



CITY OF LAKE ELSINORE
INVESTMENT REPORT

CITY OF LAKE ELSINORE
INVESTMENT REPORT OF POOLED CASH AND INVESTMENTS
AS OF July 31, 2023

	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING PAYMENTS	BOOK BALANCE
CASH ACCOUNTS				
Bank Accounts:				
General Checking Account	\$ 2,806,386	\$ 263,443	\$ (14,080)	\$ 3,055,748
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	2,000
Total Cash Accounts	2,806,386	263,443	(14,080)	3,058,048
INVESTMENTS				
Local Agency Investment Funds	73,550,572	-	-	73,550,572
CAMP Investments:				
CAMP Pool Account	51,531	-	-	51,531
U.S. Treasury Bond / Note	24,508,149	-	-	24,508,149
Supra-National Agency Bond / Note	1,133,455	-	-	1,133,455
Municipal Bond / Note	1,536,023	-	-	1,536,023
Federal Agency Commercial Mortgage-Backed Security	3,484,330	-	-	3,484,330
Federal Agency Bond / Note	4,511,627	-	-	4,511,627
Corporate Note	11,849,400	-	-	11,849,400
Certificate of Deposit	900,000	-	-	900,000
Asset-Backed Security	3,944,124	-	-	3,944,124
Sub-total Investments	125,469,212	-	-	125,469,212
Market Value Adjustment:				
Unrealized Gain/(Loss) at 06/30/2023	(2,817,910)	-	-	(2,817,910)
Total Investments	122,651,302	-	-	122,651,302
Total Pooled Cash and Investments	\$ 125,457,688	\$ 263,443	\$ (14,080)	\$ 125,709,350
TOTAL POOLED CASH AND INVESTMENTS				\$ 125,709,350

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

Jason P. Simpson
City Manager

August 22, 2023
Date

CITY OF LAKE ELSINORE
POOLED CASH AND INVESTMENTS BY FUND
AS OF July 31, 2023

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
100	General	\$ 16,584,969
102	Measure Z	22,327,311
106	Affordable Housing In Lieu	644,687
107	Developer Agreement Revenue	79,276
108	American Rescue Plan	9,408,950
109	Road Maintenance and Rehabilitation (SB1)	231,947
110	State Gas Tax	1,576,151
112	Measure A	1,715,638
114	SB1186 CASP Education Program	56,717
115	Traffic Safety	65,893
116	City Hall-Public Works DIF	12,261
117	Community Center DIF	168,953
118	Lake Side Facility DIF	283,049
119	Animal Shelter DIF	33,467
135	Lighting & Landscape Maintenance - Dist. No. 1	1,144,923
140	Geothermal	11,740
160	PEG Grant	80,970
180	Launch Pointe	1,166,627
202	La Strada RBBD	23,944
203	E.L.S.P. - S.T.I.F.	3,376,452
205	Traffic Impact Fee	232,130
211	Storm Drain C.I.P.	3,101,532
221	Quimby Park C.I.P.	88,160
231	Library C.I.P.	1,330,745
232	City Fire Protection	589,362
300	Insurance Service	697,392
305	Information Systems Service	2,453,847
310	Support Service	12,700
315	Fleet Service	290,600
320	Facilities Service	2,102,272
331	CFD 2006-1CC Summerly Improvement Area CC	93,067
332	CFD 2006-1 Improvement Area B, Summerly	102,088
334	CFD 2015-5 Trieste - Far West Industries	76,216
335	CFD 2003-2E Canyon Hills Improvement Area E	91,811
336	CFD 2006-1FF Summerly Improvement Area FF	110,778
337	CFD 2016-2 Canyon Hills	706,065
338	CFD 2006-1 IA-JJ Summerly Improvement Area	165,443
339	CFD 2006-1 IA-KK Summerly Improvement Area	153,802
340	CFD 2006-1 IA-EE Summerly Improvement Area	155,764
345	CFD 2003-2 Improvement Area D, Canyon Hills	849,474
346	CFD 2014-1 Southshore	68,242
347	CFD 2006-1 Improvement Area A, Summerly	153,242
350	CFD 98-1 Summerhill	852,882
351	CFD 2006-1 IA-II Summerly Improvement	161,882
354	CFD 90-2 Tuscany Hills	1,075,834
355	RAD 2021-1 Canyon Hills Improvement	833,847

CITY OF LAKE ELSINORE
POOLED CASH AND INVESTMENTS BY FUND
AS OF July 31, 2023

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
357	CFD 2003-2 Canyon Hills Improvement Area	470,372
361	CFD 2022-2 Lakeshore Improvement	9,724
362	CFD 2006-8S Running Deer Estates Services	23,877
363	CFD 2022-3 Lakeside	5,598
364	CFD 2023-2 Coastal Mission Trail Improvement	40,038
366	CFD 2005-6 City Center Townhomes	152,817
368	CFD 2006-2 Viscaya	311,156
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	1,188,154
370	CFD 2006-1 IA-HH Summerly Improvement	158,981
371	CFD 2005-1 Serenity	472,842
372	CFD 2005-2 Alberhill Ranch Improvement Area	1,104,712
374	CFD 2005-4 Lakeview Villas	800
375	CFD 2006-4 Clurman	3,088
377	CFD 2006-6 Tessara	95,664
378	CFD 2006-8 Running Deer Estates	3,457
384	CFD 2003-2 Area B Canyon Hills Improvement Area	946,601
385	CFD 2004-3 Area 2 Rosetta Canyon Improvement Area	1,097,625
386	CFD 2007-4 Mekenna Court	76,898
387	CFD 2007-5 Red Kite	72,218
388	CFD 2007-6 Holiday Inn Express	365
390	CFD 2003-2 Area C Canyon Hills Improvement Area	470,827
392	CFD 95-1 City Center	100,370
394	CFD 2005-5 (2012A) Wasson Canyon	196,019
395	CFD 2018-1 Wasson Canyon II Improvement Area	1,130
397	CFD 2018-3 Village at Lakeshore	158,572
500	Capital Improvement Plan	1,482,498
510	Successor To RDA Area I, II, & III	4,766,543
540	Successor To RDA Diamond Stadium	346,892
603	Endowment Trust - Carl Graves	59,360
604	Endowment Trust - Korn Memorial	33,735
605	Public Improvement Trust	1,678,322
606	Mobile Source Air Polution Reduction	281,630
608	Trust Deposit & Pre Paid Expense	1,570,233
617	Successor Agency Housing	25,953,178
620	Cost Recovery System	5,955,773
631	Lake Destratification Equipment Replacement	504,148
653	CFD 2009-1 Parks & Lighting Service	352,908
655	CFD 2015-1s Law, Fire, Paramedic Services	19,123
Total Pooled Cash & Investments		\$ 125,709,350

CITY OF LAKE ELSINORE
SUMMARY OF POLICY LIMITATIONS
FOR THE MONTH ENDING July 31, 2023

<u>TYPES OF SECURITIES</u>	<u>MAXIMUM PERCENTAGE</u>	<u>DIVERSIFICATION PERCENTAGE</u>	<u>CURRENT BALANCE</u>
CAMP - Pooled Sweep Account	Unlimited	0.04%	\$ 51,531
U.S. Treasury Bond / Note	Unlimited	19.53%	\$ 24,508,149
Supra-National Agency Bond / Note	30%	0.90%	\$ 1,133,455
Municipal Bond / Note	Unlimited	1.22%	\$ 1,536,023
Federal Agency Collateralized Mortgage Obligation	40%	2.78%	\$ 3,484,330
Federal Agency Bond / Note	Unlimited	3.60%	⁽¹⁾ \$ 4,511,627
Corporate Note	30%	9.44%	\$ 11,849,400
Negotiable Certificates of Deposit	30%	0.72%	\$ 900,000
Asset-Backed Security / Collateralized Mortgage	20%	3.14%	\$ 3,944,124
LAIF (Local Agency Investment Funds)	\$150 Million	58.62%	⁽²⁾ \$ 73,550,572
TOTAL		<u>100.00%</u>	<u>\$ 125,469,212</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 08/16/23



Quarterly Performance Quarter Ended 06/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.15
LAIF Earnings Ratio ⁽²⁾ :	0.00008636172883763
LAIF Administrative Cost ^{(1)*} :	0.06
LAIF Fair Value Factor ⁽¹⁾ :	0.984828499
PMIA Daily ⁽¹⁾ :	3.26
PMIA Quarter to Date ⁽¹⁾ :	3.01
PMIA Average Life ⁽¹⁾ :	260

PMIA Average Monthly Effective Yields⁽¹⁾

July	3.305**
June	3.167
May	2.993
April	2.870
March	2.831
February	2.624

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 07/31/23 \$173.5 billion

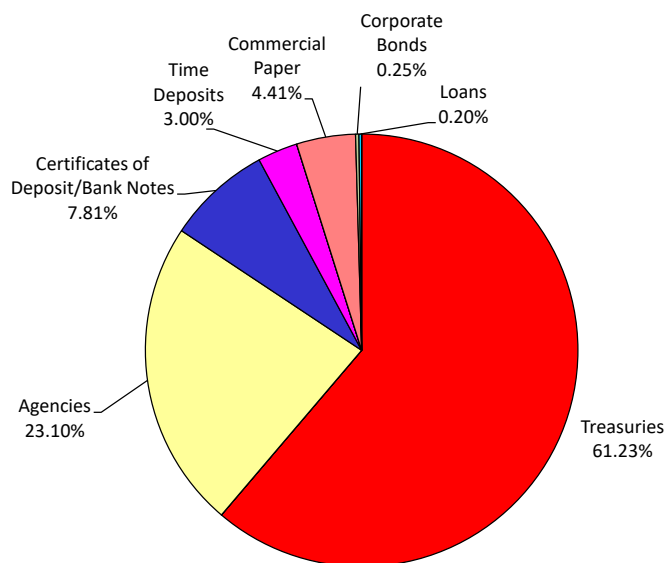


Chart does not include \$2,786,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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

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

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

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

CITY OF LAKE ELSINORE
LOCAL AGENCY INVESTMENT FUND
TRANSACTION SUMMARY
FOR THE MONTH ENDING July 31, 2023

<u>Yield</u>	<u>Purchase Date</u>	<u>Maturity Rate</u>
3.305%	Daily	24-Hour

<u>Investment</u>	<u>Beginning Balance</u>	<u>Net Increase/(Decrease)</u>	<u>Ending Balance</u>
Total Investments Held with Local Agency Investment Fund:	<u>\$ 73,059,580</u>	<u>\$ 490,992</u>	<u>\$ 73,550,572</u>

Note:

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



CAMP

Investment Portfolio



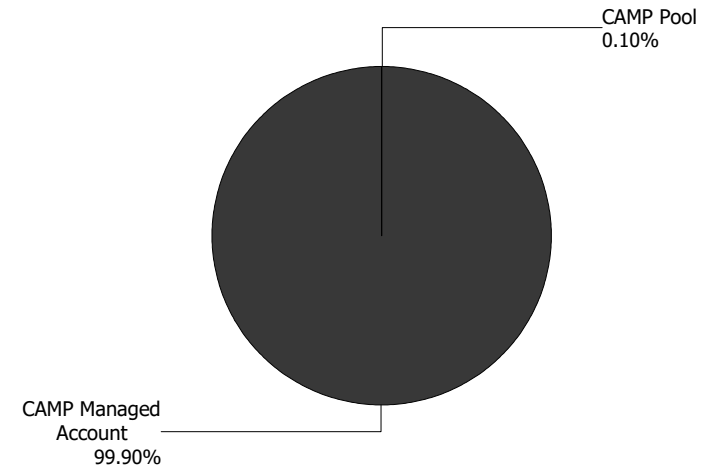
Account Statement - Transaction Summary

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

CAMP Pool	
Opening Market Value	99,538.78
Purchases	2,448,283.60
Redemptions	(2,496,291.72)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$51,530.66
Cash Dividends and Income	841.48
CAMP Managed Account	
Opening Market Value	50,049,438.56
Purchases	2,479,663.81
Redemptions	(2,331,339.32)
Unsettled Trades	0.00
Change in Value	66,560.19
Closing Market Value	\$50,264,323.24
Cash Dividends and Income	63,402.55

Asset Summary		
	July 31, 2023	June 30, 2023
CAMP Pool	51,530.66	99,538.78
CAMP Managed Account	50,264,323.24	50,049,438.56
Total	\$50,315,853.90	\$50,148,977.34
Asset Allocation		





Managed Account Summary Statement

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$99,538.78	Opening Market Value	\$50,049,438.56	Opening Market Value	\$50,148,977.34
Purchases	2,448,283.60	Maturities/Calls	(49,594.37)		
Redemptions	(2,496,291.72)	Principal Dispositions	(2,281,744.95)		
		Principal Acquisitions	2,479,663.81		
		Unsettled Trades	0.00		
		Change in Current Value	66,560.19		
Closing Market Value	\$51,530.66	Closing Market Value	\$50,264,323.24	Closing Market Value	\$50,315,853.90
Dividend	841.48				
Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance			
Interest/Dividends/Coupons Received			116,102.80	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons			(12,560.56)		
Plus Net Realized Gains/Losses			(40,139.69)		
Total Cash Basis Earnings			\$63,402.55		
Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		52,043,829.93	52,095,360.59	Maturities/Calls	0.00
Ending Accrued Interest		210,256.88	210,256.88	Sale Proceeds	2,287,391.61
Plus Proceeds from Sales		2,287,391.61	4,783,683.33	Coupon/Interest/Dividend Income	110,456.14
Plus Proceeds of Maturities/Calls/Principal Payments		49,594.37	49,594.37	Principal Payments	49,594.37
Plus Coupons/Dividends Received		110,456.14	110,456.14	Security Purchases	(2,492,224.37)
Less Cost of New Purchases		(2,492,224.37)	(4,940,507.97)	Net Cash Contribution	44,782.25
Less Beginning Amortized Value of Securities		(51,922,252.76)	(52,021,791.54)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(224,627.01)	(224,627.01)		
Dividends		0.00	841.48		
Total Accrual Basis Earnings		\$62,424.79	\$63,266.27		



Portfolio Summary and Statistics

For the Month Ending **July 31, 2023**

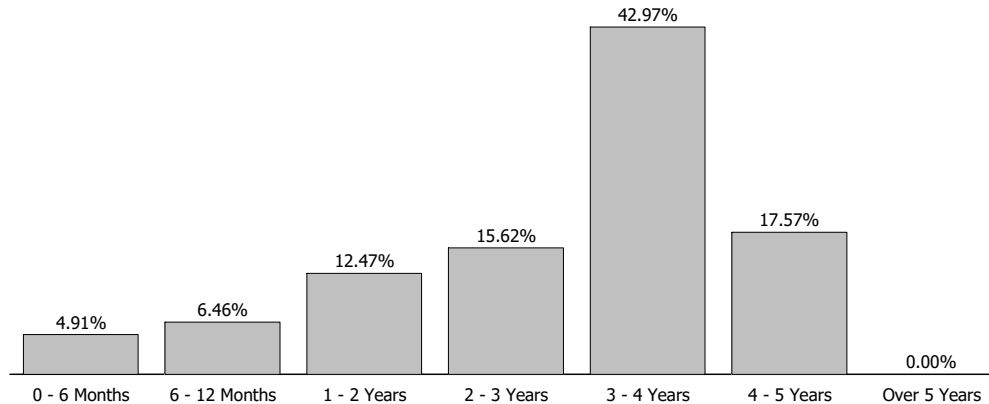
CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Account Summary

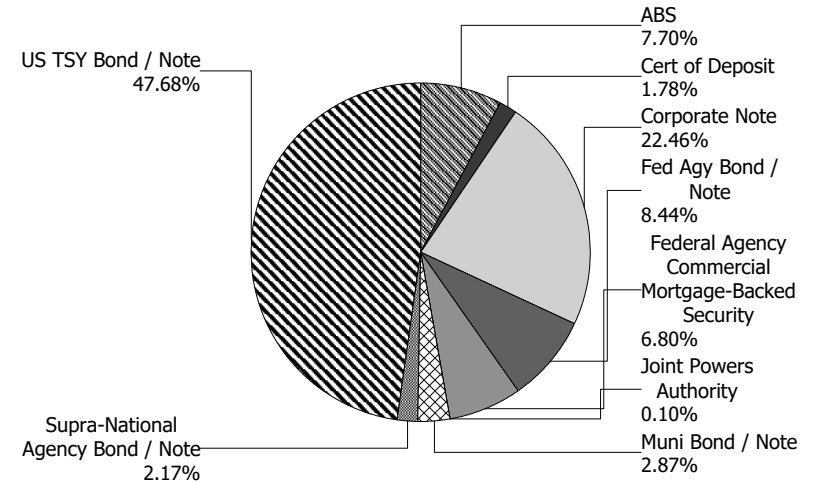
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	25,950,000.00	23,990,940.82	47.68
Supra-National Agency Bond / Note	1,135,000.00	1,092,600.47	2.17
Municipal Bond / Note	1,535,000.00	1,441,779.20	2.87
Federal Agency Commercial Mortgage-Backed Security	3,545,000.00	3,420,370.18	6.80
Federal Agency Bond / Note	4,525,000.00	4,247,617.73	8.44
Corporate Note	11,840,000.00	11,302,854.50	22.46
Certificate of Deposit	900,000.00	895,947.21	1.78
Asset-Backed Security	3,944,635.51	3,872,213.13	7.70
Managed Account Sub-Total	53,374,635.51	50,264,323.24	99.90%
Accrued Interest		210,256.88	
Total Portfolio	53,374,635.51	50,474,580.12	
CAMP Pool	51,530.66	51,530.66	0.10
Total Investments	53,426,166.17	50,526,110.78	100.00%

Unsettled Trades 0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	3.01%
Yield to Maturity at Market	4.77%
Weighted Average Days to Maturity	1036



Managed Account Issuer Summary

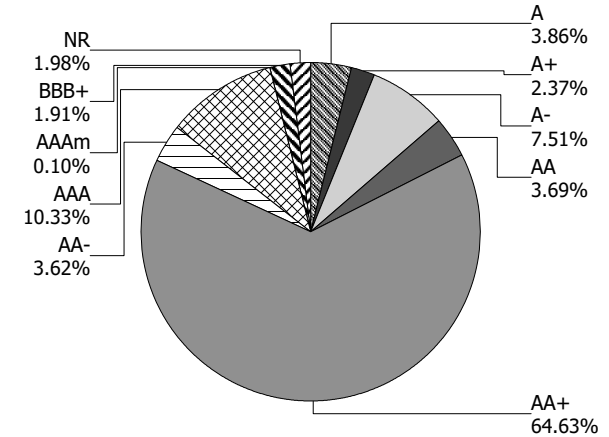
For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	219,823.43	0.44
AMAZON.COM INC	440,272.75	0.88
AMERICAN EXPRESS CO	539,303.71	1.07
AMERICAN HONDA FINANCE	388,621.60	0.77
APPLE INC	726,868.63	1.44
BANK OF AMERICA CO	597,483.73	1.19
BERKSHIRE HATHAWAY INC	441,837.88	0.88
BMW FINANCIAL SERVICES NA LLC	223,182.68	0.44
BRISTOL-MYERS SQUIBB CO	362,629.88	0.72
CALIFORNIA STATE UNIVERSITY	77,225.90	0.15
CAMP Pool	51,530.66	0.10
CAPITAL ONE FINANCIAL CORP	725,013.14	1.44
CARMAX AUTO OWNER TRUST	270,546.47	0.54
CATERPILLAR INC	203,430.38	0.40
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	96,884.00	0.19
CHARLES SCHWAB	381,236.27	0.76
CINTAS CORPORATION NO. 2	62,913.11	0.13
CITIGROUP INC	217,253.25	0.43
DEERE & COMPANY	376,959.38	0.75
DISCOVER FINANCIAL SERVICES	846,732.21	1.68
FANNIE MAE	2,088,756.00	4.15
FEDERAL HOME LOAN BANKS	460,716.15	0.92
FLORIDA STATE BOARD OF ADMIN FIN CORP	287,618.00	0.57
FORD CREDIT AUTO OWNER TRUST	128,372.09	0.26
FREDDIE MAC	5,118,515.76	10.17
GENERAL DYNAMICS CORP	218,758.28	0.43
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	351,189.20	0.70
GM FINANCIAL LEASINGTRUST	34,775.90	0.07
GOLDMAN SACHS GROUP INC	393,009.60	0.78
HARLEY-DAVIDSON MOTORCYCLE TRUST	168,623.70	0.34
HOME DEPOT INC	24,003.10	0.05
HONDA AUTO RECEIVABLES	93,934.08	0.19

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer	Market Value of Holdings	Percent
HYUNDAI AUTO RECEIVABLES	114,719.10	0.23
IBM CORP	220,323.83	0.44
INTER-AMERICAN DEVELOPMENT BANK	600,747.47	1.19
INTL BANK OF RECONSTRUCTION AND DEV	491,853.00	0.98
JP MORGAN CHASE & CO	468,502.76	0.93
LOCKHEED MARTIN CORP	59,460.00	0.12
LOS ANGELES COMMUNITY COLLEGE DISTRICT	129,047.80	0.26
MICROSOFT CORP	719,372.25	1.43
MORGAN STANLEY	394,490.80	0.78
NATIONAL AUSTRALIA BANK LTD	721,950.25	1.43
NATIONAL RURAL UTILITIES CO FINANCE CORP	374,990.50	0.75
NEW YORK ST URBAN DEVELOPMENT CORP	301,372.50	0.60
NISSAN AUTO RECEIVABLES	337,626.58	0.67
NORDEA BANK ABP	446,197.50	0.89
PACCAR FINANCIAL CORP	165,755.80	0.33
PNC FINANCIAL SERVICES GROUP	396,012.00	0.79
ROCHE HOLDINGS INC	390,472.52	0.78
SAN JUAN UNIFIED SCHOOL DISTRICT	120,000.40	0.24
STATE OF CALIFORNIA	200,546.00	0.40
STATE OF CONNECTICUT	58,234.80	0.12
STATE OF MINNESOTA	91,946.00	0.18
TARGET CORP	36,653.48	0.07
TEXAS INSTRUMENTS INC	85,068.17	0.17
THE BANK OF NEW YORK MELLON CORPORATION	630,520.75	1.25
THE WALT DISNEY CORPORATION	384,772.40	0.76
TORONTO-DOMINION BANK	449,749.71	0.89
TOYOTA MOTOR CORP	816,908.91	1.62
UNITED STATES TREASURY	23,990,940.82	47.68
UNITEDHEALTH GROUP INC	203,429.93	0.40
UNIVERSITY OF CALIFORNIA	78,903.80	0.16
USAA CAPITAL CORP	217,263.15	0.43
Total	\$50,315,853.90	100.00%



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	1,750,000.00	AA+	Aaa	01/13/23	01/17/23	1,683,281.25	4.68	41.61	1,717,784.88	1,711,171.88
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	400,000.00	AA+	Aaa	08/05/20	08/07/20	427,531.25	0.18	608.70	408,874.42	381,062.48
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	32.61	148,686.83	137,320.32
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	325,000.00	AA+	Aaa	08/03/21	08/05/21	322,232.42	0.57	105.98	323,481.19	293,515.63
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	AA+	Aaa	12/02/21	12/06/21	387,968.75	1.13	130.43	392,850.88	361,250.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	650,000.00	AA+	Aaa	11/02/21	11/04/21	632,251.95	1.05	211.96	639,676.20	587,031.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	09/01/21	09/07/21	814,236.33	0.68	269.02	818,969.34	745,078.12
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	AA+	Aaa	02/10/22	02/14/22	71,458.01	1.92	142.15	72,687.10	67,664.06
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	AA+	Aaa	01/04/22	01/06/22	926,843.75	1.33	1,800.61	935,253.51	857,078.13
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	AA+	Aaa	09/01/22	09/06/22	179,007.81	3.53	3.40	183,857.83	178,500.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	AA+	Aaa	05/03/22	05/05/22	226,250.00	3.03	4.25	233,200.10	223,125.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	AA+	Aaa	08/01/22	08/04/22	690,468.75	2.74	12.74	705,259.63	669,375.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	AA+	Aaa	07/05/22	07/08/22	732,343.75	2.84	13.59	750,078.44	714,000.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	06/02/22	06/06/22	819,035.16	2.94	15.29	841,519.46	803,250.00



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 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	15.29	839,087.79	803,250.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	AA+	Aaa	11/01/22	11/04/22	228,144.53	4.39	1,059.78	232,153.35	231,445.30
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	4,133.15	917,069.20	902,636.67
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	8,902.17	1,978,101.34	1,944,140.52
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	AA+	Aaa	01/13/23	01/17/23	8,922,578.13	3.72	40,271.74	9,003,532.84	8,794,921.40
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	AA+	Aaa	01/31/23	02/03/23	1,155,421.88	3.70	8,339.67	1,160,579.92	1,133,812.56
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	AA+	Aaa	05/01/23	05/05/23	362,329.10	3.62	28.02	363,049.41	353,554.69
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	AA+	Aaa	07/03/23	07/07/23	565,640.63	4.30	44.84	566,219.07	565,687.50
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	AA+	Aaa	03/02/23	03/06/23	746,531.25	4.44	59.78	751,452.50	754,250.00
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	AA+	Aaa	06/02/23	06/06/23	786,779.30	3.97	61.65	788,191.15	777,820.31
Security Type Sub-Total		25,950,000.00					24,508,149.43	3.35	66,308.43	24,771,616.38	23,990,940.82
Supra-National Agency Bond / Note											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	AAA	Aaa	11/17/20	11/24/20	498,925.00	0.32	232.64	499,887.10	491,853.00
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	AAA	Aaa	09/15/21	09/23/21	634,530.10	0.52	1,128.89	634,820.36	600,747.47
Security Type Sub-Total		1,135,000.00					1,133,455.10	0.43	1,361.53	1,134,707.46	1,092,600.47



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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	58,234.80
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	96,884.00
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	301,372.50
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	78,903.80
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	65,183.93	60,307.00
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	85,225.55	78,863.00
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	148,448.00
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	91,946.00
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	120,000.40
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	AA+	Aaa	10/30/20	11/10/20	140,000.00	0.77	541.10	140,000.00	129,047.80
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	77,225.90
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	3,661.42	200,000.00	200,546.00
Security Type Sub-Total		1,535,000.00					1,536,023.10	1.59	7,956.50	1,535,409.48	1,441,779.20
Federal Agency Commercial Mortgage-Backed Security											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	AA+	Aaa	03/19/20	03/25/20	262,382.81	1.95	637.92	253,529.68	241,557.05



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Federal Agency Commercial Mortgage-Backed Security											
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	264,863.18	260,269.45
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	528,969.73	514,617.20
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	380,000.00	AA+	Aaa	05/19/23	05/24/23	368,303.13	4.31	1,059.88	368,945.20	362,076.35
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	527,843.99	519,546.41
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	440,000.00	AA+	Aaa	07/19/23	07/27/23	439,989.00	4.78	1,751.57	439,989.03	435,371.42
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	AA+	Aaa	07/13/23	07/20/23	555,493.40	4.59	2,208.71	555,456.32	550,319.30
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	550,000.00	AA+	Aaa	07/18/23	07/31/23	540,675.78	4.58	1,920.42	540,680.97	536,613.00
Security Type Sub-Total		3,545,000.00					3,484,330.44	4.27	10,909.90	3,480,278.10	3,420,370.18
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	250,000.00	AA+	Aaa	09/02/20	09/04/20	249,917.50	0.26	248.26	249,997.15	248,645.25
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	AA+	Aaa	10/14/20	10/16/20	323,787.75	0.25	118.49	324,915.86	321,389.25
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/03/20	11/05/20	349,685.00	0.28	206.60	349,972.12	345,202.20
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	AA+	Aaa	11/23/20	11/25/20	324,629.50	0.29	144.44	324,960.15	319,567.95
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	300,000.00	AA+	Aaa	12/02/20	12/04/20	299,703.00	0.28	118.75	299,966.10	294,655.20



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Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	AA+	Aaa	04/15/20	04/16/20	348,264.00	0.60	520.14	349,408.01	324,128.70
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	AA+	Aaa	04/22/20	04/24/20	349,279.00	0.67	601.56	349,750.97	324,573.20
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	424,164.54	388,692.68
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	349,321.99	318,931.55
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	149,810.75	136,587.45
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	699,094.36	636,174.00
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	648,940.65	589,070.30
Security Type Sub-Total		4,525,000.00					4,511,627.25	0.43	4,492.61	4,520,302.65	4,247,617.73
Corporate Note											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	02/12/19	02/15/19	402,848.00	3.34	311.11	400,231.44	396,012.00
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	104,988.98	101,658.17
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	209,944.85	201,915.42
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	403,578.16	394,490.80
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	399,636.98	388,621.60



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Corporate Note											
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	402,698.58	393,009.60
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	08/09/21	08/12/21	69,993.70	0.75	246.46	69,997.83	66,676.33
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	399,645.80	384,772.40
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	175,000.00	A+	A1	10/22/20	10/29/20	182,894.25	0.73	1,531.25	177,806.73	165,755.80
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	79,957.17	76,010.88
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	390,472.52
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	24,975.53	24,003.10
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	BBB+	A3	08/28/20	09/01/20	249,738.75	0.88	1,938.75	234,246.09	217,253.25
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	64,991.65	62,913.11
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	224,561.02	217,263.15
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	235,037.66	218,758.28



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Corporate Note											
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	301,310.73
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	474,914.25	440,272.75
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	241,758.25
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	A-	A2	04/27/22	05/04/22	49,986.50	3.46	220.42	49,991.89	48,172.75
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	220,323.83
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	237,912.24	218,023.43
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	238,054.23	219,823.43
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	211,158.00
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	167,192.03
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	224,781.26	203,429.93
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	174,968.10	156,506.35



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Corporate Note											
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	224,216.29	203,430.38
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	39,952.73	36,653.48
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	474,263.47	428,605.33
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	724,645.65	719,372.25
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	280,154.80	274,059.00
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	468,541.48	441,837.88
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	286,534.07	279,578.10
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	489,745.23	480,192.00
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	744,871.42	726,868.63
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	375,000.00	A+	A1	02/08/23	02/10/23	376,282.50	4.55	915.36	376,159.75	373,764.38
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	331,027.63	326,817.75



Managed Account Detail of Securities Held

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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											
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	86,953.41	85,068.17
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	A+	A2	03/09/23	03/13/23	358,263.75	4.93	6,540.63	359,571.12	362,629.88
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	A-	A3	05/23/23	05/25/23	59,892.00	4.49	489.50	59,896.04	59,460.00
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	377,853.96	376,959.38
Security Type Sub-Total		11,840,000.00					11,849,400.30	2.89	87,095.48	11,757,307.49	11,302,854.50
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	A	A1	10/27/22	10/31/22	450,000.00	5.58	19,180.00	450,000.00	449,749.71
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	446,197.50
Security Type Sub-Total		900,000.00					900,000.00	5.56	25,263.00	900,000.00	895,947.21
Asset-Backed Security											
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	AAA	NR	05/18/21	05/26/21	34,997.05	0.41	4.38	34,998.67	34,775.90
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	40,296.85	AAA	NR	04/20/21	04/28/21	40,292.62	0.38	6.81	40,294.80	39,327.55
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	205,927.99	AAA	Aaa	06/15/21	06/23/21	205,924.50	0.33	30.20	205,926.20	199,875.89



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Asset-Backed Security											
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	207,937.59	AAA	NR	06/08/21	06/14/21	207,915.19	0.26	24.03	207,925.97	201,349.82
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	97,490.23	NR	Aaa	11/16/21	11/24/21	97,469.68	0.89	23.83	97,478.00	93,934.08
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	67,628.11	AAA	NR	04/13/21	04/21/21	67,613.53	0.52	15.63	67,620.41	65,351.77
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	78,227.49	AAA	NR	11/09/21	11/17/21	78,210.03	0.75	25.73	78,216.65	75,391.55
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	194,973.74	184,378.78
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	82,127.25	AAA	Aaa	10/13/21	10/21/21	82,125.15	0.68	23.27	82,125.91	78,782.23
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	209,996.12	205,194.70
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	139,976.29	137,750.69
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	274,962.39	272,406.97
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	244,999.89	241,794.71
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	244,967.32	243,613.23
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	169,984.43	168,623.70
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	03/28/23	03/31/23	129,986.44	4.65	268.67	129,987.38	128,372.09
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	319,982.59	313,801.06



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Asset-Backed Security											
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	1,017.87	169,962.50	168,302.30
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	189,983.60	189,233.83
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	489,891.90	481,399.91
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	349,953.61	348,552.37
Security Type Sub-Total		3,944,635.51					3,944,124.22	3.60	6,869.43	3,944,208.37	3,872,213.13
Managed Account Sub-Total		53,374,635.51					51,867,109.84	3.01	210,256.88	52,043,829.93	50,264,323.24
Joint Powers Authority											
CAMP Pool		51,530.66	AAAm	NR			51,530.66		0.00	51,530.66	51,530.66
Liquid Sub-Total		51,530.66					51,530.66		0.00	51,530.66	51,530.66
Securities Sub-Total		\$53,426,166.17					\$51,918,640.50	3.01%	\$210,256.88	\$52,095,360.59	\$50,315,853.90
Accrued Interest											\$210,256.88
Total Investments											\$50,526,110.78



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U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	1,750,000.00	CITIGRP		97.78	1,711,171.88	27,890.63	(6,613.00)	0.50	5.43
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	400,000.00	WELLS_F		95.27	381,062.48	(46,468.77)	(27,811.94)	1.40	5.26
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	150,000.00	GOLDMAN		91.55	137,320.32	(9,773.43)	(11,366.51)	1.91	4.93
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	325,000.00	JPM_CHA		90.31	293,515.63	(28,716.79)	(29,965.56)	2.41	4.66
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	CITIGRP		90.31	361,250.00	(26,718.75)	(31,600.88)	2.41	4.66
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	650,000.00	BNP_PAR		90.31	587,031.25	(45,220.70)	(52,644.95)	2.41	4.66
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	CITIGRP		90.31	745,078.12	(69,158.21)	(73,891.22)	2.41	4.66
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	BMO		90.22	67,664.06	(3,793.95)	(5,023.04)	2.72	4.58
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	CITIGRP		90.22	857,078.13	(69,765.62)	(78,175.38)	2.72	4.58
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	BMO		89.25	178,500.00	(507.81)	(5,357.83)	2.98	4.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	HSBC		89.25	223,125.00	(3,125.00)	(10,075.10)	2.98	4.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	BMO		89.25	669,375.00	(21,093.75)	(35,884.63)	2.98	4.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	HSBC		89.25	714,000.00	(18,343.75)	(36,078.44)	2.98	4.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	MERRILL		89.25	803,250.00	(15,785.16)	(38,269.46)	2.98	4.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	BMO		89.25	803,250.00	(16,312.50)	(35,837.79)	2.98	4.50
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	250,000.00	BMO		92.58	231,445.30	3,300.77	(708.05)	3.18	4.45
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	BMO		92.58	902,636.67	(4,456.10)	(14,432.53)	3.18	4.45



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U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	HSBC		92.58	1,944,140.52	(9,925.89)	(33,960.82)	3.18	4.45
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	JPM_CHA		92.58	8,794,921.40	(127,656.73)	(208,611.44)	3.18	4.45
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	BNP_PAR		94.48	1,133,812.56	(21,609.32)	(26,767.36)	3.56	4.36
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	MORGAN_		94.28	353,554.69	(8,774.41)	(9,494.72)	3.81	4.32
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	CITIGRP		94.28	565,687.50	46.87	(531.57)	3.81	4.32
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	BMO		94.28	754,250.00	7,718.75	2,797.50	3.81	4.32
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	HSBC		94.28	777,820.31	(8,958.99)	(10,370.84)	3.81	4.32
Security Type Sub-Total		25,950,000.00				23,990,940.82	(517,208.61)	(780,675.56)	2.93	4.55
Supra-National Agency Bond / Note										
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	TD		98.37	491,853.00	(7,072.00)	(8,034.10)	0.32	5.48
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	635,000.00	JPM_CHA		94.61	600,747.47	(33,782.63)	(34,072.89)	1.14	5.41
Security Type Sub-Total		1,135,000.00				1,092,600.47	(40,854.63)	(42,106.99)	0.77	5.44
Municipal Bond / Note										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	SIEBERT		97.06	58,234.80	(1,765.20)	(1,765.20)	0.91	5.32
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	RBC		96.88	96,884.00	(3,116.00)	(3,116.00)	0.99	5.33
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	WELLS_F		92.73	301,372.50	(23,627.50)	(23,627.50)	1.61	5.61
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	85,000.00	JPM_CHA	04/15/25	92.83	78,903.80	(6,096.20)	(6,096.20)	1.70	5.12



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Municipal Bond / Note										
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	MERRILL		92.78	60,307.00	(5,152.55)	(4,876.93)	1.90	5.26
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	MERRILL		92.78	78,863.00	(6,700.55)	(6,362.55)	1.90	5.26
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	160,000.00	MERRILL		92.78	148,448.00	(11,552.00)	(11,552.00)	1.90	5.26
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	100,000.00	MORGAN_		91.95	91,946.00	(8,054.00)	(8,054.00)	1.99	4.90
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	130,000.00	KEYBANC		92.31	120,000.40	(9,999.60)	(9,999.60)	1.98	4.93
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	140,000.00	MERRILL		92.18	129,047.80	(10,952.20)	(10,952.20)	1.98	4.92
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	85,000.00	JPM_CHA		90.85	77,225.90	(7,774.10)	(7,774.10)	2.23	5.22
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	200,000.00	WELLS_F		100.27	200,546.00	546.00	546.00	3.28	4.76
Security Type Sub-Total		1,535,000.00				1,441,779.20	(94,243.90)	(93,630.28)	1.96	5.18

Federal Agency Commercial Mortgage-Backed Security										
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	CITIGRP		96.62	241,557.05	(20,825.76)	(11,972.63)	1.27	5.69
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	BAIRD		94.64	260,269.45	(3,343.83)	(4,593.73)	2.24	5.10
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	BREAN		93.57	514,617.20	(12,222.64)	(14,352.53)	2.85	4.96
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	380,000.00	CITIGRP		95.28	362,076.35	(6,226.78)	(6,868.85)	2.92	4.92
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	CITIGRP		94.46	519,546.41	(7,486.79)	(8,297.58)	3.37	4.89
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	440,000.00	JPM_CHA		98.95	435,371.42	(4,617.58)	(4,617.61)	3.43	5.02
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	JPM_CHA		100.06	550,319.30	(5,174.10)	(5,137.02)	4.20	4.81



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Federal Agency Commercial Mortgage-Backed Security										
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	550,000.00	JPM_CHA		97.57	536,613.00	(4,062.78)	(4,067.97)	4.36	4.75
Security Type Sub-Total		3,545,000.00				3,420,370.18	(63,960.26)	(59,907.92)	3.30	4.96
Federal Agency Bond / Note										
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	250,000.00	WELLS_F		99.46	248,645.25	(1,272.25)	(1,351.90)	0.11	5.41
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	WELLS_F		98.89	321,389.25	(2,398.50)	(3,526.61)	0.21	5.45
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	CITIGRP		98.63	345,202.20	(4,482.80)	(4,769.92)	0.27	5.46
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	NOMURA		98.33	319,567.95	(5,061.55)	(5,392.20)	0.33	5.48
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	CITIGRP		98.22	294,655.20	(5,047.80)	(5,310.90)	0.35	5.52
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	350,000.00	CITIGRP		92.61	324,128.70	(24,135.30)	(25,279.31)	1.70	5.08
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	CITIGRP		92.74	324,573.20	(24,705.80)	(25,177.77)	1.72	5.07
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	WELLS_F		91.46	388,692.68	(34,190.82)	(35,471.86)	1.97	4.97
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	350,000.00	BARCLAY		91.12	318,931.55	(29,430.45)	(30,390.44)	2.06	4.94
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	WELLS_F		91.06	136,587.45	(12,962.55)	(13,223.30)	2.08	4.92
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	700,000.00	CITIGRP		90.88	636,174.00	(61,719.00)	(62,920.36)	2.14	4.90
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	650,000.00	BARCLAY		90.63	589,070.30	(58,602.70)	(59,870.35)	2.26	4.92
Security Type Sub-Total		4,525,000.00				4,247,617.73	(264,009.52)	(272,684.92)	1.39	5.14
Corporate Note										



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Corporate Note										
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	CITIGRP	12/23/23	99.00	396,012.00	(6,836.00)	(4,219.44)	0.40	5.63
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	105,000.00	CSFB	02/18/24	96.82	101,658.17	(3,289.33)	(3,330.81)	0.55	5.94
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	96.15	201,915.42	(7,859.88)	(8,029.43)	0.65	5.90
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	400,000.00	WELLS_FA		98.62	394,490.80	(28,425.20)	(9,087.36)	0.74	5.78
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	WELLS_FA		97.16	388,621.60	(9,394.40)	(11,015.38)	0.90	5.65
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	SUSQ	04/08/24	98.25	393,009.60	(25,622.40)	(9,688.98)	0.68	5.79
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	GOLDMAN		95.25	66,676.33	(3,317.37)	(3,321.50)	1.03	5.54
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	JPM_CHAS	07/30/24	96.19	384,772.40	(13,595.60)	(14,873.40)	0.99	5.41
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RO66	175,000.00	MERRILL		94.72	165,755.80	(17,138.45)	(12,050.93)	1.49	5.48
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	80,000.00	BARCLAY	02/01/25	95.01	76,010.88	(3,908.32)	(3,946.29)	1.47	5.56
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	410,000.00	DEUTSCH	02/10/25	95.24	390,472.52	(19,527.48)	(19,527.48)	1.50	5.25
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	MORGAN_	03/15/25	96.01	24,003.10	(953.15)	(972.43)	1.59	5.17
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	MKTX		96.56	217,253.25	(32,485.50)	(16,992.84)	1.69	5.39



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Corporate Note										
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	KEYBANC	04/01/25	96.79	62,913.11	(2,072.59)	(2,078.54)	1.62	5.39
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327OD89	225,000.00	MERRILL		96.56	217,263.15	(7,001.10)	(7,297.87)	1.70	5.46
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	225,000.00	JPM_CHA	03/15/25	97.23	218,758.28	(33,489.22)	(16,279.38)	1.58	5.14
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	315,000.00	JPM_CHA	06/01/24	95.65	301,310.73	(13,689.27)	(13,689.27)	0.83	3.28
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	475,000.00	GOLDMAN	05/03/25	92.69	440,272.75	(34,494.50)	(34,641.50)	1.75	5.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	CITIGRP		96.70	241,758.25	(8,241.75)	(8,241.75)	1.81	5.39
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	RBC		96.35	48,172.75	(1,813.75)	(1,819.14)	1.82	5.53
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	JPM_CHA		97.92	220,323.83	(4,676.17)	(4,676.17)	1.93	5.11
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	MERRILL		96.90	218,023.43	(38,895.07)	(19,888.81)	1.91	5.53
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	225,000.00	US_BANC	06/15/25	97.70	219,823.43	(38,022.07)	(18,230.80)	1.80	5.03
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	225,000.00	MERRILL	12/06/24	93.85	211,158.00	(13,842.00)	(13,842.00)	1.34	4.31
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	175,000.00	JPM_CHA	02/24/25	95.54	167,192.03	(7,807.97)	(7,807.97)	1.53	4.45



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Corporate Note										
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	CITIGRP	04/15/26	90.41	203,429.93	(21,178.57)	(21,351.33)	2.67	4.86
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	MITSU	07/12/26	89.43	156,506.35	(18,441.15)	(18,461.75)	2.88	5.05
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	JPM_CHA		90.41	203,430.38	(20,433.37)	(20,785.91)	3.35	4.75
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	CITIGRP	12/15/26	91.63	36,653.48	(3,278.52)	(3,299.25)	3.27	4.59
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	DEUTSCH	12/26/26	90.23	428,605.33	(45,340.17)	(45,658.14)	3.30	5.14
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	750,000.00	GOLDMAN	11/06/26	95.92	719,372.25	(2,570.25)	(5,273.40)	3.07	4.57
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	300,000.00	RBS	02/01/27	91.35	274,059.00	(3,144.00)	(6,095.80)	3.33	5.22
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	SEEL	02/15/27	93.02	441,837.88	(24,251.12)	(26,703.60)	3.38	4.40
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 09/24/2021 3.300% 04/01/2027	808513BW4	300,000.00	BARCLAY	01/01/27	93.19	279,578.10	(5,346.90)	(6,955.97)	3.22	5.37
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	500,000.00	CBAA		96.04	480,192.00	(8,133.00)	(9,553.23)	3.59	5.05
APPLE INC (CALLABLE) BONDS DTD 09/12/2017 2.900% 09/12/2027	037833DB3	775,000.00	TD	06/12/27	93.79	726,868.63	(14,194.12)	(18,002.79)	3.64	4.57
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	375,000.00	WELLS_F		99.67	373,764.38	(2,518.12)	(2,395.37)	4.06	4.71



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Corporate Note										
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	MORGAN_	11/07/27	93.38	326,817.75	(2,371.25)	(4,209.88)	3.93	5.06
TEXAS INSTRUMENTS INC CORP NOTE (CALLABL DTD 11/18/2022 4.600% 02/15/2028	882508BV5	85,000.00	JPM_CHA	01/15/28	100.08	85,068.17	(1,975.23)	(1,885.24)	4.00	4.58
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	375,000.00	MKTX	11/20/27	96.70	362,629.88	4,366.13	3,058.76	3.93	4.71
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	BARCLAY	04/15/28	99.10	59,460.00	(432.00)	(436.04)	4.33	4.66
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	CITIGRP		100.52	376,959.38	(905.62)	(894.58)	4.45	4.83
Security Type Sub-Total		11,840,000.00				11,302,854.50	(546,545.80)	(454,452.99)	2.37	5.05
Certificate of Deposit										
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	TD		99.94	449,749.71	(250.29)	(250.29)	2.93	5.59
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	WELLS_F		99.16	446,197.50	(3,802.50)	(3,802.50)	2.13	5.93
Security Type Sub-Total		900,000.00				895,947.21	(4,052.79)	(4,052.79)	2.53	5.76
Asset-Backed Security										
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	SOCGEN		99.36	34,775.90	(221.15)	(222.77)	0.14	0.77
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	40,296.85	BARCLAY		97.59	39,327.55	(965.07)	(967.25)	0.44	1.53



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Asset-Backed Security										
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	205,927.99	MITSU		97.06	199,875.89	(6,048.61)	(6,050.31)	0.57	1.69
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	207,937.59	CITIGRP		96.83	201,349.82	(6,565.37)	(6,576.15)	0.57	1.67
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	97,490.23	MERRILL		96.35	93,934.08	(3,535.60)	(3,543.92)	0.78	2.40
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	67,628.11	MERRILL		96.63	65,351.77	(2,261.76)	(2,268.64)	0.59	1.87
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	78,227.49	SMBC		96.37	75,391.55	(2,818.48)	(2,825.10)	0.73	2.08
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	CITIGRP		94.55	184,378.78	(10,579.47)	(10,594.96)	1.10	2.39
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	82,127.25	JPM_CHA		95.93	78,782.23	(3,342.92)	(3,343.68)	0.82	2.02
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	RBC		97.71	205,194.70	(4,800.34)	(4,801.42)	1.31	4.64
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	WELLS_F		98.39	137,750.69	(2,220.34)	(2,225.60)	1.65	4.92
GMCAR 2022-4 A3 DTD 10/12/2022 4.820% 08/16/2027	36265OAD8	275,000.00	RBC		99.06	272,406.97	(2,547.96)	(2,555.42)	1.67	5.08
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	MERRILL		98.69	241,794.71	(3,205.17)	(3,205.18)	1.65	4.98
COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	RBC		99.43	243,613.23	(1,348.33)	(1,354.09)	2.05	5.10
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	JPM_CHA		99.19	168,623.70	(1,359.18)	(1,360.73)	1.86	5.26
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	BNP_PAR		98.75	128,372.09	(1,614.35)	(1,615.29)	2.05	4.96
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	RBC		98.06	313,801.06	(6,180.38)	(6,181.53)	2.43	4.78
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	170,000.00	MERRILL		99.00	168,302.30	(1,659.21)	(1,660.20)	2.55	5.02
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	RBC		99.60	189,233.83	(749.32)	(749.77)	2.56	4.96



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Asset-Backed Security										
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	RBC		98.24	481,399.91	(8,487.73)	(8,491.99)	2.57	4.83
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	MERRILL		99.59	348,552.37	(1,400.35)	(1,401.24)	2.62	5.03
Security Type Sub-Total		3,944,635.51				3,872,213.13	(71,911.09)	(71,995.24)	1.79	4.19
Managed Account Sub-Total		53,374,635.51				50,264,323.24	(1,602,786.60)	(1,779,506.69)	2.53	4.77
Joint Powers Authority										
CAMP Pool		51,530.66			1.00	51,530.66	0.00	0.00	0.00	
Liquid Sub-Total		51,530.66				51,530.66	0.00	0.00	0.00	
Securities Sub-Total		\$53,426,166.17				\$50,315,853.90	(\$1,602,786.60)	(\$1,779,506.69)	2.53	4.77%
Accrued Interest						\$210,256.88				
Total Investments						\$50,526,110.78				



Managed Account Security Transactions & Interest

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Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
07/03/23	07/07/23	US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	600,000.00	(565,640.63)	(7,156.08)	(572,796.71)			
07/13/23	07/20/23	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	550,000.00	(555,493.40)	(1,398.85)	(556,892.25)			
07/18/23	07/31/23	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	550,000.00	(540,675.78)	(1,920.42)	(542,596.20)			
07/19/23	07/27/23	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	440,000.00	(439,989.00)	(1,518.02)	(441,507.02)			
07/21/23	07/25/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	375,000.00	(377,865.00)	(567.19)	(378,432.19)			

Transaction Type Sub-Total			2,515,000.00	(2,479,663.81)	(12,560.56)	(2,492,224.37)
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INTEREST										
07/01/23	07/01/23	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	60,000.00	0.00	599.40	599.40			
07/01/23	07/01/23	FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	310,000.00	0.00	1,949.90	1,949.90			
07/01/23	07/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	0.00	637.92	637.92			
07/01/23	07/25/23	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	275,000.00	0.00	629.06	629.06			
07/01/23	07/25/23	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	550,000.00	0.00	1,486.38	1,486.38			
07/01/23	07/25/23	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	0.00	1,215.96	1,215.96			
07/01/23	07/25/23	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	380,000.00	0.00	1,059.88	1,059.88			
07/08/23	07/08/23	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			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
07/08/23	07/08/23	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			
07/12/23	07/12/23	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	375,000.00	0.00	8,671.88	8,671.88			
07/15/23	07/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	44,391.84	0.00	14.06	14.06			
07/15/23	07/15/23	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	0.00	503.75	503.75			
07/15/23	07/15/23	COMET 2022-A3 A DTD 11/03/2022 4.950% 10/15/2027	14041NGB1	245,000.00	0.00	1,010.63	1,010.63			
07/15/23	07/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	210,000.00	0.00	694.75	694.75			
07/15/23	07/15/23	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	490,000.00	0.00	3,068.22	3,068.22			
07/15/23	07/15/23	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	320,000.00	0.00	1,149.33	1,149.33			
07/15/23	07/15/23	TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	0.00	390.00	390.00			
07/15/23	07/15/23	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	0.00	49.33	49.33			
07/15/23	07/15/23	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	170,000.00	0.00	715.42	715.42			
07/15/23	07/15/23	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	190,000.00	0.00	796.79	796.79			
07/15/23	07/15/23	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	222,479.99	0.00	61.18	61.18			
07/15/23	07/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	195,000.00	0.00	94.25	94.25			
07/15/23	07/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	72,749.48	0.00	31.52	31.52			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2023**

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	
INTEREST										
07/15/23	07/15/23	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	0.00	814.82	814.82			
07/15/23	07/15/23	TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	245,000.00	0.00	945.29	945.29			
07/15/23	07/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	224,608.57	0.00	48.67	48.67			
07/15/23	07/15/23	NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	140,000.00	0.00	520.33	520.33			
07/16/23	07/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	0.00	48.17	48.17			
07/16/23	07/16/23	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			
07/20/23	07/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	0.00	11.96	11.96			
07/21/23	07/21/23	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	0.00	73.33	73.33			
07/21/23	07/21/23	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	425,000.00	0.00	796.88	796.88			
07/23/23	07/23/23	PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	0.00	7,000.00	7,000.00			
07/26/23	07/26/23	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	0.00	4,868.75	4,868.75			
07/27/23	07/27/23	IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	0.00	4,500.00	4,500.00			
07/31/23	07/31/23	US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	3,800,000.00	0.00	11,875.00	11,875.00			
07/31/23	07/31/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	1,750,000.00	0.00	7,656.25	7,656.25			
07/31/23	07/31/23	US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	2,600,000.00	0.00	35,750.00	35,750.00			
Transaction Type Sub-Total				16,914,229.88	0.00	110,456.14	110,456.14			

PAYDOWNS



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
PAYDOWNS											
07/15/23	07/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,094.99	4,094.99	0.00	4,094.99	0.43	0.00		
07/15/23	07/15/23	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	1,772.51	1,772.51	0.00	1,772.51	0.40	0.00		
07/15/23	07/15/23	NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	16,552.00	16,552.00	0.00	16,552.00	0.28	0.00		
07/15/23	07/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	5,121.37	5,121.37	0.00	5,121.37	1.10	0.00		
07/15/23	07/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	16,670.98	16,670.98	0.00	16,670.98	1.80	0.00		
07/16/23	07/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,872.75	2,872.75	0.00	2,872.75	0.07	0.00		
07/21/23	07/21/23	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	2,509.77	2,509.77	0.00	2,509.77	0.53	0.00		
Transaction Type Sub-Total				49,594.37	49,594.37	0.00	49,594.37	4.61	0.00		
SELL											
07/03/23	07/07/23	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	223,044.75	185.94	223,230.69	(1,996.34)	(1,957.61)	FIFO	
07/03/23	07/07/23	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	275,000.00	272,610.25	227.25	272,837.50	(2,299.00)	(2,384.55)	FIFO	
07/13/23	07/20/23	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	350,000.00	317,666.01	71.33	317,737.34	(27,193.37)	(29,575.68)	FIFO	
07/13/23	07/20/23	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	113,452.15	25.48	113,477.63	(10,483.40)	(10,955.75)	FIFO	
07/13/23	07/20/23	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	150,000.00	136,142.58	30.57	136,173.15	(10,910.15)	(12,247.04)	FIFO	
07/18/23	07/25/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	550,000.00	537,603.52	2,326.48	539,930.00	8,572.27	(1,884.44)	FIFO	
07/19/23	07/26/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	300,000.00	293,261.72	1,276.24	294,537.96	4,699.22	(1,034.62)	FIFO	
07/21/23	07/25/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	94,796.00	234.38	95,030.38	(5,139.00)	(5,179.51)	FIFO	



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
07/21/23	07/25/23	US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	300,000.00	293,167.97	1,268.99	294,436.96	4,605.47	(1,098.19)	FIFO
Transaction Type Sub-Total				2,375,000.00	2,281,744.95	5,646.66	2,287,391.61	(40,144.30)	(66,317.39)	
Managed Account Sub-Total					(148,324.49)	103,542.24	(44,782.25)	(40,139.69)	(66,317.39)	
Total Security Transactions					(\$148,324.49)	\$103,542.24	(\$44,782.25)	(\$40,139.69)	(\$66,317.39)	



Account Statement

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					99,538.78
07/03/23	07/03/23	Purchase - Interest 20772KJW0	1.00	599.40	100,138.18
07/03/23	07/03/23	Purchase - Interest 341271AD6	1.00	1,949.90	102,088.08
07/07/23	07/07/23	Purchase - Principal 3137EAEW5	1.00	495,655.00	597,743.08
07/07/23	07/07/23	Purchase - Interest 3137EAEW5	1.00	413.19	598,156.27
07/07/23	07/07/23	Redemption - Interest 91282CFB2	1.00	(7,156.08)	591,000.19
07/07/23	07/07/23	Redemption - Principal 91282CFB2	1.00	(565,640.63)	25,359.56
07/10/23	07/10/23	Purchase - Interest 14913R2U0	1.00	1,912.50	27,272.06
07/10/23	07/10/23	Purchase - Interest 38141EC23	1.00	7,700.00	34,972.06
07/12/23	07/12/23	Purchase - Interest 89236TKQ7	1.00	8,671.88	43,643.94
07/17/23	07/17/23	Purchase - Interest 87612EBM7	1.00	390.00	44,033.94
07/17/23	07/17/23	Purchase - Interest 891940AC2	1.00	945.29	44,979.23
07/17/23	07/17/23	Purchase - Interest 89190GAC1	1.00	48.67	45,027.90
07/17/23	07/17/23	Purchase - Interest 65480JAC4	1.00	520.33	45,548.23
07/17/23	07/17/23	Purchase - Interest 65480BAC1	1.00	61.18	45,609.41
07/17/23	07/17/23	Purchase - Interest 44935FAD6	1.00	49.33	45,658.74
07/17/23	07/17/23	Purchase - Interest 44933LAC7	1.00	14.06	45,672.80
07/17/23	07/17/23	Purchase - Interest 41285JAD0	1.00	715.42	46,388.22
07/17/23	07/17/23	Purchase - Interest 36265QAD8	1.00	1,104.58	47,492.80
07/17/23	07/17/23	Purchase - Interest 362554AC1	1.00	48.17	47,540.97
07/17/23	07/17/23	Purchase - Interest 344928AD8	1.00	503.75	48,044.72
07/17/23	07/17/23	Purchase - Interest 254683CZ6	1.00	814.82	48,859.54



Account Statement

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
07/17/23	07/17/23	Purchase - Interest 254683CY9	1.00	1,149.33	50,008.87
07/17/23	07/17/23	Purchase - Interest 254683CP8	1.00	94.25	50,103.12
07/17/23	07/17/23	Purchase - Interest 14318MAD1	1.00	694.75	50,797.87
07/17/23	07/17/23	Purchase - Interest 14314QAC8	1.00	31.52	50,829.39
07/17/23	07/17/23	Purchase - Interest 14041NGD7	1.00	3,068.22	53,897.61
07/17/23	07/17/23	Purchase - Interest 14041NGB1	1.00	1,010.63	54,908.24
07/17/23	07/17/23	Purchase - Interest 02582JJZ4	1.00	796.79	55,705.03
07/17/23	07/17/23	Purchase - Principal 14314QAC8	1.00	5,121.37	60,826.40
07/17/23	07/17/23	Purchase - Principal 44933LAC7	1.00	4,094.99	64,921.39
07/17/23	07/17/23	Purchase - Principal 89190GAC1	1.00	16,670.98	81,592.37
07/17/23	07/17/23	Purchase - Principal 362554AC1	1.00	2,872.75	84,465.12
07/17/23	07/17/23	Purchase - Principal 65480BAC1	1.00	16,552.00	101,017.12
07/17/23	07/17/23	Purchase - Principal 44935FAD6	1.00	1,772.51	102,789.63
07/20/23	07/20/23	Purchase - Interest 380144AD7	1.00	11.96	102,801.59
07/20/23	07/20/23	Purchase - Interest 91282CBC4	1.00	127.38	102,928.97
07/20/23	07/20/23	Purchase - Principal 91282CBC4	1.00	567,260.74	670,189.71
07/20/23	07/20/23	Redemption - Principal 3137HACX2	1.00	(555,493.40)	114,696.31
07/20/23	07/20/23	Redemption - Interest 3137HACX2	1.00	(1,398.85)	113,297.46
07/21/23	07/21/23	Purchase - Interest 3137EAEU9	1.00	796.88	114,094.34
07/21/23	07/21/23	Purchase - Interest 43815GAC3	1.00	73.33	114,167.67
07/21/23	07/21/23	Purchase - Principal 43815GAC3	1.00	2,509.77	116,677.44
07/24/23	07/24/23	Purchase - Interest 693475AV7	1.00	7,000.00	123,677.44



Account Statement

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
07/25/23	07/25/23	Purchase - Interest 3137F1G44	1.00	1,486.38	125,163.82
07/25/23	07/25/23	Purchase - Interest 3137BTUM1	1.00	1,059.88	126,223.70
07/25/23	07/25/23	Purchase - Interest 3137BSP72	1.00	1,215.96	127,439.66
07/25/23	07/25/23	Purchase - Interest 3137BNGT5	1.00	629.06	128,068.72
07/25/23	07/25/23	Purchase - Interest 3137BGK24	1.00	637.92	128,706.64
07/25/23	07/25/23	Purchase - Principal 91282CDV0	1.00	537,603.52	666,310.16
07/25/23	07/25/23	Purchase - Interest 91282CDV0	1.00	1,268.99	667,579.15
07/25/23	07/25/23	Purchase - Principal 91282CDV0	1.00	293,167.97	960,747.12
07/25/23	07/25/23	Purchase - Interest 91282CDV0	1.00	2,326.48	963,073.60
07/25/23	07/25/23	Purchase - Principal 24422EVU0	1.00	94,796.00	1,057,869.60
07/25/23	07/25/23	Purchase - Interest 24422EVU0	1.00	234.38	1,058,103.98
07/25/23	07/25/23	Redemption - Interest 24422EXB0	1.00	(567.19)	1,057,536.79
07/25/23	07/25/23	Redemption - Principal 24422EXB0	1.00	(377,865.00)	679,671.79
07/26/23	07/26/23	Purchase - Interest 06406RBA4	1.00	4,868.75	684,540.54
07/26/23	07/26/23	Purchase - Interest 91282CDV0	1.00	1,276.24	685,816.78
07/26/23	07/26/23	Purchase - Principal 91282CDV0	1.00	293,261.72	979,078.50
07/26/23	07/26/23	IP Fees June 2023	1.00	(3,840.10)	975,238.40
07/26/23	07/26/23	U.S. Bank Fees May 2023	1.00	(227.25)	975,011.15
07/27/23	07/27/23	Purchase - Interest 459200KS9	1.00	4,500.00	979,511.15
07/27/23	07/27/23	Redemption - Interest 3137HAD45	1.00	(1,518.02)	977,993.13
07/27/23	07/27/23	Redemption - Principal 3137HAD45	1.00	(439,989.00)	538,004.13
07/31/23	07/31/23	Purchase - Interest 91282CCP4	1.00	11,875.00	549,879.13



Account Statement

For the Month Ending **July 31, 2023**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
07/31/23	07/31/23	Purchase - Interest 91282CDV0	1.00	7,656.25	557,535.38
07/31/23	07/31/23	Purchase - Interest 91282CFB2	1.00	35,750.00	593,285.38
07/31/23	07/31/23	Redemption - Principal 3136BQDE6	1.00	(540,675.78)	52,609.60
07/31/23	07/31/23	Redemption - Interest 3136BQDE6	1.00	(1,920.42)	50,689.18
07/31/23	08/01/23	Accrual Income Div Reinvestment - Distributions	1.00	841.48	51,530.66

Closing Balance **51,530.66**

	Month of July	Fiscal YTD January-July		
Opening Balance	99,538.78	46,870.41	Closing Balance	51,530.66
Purchases	2,448,283.60	29,922,880.78	Average Monthly Balance	184,686.41
Redemptions (Excl. Checks)	(2,496,291.72)	(29,918,220.53)	Monthly Distribution Yield	5.31%
Check Disbursements	0.00	0.00		
Closing Balance	51,530.66	51,530.66		
Cash Dividends and Income	841.48	25,016.63		



Review of Investment Performance

CAMP Accounts



City of Lake Elsinore

Investment Performance Review For the Quarter Ended June 30, 2023

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

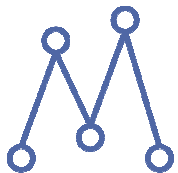
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▶ A labor market that has proven to be exceptionally strong
 - ▶ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▶ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▶ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▶ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

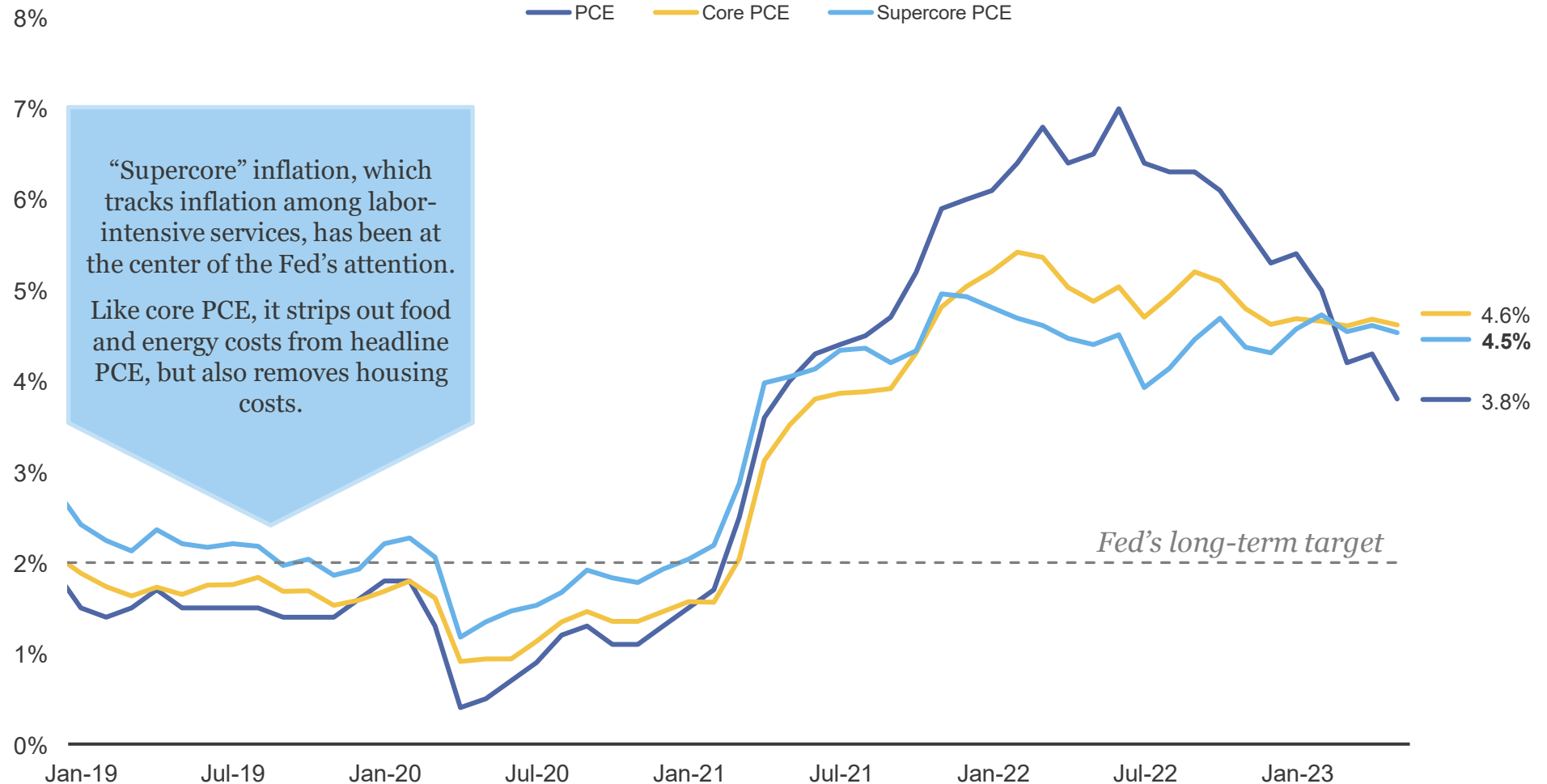


- ▶ Bond markets see continued volatility
 - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▶ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year

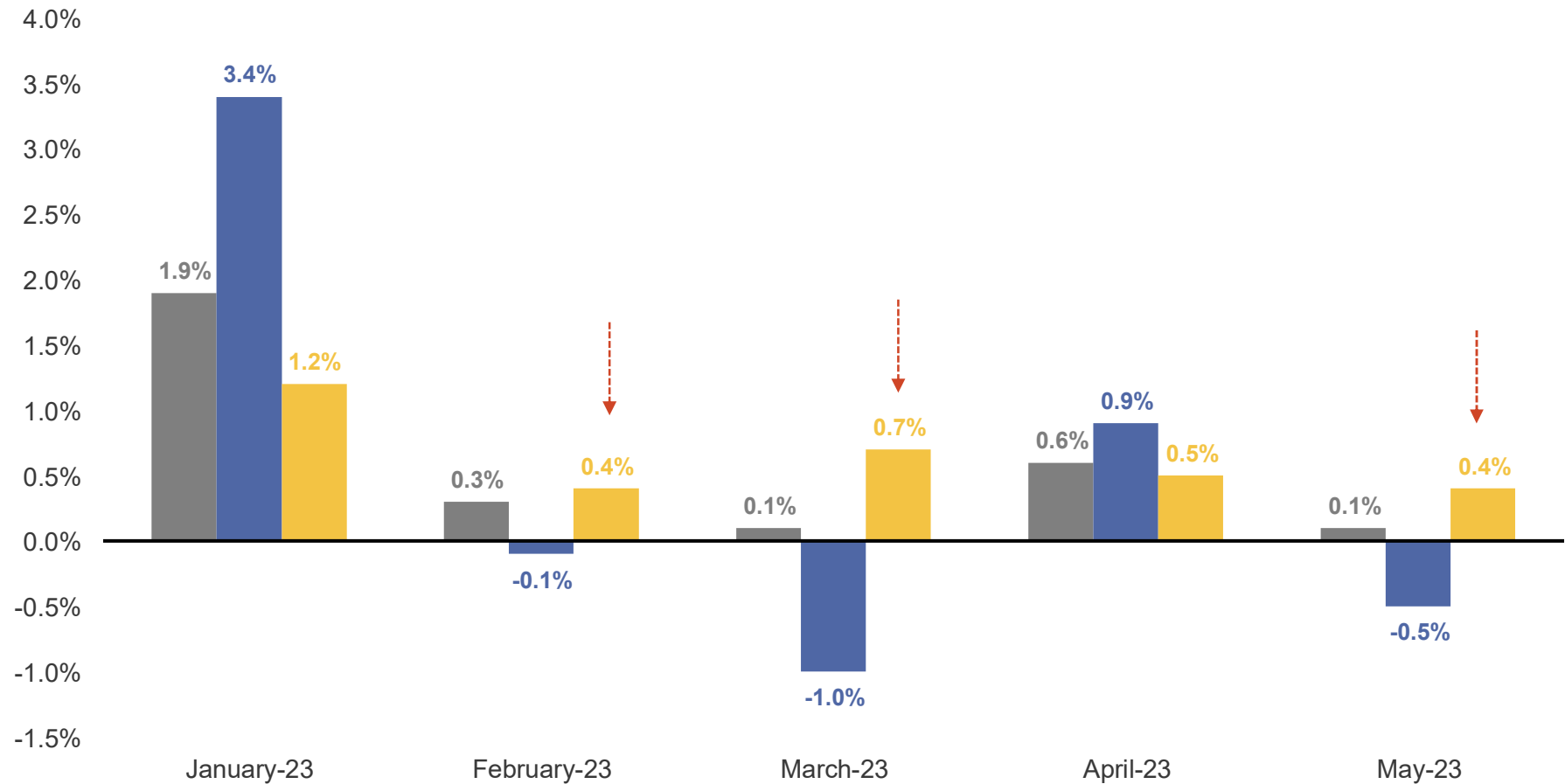


Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

Consumers Have Been Spending More on Services

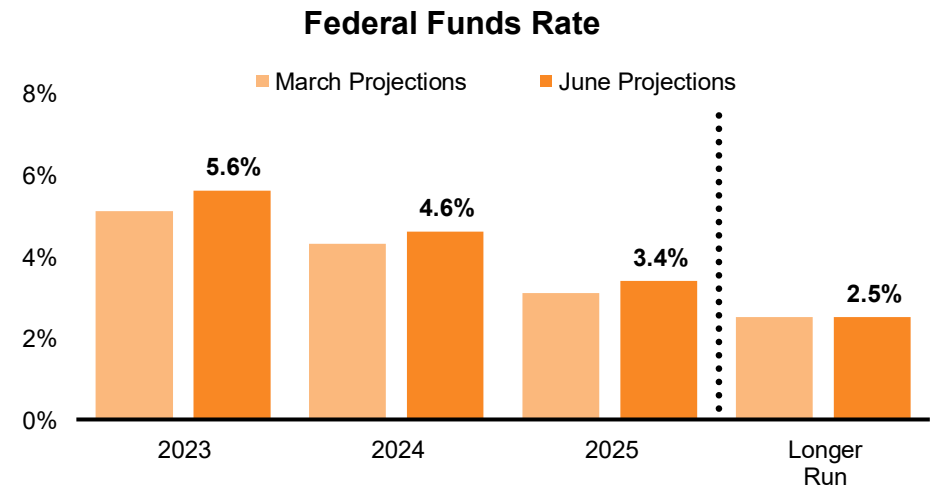
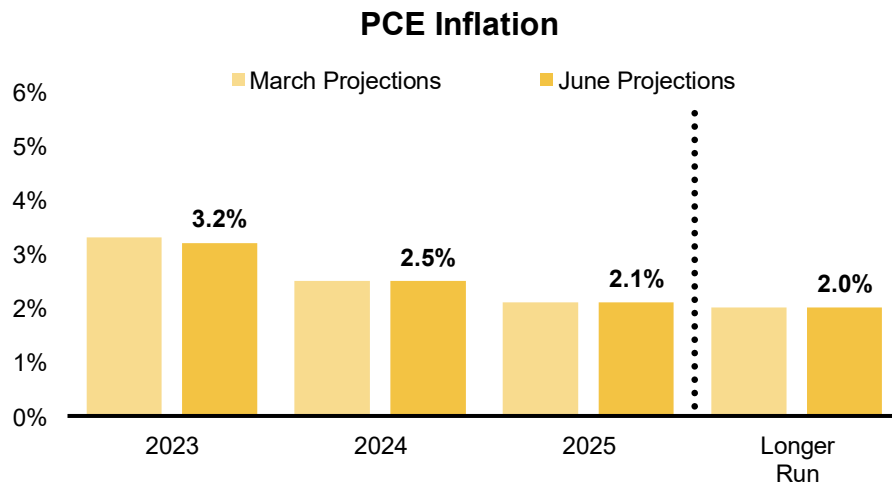
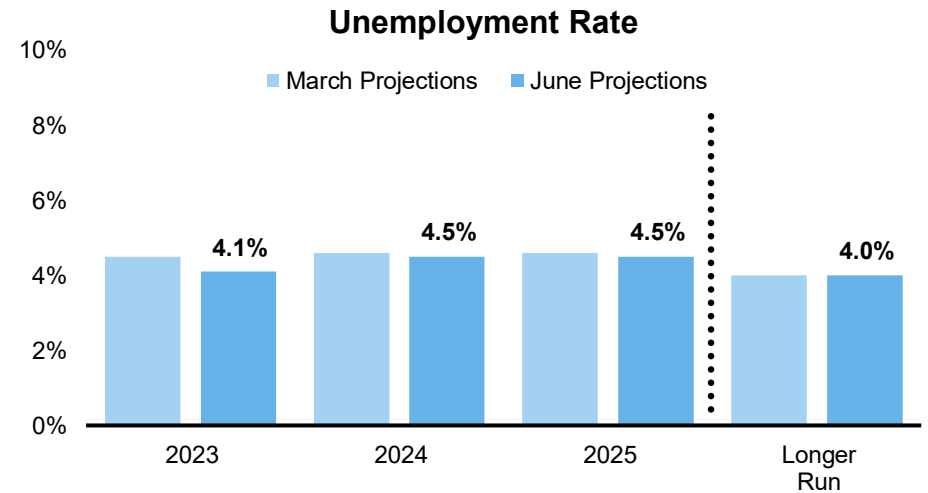
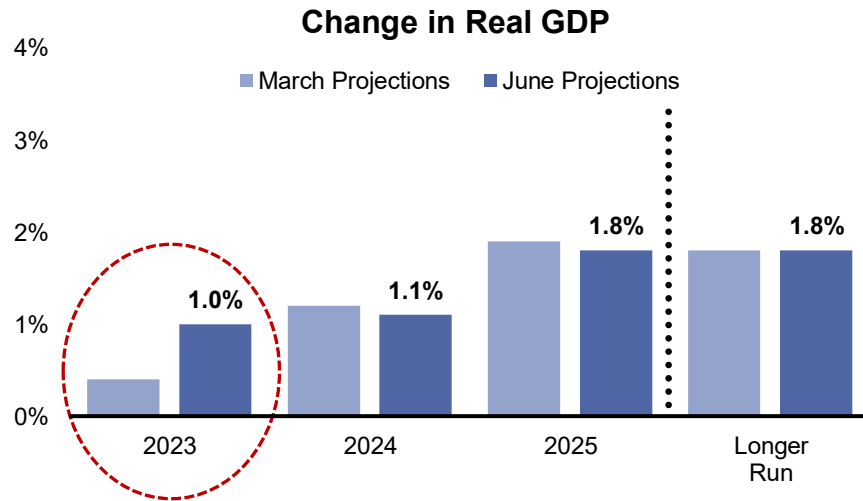
Change in Consumer Spending Month-over-month

■ Consumer Spending ■ Goods ■ Services



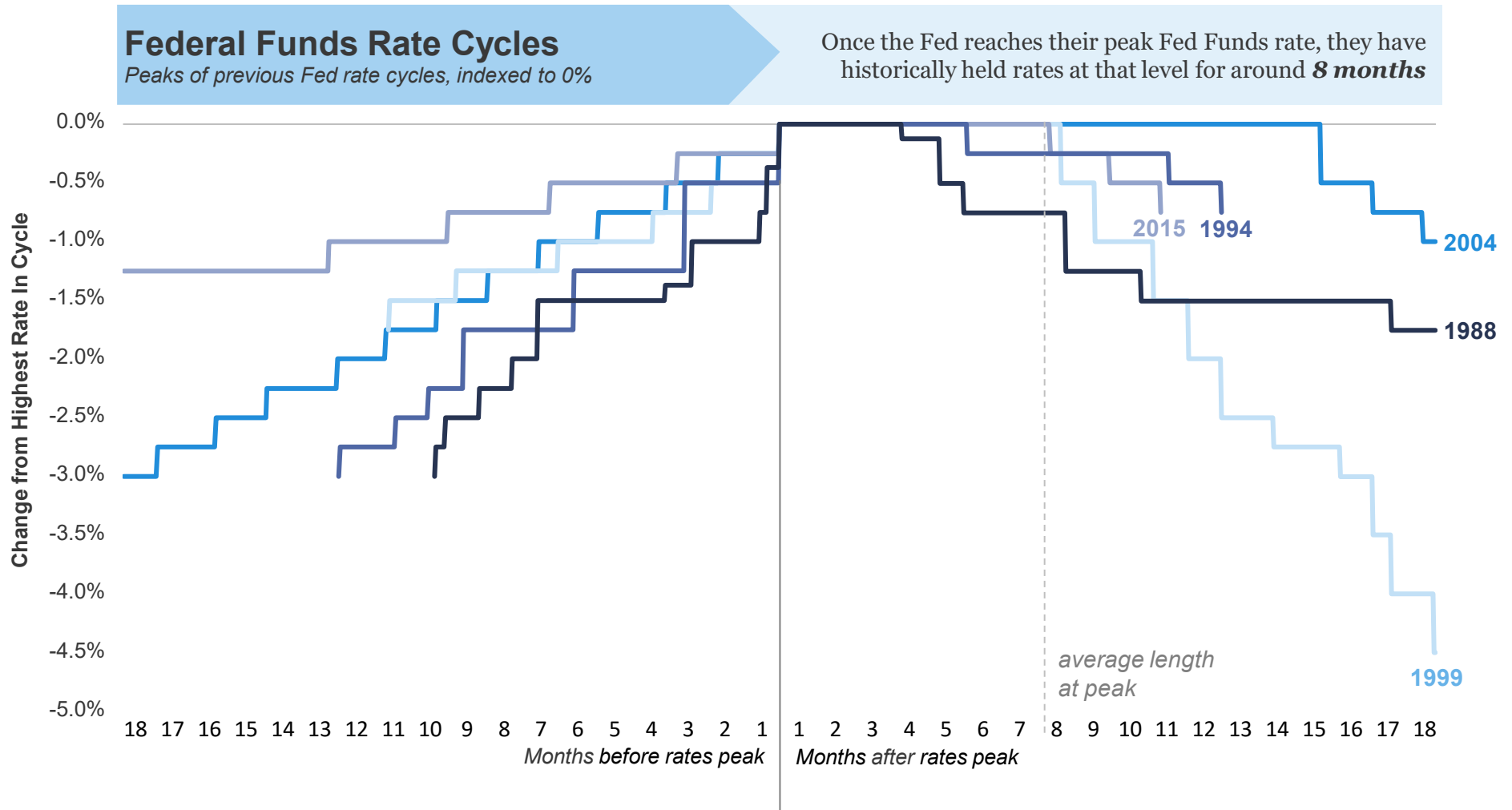
Source: Bloomberg, Bureau of Economic Analysis as of May 2023.

Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



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

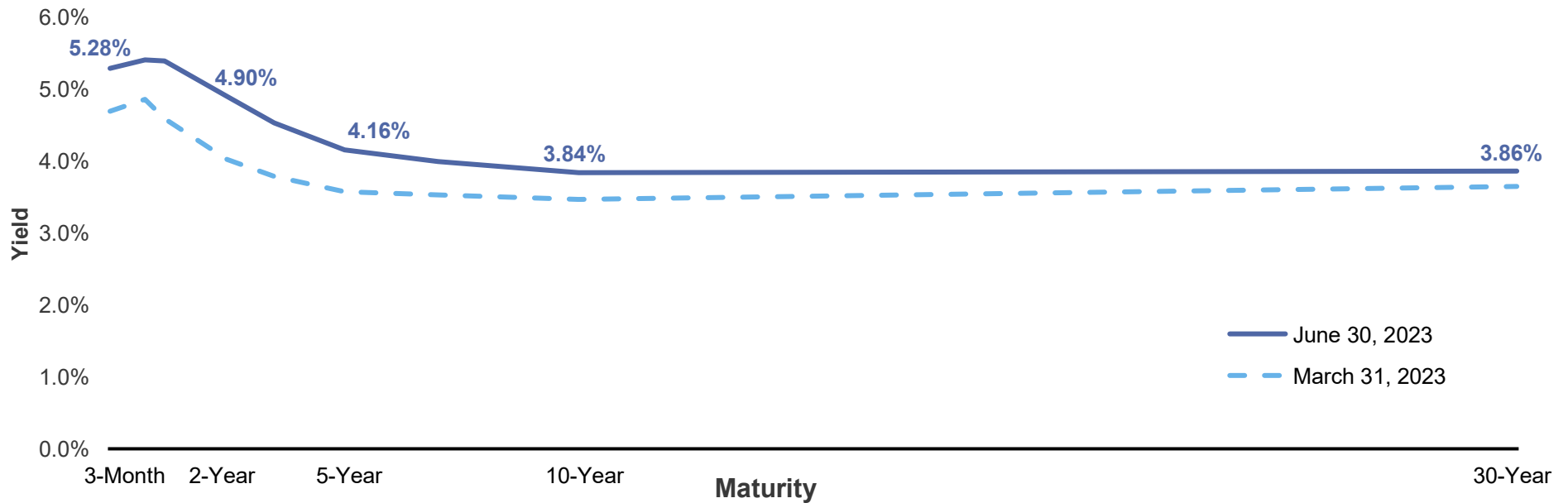
How Long Have Rates Stayed at the Peak?



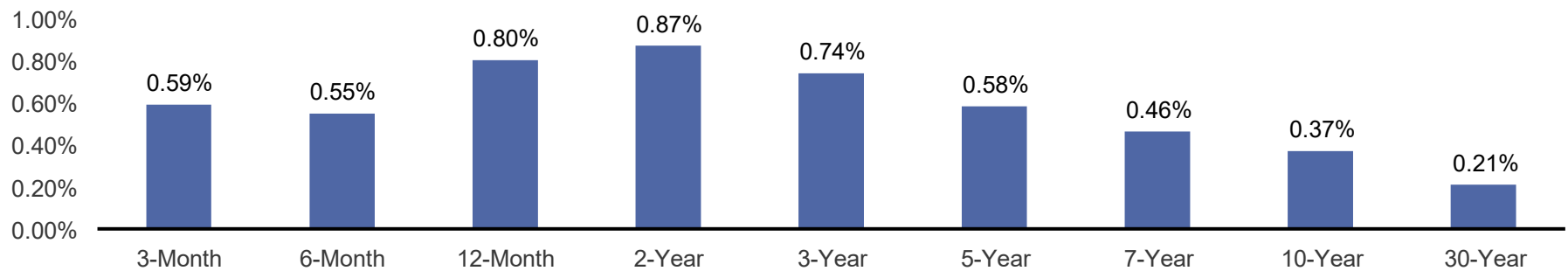
Source: Federal Reserve, Bloomberg.

Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



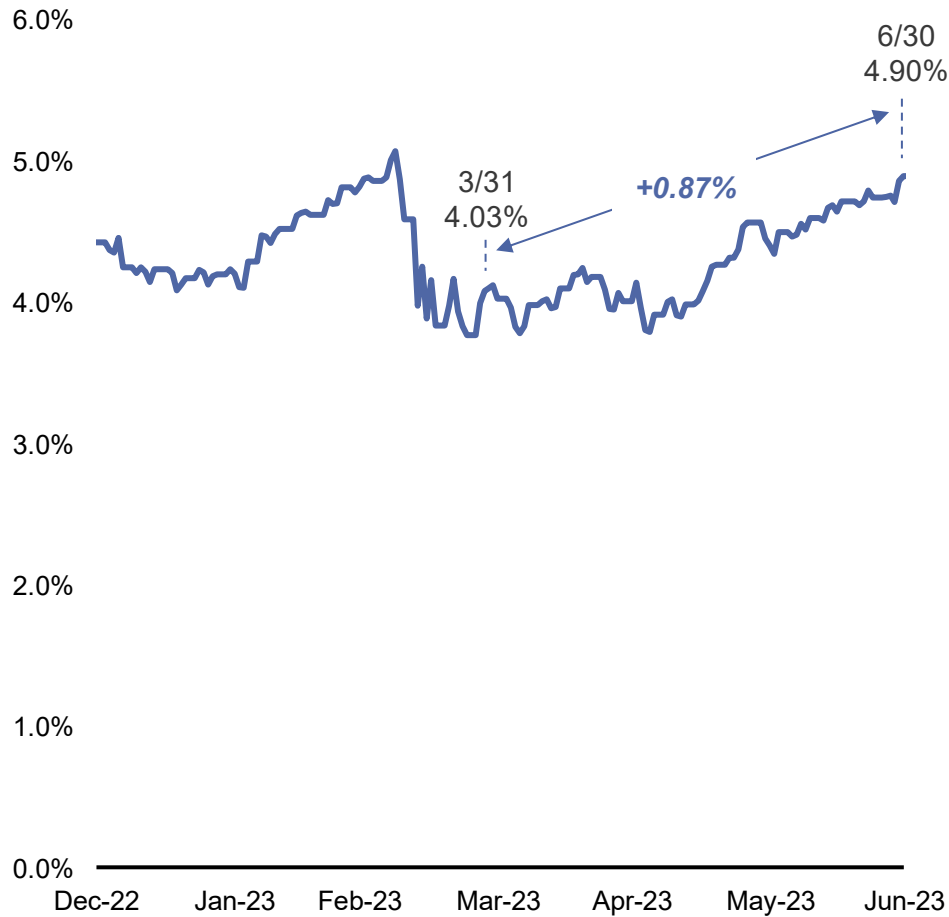
Yield Changes by Maturity from March 31 – June 30, 2023



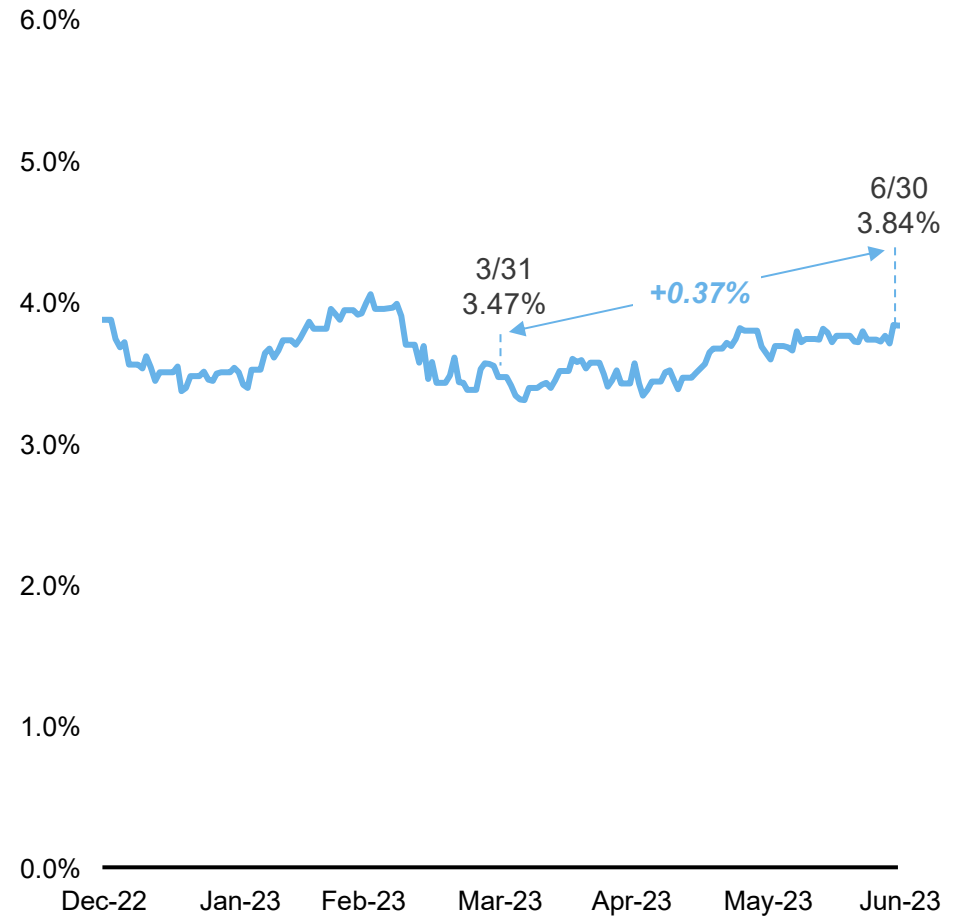
Source: Bloomberg, as of 06/30/2023.

Treasury Yields Move Upward on Expectation for Future Rate Increases

2-Year Treasury Yield



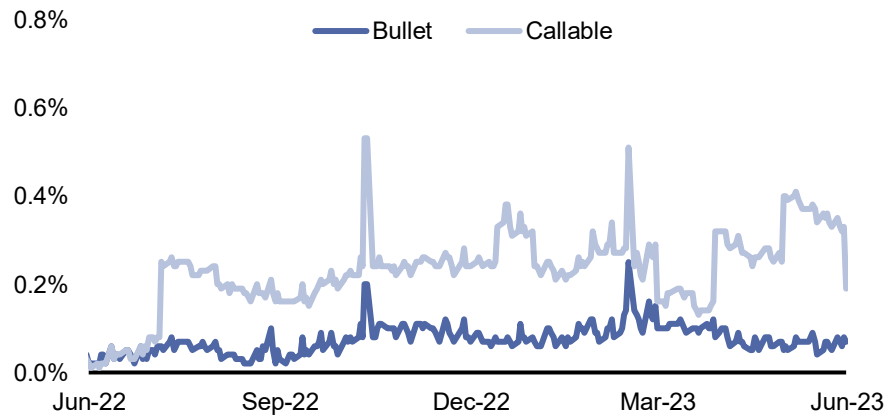
10-Year Treasury Yield



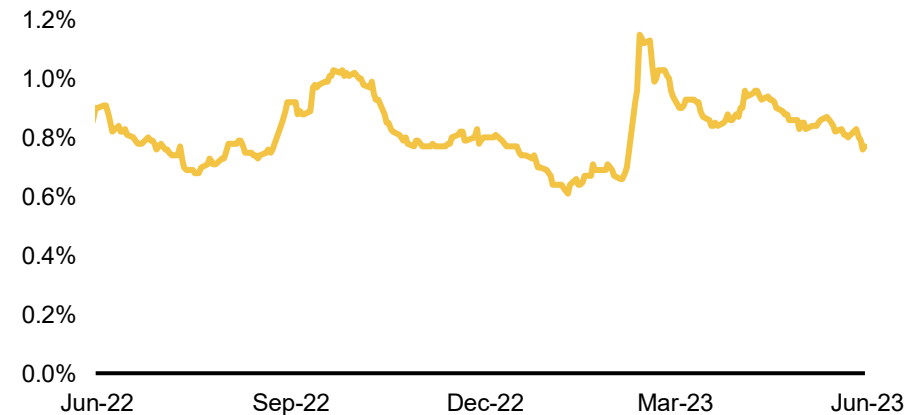
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

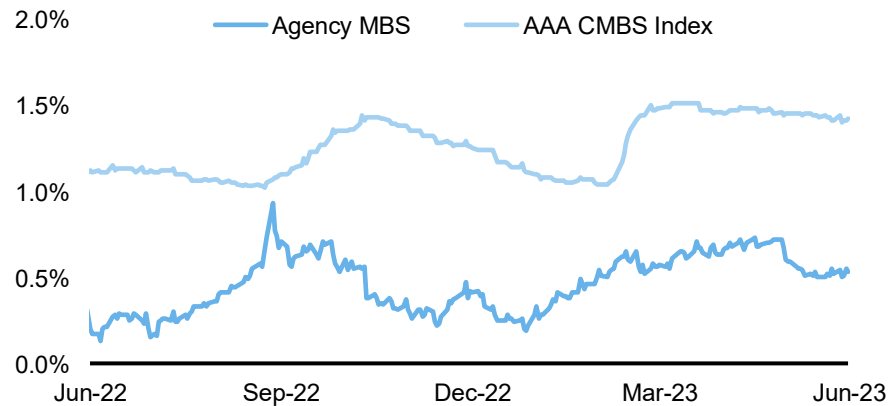
Federal Agency Yield Spreads



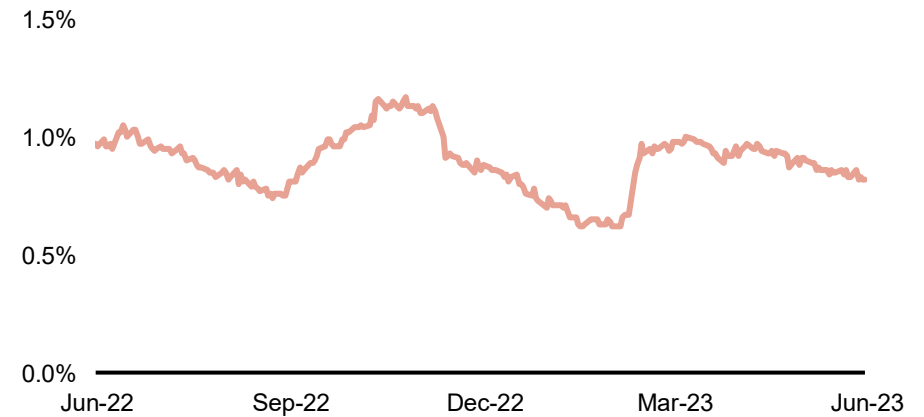
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



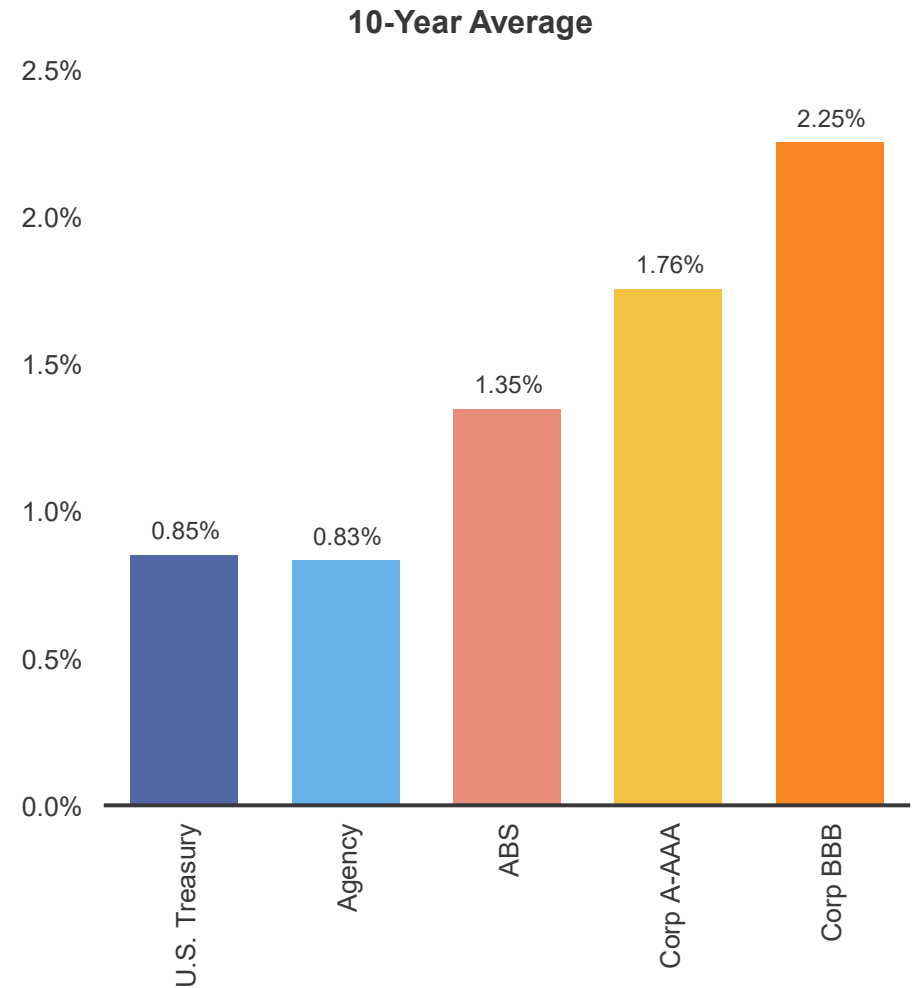
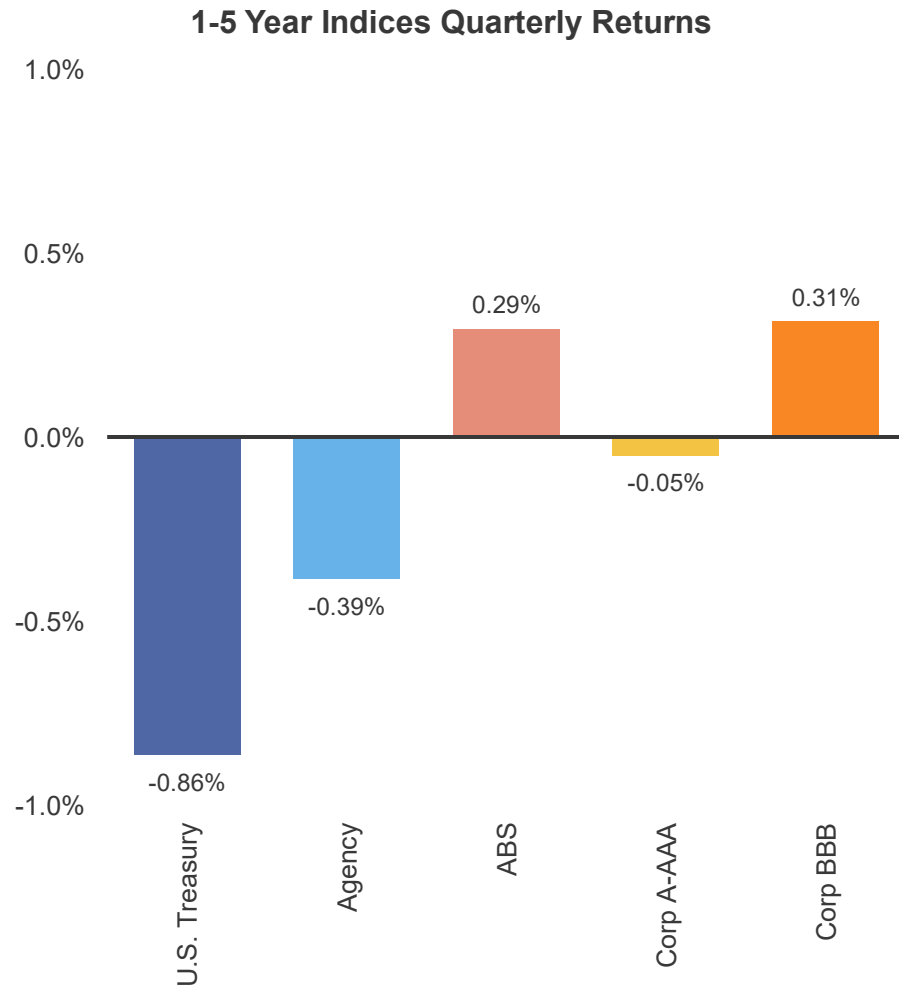
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q2 2023

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2023.

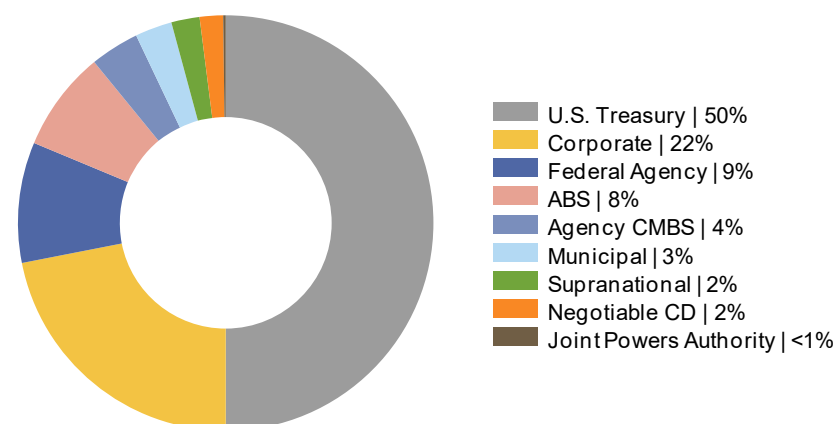
Portfolio Review

Managed Portfolio Snapshot¹

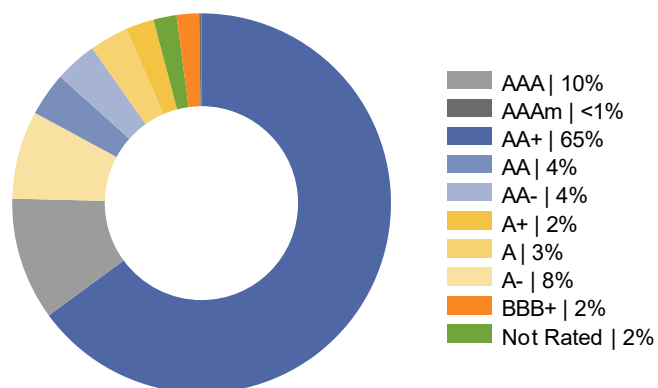
Portfolio Statistics

Total Market Value	\$50,373,604.35
Managed Account Sub-Total	\$50,049,438.56
Accrued Interest	\$224,627.01
Pool	\$99,538.78
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.50 years
Yield At Cost	2.91%
Yield At Market	4.76%
Portfolio Credit Quality	AA

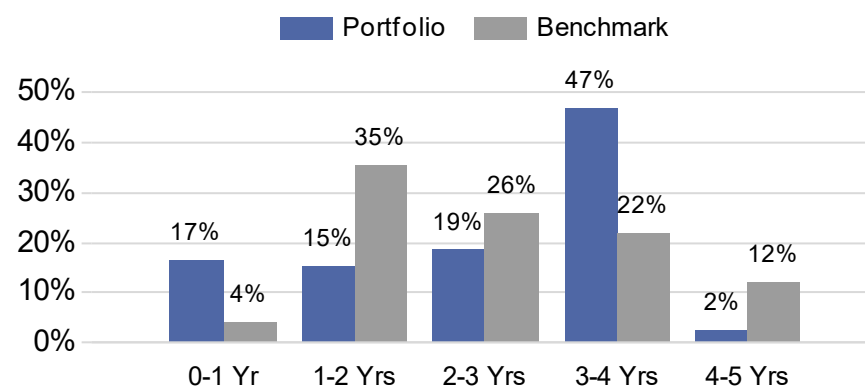
Sector Allocation



Credit Quality - S&P



Duration Distribution



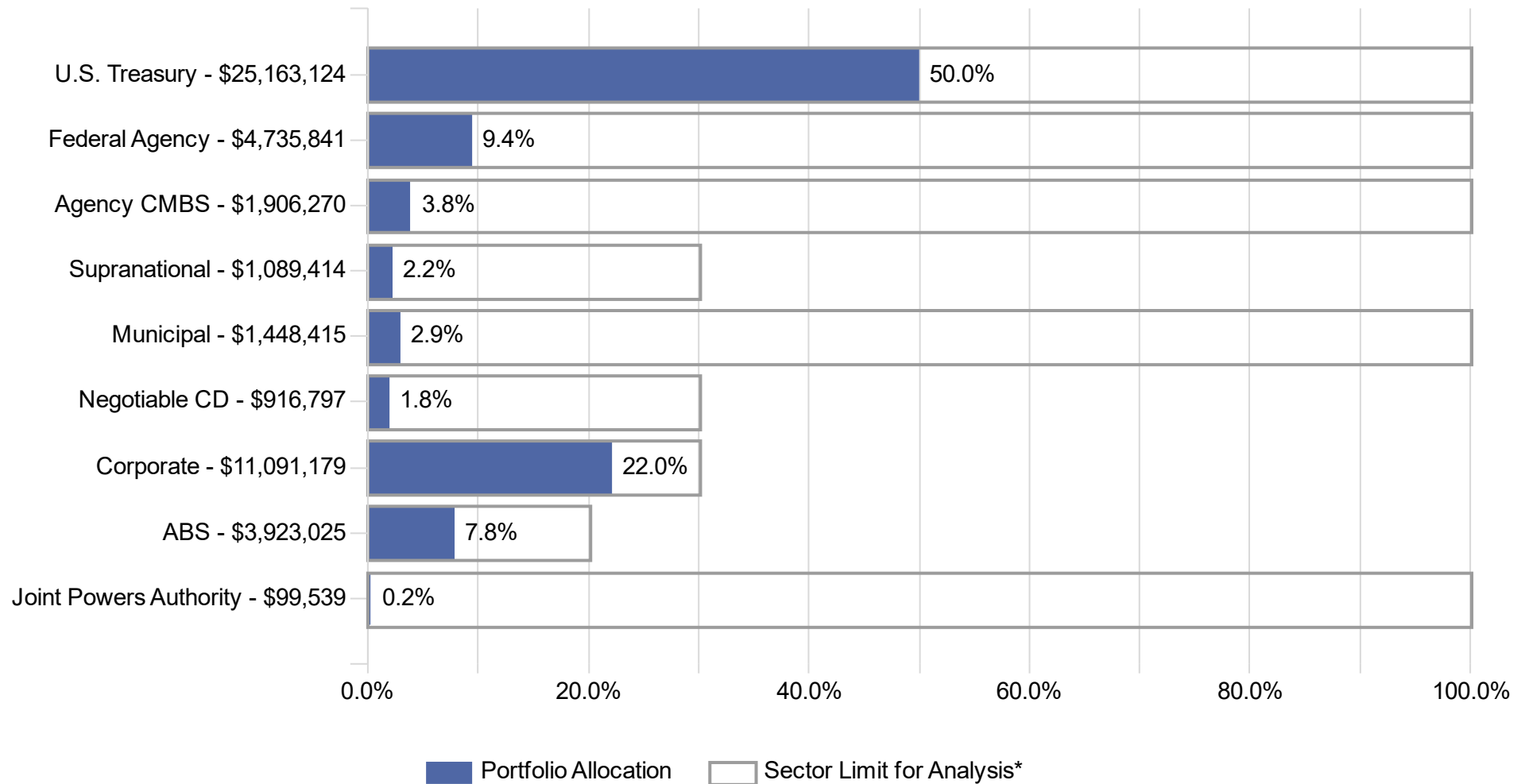
1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2023.

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.

Managed 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

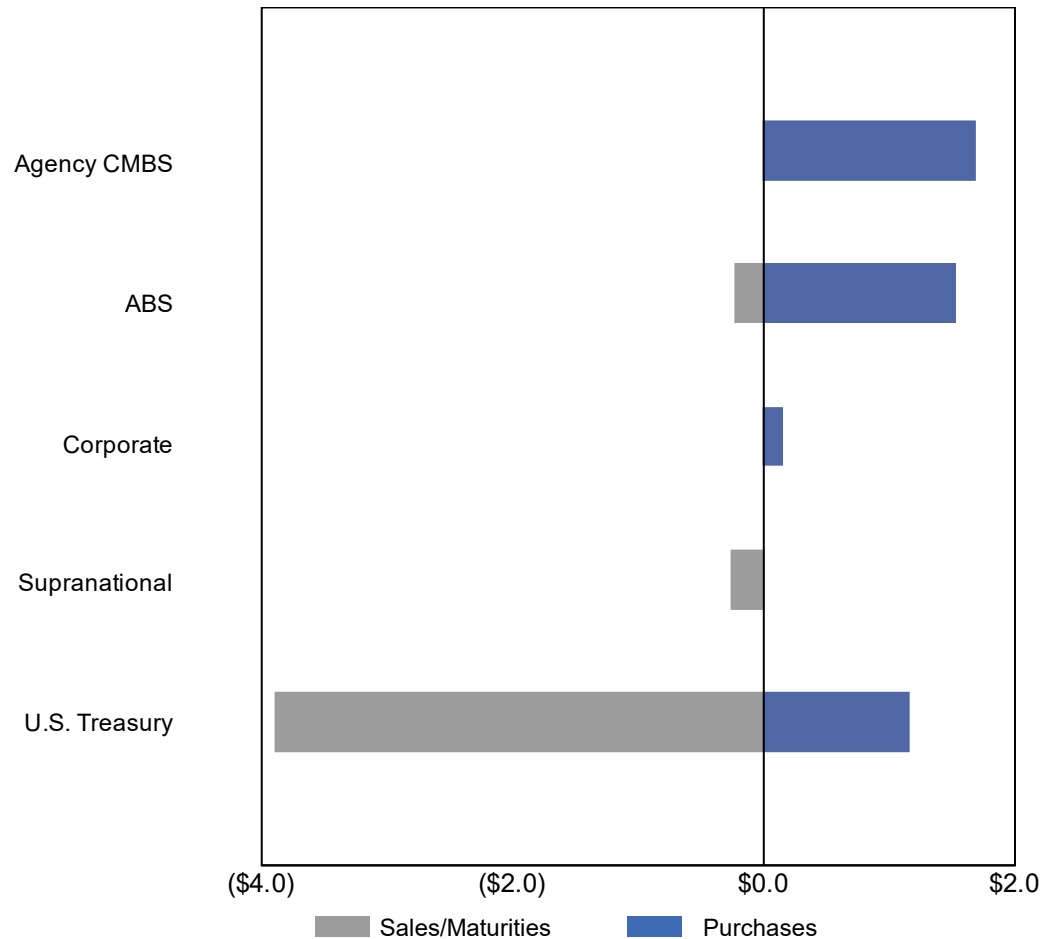
During the reporting period for the quarter ended June 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Managed Portfolio Activity

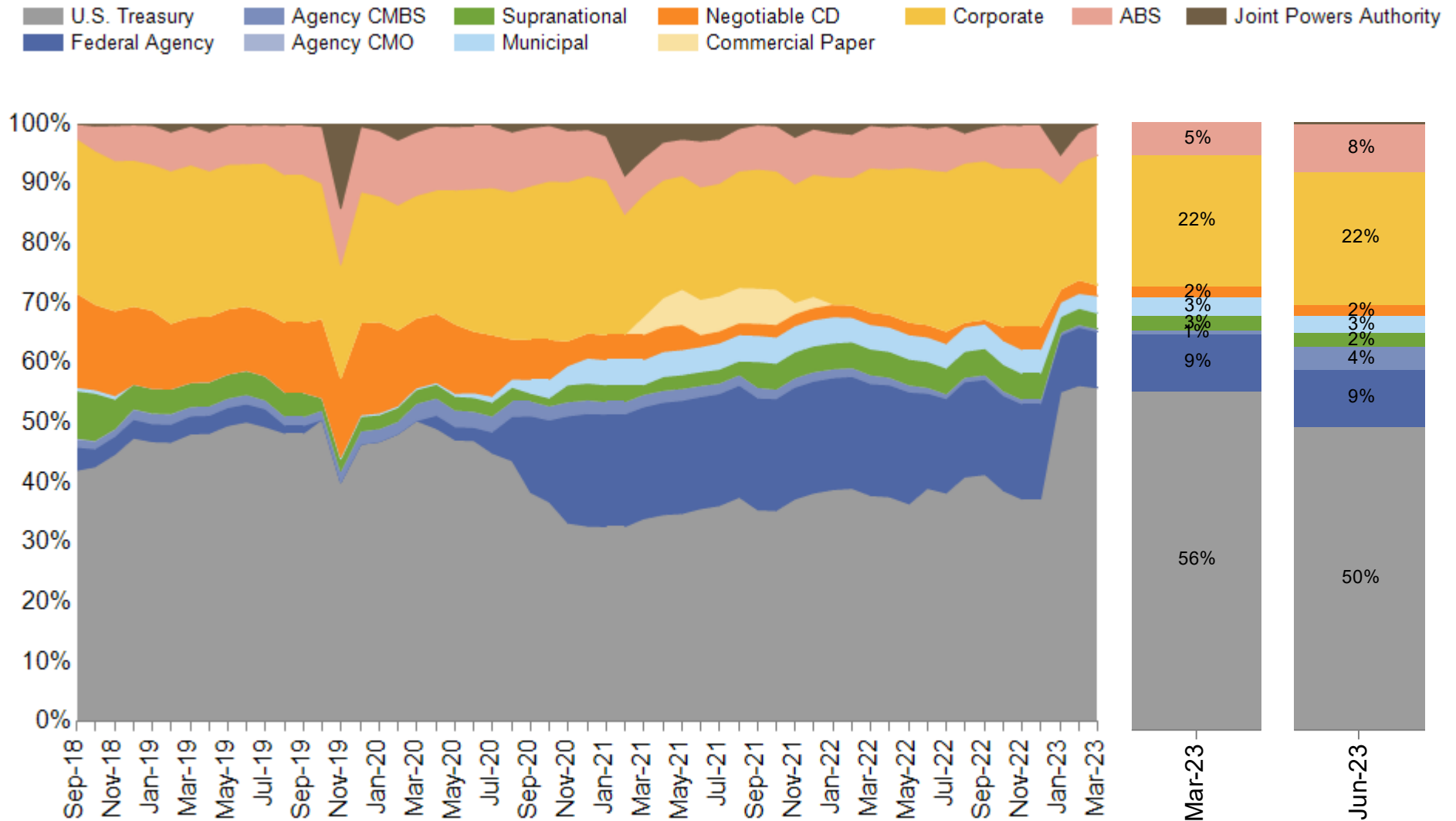
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$1,687,915
ABS	\$1,301,322
Corporate	\$147,945
Supranational	(\$245,000)
U.S. Treasury	(\$2,731,425)
Total Net Activity	\$160,757

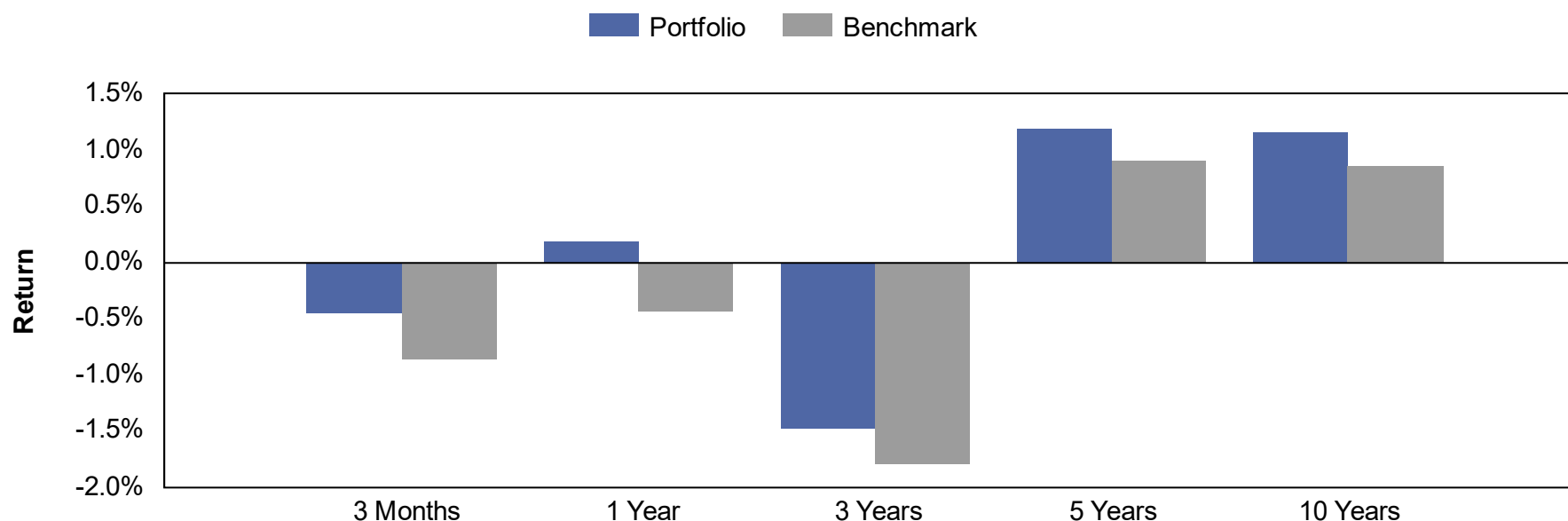
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Managed Portfolio Historical Sector Allocation



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

Managed Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$241,808	\$672,260	\$1,624,309	\$3,259,655	\$5,495,302
Change in Market Value	(\$471,252)	(\$519,832)	(\$2,938,054)	(\$809,992)	(\$1,407,816)
Total Dollar Return	(\$229,444)	\$152,428	(\$1,313,745)	\$2,449,663	\$4,087,486
Total Return³					
Portfolio	-0.45%	0.19%	-1.48%	1.18%	1.15%
Benchmark ⁴	-0.86%	-0.43%	-1.79%	0.90%	0.85%
Difference	0.41%	0.62%	0.31%	0.28%	0.29%

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

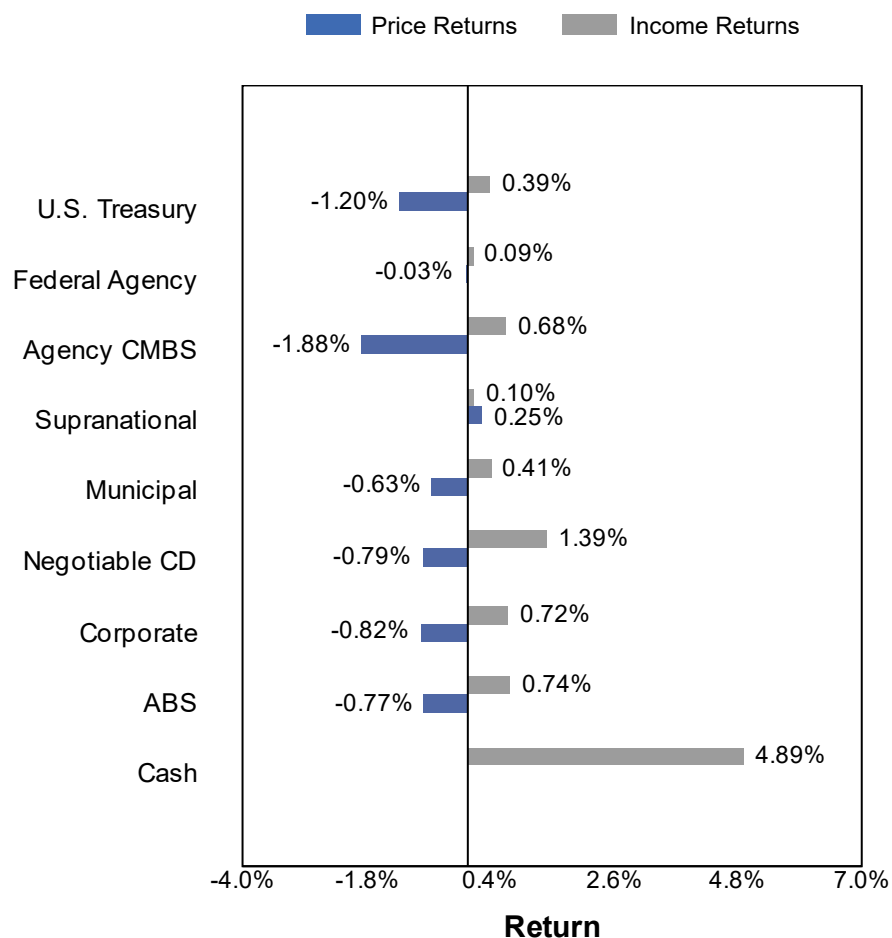
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

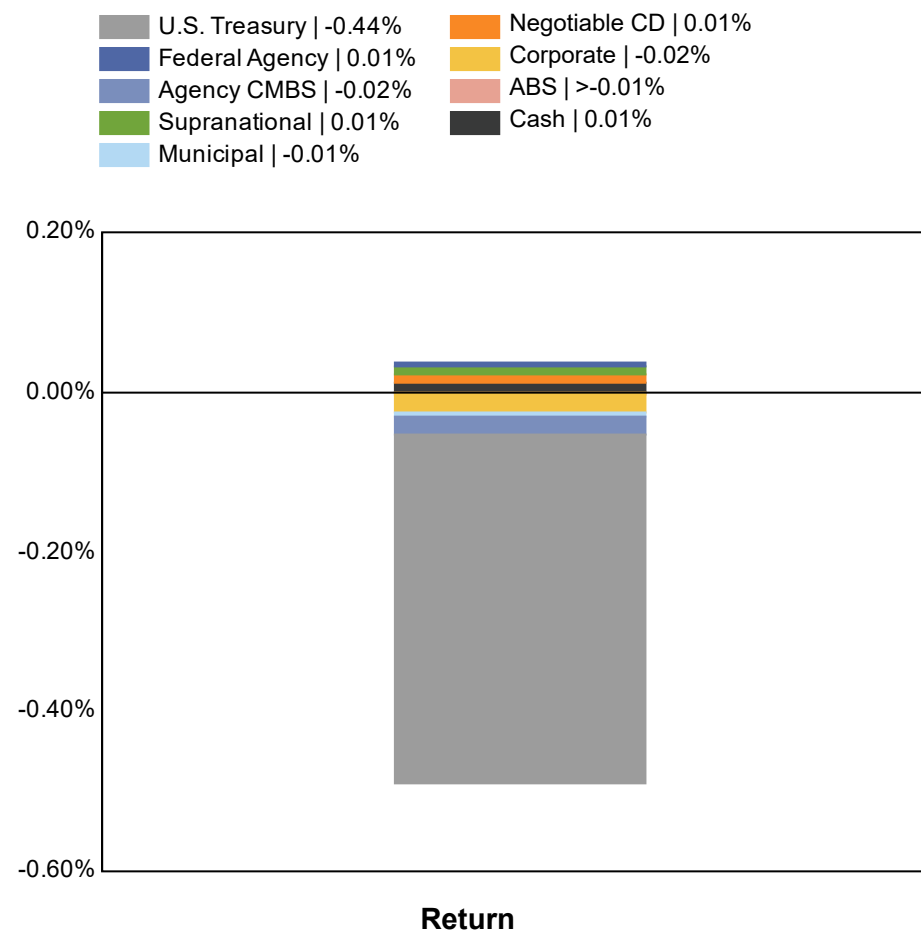
4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

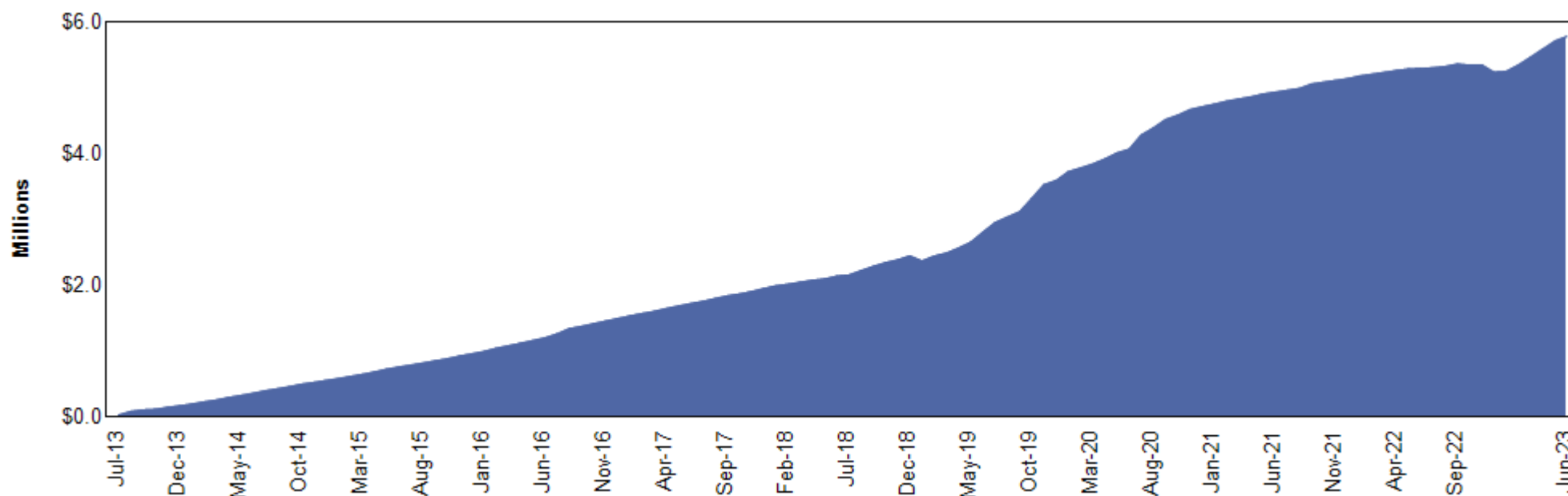


Contribution to Total Return



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

Accrual Basis Earnings















Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$241,808	\$672,260	\$1,624,309	\$3,259,655	\$5,495,302
Realized Gains / (Losses) ³	(\$55,000)	(\$445,736)	(\$21,846)	\$181,102	\$336,038
Change in Amortized Cost	\$129,210	\$262,563	\$112,660	\$199,014	(\$49,261)
Total Earnings	\$316,018	\$489,087	\$1,715,124	\$3,639,771	\$5,782,079

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

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

3. Realized gains / (losses) are shown on an amortized cost basis.

Fixed-Income Sector Outlook – 3Q 2023

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	50.1%	
UNITED STATES TREASURY	50.1%	AA / Aaa / AAA
Federal Agency	9.4%	
FANNIE MAE	3.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	5.4%	AA / Aaa / AAA
Agency CMBS	3.8%	
FREDDIE MAC	3.8%	AA / Aaa / AAA
Supranational	2.2%	
INTER-AMERICAN DEVELOPMENT BANK	1.2%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Municipal	2.9%	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / NR
STATE OF CALIFORNIA	0.4%	AA / Aa / AA
STATE OF CONNECTICUT	0.1%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	1.8%	
NORDEA BANK ABP	0.9%	AA / Aa / AA
TORONTO-DOMINION BANK	0.9%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.1%	
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	1.5%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BERKSHIRE HATHAWAY INC	0.9%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.8%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CITIGROUP INC	0.4%	BBB / A / A
DEERE & COMPANY	0.2%	A / A / A
GENERAL DYNAMICS CORP	0.4%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.0%	A / A / A
IBM CORP	0.4%	A / A / NR
JP MORGAN CHASE & CO	0.9%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MICROSOFT CORP	1.5%	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	0.8%	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	22.1%	
Roche Holding AG	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	0.8%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
ABS	7.8%	
AMERICAN EXPRESS CO	0.4%	AAA / NR / AAA
BANK OF AMERICA CO	0.3%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.4%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.7%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.7%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.1%	AAA / NR / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.3%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.7%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.9%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2023	4/11/2023	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	319,981.44	4.31%	
4/6/2023	4/12/2023	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	527,285.69	4.02%	
4/11/2023	4/14/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	263,885.87	4.37%	
5/1/2023	5/5/2023	375,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	365,006.93	3.62%	
5/11/2023	5/18/2023	85,000.00	882508BV5	TEXAS INSTRUMENTS INC CORP NOTE (CALLABL	4.60%	2/15/2028	88,053.48	4.04%	
5/17/2023	5/24/2023	490,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	489,887.64	4.42%	
5/19/2023	5/24/2023	380,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	369,115.71	4.31%	
5/23/2023	5/25/2023	60,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	59,892.00	4.49%	
6/2/2023	6/6/2023	825,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	794,676.05	3.97%	
6/7/2023	6/14/2023	190,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	189,983.15	4.87%	
6/8/2023	6/16/2023	170,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	169,961.51	4.79%	
6/8/2023	6/13/2023	550,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	527,627.75	4.44%	
6/21/2023	6/28/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	349,952.72	4.93%	
Total BUY		4,620,000.00					4,515,309.94		0.00
INTEREST									
4/1/2023	4/1/2023	300,000.00	808513BW4	CHARLES SCHWAB CORP NOTES (CALLABLE)	3.30%	4/1/2027	4,950.00		
4/1/2023	4/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/14/2023	4/14/2023	350,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	875.00		
4/15/2023	4/15/2023	278,383.99	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	60.32		
4/15/2023	4/15/2023	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
4/15/2023	4/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
4/15/2023	4/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
4/15/2023	4/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
4/15/2023	4/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
4/15/2023	4/15/2023	89,088.86	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	38.61		
4/15/2023	4/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
4/15/2023	4/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
4/15/2023	4/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	251.88		
4/15/2023	4/15/2023	25,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	337.50		
4/15/2023	4/15/2023	57,128.64	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18.09		
4/15/2023	4/15/2023	273,072.88	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	75.09		
4/16/2023	4/16/2023	325,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	203.13		
4/16/2023	4/16/2023	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
4/16/2023	4/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/20/2023	4/20/2023	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
4/20/2023	4/20/2023		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	154.35		
4/20/2023	4/20/2023	85,000.00	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	23.38		
4/21/2023	4/21/2023	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
4/22/2023	4/22/2023	350,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,093.75		
4/26/2023	4/26/2023	210,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	525.00		
4/27/2023	4/27/2023	225,000.00	172967JP7	CITIGROUP INC CORP NOTES	3.30%	4/27/2025	3,712.50		
4/29/2023	4/29/2023	400,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	7,750.00		
4/30/2023	4/30/2023	1,025,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	3,843.75		
4/30/2023	4/30/2023	1,200,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	16,500.00		
5/1/2023	5/1/2023	85,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	366.35		
5/1/2023	5/1/2023	225,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	3,796.88		
5/1/2023	5/1/2023	65,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	1,121.25		
5/1/2023	5/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
5/1/2023	5/25/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
5/1/2023	5/25/2023	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
5/3/2023	5/3/2023	450,000.00	65558UYF3	NORDEA BANK ABP NEW YORK CERT DEPOS	5.53%	11/3/2025	12,442.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/6/2023	5/6/2023	350,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	437.50		
5/7/2023	5/7/2023	650,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	1,625.00		
5/15/2023	5/15/2023	85,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	375.28		
5/15/2023	5/15/2023	83,277.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36.09		
5/15/2023	5/15/2023	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,302.58		
5/15/2023	5/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
5/15/2023	5/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
5/15/2023	5/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
5/15/2023	5/15/2023	12,825,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	128,250.00		
5/15/2023	5/15/2023	225,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	3,937.50		
5/15/2023	5/15/2023	255,049.67	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	70.14		
5/15/2023	5/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
5/15/2023	5/15/2023	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
5/15/2023	5/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
5/15/2023	5/15/2023	259,398.26	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	56.20		
5/15/2023	5/15/2023	52,611.70	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	16.66		
5/15/2023	5/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
5/15/2023	5/15/2023	225,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,293.75		
5/16/2023	5/16/2023	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
5/16/2023	5/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
5/20/2023	5/20/2023	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
5/20/2023	5/20/2023	72,974.77	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	20.07		
5/21/2023	5/21/2023	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
5/24/2023	5/24/2023	500,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	625.00		
5/27/2023	5/27/2023	325,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	406.25		
6/1/2023	6/1/2023	315,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,297.80		
6/1/2023	6/25/2023	550,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,215.96		
6/1/2023	6/25/2023	380,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,059.88		
6/1/2023	6/25/2023	250,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	637.92		
6/1/2023	6/25/2023	275,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	629.06		
6/3/2023	6/3/2023	475,000.00	023135BQ8	AMAZON INC CORP NOTES (CALLABLE)	0.80%	6/3/2025	1,900.00		
6/4/2023	6/4/2023	300,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	375.00		
6/6/2023	6/6/2023	225,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	1,721.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/9/2023	6/9/2023	250,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,375.00		
6/9/2023	6/9/2023	500,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	9,762.50		
6/15/2023	6/15/2023	239,559.41	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	65.88		
6/15/2023	6/15/2023	245,000.00	14041NGB1	COMET 2022-A3 A	4.95%	10/15/2027	1,010.63		
6/15/2023	6/15/2023	80,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	49.33		
6/15/2023	6/15/2023	210,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	694.75		
6/15/2023	6/15/2023	48,545.97	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	15.37		
6/15/2023	6/15/2023	320,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,149.33		
6/15/2023	6/15/2023	50,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	862.50		
6/15/2023	6/15/2023	170,000.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	715.42		
6/15/2023	6/15/2023	242,459.20	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	52.53		
6/15/2023	6/15/2023	140,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	520.33		
6/15/2023	6/15/2023	245,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	945.29		
6/15/2023	6/15/2023	130,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	503.75		
6/15/2023	6/15/2023	195,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	94.25		
6/15/2023	6/15/2023	78,133.52	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	33.86		
6/16/2023	6/16/2023	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2023	6/16/2023	275,000.00	36265QAD8	GMCAR 2022-4 A3	4.82%	8/16/2027	1,104.58		
6/20/2023	6/20/2023	33,967.32	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	9.34		
6/20/2023	6/20/2023	35,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	11.96		
6/21/2023	6/21/2023	100,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.33		
6/27/2023	6/27/2023	400,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	4,800.00		
6/30/2023	6/30/2023	150,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	187.50		
6/30/2023	6/30/2023	400,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	3,500.00		
6/30/2023	6/30/2023	2,825,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	5,296.88		
Total INTEREST		37,608,651.53					255,471.39		0.00
MATURITY									
4/20/2023	4/20/2023	245,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	245,000.00		
Total MATURITY		245,000.00					245,000.00		0.00
PAYDOWNS									
4/15/2023	4/15/2023	18,023.21	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	18,023.21		
4/15/2023	4/15/2023	5,811.52	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,811.52		
4/15/2023	4/15/2023	18,985.73	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	18,985.73		
4/15/2023	4/15/2023	4,516.94	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,516.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/20/2023	4/20/2023	12,025.23	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	12,025.23		
5/15/2023	5/15/2023	4,065.73	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,065.73		
5/15/2023	5/15/2023	15,490.26	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	15,490.26		
5/15/2023	5/15/2023	16,939.06	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	16,939.06		
5/15/2023	5/15/2023	5,143.82	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,143.82		
5/20/2023	5/20/2023	39,007.45	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	39,007.45		
6/15/2023	6/15/2023	4,154.13	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,154.13		
6/15/2023	6/15/2023	17,079.42	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	17,079.42		
6/15/2023	6/15/2023	5,384.04	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,384.04		
6/15/2023	6/15/2023	17,850.63	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	17,850.63		
6/20/2023	6/20/2023	33,967.32	36261RAD0	GMALT 2021-1 A4	0.33%	2/20/2025	33,967.32		
Total PAYDOWNS		218,444.49					218,444.49		0.00
SELL									
4/4/2023	4/11/2023	325,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	316,015.72		110.24
4/6/2023	4/12/2023	550,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	535,045.45		367.56
4/11/2023	4/14/2023	275,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	267,267.47		-140.10
5/17/2023	5/24/2023	350,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	341,317.30		-766.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/19/2023	5/24/2023	400,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	389,701.92		-1,250.78
5/23/2023	5/25/2023	50,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	48,706.14		-169.19
6/2/2023	6/6/2023	825,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	804,277.25		-3,400.79
6/7/2023	6/14/2023	200,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	195,218.10		-782.26
6/8/2023	6/13/2023	100,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	92,019.51		-7,156.94
6/8/2023	6/13/2023	450,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	414,087.80		-33,415.80
6/8/2023	6/15/2023	100,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	96,333.74		-6,888.66
6/15/2023	6/16/2023	50,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	48,820.61		-191.95
6/21/2023	6/28/2023	350,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	342,296.99		-1,314.99
Total SELL		4,025,000.00					3,891,108.00		-54,999.97

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	2,900,000.00	AA+	Aaa	1/13/2023	1/17/2023	2,789,437.50	4.68	10,584.60	2,837,571.57	2,825,234.52
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	400,000.00	AA+	Aaa	8/5/2020	8/7/2020	427,531.25	0.18	19.02	409,405.51	380,250.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	150,000.00	AA+	Aaa	4/1/2021	4/5/2021	147,093.75	0.72	1.02	148,628.60	136,992.18
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	150,000.00	AA+	Aaa	7/1/2021	7/7/2021	147,052.73	0.82	1.53	148,355.43	135,210.93
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	450,000.00	AA+	Aaa	8/3/2021	8/5/2021	446,167.97	0.57	4.59	447,823.20	405,632.79
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	350,000.00	AA+	Aaa	6/2/2021	6/7/2021	344,859.38	0.70	3.57	347,183.14	315,492.17
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	400,000.00	AA+	Aaa	12/2/2021	12/6/2021	387,968.75	1.13	4.08	392,599.89	360,562.48
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	9/1/2021	9/7/2021	814,236.33	0.68	8.41	818,757.62	743,660.12
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	650,000.00	AA+	Aaa	11/2/2021	11/4/2021	632,251.95	1.05	6.62	639,313.76	585,914.03
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	950,000.00	AA+	Aaa	1/4/2022	1/6/2022	926,843.75	1.33	1,200.41	934,797.74	855,593.75
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	AA+	Aaa	2/10/2022	2/14/2022	71,458.01	1.92	94.77	72,615.61	67,546.88
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	8/8/2022	8/15/2022	819,562.50	3.04	2,346.34	837,363.33	801,843.75
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	750,000.00	AA+	Aaa	8/1/2022	8/4/2022	690,468.75	2.74	1,955.28	703,993.01	668,203.12
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	800,000.00	AA+	Aaa	7/5/2022	7/8/2022	732,343.75	2.84	2,085.64	748,665.14	712,750.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	900,000.00	AA+	Aaa	6/2/2022	6/6/2022	819,035.16	2.94	2,346.34	839,863.85	801,843.75

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	200,000.00	AA+	Aaa	9/1/2022	9/6/2022	179,007.81	3.53	521.41	183,400.84	178,187.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	250,000.00	AA+	Aaa	5/3/2022	5/5/2022	226,250.00	3.03	651.76	232,724.48	222,734.38
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	638.59	231,693.07	231,250.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	975,000.00	AA+	Aaa	1/4/2023	1/6/2023	907,092.77	3.96	2,490.49	915,575.15	901,875.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,100,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,954,066.41	3.92	5,364.13	1,974,957.53	1,942,500.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	9,500,000.00	AA+	Aaa	1/13/2023	1/17/2023	8,922,578.13	3.72	24,266.30	8,990,728.78	8,787,500.00
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	1,200,000.00	AA+	Aaa	1/31/2023	2/3/2023	1,155,421.88	3.70	5,559.78	1,159,686.63	1,133,625.00
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	375,000.00	AA+	Aaa	5/1/2023	5/5/2023	362,329.10	3.62	4,301.62	362,795.66	353,554.69
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	825,000.00	AA+	Aaa	6/2/2023	6/6/2023	786,779.30	3.97	9,463.57	787,409.59	777,820.31
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	800,000.00	AA+	Aaa	3/2/2023	3/6/2023	746,531.25	4.44	9,176.80	750,421.70	754,250.00
Security Type Sub-Total		27,125,000.00					25,664,512.71	3.33	83,096.67	25,916,330.83	25,080,027.35
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	500,000.00	AAA	Aaa	11/17/2020	11/24/2020	498,925.00	0.32	128.47	499,856.67	489,994.50
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	634,807.07	598,427.18
Security Type Sub-Total		1,135,000.00					1,133,455.10	0.43	992.78	1,134,663.74	1,088,421.68

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
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	A	A1	10/27/2022	10/31/2022	450,000.00	5.58	17,010.00	450,000.00	449,695.94
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	446,081.40
Security Type Sub-Total		900,000.00					900,000.00	5.56	21,019.25	900,000.00	895,777.34
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	58,098.00
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/6/2019	12/5/2019	100,000.00	2.10	875.42	100,000.00	96,663.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	325,000.00	NR	NR	12/16/2020	12/23/2020	325,000.00	0.87	832.54	325,000.00	300,485.25
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	79,172.40
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	148,244.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,459.55	1.11	408.85	65,192.07	60,224.45
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	85,235.54	78,755.05
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	128,535.40
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	91,710.00
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	119,705.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
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	77,533.60
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	2,853.76	200,000.00	200,784.00
Security Type Sub-Total		1,535,000.00					1,536,023.10	1.59	8,503.96	1,535,427.61	1,439,911.25
Joint Powers Authority											
CAMP Pool		99,538.78	AAAm	NR			99,538.78		0.00	99,538.78	99,538.78
Security Type Sub-Total		99,538.78					99,538.78		0.00	99,538.78	99,538.78
Federal Agency											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	9/2/2020	9/4/2020	225,041.09	0.24	176.56	225,002.58	222,928.20
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	AA+	Aaa	9/2/2020	9/4/2020	524,826.75	0.26	411.98	524,989.12	520,165.80
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	325,000.00	AA+	Aaa	10/14/2020	10/16/2020	323,787.75	0.25	84.64	324,881.54	320,163.35
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	350,000.00	AA+	Aaa	11/3/2020	11/5/2020	349,685.00	0.28	133.68	349,963.21	343,944.30
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	325,000.00	AA+	Aaa	11/23/2020	11/25/2020	324,629.50	0.29	76.74	324,949.68	318,425.58
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	300,000.00	AA+	Aaa	12/2/2020	12/4/2020	299,703.00	0.28	56.25	299,957.69	293,526.60
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	349,378.50	323,222.55
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	350,000.00	AA+	Aaa	4/22/2020	4/24/2020	349,279.00	0.67	419.27	349,738.72	323,704.15
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	424,128.57	387,795.08
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	349,294.15	318,219.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	150,000.00	AA+	Aaa	9/10/2020	9/11/2020	149,550.00	0.44	182.81	149,803.08	136,286.70
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	699,058.55	634,803.40
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	648,901.03	588,369.60
Security Type Sub-Total		5,025,000.00					5,011,577.59	0.41	4,286.03	5,020,046.42	4,731,554.96
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	400,281.26	395,134.00
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	104,987.50	101,266.10
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	209,938.49	201,586.35
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	403,985.96	394,123.60
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	399,602.98	387,818.00
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	403,031.87	392,475.20
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	70,000.00	A	A2	8/9/2021	8/12/2021	69,993.70	0.75	202.71	69,997.65	66,367.49
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	399,618.00	383,641.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	A	A2	9/7/2021	9/10/2021	99,935.00	0.65	192.71	99,974.08	94,533.80

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											
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	177,963.50	165,232.73
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	79,954.88	75,661.20
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	389,790.69
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	24,974.32	23,930.10
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	225,000.00	BBB+	A3	8/28/2020	9/1/2020	249,738.75	0.88	1,320.00	234,697.47	216,426.60
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	224,539.73	215,931.83
CINTAS CORPORATION NO. 2 CORP NOTE (CALL) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	65,000.00	A-	A3	4/26/2022	5/3/2022	64,985.70	3.46	373.75	64,991.24	62,752.17
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	235,563.28	218,419.43
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	299,329.38
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	474,910.29	438,335.70
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	241,470.75
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	50,000.00	A-	A2	4/27/2022	5/4/2022	49,986.50	3.46	76.67	49,991.52	48,106.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	225,000.00	A-	A3	7/20/2022	7/27/2022	225,000.00	4.00	3,850.00	225,000.00	219,920.40
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	238,459.82	218,097.68
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	238,645.86	219,933.90
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	210,101.40
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	165,923.63
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A3	5/17/2021	5/19/2021	224,608.50	1.19	330.63	224,774.60	203,450.63
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	175,000.00	A	A2	8/12/2021	8/16/2021	174,947.50	1.26	844.62	174,967.21	155,711.68
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	224,196.95	203,145.08
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	39,951.57	36,601.04
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	474,245.55	426,917.65
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	724,033.99	721,335.00
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	279,685.54	273,174.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	475,000.00	AA	Aa2	3/15/2022	3/17/2022	466,089.00	2.70	3,216.81	468,390.03	443,520.33
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	286,222.31	276,275.70
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	489,519.45	477,470.50
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	744,250.01	727,032.15
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	376,181.87	371,703.00
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	350,000.00	A-	A1	2/17/2023	2/22/2023	329,189.00	4.76	4,760.00	330,671.40	325,441.20
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	86,990.61	85,101.41
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	359,283.69	364,047.75
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	60,000.00	A-	A3	5/23/2023	5/25/2023	59,892.00	4.49	267.00	59,894.20	59,106.90
Security Type Sub-Total		11,565,000.00					11,571,470.30	2.81	94,834.07	11,479,368.68	10,996,344.90
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	250,000.00	AA+	Aaa	3/19/2020	3/25/2020	262,382.81	1.95	637.92	253,753.90	241,662.97
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	264,507.71	260,239.61

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	550,000.00	AA+	Aaa	4/6/2023	4/12/2023	526,839.84	4.02	1,215.96	528,374.90	515,094.55
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	380,000.00	AA+	Aaa	5/19/2023	5/24/2023	368,303.13	4.31	1,059.88	368,656.73	362,853.07
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	527,331.04	521,390.78
Security Type Sub-Total		2,005,000.00					1,948,172.26	3.97	5,029.20	1,942,624.28	1,901,240.98
ABS											
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	35,000.00	AAA	NR	5/18/2021	5/26/2021	34,997.05	0.41	4.38	34,998.60	34,645.31
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	44,391.84	AAA	NR	4/20/2021	4/28/2021	44,387.18	0.38	7.50	44,389.49	43,257.25
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	222,479.99	AAA	Aaa	6/15/2021	6/23/2021	222,476.22	0.33	32.63	222,477.99	216,074.21
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	224,608.57	AAA	NR	6/8/2021	6/14/2021	224,584.37	0.26	25.95	224,595.55	217,617.52
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	100,000.00	NR	Aaa	11/16/2021	11/24/2021	99,978.92	0.89	24.44	99,987.02	96,140.85
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	72,749.48	AAA	NR	4/13/2021	4/21/2021	72,733.80	0.52	16.81	72,740.92	70,191.00
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	80,000.00	AAA	NR	11/9/2021	11/17/2021	79,982.14	0.75	26.31	79,988.58	76,892.86
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	194,973.03	183,495.96
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	AAA	Aaa	10/13/2021	10/21/2021	84,997.83	0.68	24.08	84,998.58	81,344.85
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	209,996.03	204,998.41
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	139,975.76	137,464.18
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	274,961.61	271,448.32

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											
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	244,999.89	242,135.61
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	244,966.67	243,184.53
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	169,984.13	168,592.93
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	130,000.00	AAA	NR	3/28/2023	3/31/2023	129,986.44	4.65	268.67	129,987.14	128,407.21
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	319,982.28	312,857.70
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	2,225.96	489,889.99	481,276.63
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	436.94	189,983.31	188,896.25
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	339.29	169,961.83	168,648.35
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	143.79	349,952.80	348,590.17
Security Type Sub-Total		3,994,229.88					3,993,713.98	3.56	6,865.05	3,993,791.20	3,916,160.10
Managed Account Sub Total		53,284,229.88					51,758,925.04	2.91	224,627.01	51,922,252.76	50,049,438.56
Securities Sub Total		\$53,383,768.66					\$51,858,463.82	2.91%	\$224,627.01	\$52,021,791.54	\$50,148,977.34
Accrued Interest											\$224,627.01
Total Investments											\$50,373,604.35

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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.