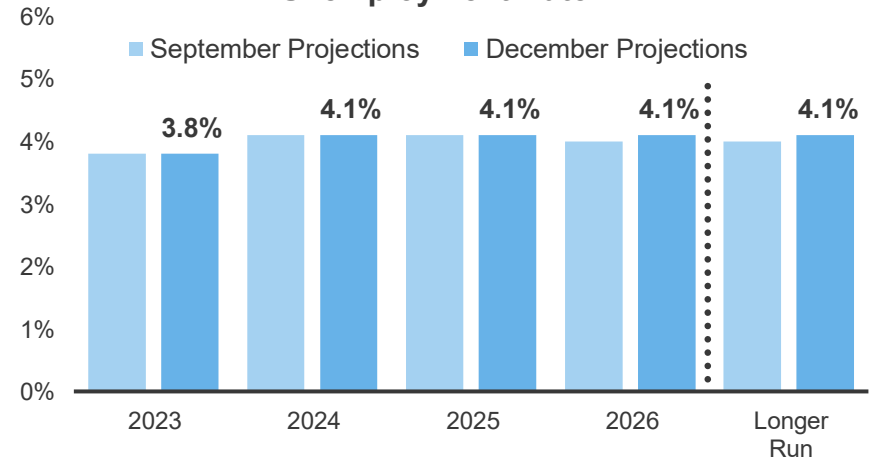


Federal Reserve Projects a Soft Landing

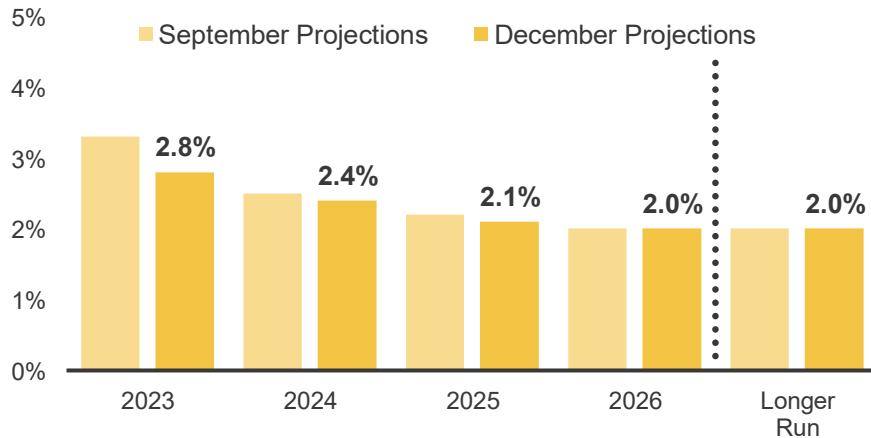
Change in Real GDP



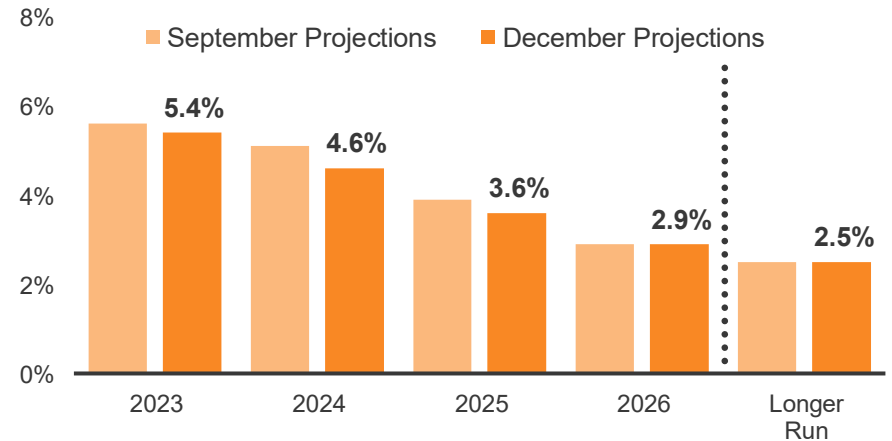
Unemployment Rate



PCE Inflation



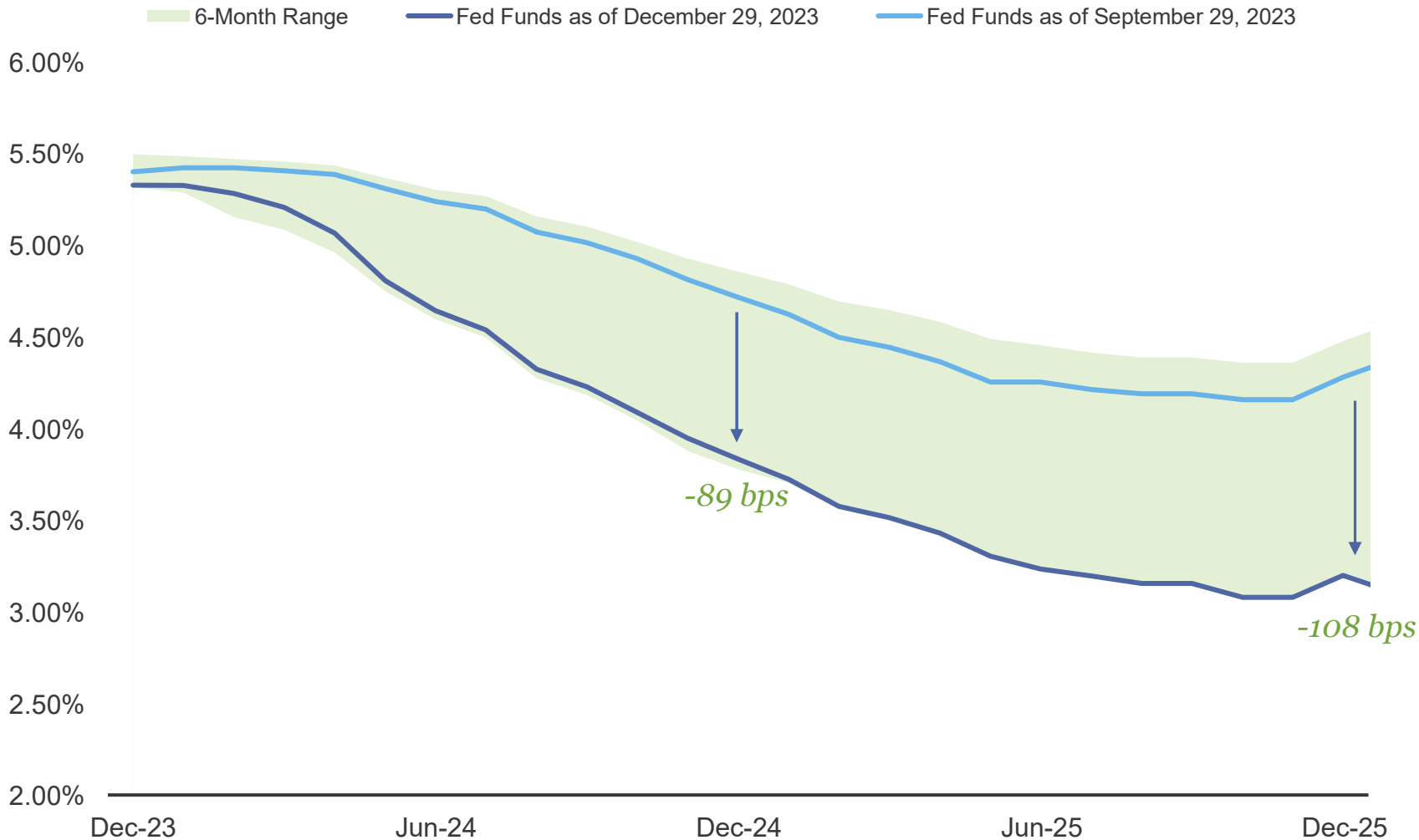
Federal Funds Rate



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

Market Expects Lower Rates

Implied Fed Funds Rate



Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot and moderating labor market

Source: Bloomberg, as of December 2023.

Rates Fall on Softer Inflation and Fed Pivot

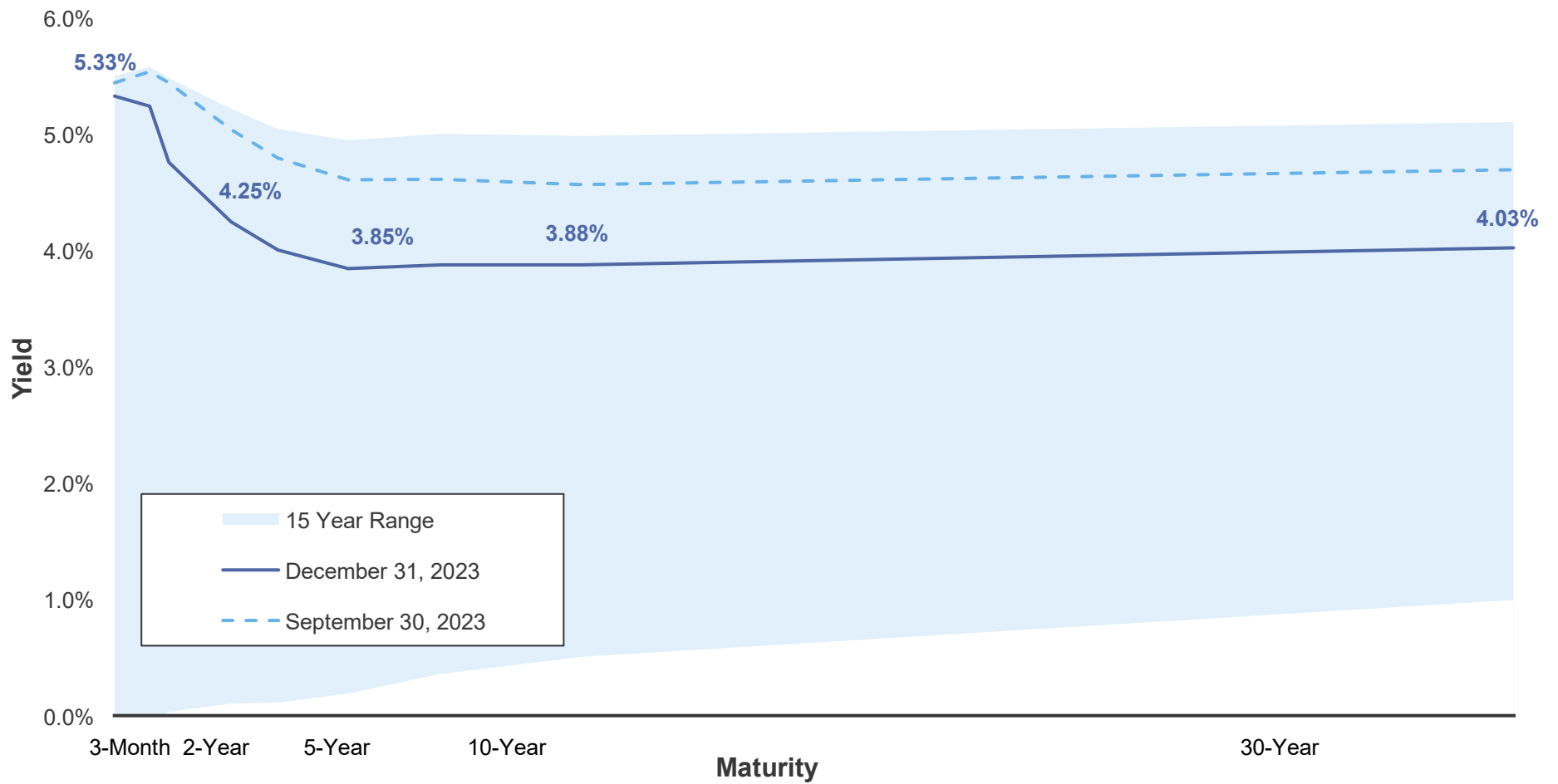
2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

Interest Rates Moderate But Remain High

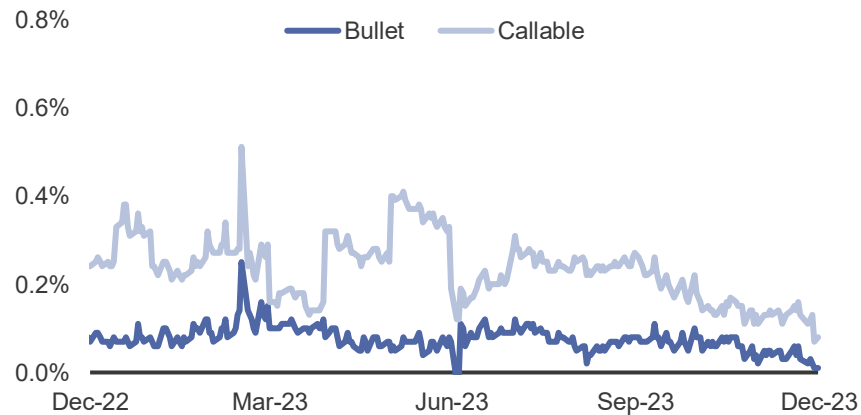
U.S. Treasury Yield Curve



Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads

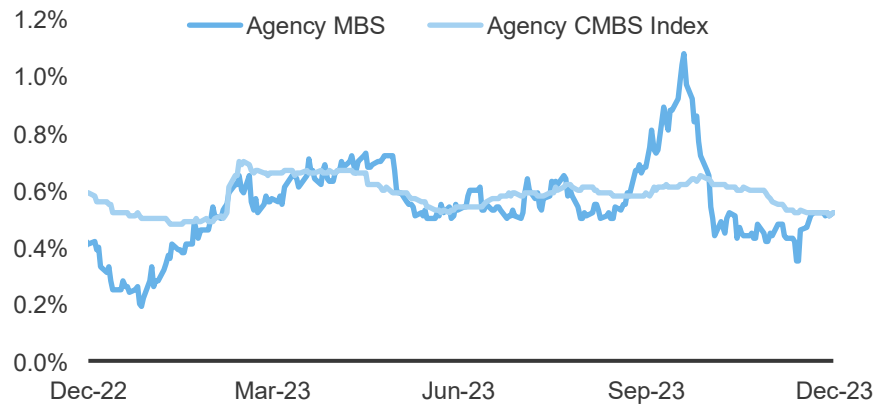
Federal Agency Yield Spreads



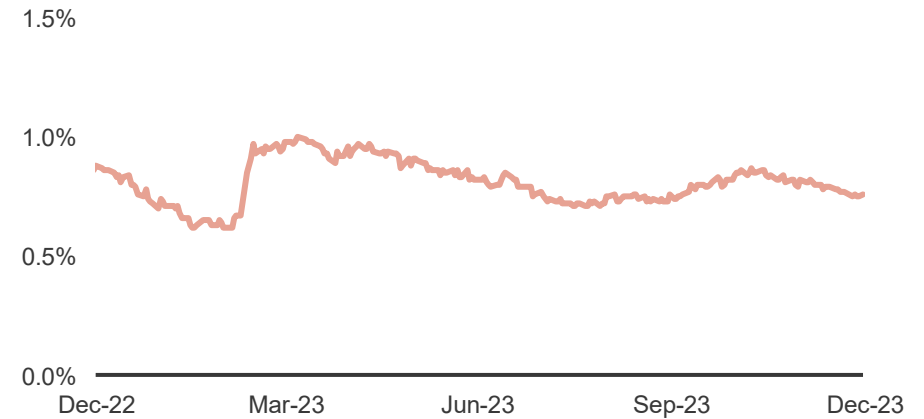
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads



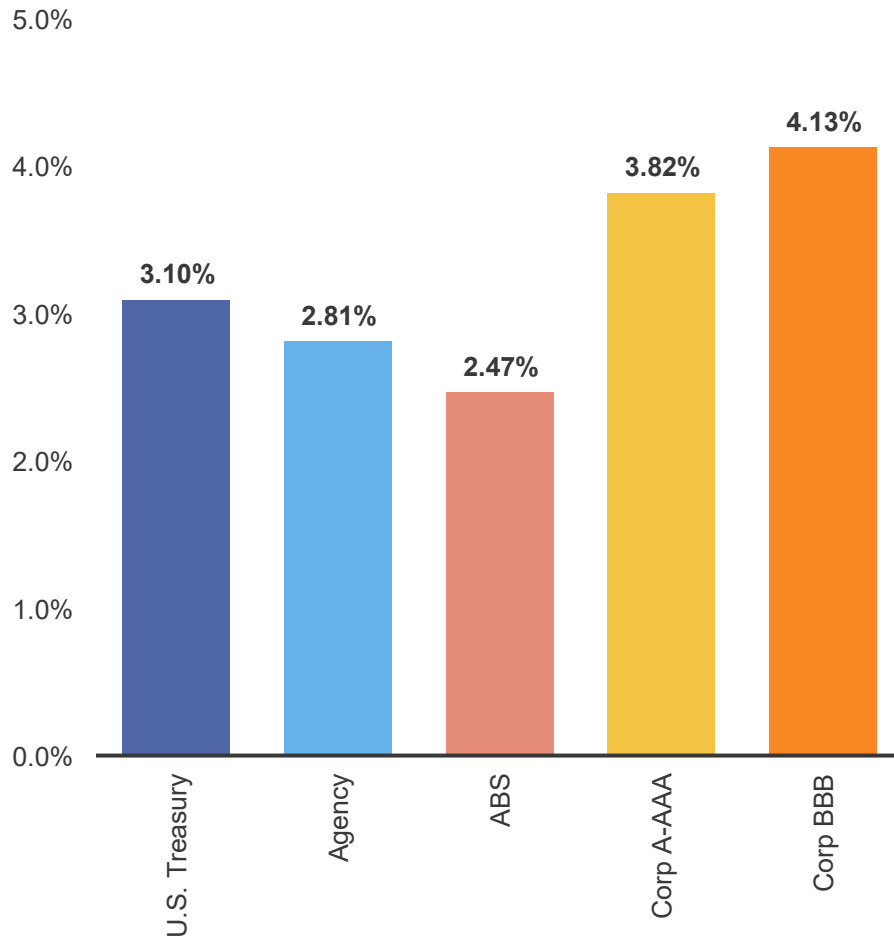
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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

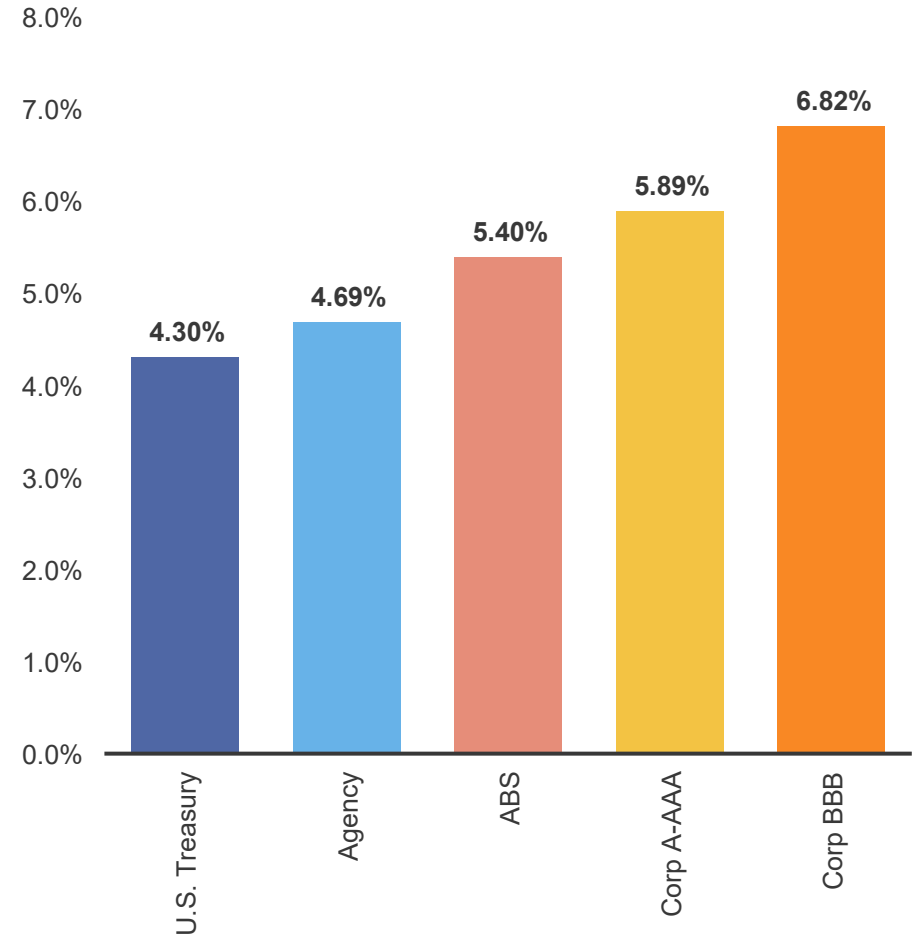
Fixed-Income Markets in 4Q 2023

1-5 Year Indices

1-5 Year Indices Quarterly Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

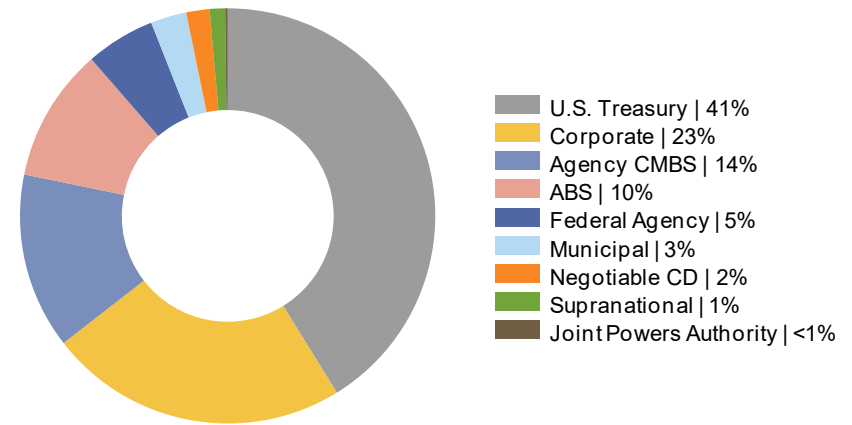
Portfolio Review

Portfolio Snapshot¹

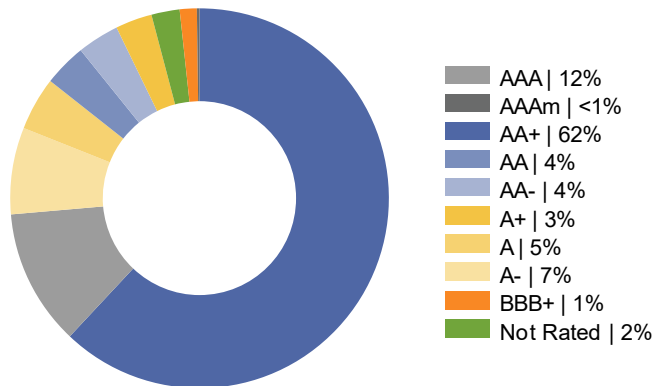
Portfolio Statistics

Total Market Value	\$52,137,217.16
Managed Account Sub-Total	\$51,767,158.04
Accrued Interest	\$253,286.16
Pool	\$116,772.96
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.53 years
Yield At Cost	3.49%
Yield At Market	4.34%
Portfolio Credit Quality	AA

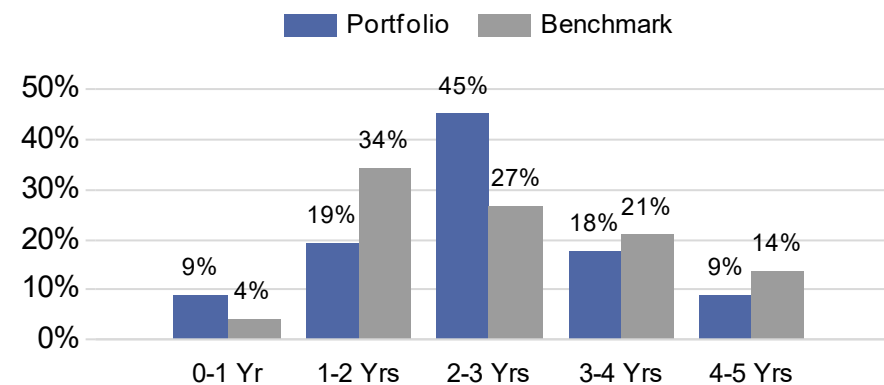
Sector Allocation



Credit Quality - S&P



Duration Distribution



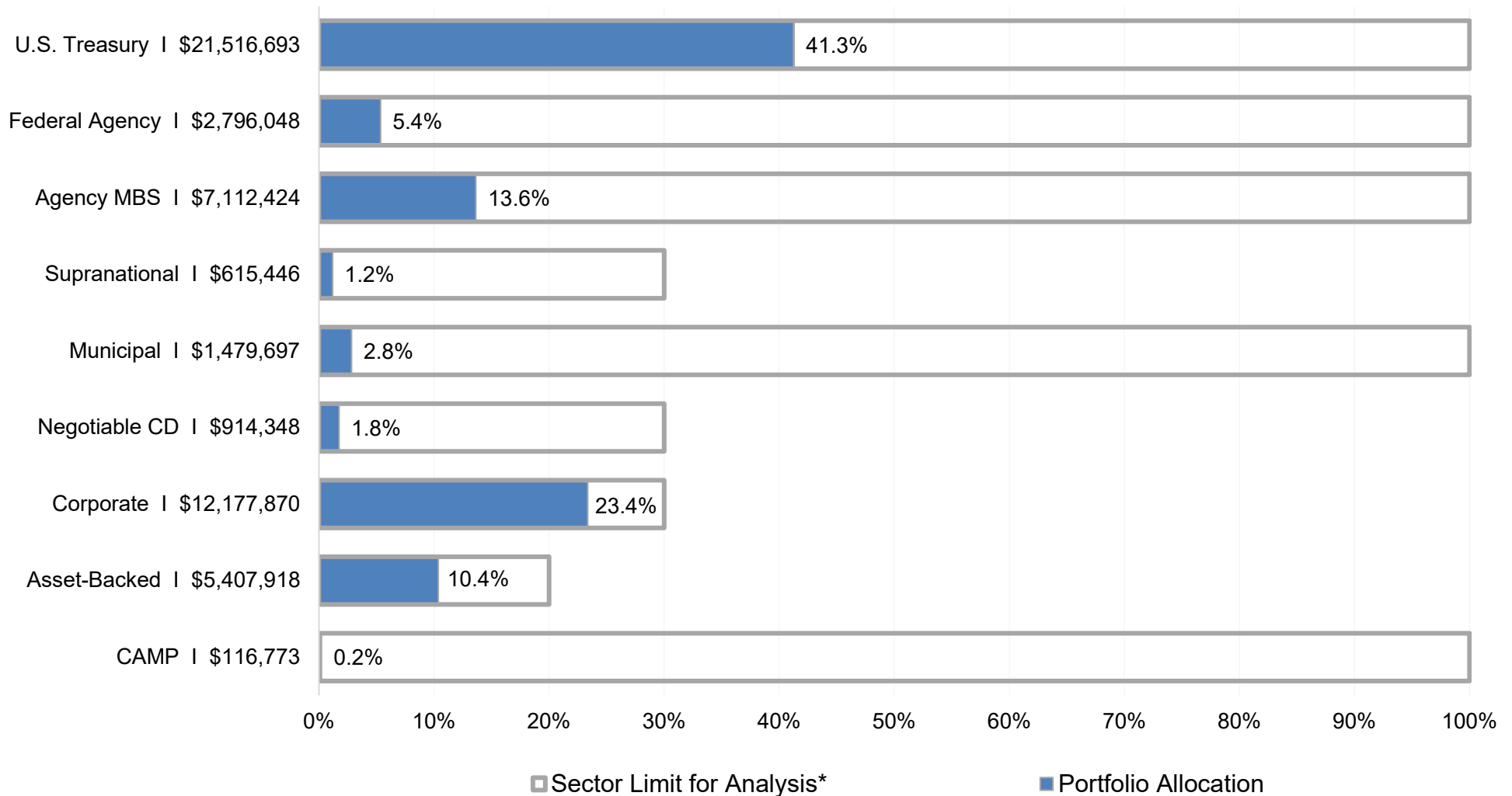
1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2023.

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

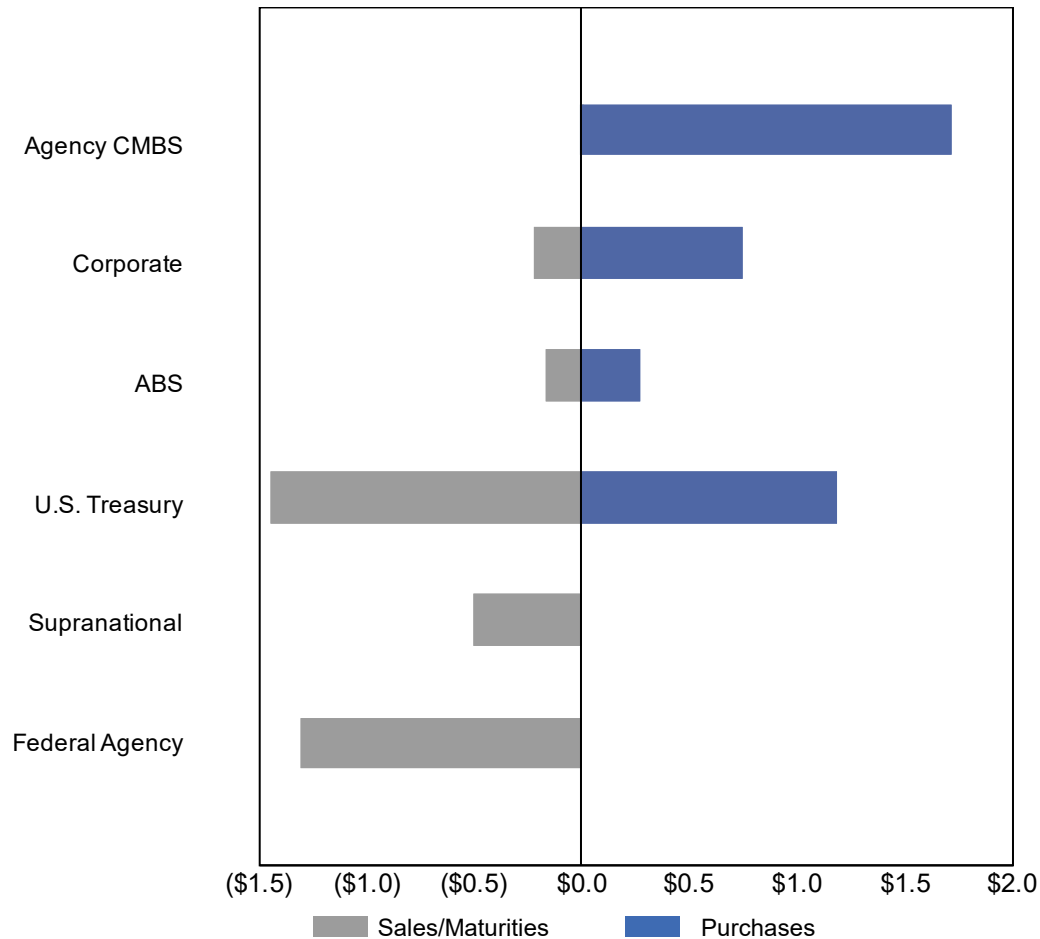
During the reporting period for the quarter ended December 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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").

Portfolio Activity

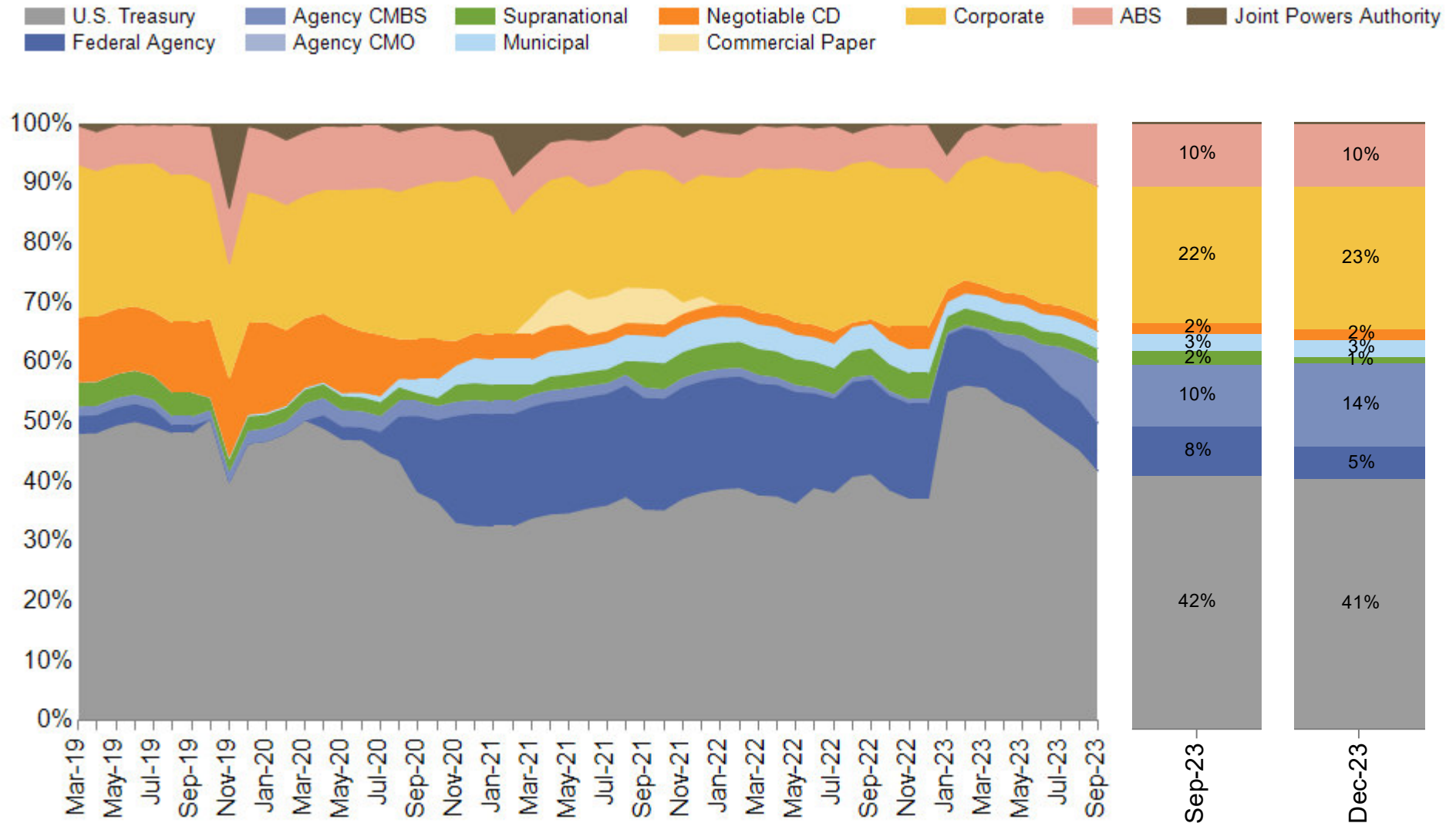
Net Activity by Sector
(\$ millions)



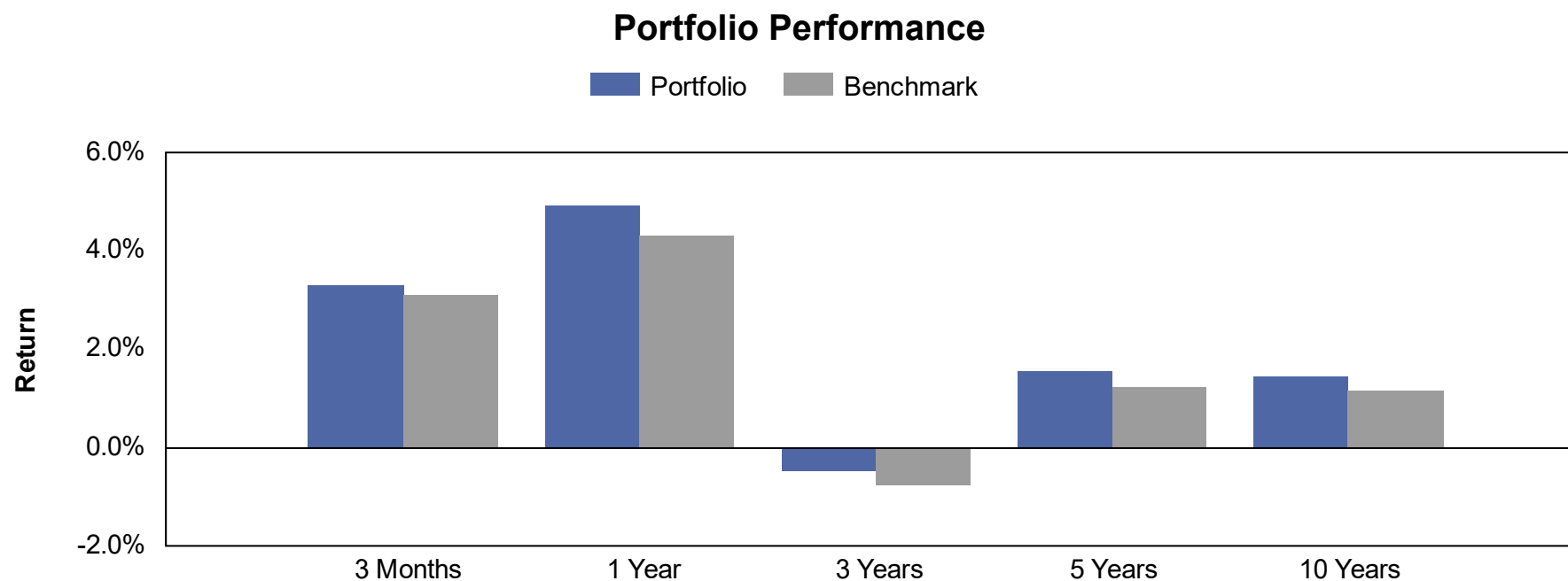
Sector	Net Activity
Agency CMBS	\$1,704,970
Corporate	\$527,867
ABS	\$105,973
U.S. Treasury	(\$255,496)
Supranational	(\$500,625)
Federal Agency	(\$1,301,422)
Total Net Activity	\$281,267

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

Historical Sector Allocation



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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$342,941	\$1,086,145	\$1,949,849	\$3,467,413	\$5,928,488
Change in Market Value	\$1,323,515	\$1,200,023	(\$1,640,737)	\$93,247	(\$246,419)
Total Dollar Return	\$1,666,456	\$2,286,168	\$309,112	\$3,560,660	\$5,682,069
Total Return³					
Portfolio	3.30%	4.93%	-0.50%	1.53%	1.43%
Benchmark ⁴	3.10%	4.30%	-0.76%	1.21%	1.15%
Difference	0.20%	0.63%	0.26%	0.32%	0.28%

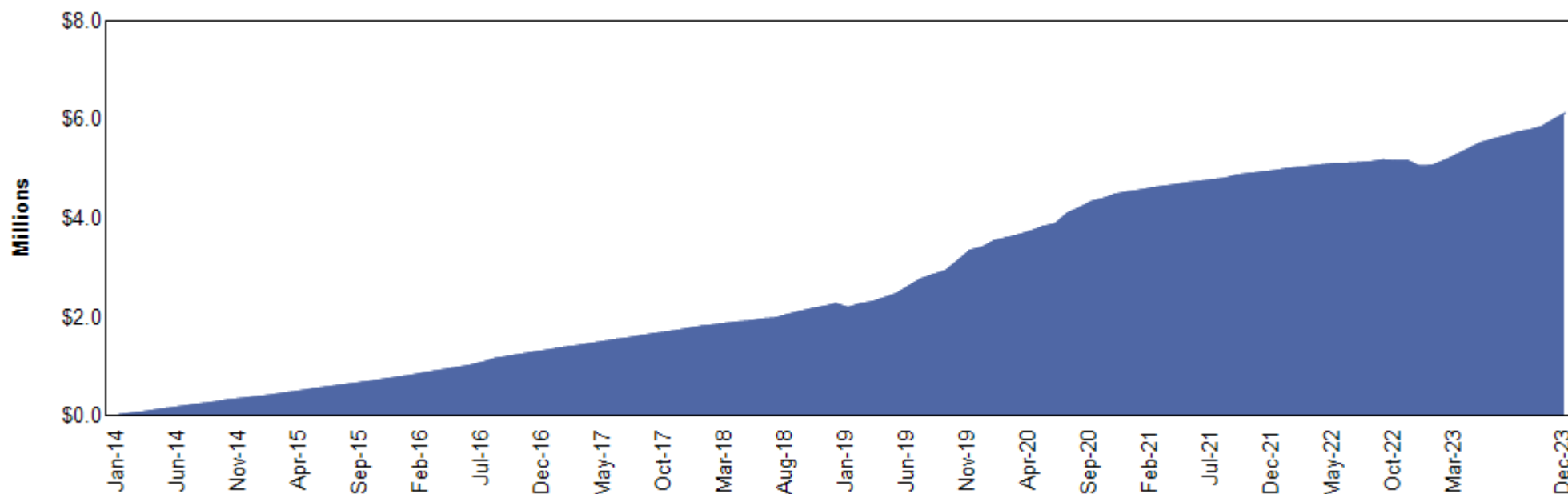
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2010.

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.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$342,941	\$1,086,145	\$1,949,849	\$3,467,413	\$5,928,488
Realized Gains / (Losses) ³	(\$98,240)	(\$468,974)	(\$708,094)	(\$4,490)	(\$7,046)
Change in Amortized Cost	\$99,125	\$457,835	\$357,676	\$398,797	\$217,028
Total Earnings	\$343,825	\$1,075,007	\$1,599,431	\$3,861,721	\$6,138,470

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 – 1Q 2024

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	41.4%	
UNITED STATES TREASURY	41.4%	AA / Aaa / AA
Federal Agency	5.4%	
FANNIE MAE	2.4%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	2.0%	AA / Aaa / AA
Agency CMBS	13.7%	
FANNIE MAE	1.1%	AA / Aaa / AA
FREDDIE MAC	12.6%	AA / Aaa / AA
Supranational	1.2%	
INTER-AMERICAN DEVELOPMENT BANK	1.2%	AAA / Aaa / AAA
Municipal	2.8%	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / NR
STATE OF CALIFORNIA	0.4%	AA / Aa / AA
STATE OF CONNECTICUT	0.1%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	1.8%	
NORDEA BANK ABP	0.9%	AA / Aa / AA
TORONTO-DOMINION BANK	0.9%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.4%	
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	1.5%	A / Aa / A
DEERE & COMPANY	0.8%	A / A / A
GENERAL DYNAMICS CORP	0.4%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.0%	A / A / A
IBM CORP	0.4%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MICROSOFT CORP	1.4%	AAA / Aaa / NR
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.7%	A / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.8%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.4%	
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	10.4%	
AMERICAN EXPRESS CO	1.2%	AAA / NR / AAA
BANK OF AMERICA CO	0.7%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.4%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.7%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.6%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.3%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.7%	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									
10/2/2023	10/4/2023	750,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	746,884.48	5.92%	
10/11/2023	10/19/2023	500,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	490,217.00	5.26%	
10/25/2023	10/31/2023	375,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	364,559.51	5.60%	
11/1/2023	11/8/2023	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	84,985.03	5.67%	
11/14/2023	11/21/2023	180,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	179,986.52	5.14%	
11/28/2023	12/7/2023	275,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	274,432.68	4.93%	
12/1/2023	12/5/2023	1,200,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	1,184,744.63	4.24%	
12/6/2023	12/14/2023	400,000.00	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	400,698.51	4.86%	
12/7/2023	12/14/2023	180,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	179,975.83	4.98%	
Total BUY		3,945,000.00					3,906,484.19		0.00
INTEREST									
10/1/2023	10/1/2023	300,000.00	808513BW4	CHARLES SCHWAB CORP NOTES (CALLABLE)	3.30%	4/1/2027	4,950.00		
10/1/2023	10/25/2023	380,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,059.88		
10/1/2023	10/25/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
10/1/2023	10/25/2023	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
10/1/2023	10/25/2023	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,000.00		
10/1/2023	10/25/2023	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/25/2023	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
10/1/2023	10/25/2023	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
10/1/2023	10/25/2023	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
10/1/2023	10/25/2023	439,574.59	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,749.87		
10/1/2023	10/25/2023	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	3,100.00		
10/1/2023	10/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
10/14/2023	10/14/2023	350,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	875.00		
10/15/2023	10/15/2023	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
10/15/2023	10/15/2023	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		
10/15/2023	10/15/2023	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,548.66		
10/15/2023	10/15/2023	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,741.50		
10/15/2023	10/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
10/15/2023	10/15/2023	32,583.46	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	10.32		
10/15/2023	10/15/2023	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,612.92		
10/15/2023	10/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
10/15/2023	10/15/2023	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
10/15/2023	10/15/2023	174,780.61	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	48.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
10/15/2023	10/15/2023	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
10/15/2023	10/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
10/15/2023	10/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
10/15/2023	10/15/2023	68,549.39	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	42.27		
10/15/2023	10/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
10/15/2023	10/15/2023	25,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	337.50		
10/15/2023	10/15/2023	176,061.06	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	38.15		
10/15/2023	10/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
10/15/2023	10/15/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
10/15/2023	10/15/2023	57,634.38	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	24.97		
10/16/2023	10/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
10/16/2023	10/16/2023	73,291.67	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	41.53		
10/18/2023	10/18/2023	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,442.67		
10/20/2023	10/20/2023	7,905.67	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	2.70		
10/21/2023	10/21/2023	85,713.92	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	62.86		
10/22/2023	10/22/2023	350,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,093.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/25/2023	10/25/2023	450,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	25,130.00		
10/26/2023	10/26/2023	210,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	525.00		
10/29/2023	10/29/2023	400,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	7,750.00		
10/31/2023	10/31/2023	1,200,000.00	91282CEN7	US TREASURY NOTES	2.75%	4/30/2027	16,500.00		
10/31/2023	10/31/2023	1,025,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	3,843.75		
11/1/2023	11/1/2023	65,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	1,121.25		
11/1/2023	11/1/2023	225,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	3,796.88		
11/1/2023	11/1/2023	85,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	366.35		
11/1/2023	11/25/2023	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
11/1/2023	11/25/2023	500,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,975.00		
11/1/2023	11/25/2023	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
11/1/2023	11/25/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
11/1/2023	11/25/2023	247,236.53	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	630.87		
11/1/2023	11/25/2023	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,000.00		
11/1/2023	11/25/2023	439,312.38	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,748.83		
11/1/2023	11/25/2023	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		
11/1/2023	11/25/2023	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	3,100.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	380,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,059.88		
11/1/2023	11/25/2023	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
11/1/2023	11/25/2023	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
11/1/2023	11/25/2023	375,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,515.63		
11/3/2023	11/3/2023	450,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	12,442.50		
11/7/2023	11/7/2023	650,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	1,625.00		
11/15/2023	11/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
11/15/2023	11/15/2023	28,771.97	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	9.11		
11/15/2023	11/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
11/15/2023	11/15/2023	85,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	375.28		
11/15/2023	11/15/2023	63,922.68	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	39.42		
11/15/2023	11/15/2023	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
11/15/2023	11/15/2023	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
11/15/2023	11/15/2023	225,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,293.75		
11/15/2023	11/15/2023	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		
11/15/2023	11/15/2023	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,786.92		
11/15/2023	11/15/2023	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									
11/15/2023	11/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
11/15/2023	11/15/2023	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
11/15/2023	11/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
11/15/2023	11/15/2023	52,946.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	22.94		
11/15/2023	11/15/2023	161,204.86	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	34.93		
11/15/2023	11/15/2023	60,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	1,260.83		
11/15/2023	11/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
11/15/2023	11/15/2023	12,825,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	128,250.00		
11/15/2023	11/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
11/15/2023	11/15/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
11/15/2023	11/15/2023	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,612.92		
11/15/2023	11/15/2023	225,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	3,937.50		
11/15/2023	11/15/2023	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,741.50		
11/15/2023	11/15/2023	160,682.51	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	44.19		
11/16/2023	11/16/2023	69,087.56	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	39.15		
11/16/2023	11/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
11/18/2023	11/18/2023	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,442.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/21/2023	11/21/2023	80,224.67	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	58.83		
12/1/2023	12/25/2023	550,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,477.67		
12/1/2023	12/25/2023	550,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	2,208.71		
12/1/2023	12/25/2023	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,486.38		
12/1/2023	12/25/2023	500,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,975.00		
12/1/2023	12/25/2023	439,089.13	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,747.94		
12/1/2023	12/25/2023	800,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	3,100.00		
12/1/2023	12/25/2023	375,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,515.63		
12/1/2023	12/25/2023	500,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	2,000.00		
12/1/2023	12/25/2023	550,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,920.42		
12/1/2023	12/25/2023	246,832.58	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	629.83		
12/1/2023	12/25/2023	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
12/1/2023	12/25/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
12/1/2023	12/25/2023	180,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	760.35		
12/1/2023	12/25/2023	380,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,059.88		
12/1/2023	12/1/2023	315,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,297.80		
12/3/2023	12/3/2023	475,000.00	023135BQ8	AMAZON INC CORP NOTES (CALLABLE)	0.80%	6/3/2025	1,900.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/6/2023	12/6/2023	225,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	1,721.25		
12/9/2023	12/9/2023	500,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	9,762.50		
12/9/2023	12/9/2023	250,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,375.00		
12/15/2023	12/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
12/15/2023	12/15/2023	405,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,741.50		
12/15/2023	12/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
12/15/2023	12/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
12/15/2023	12/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
12/15/2023	12/15/2023	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	771.08		
12/15/2023	12/15/2023	50,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	862.50		
12/15/2023	12/15/2023	59,471.73	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	36.67		
12/15/2023	12/15/2023	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,804.83		
12/15/2023	12/15/2023	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
12/15/2023	12/15/2023	48,380.22	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	20.96		
12/15/2023	12/15/2023	146,429.92	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	31.73		
12/15/2023	12/15/2023	410,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,786.92		
12/15/2023	12/15/2023	146,397.68	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	40.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
12/15/2023	12/15/2023	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	678.58		
12/15/2023	12/15/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
12/15/2023	12/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
12/15/2023	12/15/2023	350,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,612.92		
12/15/2023	12/15/2023	25,148.51	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7.96		
12/15/2023	12/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
12/16/2023	12/16/2023	65,083.25	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.88		
12/16/2023	12/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
12/18/2023	12/18/2023	320,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,442.67		
12/21/2023	12/21/2023	85,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	575.66		
12/21/2023	12/21/2023	74,789.59	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	54.85		
12/27/2023	12/27/2023	400,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	4,800.00		
12/31/2023	12/31/2023	50,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	437.50		
12/31/2023	12/31/2023	150,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	187.50		
Total INTEREST		55,516,107.13					356,129.89		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/16/2023	10/16/2023	325,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	325,203.13		
11/6/2023	11/6/2023	350,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	350,437.50		
11/24/2023	11/24/2023	500,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	500,625.00		
11/27/2023	11/27/2023	325,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	325,406.25		
12/4/2023	12/4/2023	300,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	300,375.00		
Total MATURITY		1,800,000.00					1,802,046.88		0.00
PAYDOWNS									
10/1/2023	10/25/2023	2,763.47	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,763.47		
10/1/2023	10/25/2023	262.21	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	262.21		
10/15/2023	10/15/2023	14,098.10	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	14,098.10		
10/15/2023	10/15/2023	14,856.20	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	14,856.20		
10/15/2023	10/15/2023	4,687.77	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,687.77		
10/15/2023	10/15/2023	3,811.49	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,811.49		
10/15/2023	10/15/2023	4,626.71	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,626.71		
10/16/2023	10/16/2023	4,204.11	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,204.11		
10/20/2023	10/20/2023	7,905.67	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	7,905.67		
10/21/2023	10/21/2023	5,489.25	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,489.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2023	11/25/2023	403.95	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	403.95		
11/1/2023	11/25/2023	223.25	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	223.25		
11/15/2023	11/15/2023	14,774.94	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	14,774.94		
11/15/2023	11/15/2023	14,284.83	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	14,284.83		
11/15/2023	11/15/2023	3,623.46	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,623.46		
11/15/2023	11/15/2023	4,566.39	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,566.39		
11/15/2023	11/15/2023	4,450.95	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,450.95		
11/16/2023	11/16/2023	4,004.31	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,004.31		
11/21/2023	11/21/2023	5,435.08	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,435.08		
12/1/2023	12/25/2023	274.15	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	274.15		
12/1/2023	12/25/2023	567.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	567.98		
12/1/2023	12/25/2023	429.34	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	429.34		
12/15/2023	12/15/2023	4,230.59	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,230.59		
12/15/2023	12/15/2023	14,054.09	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	14,054.09		
12/15/2023	12/15/2023	4,352.81	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,352.81		
12/15/2023	12/15/2023	13,092.31	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	13,092.31		
12/15/2023	12/15/2023	3,458.34	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,458.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/16/2023	12/16/2023	3,846.27	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,846.27		
12/21/2023	12/21/2023	5,134.38	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,134.38		
Total PAYDOWNS		163,912.40					163,912.40		0.00
SELL									
10/2/2023	10/4/2023	200,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	180,765.96		-16,483.37
10/2/2023	10/4/2023	225,000.00	172967JP7	CITIGROUP INC CORP NOTES	3.30%	4/27/2025	219,017.63		-17,534.70
10/2/2023	10/4/2023	400,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	361,531.94		-32,228.42
10/11/2023	10/18/2023	50,000.00	91282CDV0	US TREASURY NOTES	0.87%	1/31/2024	49,457.20		-108.60
10/16/2023	10/19/2023	50,000.00	91282CDV0	US TREASURY NOTES	0.87%	1/31/2024	49,464.25		-107.77
10/26/2023	10/31/2023	250,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	241,472.07		-14,562.35
12/7/2023	12/14/2023	300,000.00	91282CDV0	US TREASURY NOTES	0.87%	1/31/2024	299,212.30		-309.26
12/7/2023	12/14/2023	100,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	97,485.57		-4,948.99
12/7/2023	12/14/2023	175,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	160,851.03		-11,956.79
Total SELL		1,750,000.00					1,659,257.95		-98,240.25

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	50,000.00	AA+	Aaa	8/5/2020	8/7/2020	53,441.41	0.18	2.40	50,781.65	48,523.44
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	1.03	148,974.26	140,859.38
US TREASURY 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	95.81	73,039.91	69,386.71
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	775,000.00	AA+	Aaa	1/4/2022	1/6/2022	756,109.37	1.33	990.04	764,805.06	716,996.06
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	AA+	Aaa	7/5/2022	7/8/2022	732,343.75	2.84	2,092.39	757,053.78	732,750.00
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	AA+	Aaa	9/1/2022	9/6/2022	179,007.81	3.53	523.10	186,113.31	183,187.50
US TREASURY 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	2,353.94	849,690.71	824,343.75
US TREASURY 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	653.87	235,547.48	228,984.38
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	8/8/2022	8/15/2022	819,562.50	3.04	2,353.94	847,598.81	824,343.75
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	AA+	Aaa	8/1/2022	8/4/2022	690,468.75	2.74	1,961.62	711,511.02	686,953.12
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	AA+	Aaa	1/13/2023	1/17/2023	8,922,578.13	3.72	24,532.97	9,066,727.08	8,983,437.50
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	2,517.86	924,443.09	921,984.38
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	5,423.08	1,993,617.56	1,985,812.50
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	645.60	234,425.01	236,406.25
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	AA+	Aaa	1/31/2023	2/3/2023	1,155,421.88	3.70	5,620.88	1,164,988.74	1,154,625.00

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
U.S. Treasury											
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	AA+	Aaa	6/2/2023	6/6/2023	786,779.30	3.97	9,494.23	792,048.51	792,128.86
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	AA+	Aaa	7/3/2023	7/7/2023	565,640.63	4.30	6,904.89	569,759.13	576,093.72
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	AA+	Aaa	5/1/2023	5/5/2023	362,329.10	3.62	4,315.56	364,301.77	360,058.58
US TREASURY 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	9,206.52	756,540.01	768,124.96
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,200,000.00	AA+	Aaa	12/1/2023	12/5/2023	1,184,109.38	4.24	4,065.57	1,184,404.05	1,197,937.44
Security Type Sub-Total		22,675,000.00					21,307,463.89	3.59	83,755.30	21,676,370.94	21,432,937.28
Supranational											
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	864.31	634,885.95	614,581.58
Security Type Sub-Total		635,000.00					634,530.10	0.52	864.31	634,885.95	614,581.58
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	4,760.00	450,000.00	458,633.30
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	AA-	Aa3	11/2/2022	11/3/2022	450,000.00	5.53	4,009.25	450,000.00	446,945.85
Security Type Sub-Total		900,000.00					900,000.00	5.56	8,769.25	900,000.00	905,579.15
Municipal											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	AA-	Aa3	5/29/2020	6/11/2020	60,000.00	2.00	599.40	60,000.00	58,998.60
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/6/2019	12/5/2019	100,000.00	2.10	875.42	100,000.00	98,242.00

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
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	NR	NR	12/16/2020	12/23/2020	325,000.00	0.87	832.54	325,000.00	308,376.25
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	95.90	85,000.00	80,679.45
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,459.55	1.11	408.85	65,143.72	61,727.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,563.55	1.12	534.65	85,176.25	80,720.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	AA	Aa3	9/3/2020	9/16/2020	160,000.00	1.26	1,006.40	160,000.00	151,944.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	NR	Aa2	10/16/2020	10/29/2020	130,000.00	0.85	461.50	130,000.00	122,638.10
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	450.92	140,000.00	131,584.60
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	262.50	100,000.00	94,005.00
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	122.12	85,000.00	79,352.60
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	AA-	Aa2	3/9/2023	3/15/2023	200,000.00	4.85	3,230.67	200,000.00	202,548.00
Security Type Sub-Total		1,535,000.00					1,536,023.10	1.58	8,880.87	1,535,319.97	1,470,816.10
Joint Powers Authority											
CAMP Pool		116,772.96	AAAm	NR			116,772.96		0.00	116,772.96	116,772.96
Security Type Sub-Total		116,772.96					116,772.96		0.00	116,772.96	116,772.96

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 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	374.31	349,553.63	332,520.30
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	419.27	349,811.45	332,732.05
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	AA+	Aaa	7/21/2020	7/23/2020	422,883.50	0.48	708.33	424,342.07	399,351.68
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	AA+	Aaa	8/25/2020	8/27/2020	348,362.00	0.47	459.38	349,459.39	327,743.50
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	9/10/2020	9/11/2020	149,550.00	0.44	182.81	149,848.60	140,413.65
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	714.58	699,271.10	653,903.60
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	AA+	Aaa	11/9/2020	11/12/2020	647,673.00	0.57	487.50	649,136.16	606,037.25
Security Type Sub-Total		2,975,000.00					2,963,904.50	0.52	3,346.18	2,971,422.40	2,792,702.03
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	6,144.44	400,000.00	399,574.80
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	225.31	104,996.31	103,883.33
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	189.58	209,976.22	206,645.25
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	2,669.44	401,565.44	397,572.00
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	106.67	399,804.78	394,030.80
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A2	7/8/2019	7/11/2019	418,632.00	2.84	7,400.56	401,053.63	396,079.60

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											
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	8/9/2021	8/12/2021	69,993.70	0.75	202.71	69,998.71	68,080.18
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	2,352.78	399,783.00	390,472.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	175,000.00	A+	A1	10/22/2020	10/29/2020	182,894.25	0.73	1,268.75	177,032.98	169,285.73
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BBB+	A2	3/1/2022	3/4/2022	79,919.20	2.29	585.00	79,968.45	77,427.60
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	AA	Aa2	3/3/2022	3/10/2022	410,000.00	2.13	2,695.20	410,000.00	397,900.49
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	3/24/2022	3/28/2022	24,956.25	2.76	142.50	24,981.54	24,381.63
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	225,000.00	AA	Aa1	5/23/2022	5/26/2022	224,264.25	3.49	1,265.63	224,666.13	220,595.85
CINTAS CORPORATION NO. 2 CORP NOTE (CALL) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	A-	A3	4/26/2022	5/3/2022	64,985.70	3.46	373.75	64,993.65	63,830.39
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	A-	A3	10/16/2020	10/20/2020	252,247.50	0.80	1,006.25	232,443.47	220,957.65
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	216.30	315,000.00	309,543.57
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	AA	A1	6/3/2020	6/5/2020	474,767.25	0.81	295.56	474,933.77	450,045.88
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	534.72	250,000.00	245,772.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	A-	A2	4/27/2022	5/4/2022	49,986.50	3.46	76.67	49,993.70	48,968.05
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	A-	A3	7/20/2022	7/27/2022	225,000.00	4.00	3,850.00	225,000.00	222,493.28
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A1	8/18/2020	8/20/2020	256,918.50	0.93	3,632.81	235,209.68	222,185.03
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	AA-	Aa3	9/24/2020	9/28/2020	257,845.50	0.86	2,567.19	235,134.20	222,583.05
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	A-	A1	12/1/2021	12/6/2021	225,000.00	1.53	239.06	225,000.00	216,295.43
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	A-	A1	2/16/2022	2/24/2022	175,000.00	2.60	1,602.05	175,000.00	169,541.93
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A2	5/17/2021	5/19/2021	224,608.50	1.19	330.63	224,814.13	208,299.60
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	8/12/2021	8/16/2021	174,947.50	1.26	844.62	174,972.51	160,218.63
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	1/11/2022	1/13/2022	223,863.75	1.81	1,838.13	224,311.76	207,993.83
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	1/19/2022	1/24/2022	39,932.00	1.99	359.67	39,958.46	37,327.28
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	1/26/2022	1/28/2022	473,945.50	2.10	4,192.53	474,351.92	441,818.88
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	AAA	Aaa	3/14/2023	3/17/2023	721,942.50	4.36	9,968.75	727,664.49	730,581.75

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											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	BBB+	A2	1/13/2023	1/18/2023	277,203.00	4.59	2,486.25	282,470.83	280,753.50
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	3/15/2022	3/17/2022	466,089.00	2.70	3,216.81	469,288.95	447,941.15
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	A-	A2	2/17/2023	2/22/2023	284,925.00	4.66	2,475.00	288,072.75	285,968.70
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	1,193.19	490,859.56	489,165.50
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	AA+	Aaa	1/19/2023	1/23/2023	741,062.75	3.94	6,804.93	747,938.40	742,405.83
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	375,000.00	A+	A1	2/8/2023	2/10/2023	376,282.50	4.55	8,141.93	376,050.55	379,230.38
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	A-	A1	2/17/2023	2/22/2023	329,189.00	4.76	4,760.00	332,785.82	334,339.60
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	A+	Aa3	5/11/2023	5/18/2023	87,043.40	4.04	1,477.11	86,769.83	86,368.59
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	A	A2	3/9/2023	3/13/2023	358,263.75	4.93	5,321.88	360,989.77	368,560.88
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	A-	A2	5/23/2023	5/25/2023	59,892.00	4.49	341.17	59,905.14	60,281.76
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	8,610.94	377,612.58	384,516.00

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											
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	750,000.00	A+	Aa3	10/2/2023	10/4/2023	746,280.00	5.92	11,122.42	746,438.29	780,822.75
Security Type Sub-Total		12,365,000.00					12,345,941.55	3.13	113,128.89	12,271,791.40	12,064,740.63
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	246,403.24	AA+	Aaa	3/19/2020	3/25/2020	258,607.89	1.95	628.74	248,791.42	241,470.71
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	266,617.63	265,159.80
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	531,905.53	525,101.46
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	379,432.02	AA+	Aaa	5/19/2023	5/24/2023	367,752.63	4.31	1,058.30	369,815.34	368,373.42
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	522,090.95	531,336.07
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	530,375.63	530,852.51
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	400,000.00	AA+	Aaa	12/6/2023	12/14/2023	399,996.80	4.86	1,619.33	399,996.83	405,352.19
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	AA+	Aaa	7/13/2023	7/20/2023	555,493.40	4.59	2,208.71	554,983.61	559,019.43
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	438,814.98	AA+	Aaa	7/19/2023	7/27/2023	438,804.03	4.78	1,746.85	438,805.01	440,732.53
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	550,000.00	AA+	Aaa	7/18/2023	7/31/2023	540,675.78	4.58	1,920.42	541,474.85	546,132.14
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	788,806.98	809,248.43
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	500,000.00	AA+	Aaa	10/11/2023	10/19/2023	489,032.00	5.26	1,975.00	489,440.69	507,553.87
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	494,301.33	509,185.98

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 K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	375,000.00	AA+	Aaa	10/25/2023	10/31/2023	363,043.88	5.60	1,515.63	363,410.25	382,526.16
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	275,000.00	AA+	Aaa	11/28/2023	12/7/2023	274,209.93	4.93	1,113.75	274,219.71	280,826.30
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	180,000.00	AA+	Aaa	11/14/2023	11/21/2023	179,479.62	5.14	760.35	179,490.12	185,097.21
Security Type Sub-Total		7,119,650.24					6,985,576.07	4.69	24,456.15	6,994,525.88	7,087,968.21
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	21,690.17	AAA	NR	4/20/2021	4/28/2021	21,687.89	0.38	3.66	21,689.28	21,394.07
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	133,305.37	AAA	Aaa	6/15/2021	6/23/2021	133,303.10	0.33	19.55	133,304.43	130,387.22
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	132,375.83	AAA	NR	6/8/2021	6/14/2021	132,361.56	0.26	15.30	132,369.78	129,378.38
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	69,655.21	NR	Aaa	11/16/2021	11/24/2021	69,640.53	0.89	17.03	69,647.95	67,579.09
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	44,027.41	AAA	NR	4/13/2021	4/21/2021	44,017.91	0.52	10.18	44,023.22	43,051.23
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	55,241.14	AAA	NR	11/9/2021	11/17/2021	55,228.80	0.75	18.17	55,234.63	53,766.56
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	194,977.26	188,543.45
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	61,236.98	AAA	Aaa	10/13/2021	10/21/2021	61,235.41	0.68	17.35	61,236.11	59,216.83
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	209,996.56	207,139.07
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	139,978.91	139,020.59
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	274,966.29	273,901.27
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	243,659.48

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											
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	244,970.58	246,024.61
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	169,985.92	169,586.32
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	129,988.54	129,403.27
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	319,939.33	324,447.46
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	319,984.17	317,760.99
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	AAA	NR	6/7/2023	6/14/2023	189,983.15	4.87	411.24	189,985.03	191,464.35
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	489,901.36	487,976.84
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	169,965.78	170,556.34
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	349,957.59	352,800.39
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	85,000.00	NR	Aaa	11/1/2023	11/8/2023	84,985.03	5.67	133.88	84,985.45	86,794.19
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	349,979.86	353,832.05
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	404,893.60	411,241.05
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	410,000.00	AAA	NR	9/12/2023	9/19/2023	409,981.67	5.23	953.02	409,982.59	417,045.97
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/7/2023	12/14/2023	179,975.83	4.98	423.30	179,976.04	181,861.99
Security Type Sub-Total		5,397,532.11					5,396,794.25	4.33	10,085.21	5,396,920.16	5,397,833.06
Managed Account Sub Total		53,602,182.35					52,070,233.46	3.49	253,286.16	52,381,236.70	51,767,158.04
Securities Sub Total		\$53,718,955.31					\$52,187,006.42	3.49%	\$253,286.16	\$52,498,009.66	\$51,883,931.00
Accrued Interest											\$253,286.16

Total Investments	\$52,137,217.16
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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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