CITY OF ALBANY
CITY COUNCIL AGENDA
STAFF REPORT

Agenda Date: June 3, 2024
Reviewed by: NA

SUBJECT: Transmittal of Investment Reports for 4th Quarter 2023 and 1st Quarter 2024

REPORT BY: Reina J. Schwartz, Interim Finance Director
Cassondra Murphy, Finance Manager

SUMMARY

Investment reports are attached for the 4th quarter of 2023 and the 1st quarter of 2024.

STAFF RECOMMENDATION

Report is for informational purposes only. No action required.

BACKGROUND

In November 2022, the City Council approved Resolution No. 2022-116 authorizing an agreement with PFM Asset Management for investment management services. PFM Asset Management provides the City quarterly updates on the investment markets, economic trends and performance of the City's portfolio.

FINANCIAL ADVISORY COMMITTEE REVIEW

On May 21, 2024, the Financial Advisory Committee (FAC) reviewed the investment reports for the two most recently completed quarters. The Committee had no specific comments or recommendations to forward to the City Council for these reports. A presentation from the investment manager is planned for the FAC in the fall of 2024.

Attachments

1. PFMAM Investment Report – 4th Quarter 2023
2. PFMAM Investment Report – 1st Quarter 2024

City of Albany

Investment Performance Review
For the Quarter Ended December 31, 2023

Client Management Team

Monique Spyke, Managing Director
Kyle Tanaka, CAMP Program Administrator
Jeremy King, Key Account Manager
Rachael Miller, Client Consultant

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Agenda

- Market Update
- Portfolio Review

Market Update

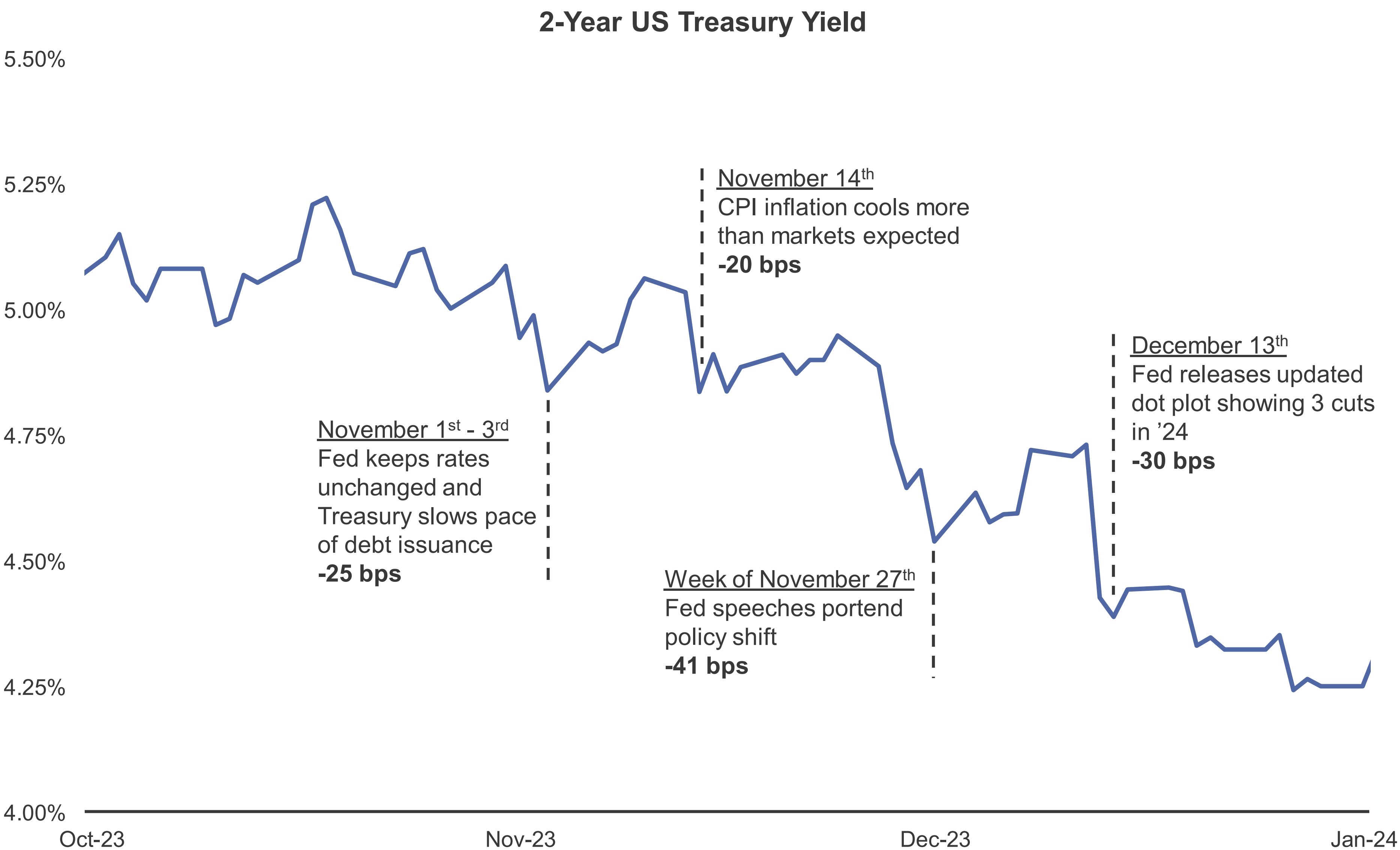
Current Market Themes

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

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

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

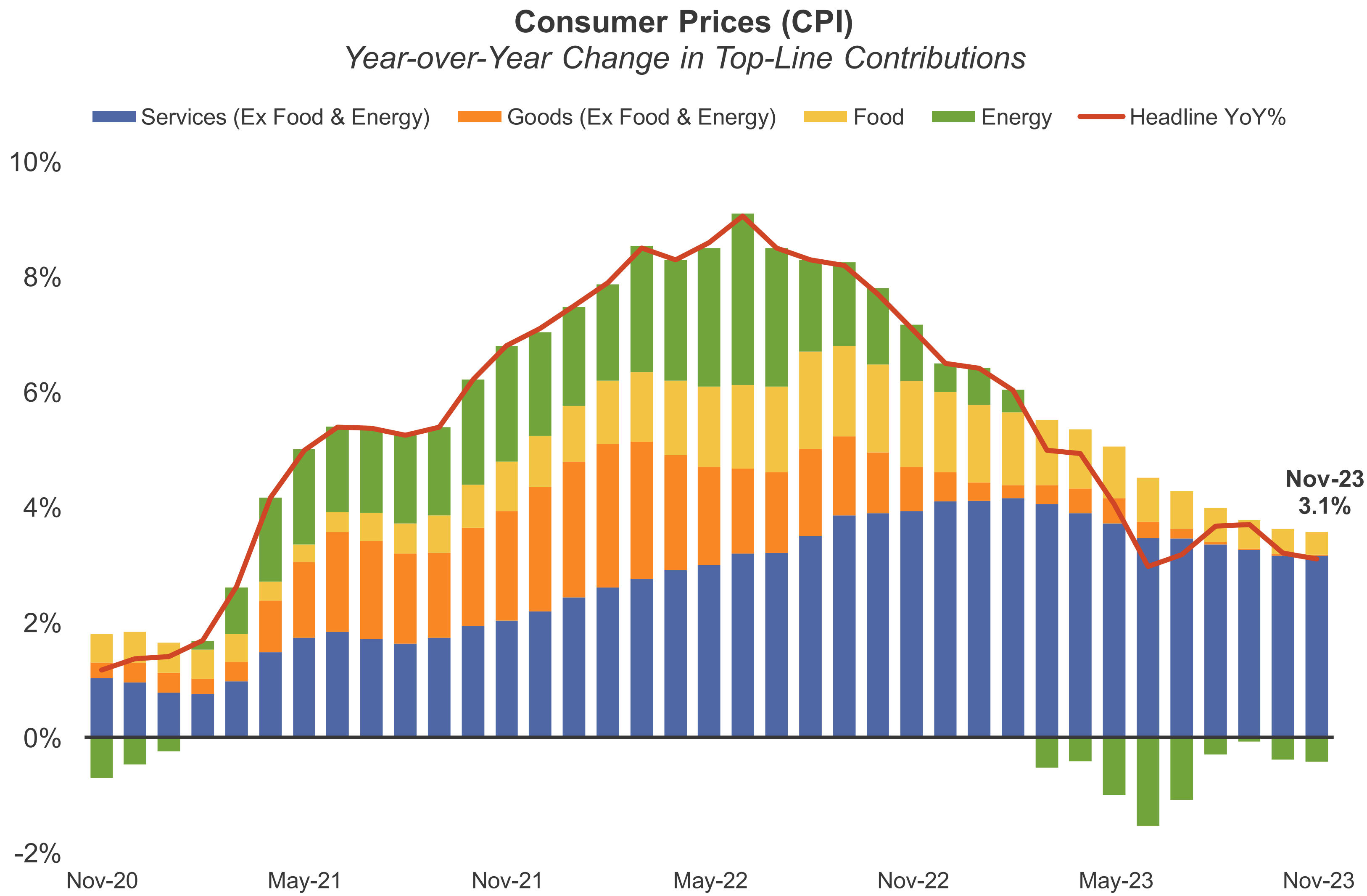
Rates Fall on Softer Inflation and Fed Pivot



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

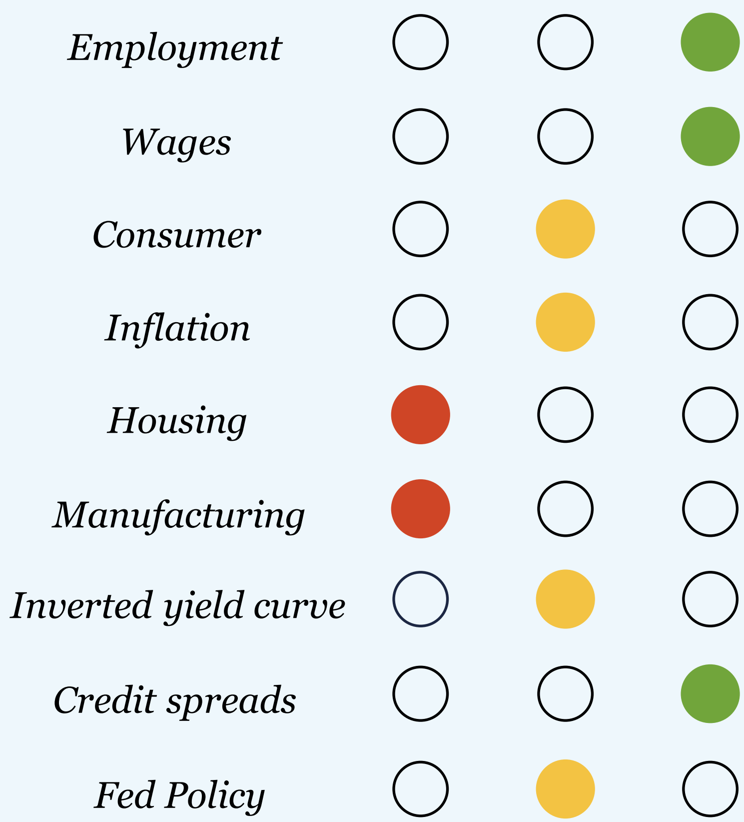
Inflation Continues to Trend Lower

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



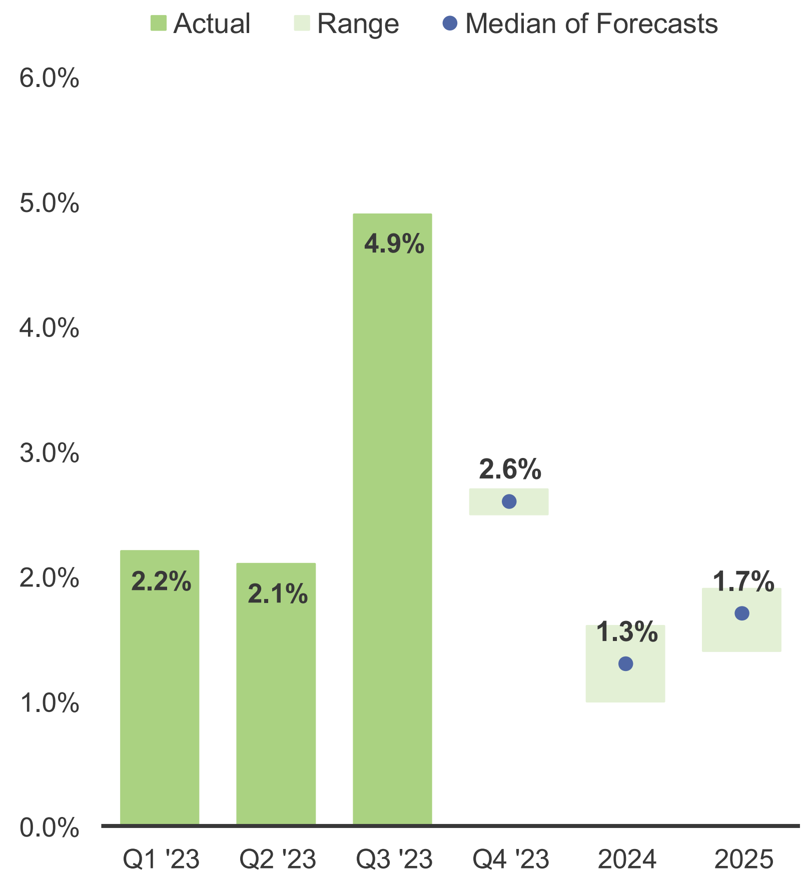
Source: Bloomberg, as of November 2023.

Balanced Risks Support Soft Landing



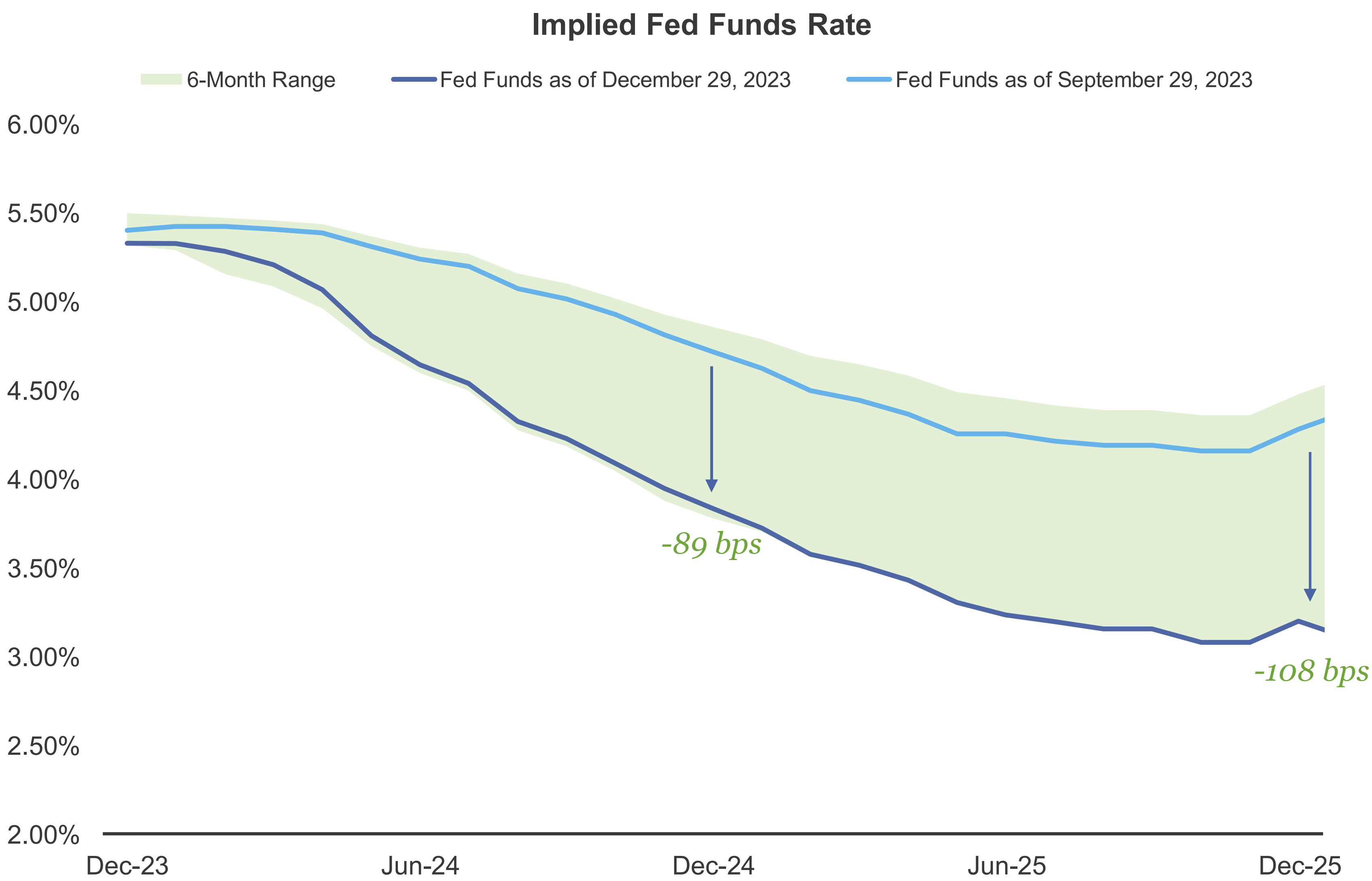
U.S. GDP Forecasts

Annualized Rate



Source: Bloomberg, Economist Forecasts.

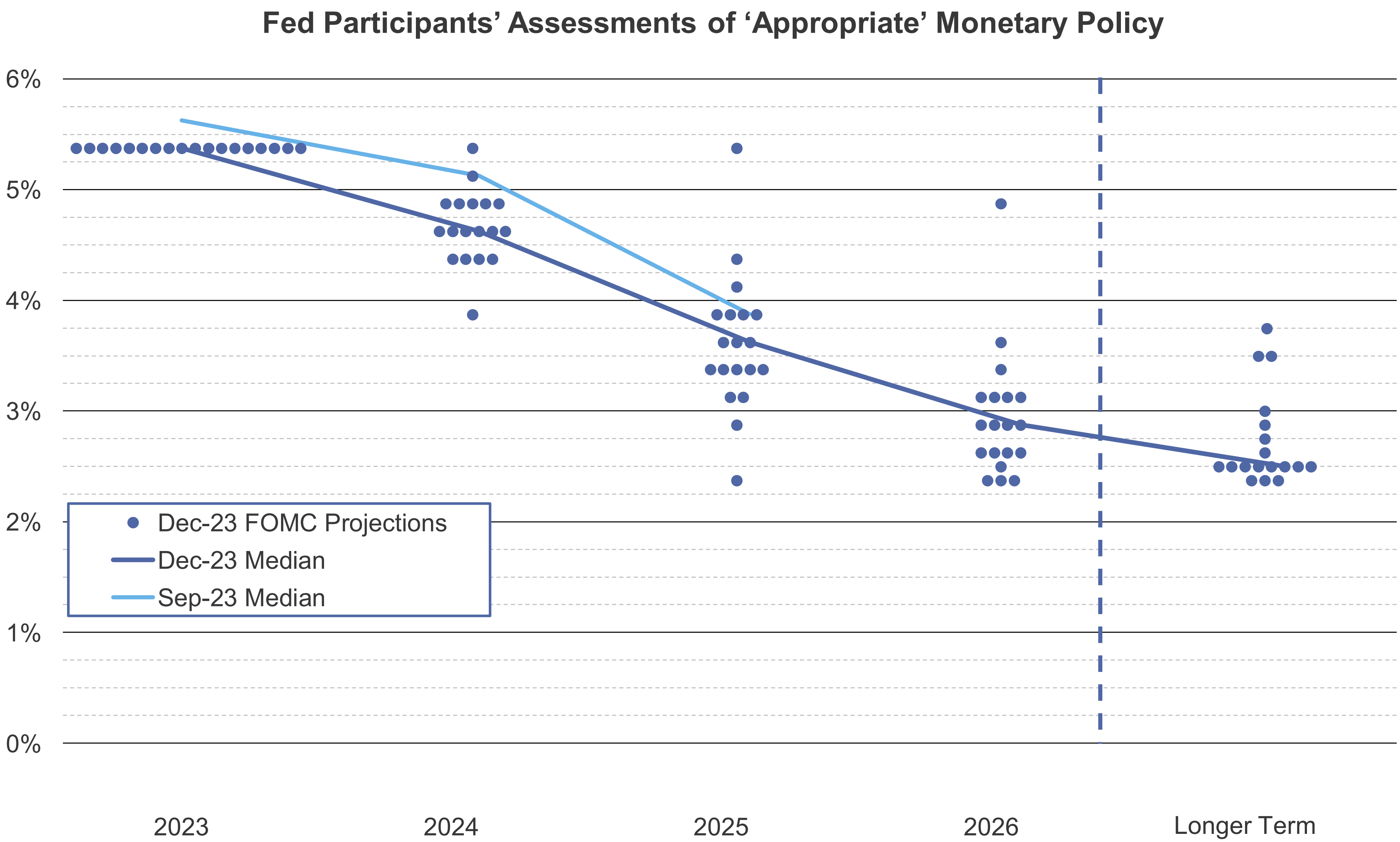
Market Expects Lower Rates



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

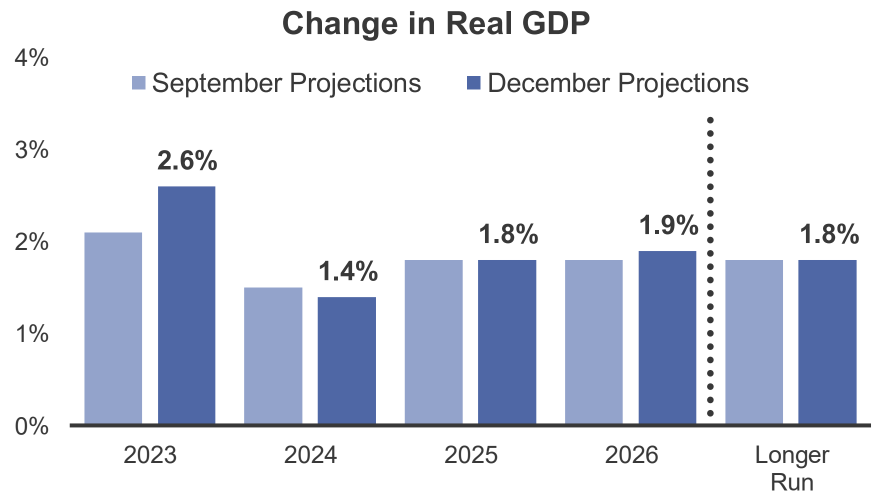
Source: Bloomberg, as of December 2023.

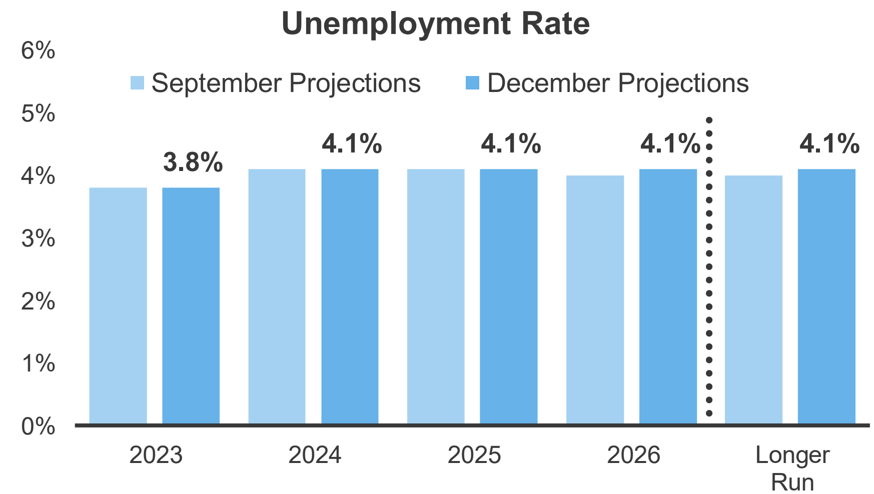
Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

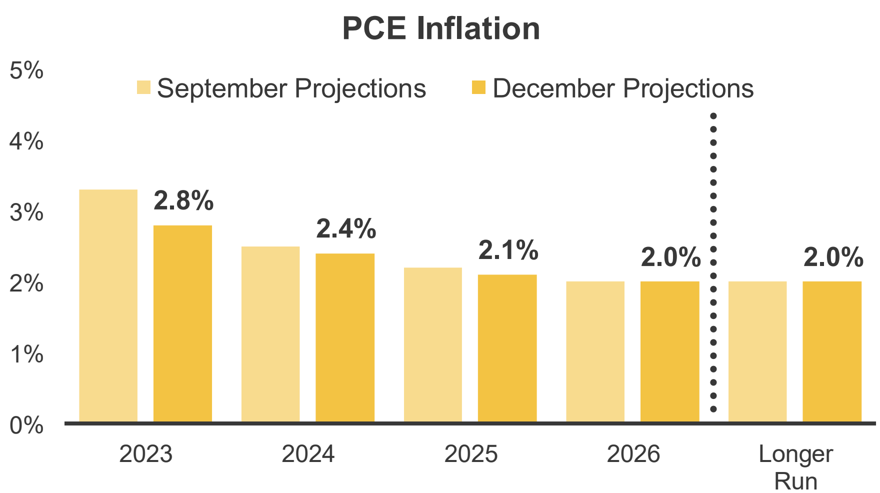


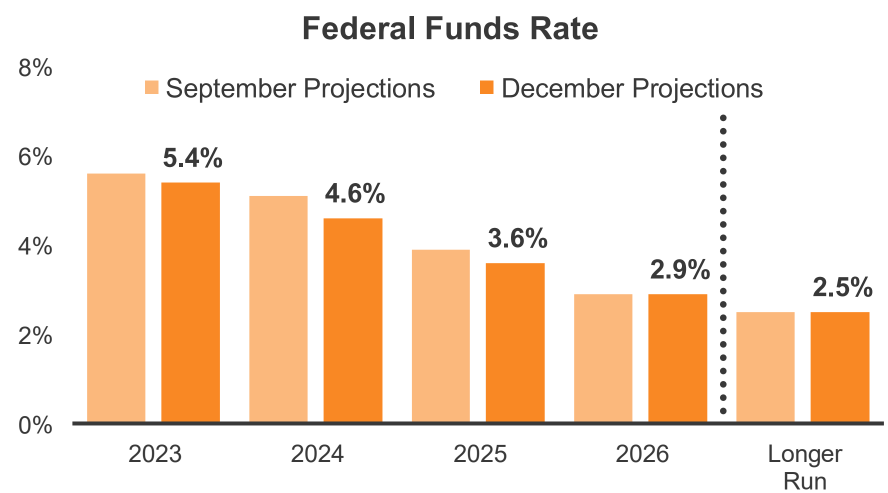
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Federal Reserve Projects a Soft Landing





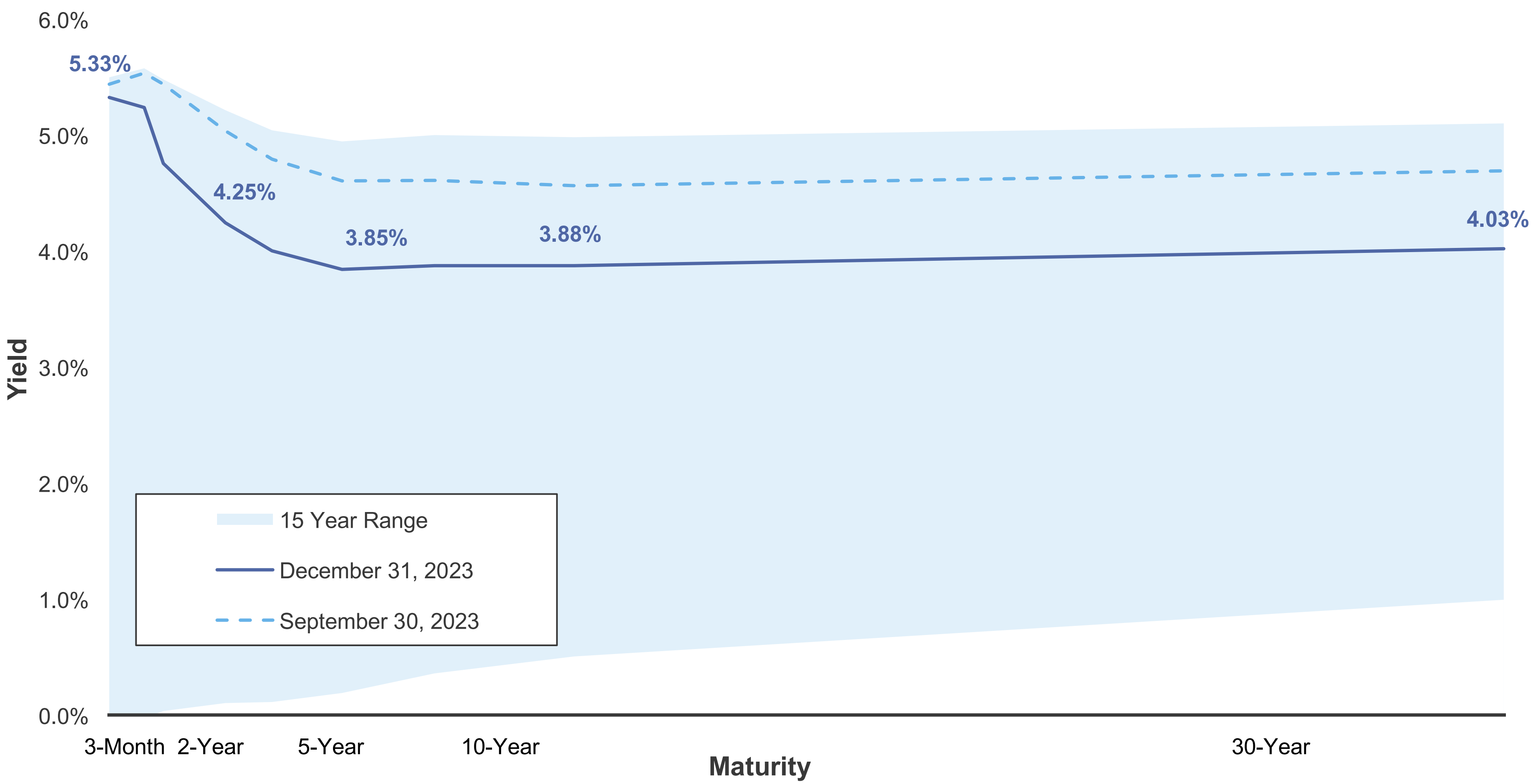




Source: Federal Reserve, latest economic projections as of December 2023.

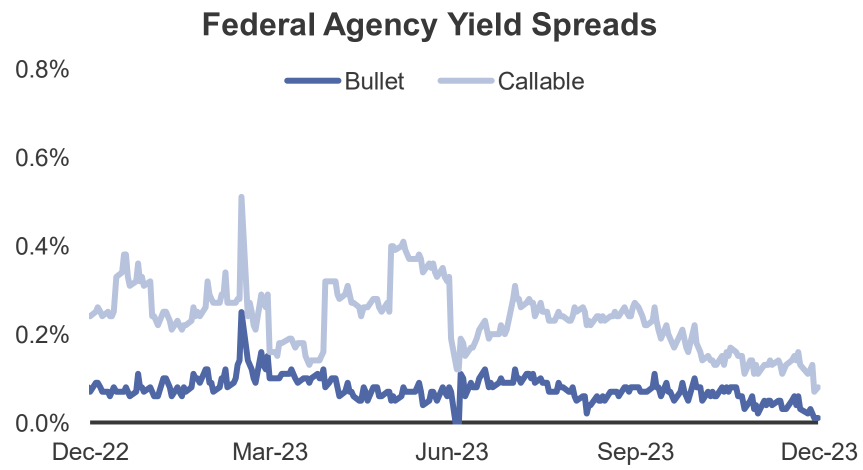
Interest Rates Moderate but Remain High

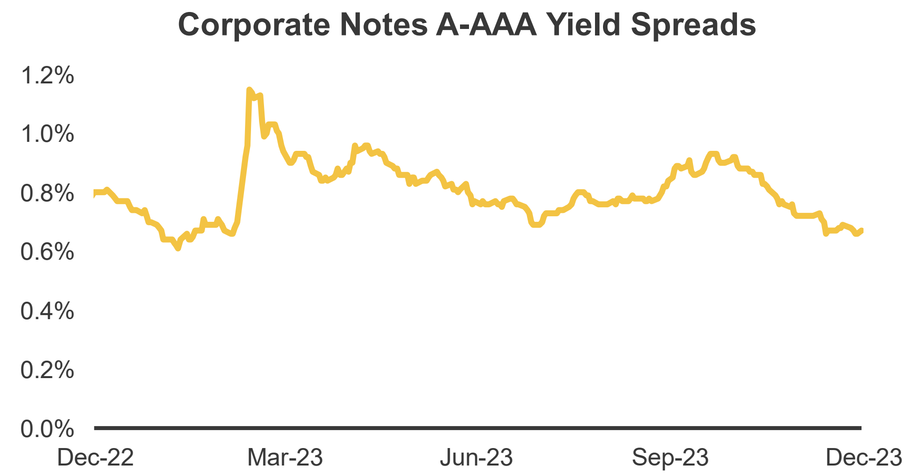
U.S. Treasury Yield Curve

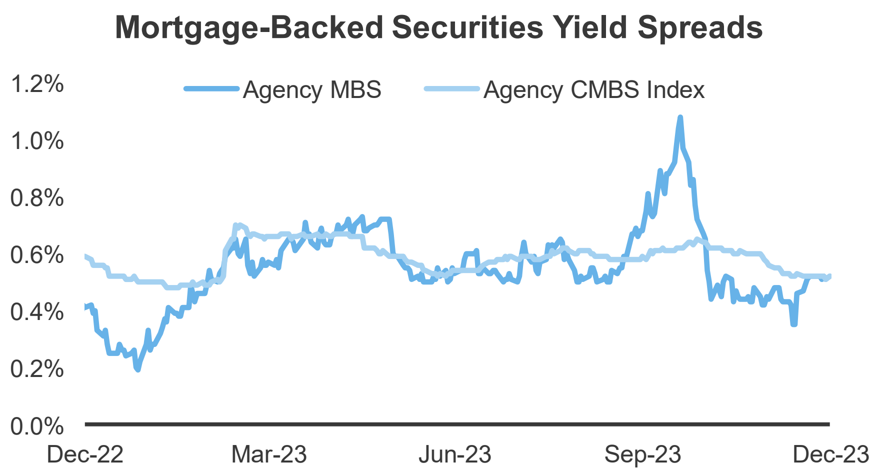


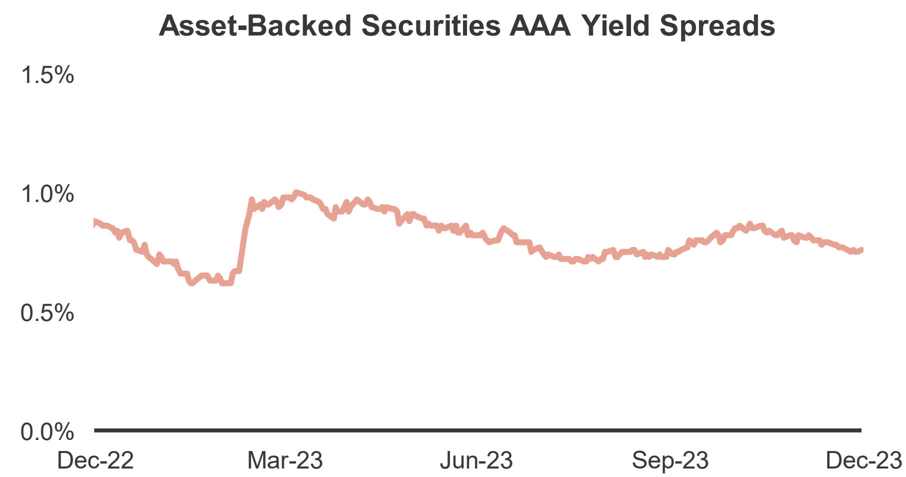
Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads



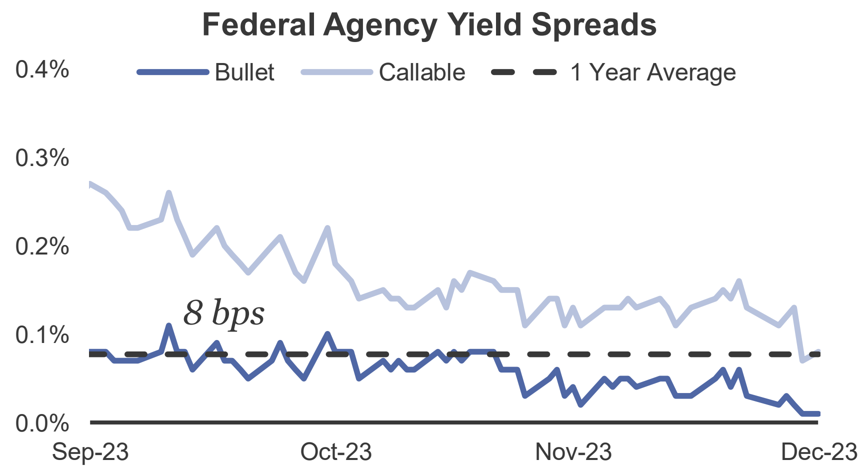


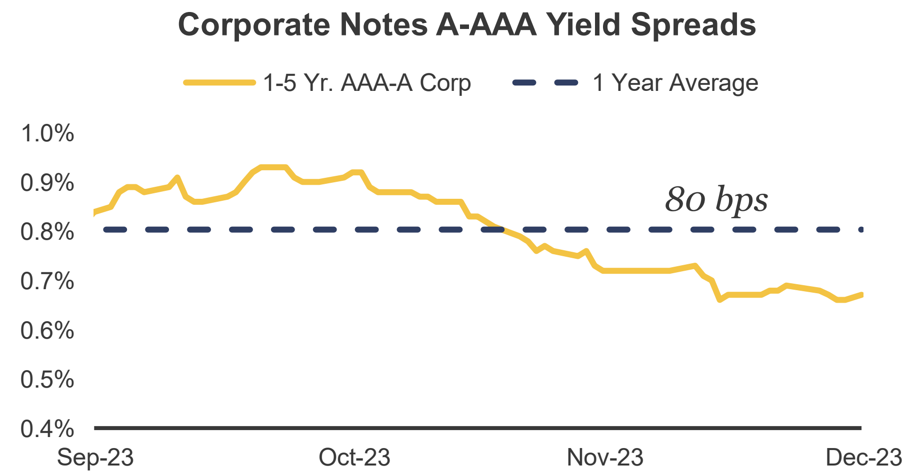


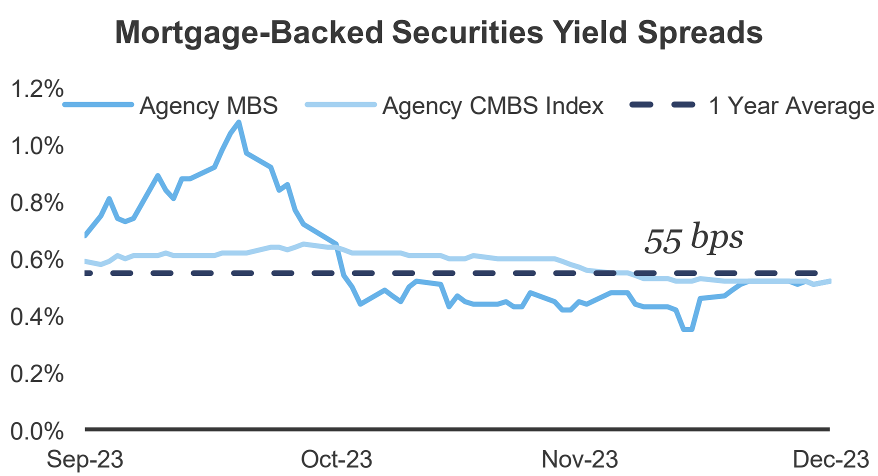


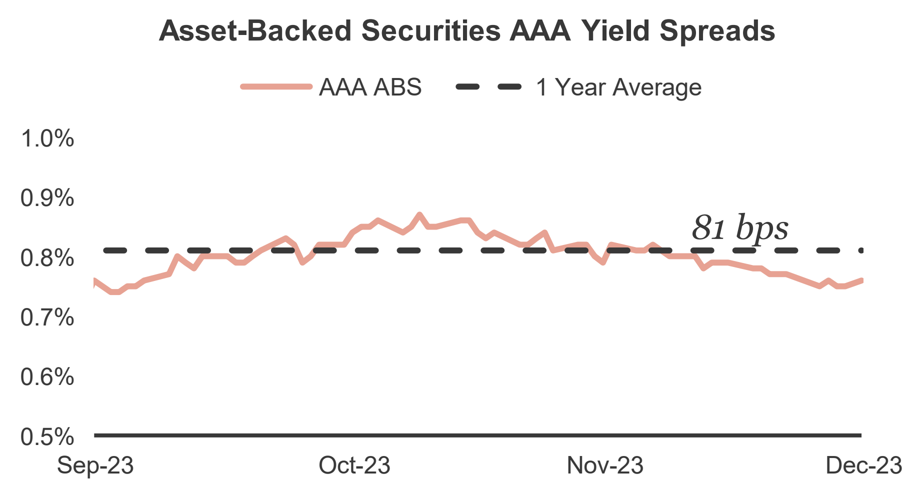
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads





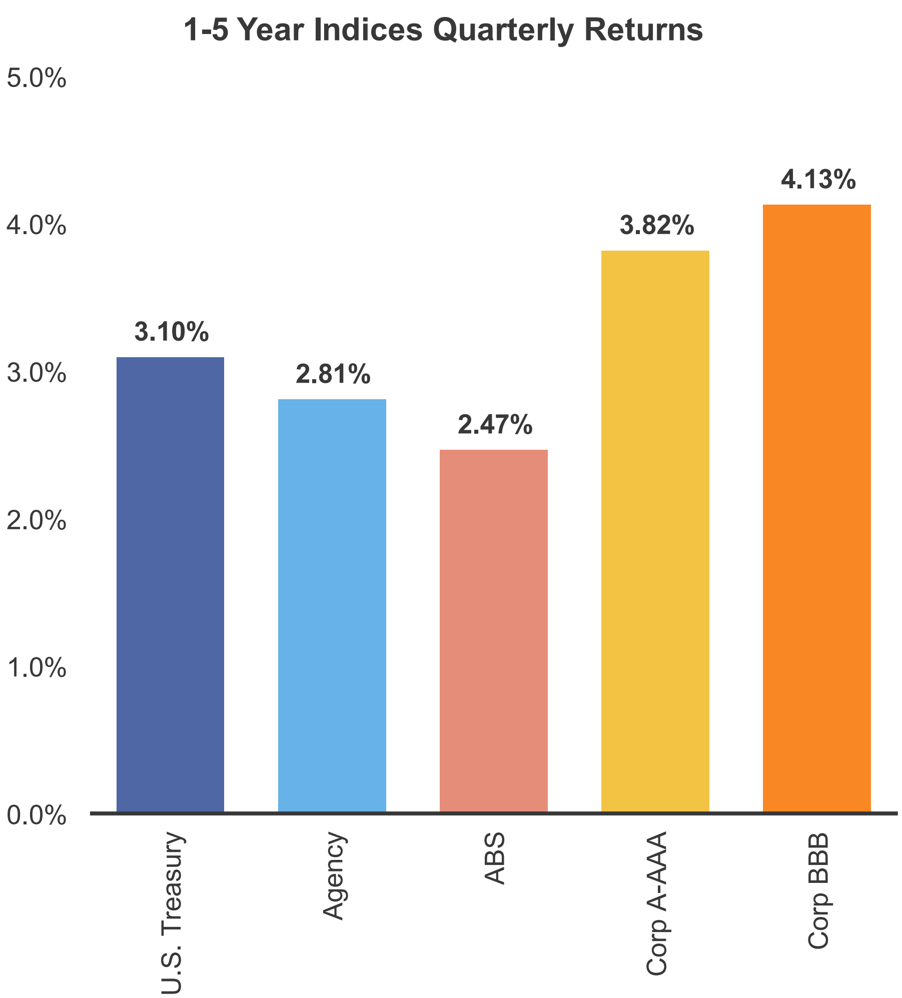


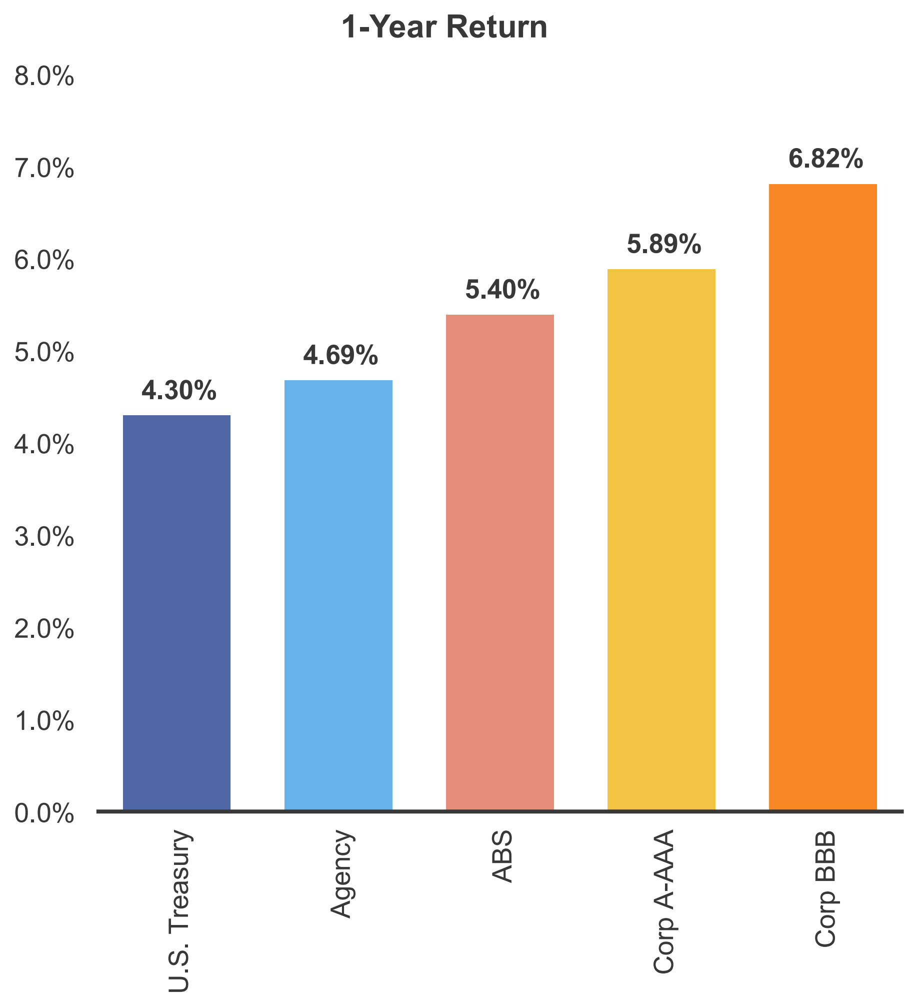


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Markets in 4Q 2023

1-5 Year Indices



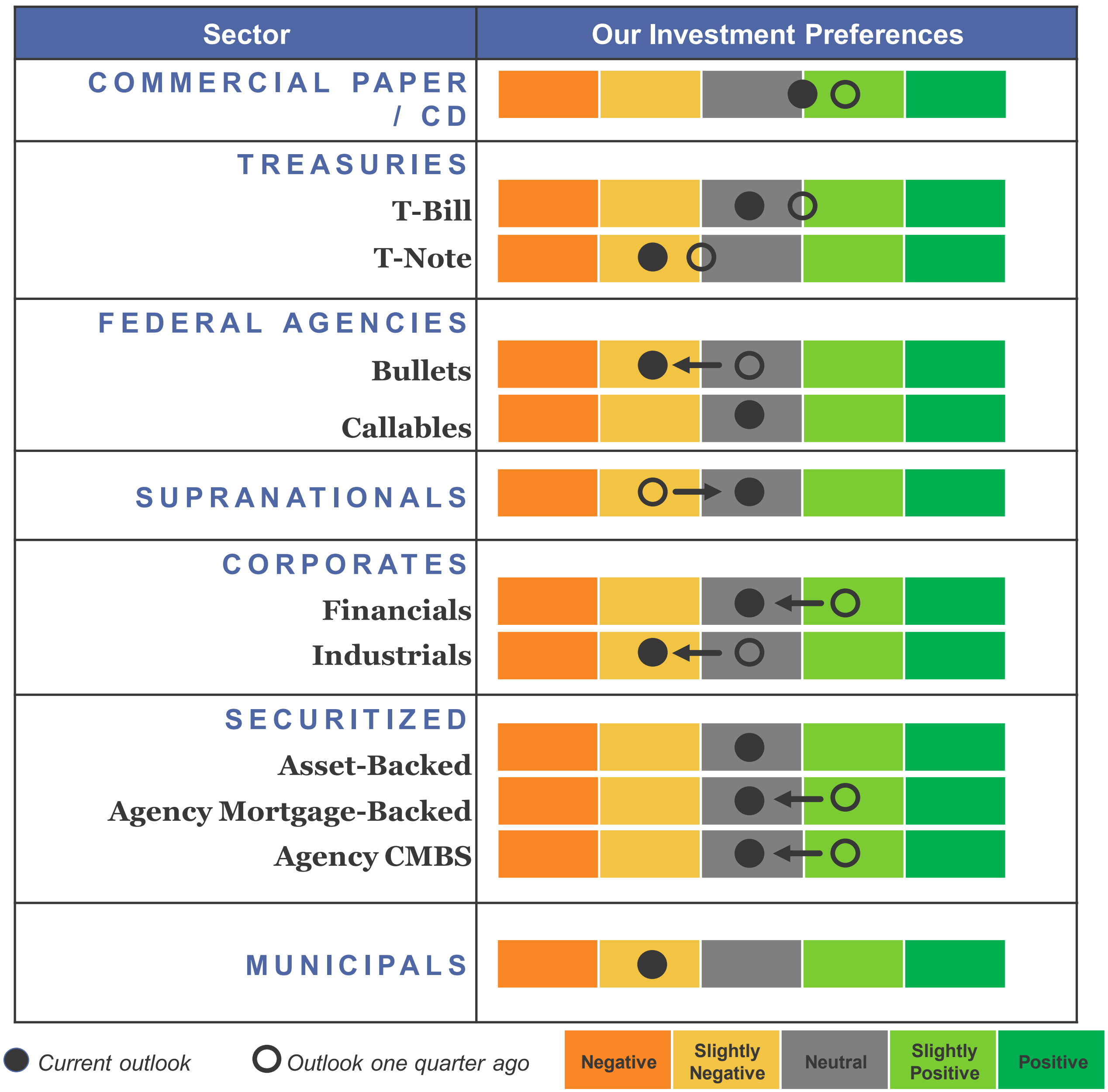


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

Fixed-Income Sector Commentary – 4Q 2023

- **U.S. Treasuries** yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains inverted, yield levels remain above their 30-year averages.
- **Federal agency** spreads remained tight and issuance was light. As a result, value during Q4 was limited. Excess returns of callable structures outperformed bullets as spreads narrowed from historical wides.
- **Supranational** spreads, similar to agencies, remained low and range-bound on limited supply, favoring opportunities in other sectors.
- **Taxable Municipal** issuance remained heavily oversubscribed due to a lack of supply. The secondary market had limited opportunities to pick up yield versus similarly-rated corporates.
- **Investment-Grade Corporates** were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief broad market de-risking in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer duration and lower quality issuers outperformed.
- **Asset-Backed Securities** generated positive excess returns in Q4, although not to the same extent as corporates. While spreads tightened into year-end, the relatively muted rally vs. other non-government sectors possibly underscores the market expectation for modestly weaker consumer fundamentals moving forward. Incremental income from the sector remains attractive and our fundamental outlook for the economy is supportive for the sector.
- **Mortgage-Backed Securities** were one of the best performing investment grade sectors in Q4 despite a roller coaster pathway. After widening in October to their highest levels since the spring of 2020, spreads proceeded to rally into year-end, finishing near nine-month lows.
- **Short-term credit** (commercial paper and negotiable CDs) spreads tightened over the quarter and the credit curve flattened modestly. Shorter-term maturities are less attractive and we prefer issuers with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 1Q 2024



Portfolio Review:

CA-CITY OF ALBANY INVESTMENT PORTFOLIO

Account Summary

City of Albany - Albany CA CAMP - 4026-001

Portfolio Values	December 31, 2023
CAMP Managed Account	$33,248,625
CAMP Pool	$300,514
Amortized Cost	$32,906,323
Market Value	$33,248,625
Accrued Interest	$215,480
Cash	$0

Analytics[1]	December 31, 2023
Yield at Market	4.71%
Yield on Cost	5.15%
Portfolio Duration	1.98
CAMP Pool 7-Day Yield[2]	5.56%

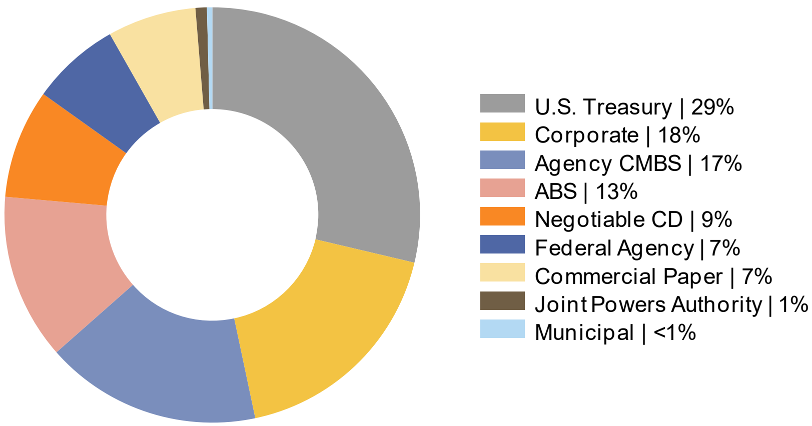
1. *Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.*
2. *The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.*

Portfolio Snapshot - CA-CITY OF ALBANY INVESTMENT PORTFOLIO[1]

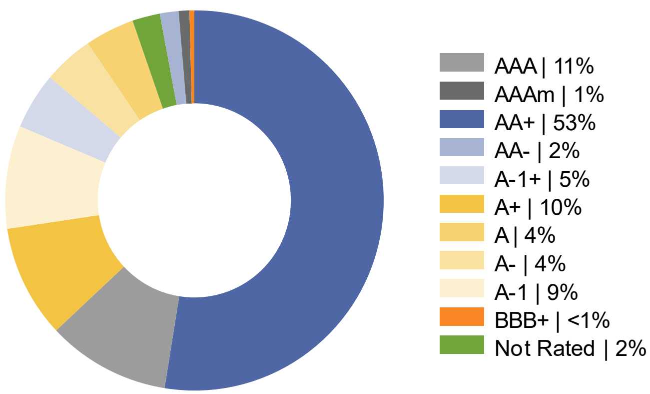
Portfolio Statistics

Total Market Value	$33,764,619.01
Managed Account Sub-Total	*$33,248,625.16*
Accrued Interest	*$215,479.97*
Pool	*$300,513.88*
Portfolio Effective Duration	1.98 years
Benchmark Effective Duration	2.02 years
Yield At Cost	5.15%
Yield At Market	4.71%
Portfolio Credit Quality	AA

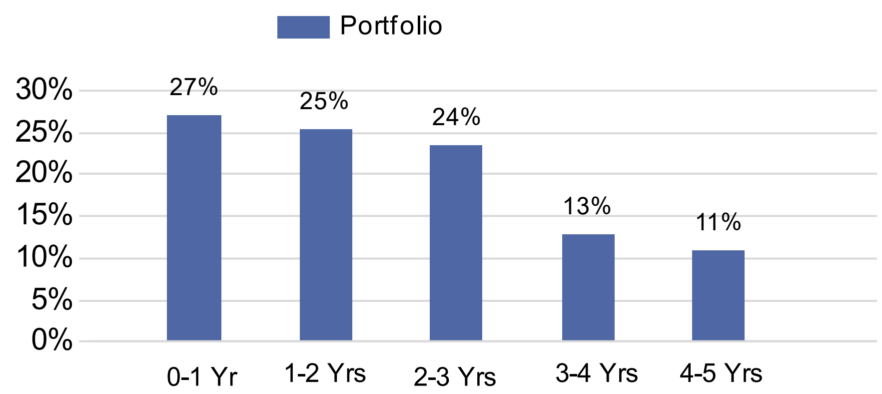
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2023.*
Yield and duration calculations exclude balances invested in CAMP.
The portfolio's benchmark is the ICE BofA 0-5 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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**29.0%**	
UNITED STATES TREASURY	29.0%	AA / Aaa / AA
Federal Agency	**6.9%**	
FEDERAL FARM CREDIT BANKS	0.4%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.1%	AA / Aaa / NR
FREDDIE MAC	2.4%	AA / Aaa / AA
Agency CMBS	**16.9%**	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	16.0%	AA / Aaa / AA
Municipal	**0.4%**	
CALIFORNIA STATE UNIVERSITY	0.4%	AA / Aa / NR
Negotiable CD	**8.7%**	
BANK OF MONTREAL	1.5%	A / Aa / AA
BNP PARIBAS	2.0%	A / Aa / AA
NATIXIS NY BRANCH	0.8%	A / A / A
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	1.5%	AA / Aa / AA
WESTPAC BANKING CORP	2.0%	AA / Aa / A
Commercial Paper	**6.9%**	
CREDIT AGRICOLE SA	2.0%	A / Aa / AA
JP MORGAN CHASE & CO	1.4%	A / Aa / AA
NATIXIS NY BRANCH	2.0%	A / Aa / A
PRUDENTIAL FINANCIAL INC	1.5%	AA / Aa / AA
Corporate	**18.2%**	
AMERICAN HONDA FINANCE	0.8%	A / A / A
ANALOG DEVICES INC	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**18.2%**	
BANK OF AMERICA CO	1.5%	A / Aa / AA
BLACKROCK INC	0.5%	AA / Aa / NR
CITIGROUP INC	1.5%	A / Aa / A
COMCAST CORP	0.6%	A / A / A
DEERE & COMPANY	0.8%	A / A / A
ILLINOIS TOOL WORKS INC	0.8%	A / A / NR
JP MORGAN CHASE & CO	0.9%	A / A / AA
MASTERCARD INC	0.4%	A / Aa / NR
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.8%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
NORTHERN TRUST	0.4%	A / A / A
NVIDIA CORPORATION	0.7%	A / A / NR
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
STATE STREET CORPORATION	1.5%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
UNILEVER PLC	0.5%	A / A / A
WELLS FARGO & COMPANY	1.6%	A / Aa / AA
ABS	**12.9%**	
ALLY AUTO RECEIVABLES TRUST	0.7%	NR / Aaa / AAA
AMERICAN EXPRESS CO	1.1%	AAA / NR / AAA
BANK OF AMERICA CO	1.1%	AAA / NR / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / NR / AAA

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.

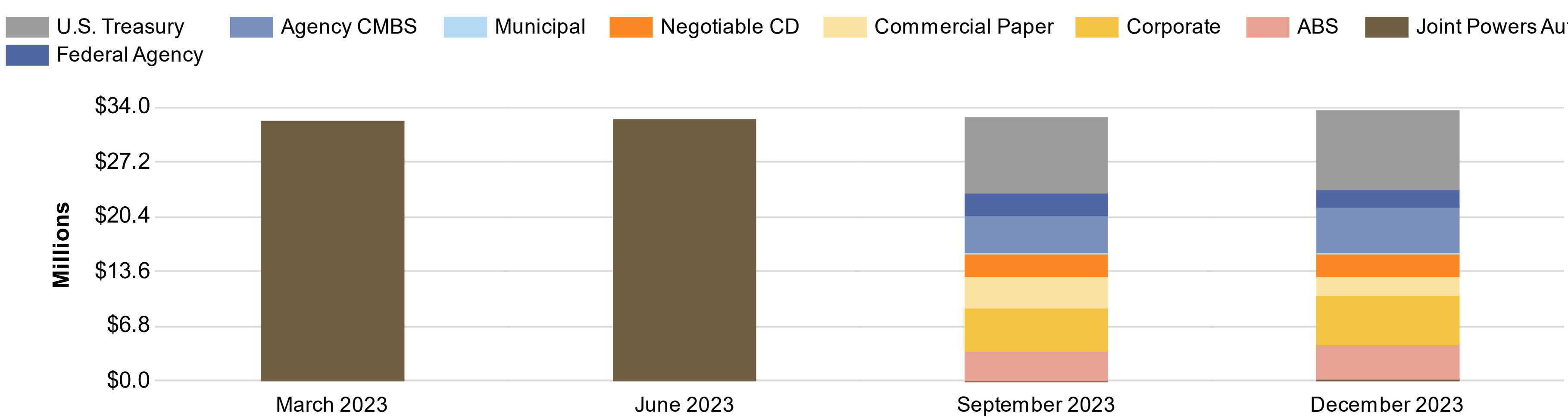
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**12.9%**	
CAPITAL ONE FINANCIAL CORP	1.8%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.5%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.1%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.8%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.8%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.7%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	2.3%	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.

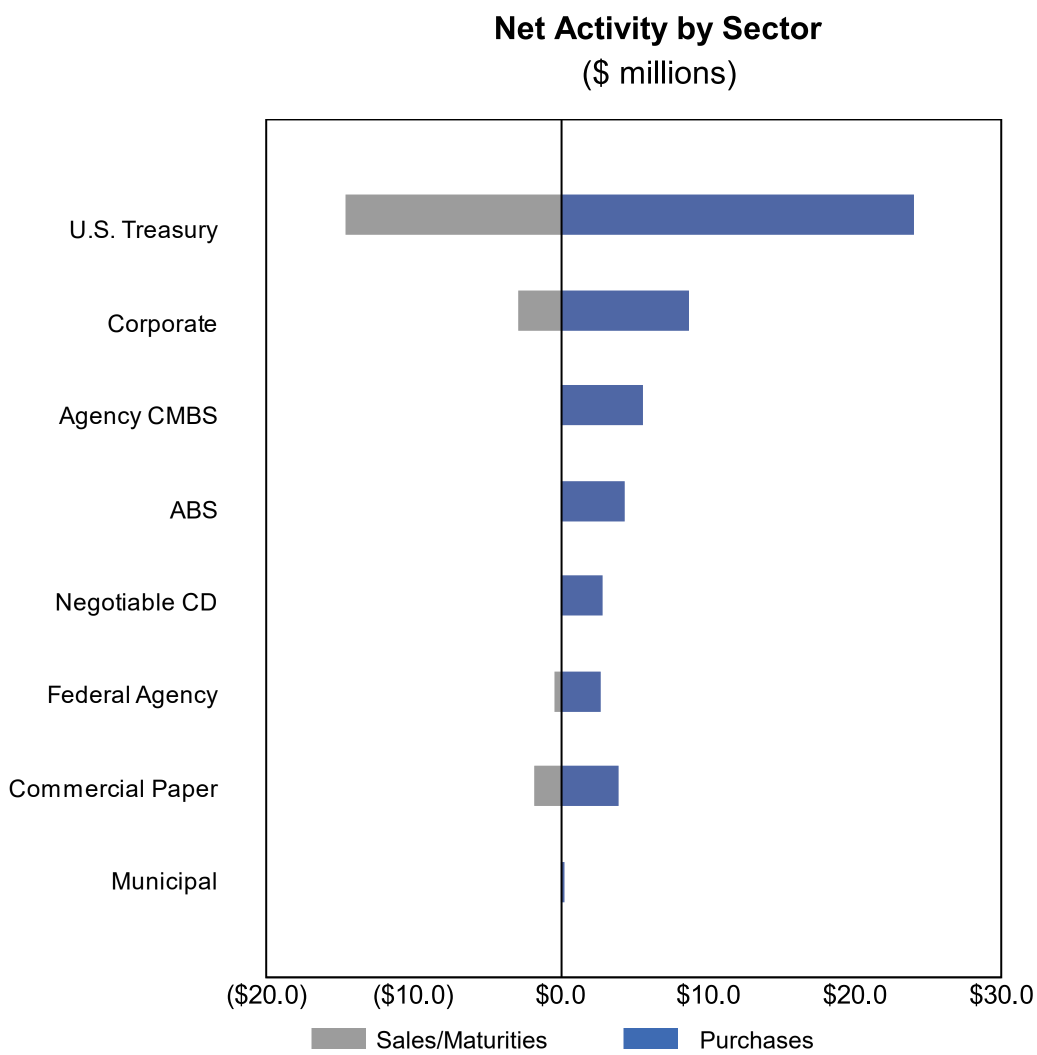
Sector Allocation Review - CA-CITY OF ALBANY INVESTMENT PORTFOLIO

Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	$0.0	0.0%	$0.0	0.0%	$9.4	28.6%	$9.7	28.7%
Federal Agency	$0.0	0.0%	$0.0	0.0%	$2.6	8.1%	$2.3	6.9%
Agency CMBS	$0.0	0.0%	$0.0	0.0%	$4.7	14.2%	$5.7	16.8%
Municipal	$0.0	0.0%	$0.0	0.0%	$0.1	0.4%	$0.1	0.4%
Negotiable CD	$0.0	0.0%	$0.0	0.0%	$2.8	8.7%	$2.8	8.5%
Commercial Paper	$0.0	0.0%	$0.0	0.0%	$3.9	12.0%	$2.3	6.9%
Corporate	$0.0	0.0%	$0.0	0.0%	$5.5	16.7%	$6.0	18.0%
ABS	$0.0	0.0%	$0.0	0.0%	$3.6	11.2%	$4.3	12.9%
Joint Powers Authority	$32.2	100.0%	$32.6	100.0%	$0.0	0.1%	$0.3	0.9%
Total	**$32.2**	**100.0%**	**$32.6**	**100.0%**	**$32.7**	**100.0%**	**$33.5**	**100.0%**



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity (12 Months) - CA-CITY OF ALBANY INVESTMENT PORTFOLIO



Sector	Net Activity
U.S. Treasury	$9,467,455
Corporate	$5,862,104
Agency CMBS	$5,546,458
ABS	$4,260,685
Negotiable CD	$2,835,601
Federal Agency	$2,278,085
Commercial Paper	$2,214,414
Municipal	$140,000
Total Net Activity	**$32,604,800**

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

Issuer Distribution
As of December 31, 2023

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	9,657,707	28.79 %
FREDDIE MAC	6,126,732	18.26 %
FEDERAL HOME LOAN BANKS	1,382,836	4.12 %
NATIXIS NY BRANCH	927,360	2.76 %
BANK OF AMERICA CO	840,382	2.50 %
WORLD OMNI AUTO REC TRUST	778,021	2.32 %
JP MORGAN CHASE & CO	759,825	2.26 %
CREDIT AGRICOLE SA	667,270	1.99 %
WESTPAC BANKING CORP	651,211	1.94 %
BNP PARIBAS	650,107	1.94 %
CAPITAL ONE FINANCIAL CORP	589,228	1.76 %
WELLS FARGO & COMPANY	528,869	1.58 %
STATE STREET CORPORATION	505,302	1.51 %
CITIGROUP INC	504,932	1.51 %
PRUDENTIAL FINANCIAL INC	499,532	1.49 %
BANK OF MONTREAL	481,342	1.43 %
TORONTO-DOMINION BANK	481,163	1.43 %
THE BANK OF NEW YORK MELLON CORPORATION	388,821	1.16 %
DISCOVER FINANCIAL SERVICES	352,800	1.05 %
AMERICAN EXPRESS CO	352,697	1.05 %
FANNIE MAE	322,714	0.96 %
RABOBANK NEDERLAND	318,758	0.95 %
CAMP POOL	300,514	0.90 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	280,451	0.84 %

Issuer	Market Value ($)	% of Portfolio
HONDA AUTO RECEIVABLES	269,080	0.80 %
TOYOTA MOTOR CORP	266,740	0.80 %
MORGAN STANLEY	264,912	0.79 %
CHASE ISSURANCE	264,007	0.79 %
DEERE & COMPANY	261,644	0.78 %
AMERICAN HONDA FINANCE	259,058	0.77 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	254,054	0.76 %
ILLINOIS TOOL WORKS INC	252,688	0.75 %
NATIONAL AUSTRALIA BANK LTD	252,641	0.75 %
PACCAR FINANCIAL CORP	246,163	0.73 %
NVIDIA CORPORATION	243,074	0.72 %
HYUNDAI AUTO RECEIVABLES	238,707	0.71 %
ALLY AUTO RECEIVABLES TRUST	237,811	0.71 %
FIFTH THIRD AUTO TRUST	232,518	0.69 %
COMCAST CORP	190,190	0.57 %
DAIMLER TRUCKS RETAIL TRUST	181,946	0.54 %
ANALOG DEVICES INC	173,135	0.52 %
UNILEVER PLC	166,873	0.50 %
BLACKROCK INC	154,641	0.46 %
CALIFORNIA STATE UNIVERSITY	141,135	0.42 %
NORTHERN TRUST	138,099	0.41 %
MASTERCARD INC	135,875	0.41 %
FEDERAL FARM CREDIT BANKS	126,099	0.38 %
BMW VEHICLE OWNER TRUST	111,393	0.33 %
NISSAN AUTO RECEIVABLES	71,758	0.21 %
PEPSICO INC	66,324	0.20 %
Grand Total	**33,549,139**	**100.00 %**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	150,000.00	AA+	Aaa	7/5/2023	7/6/2023	142,552.73	5.42	259.85	146,107.56	146,250.00
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	480,488.28	5.41	3,167.93	488,764.58	489,531.25
US TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024	91282CFN6	50,000.00	AA+	Aaa	7/6/2023	7/7/2023	49,253.91	5.51	539.96	49,548.38	49,742.19
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	480,429.69	5.36	1,916.21	487,682.45	489,140.60
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	300,000.00	AA+	Aaa	7/6/2023	7/7/2023	281,742.19	5.47	290.52	288,281.20	289,500.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	475,214.84	5.27	24.04	483,370.25	485,234.40
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	750,000.00	AA+	Aaa	8/4/2023	8/7/2023	710,273.44	5.13	4,315.56	721,028.14	723,632.85
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	471,757.81	5.20	2,832.88	480,326.20	482,500.00
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	468,496.09	5.15	1,900.76	477,848.00	480,156.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	8/4/2023	8/7/2023	696,884.77	5.03	952.87	709,854.77	712,968.75
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	625,000.00	AA+	Aaa	7/6/2023	7/7/2023	599,731.44	5.24	3,060.61	606,515.46	611,230.50
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	457,246.09	5.02	109.29	468,257.53	470,859.40
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	700,000.00	AA+	Aaa	8/4/2023	8/7/2023	673,121.09	4.89	52.88	678,822.68	682,937.50
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,250,000.00	AA+	Aaa	12/28/2023	12/29/2023	1,247,558.59	4.36	11,321.72	1,247,569.75	1,247,851.50
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	750,000.00	AA+	Aaa	12/1/2023	12/5/2023	687,451.17	4.36	4,707.88	688,915.89	696,328.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	750,000.00	AA+	Aaa	12/28/2023	12/29/2023	718,242.19	3.96	1,721.31	718,318.47	718,125.00
US TREASURY NOTES DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	1,000,000.00	AA+	Aaa	12/28/2023	12/29/2023	882,070.31	3.90	546.45	882,317.37	881,718.80
Security Type Sub-Total		**10,075,000.00**					**9,522,514.63**	**4.81**	**37,720.72**	**9,623,528.68**	**9,657,707.12**
Negotiable CD											
BNP PARIBAS NY BRANCH CERT DEPOS DTD 07/20/2023 5.820% 02/01/2024	05586FD53	650,000.00	A-1	P-1	7/20/2023	7/21/2023	649,996.79	5.82	17,338.75	649,999.49	650,107.46
TORONTO DOMINION BANK NY CERT DEPOS DTD 07/10/2023 6.030% 07/05/2024	89115BRL6	480,000.00	A-1+	P-1	7/7/2023	7/10/2023	480,000.00	6.03	14,070.00	480,000.00	481,162.59
WESTPAC BANKING CORP NY CERT DEPOS DTD 08/02/2023 5.850% 08/02/2024	96130AUL0	650,000.00	A-1+	P-1	8/4/2023	8/7/2023	649,970.74	5.85	16,055.00	649,982.65	651,211.42
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/18/2023 5.970% 08/16/2024	06367DC60	480,000.00	A-1	P-1	8/17/2023	8/18/2023	480,000.00	5.97	10,825.60	480,000.00	481,342.26
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	325,000.00	A+	Aa2	7/17/2023	7/20/2023	325,000.00	5.08	7,383.64	325,000.00	318,757.73
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	250,000.00	A	A1	9/18/2023	9/20/2023	250,000.00	5.61	4,012.71	250,000.00	255,455.00
Security Type Sub-Total		**2,835,000.00**					**2,834,967.53**	**5.79**	**69,685.70**	**2,834,982.14**	**2,838,036.46**
Municipal											
CA ST UNIV TRUSTEES - MUNICIPAL BONDS DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	140,000.00	AA-	Aa2	7/20/2023	8/9/2023	140,000.00	4.59	2,536.91	140,000.00	141,135.40
Security Type Sub-Total		**140,000.00**					**140,000.00**	**4.59**	**2,536.91**	**140,000.00**	**141,135.40**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Joint Powers Authority											
CAMP Pool		300,513.88	AAAm	NR			300,513.88		0.00	300,513.88	300,513.88
Security Type Sub-Total		**300,513.88**					**300,513.88**		**0.00**	**300,513.88**	**300,513.88**
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 02/28/2023 5.000% 12/13/2024	3130AV5N8	750,000.00	AA+	Aaa	8/8/2023	8/9/2023	747,960.00	5.21	1,875.00	748,561.22	750,980.25
FREDDIE MAC NOTES (CALLABLE) DTD 10/23/2020 0.650% 10/22/2025	3134GWZV1	500,000.00	AA+	Aaa	8/8/2023	8/9/2023	455,850.00	4.93	622.92	463,802.48	466,885.50
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/13/2021 1.050% 08/13/2026	3130ANGM6	330,000.00	AA+	Aaa	7/6/2023	7/10/2023	292,855.20	5.03	1,328.25	298,607.71	303,624.42
FFCB BONDS DTD 08/14/2023 4.500% 08/14/2026	3133EPSW6	125,000.00	AA+	Aaa	8/9/2023	8/14/2023	124,712.50	4.57	2,140.63	124,749.22	126,099.00
FREDDIE MAC NOTES (CALLABLE) DTD 10/28/2020 0.800% 10/28/2026	3134GW6C5	365,000.00	AA+	Aaa	7/13/2023	7/14/2023	323,901.00	4.52	511.00	329,747.86	331,567.46
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2022 2.750% 03/25/2027	3130ARAB7	345,000.00	AA+	Aaa	7/6/2023	7/10/2023	320,160.00	4.90	2,530.00	323,370.49	328,231.62
Security Type Sub-Total		**2,415,000.00**					**2,265,438.70**	**4.95**	**9,007.80**	**2,288,838.98**	**2,307,388.25**
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 09/12/2019 2.301% 10/15/2025	46647PBF2	150,000.00	A-	A1	7/5/2023	7/7/2023	143,176.50	4.43	728.65	144,638.09	146,520.15
STATE ST BANK & TR CORP NOTES (CALLABLE) DTD 11/01/2019 2.354% 11/01/2025	857477BE2	175,000.00	A	A1	7/5/2023	7/7/2023	167,195.00	4.40	686.58	168,833.31	170,639.35
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	150,000.00	A-	A1	7/5/2023	7/7/2023	142,578.00	5.27	1,237.50	143,900.44	145,278.45
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/24/2021 1.000% 06/15/2026	63743HEW8	100,000.00	A-	A2	7/11/2023	7/13/2023	88,828.00	5.17	44.44	90,627.24	91,660.70

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											
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	150,000.00	A-	A1	7/5/2023	7/7/2023	140,305.50	5.45	2,005.21	141,851.76	143,687.85
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	140,000.00	A	A1	7/31/2023	8/3/2023	140,000.00	5.27	3,034.33	140,000.00	141,977.92
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	190,000.00	A	A1	8/1/2023	8/3/2023	190,068.40	5.26	4,118.02	190,058.98	192,684.32
WELLS FARGO BANK NA BANK NOTES (CALLABLE DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	380,000.00	A+	Aa2	8/2/2023	8/9/2023	379,969.60	5.45	8,168.94	379,973.63	386,307.62
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	480,000.00	A+	Aa1	8/14/2023	8/18/2023	480,000.00	5.53	9,799.44	480,000.00	489,236.16
NVIDIA CORP NOTES (CALLABLE) DTD 09/16/2016 3.200% 09/16/2026	67066GAE4	250,000.00	A+	A1	8/18/2023	8/22/2023	237,210.00	5.02	2,333.33	238,716.05	243,073.75
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	175,000.00	A	A1	7/5/2023	7/7/2023	153,135.50	5.26	387.92	156,389.58	158,240.95
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	255,000.00	A	A1	12/15/2023	12/19/2023	229,879.95	4.82	565.25	230,196.69	230,579.67
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	150,000.00	BBB+	A1	7/5/2023	7/7/2023	139,080.00	5.44	850.00	140,694.42	142,560.90
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 11/09/2023 5.200% 11/09/2026	69371RS72	80,000.00	A+	A1	11/3/2023	11/9/2023	79,938.40	5.23	600.89	79,941.17	81,742.32
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	65,000.00	A+	A1	11/8/2023	11/10/2023	64,982.45	5.13	471.93	64,983.23	66,323.86
ILLINOIS TOOL WORKS INC CORP NOTES (CALL DTD 11/07/2016 2.650% 11/15/2026	452308AX7	265,000.00	A+	A1	11/9/2023	11/15/2023	246,375.80	5.21	897.32	247,174.47	252,687.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 11/20/2023 5.400% 11/20/2026	89236TLD5	180,000.00	A+	A1	11/15/2023	11/20/2023	179,838.00	5.43	1,107.00	179,843.76	184,181.58
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	200,000.00	A	A2	10/27/2023	10/31/2023	178,298.00	5.44	1,605.56	179,449.99	184,740.60
COMCAST CORP CORP NOTES (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	100,000.00	A-	A3	10/4/2023	10/10/2023	90,342.00	5.63	1,083.61	91,013.93	93,917.90
MORGAN STANLEY DTD 01/20/2017 3.625% 01/20/2027	61746BEF9	125,000.00	A-	A1	10/5/2023	10/10/2023	116,300.00	5.99	2,026.48	116,902.75	121,224.63
BLACKROCK INC CORP NOTES DTD 03/28/2017 3.200% 03/15/2027	09247XAN1	85,000.00	AA-	Aa3	9/28/2023	10/2/2023	79,361.95	5.33	800.89	79,769.14	82,152.84
BLACKROCK INC CORP NOTES DTD 03/28/2017 3.200% 03/15/2027	09247XAN1	75,000.00	AA-	Aa3	7/11/2023	7/13/2023	70,893.75	4.84	706.67	71,420.43	72,487.80
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/26/2020 3.300% 03/26/2027	57636QAR5	140,000.00	A+	Aa3	10/3/2023	10/5/2023	130,859.40	5.38	1,219.17	131,493.76	135,875.46
COMCAST CORP NOTES (CALLABLE) DTD 03/27/2020 3.300% 04/01/2027	20030NDK4	100,000.00	A-	A3	7/11/2023	7/13/2023	94,397.00	4.97	825.00	95,106.66	96,271.90
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 05/05/2017 2.900% 05/05/2027	904764AY3	175,000.00	A+	A1	10/10/2023	10/12/2023	161,437.50	5.32	789.44	162,281.90	166,872.65
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	140,000.00	A+	A2	10/3/2023	10/5/2023	131,479.60	5.90	793.33	132,050.65	138,098.94
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/07/2018 3.400% 02/07/2028	637432NP6	170,000.00	A-	A1	7/5/2023	7/7/2023	157,736.20	5.19	2,312.00	159,038.68	162,393.52
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa3	7/5/2023	7/7/2023	246,540.00	5.22	612.50	246,881.59	252,641.25
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	160,000.00	A-	A3	7/5/2023	7/7/2023	159,929.60	5.14	3,963.33	159,936.46	164,854.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	75,000.00	A	A2	7/11/2023	7/14/2023	74,888.25	4.98	1,722.19	74,898.71	76,903.20
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	160,000.00	A+	A1	8/3/2023	8/10/2023	159,747.20	4.99	3,102.00	159,767.13	164,420.96
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	80,000.00	A+	A1	9/6/2023	9/11/2023	79,860.80	5.29	1,283.33	79,868.36	82,558.64
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	485,000.00	A+	Aa3	9/26/2023	9/29/2023	485,000.00	5.80	7,192.50	485,000.00	504,932.05
ANALOG DEVICES INC (CALLABLE) CORPORATE DTD 10/05/2021 1.700% 10/01/2028	032654AU9	195,000.00	A-	A2	10/30/2023	11/2/2023	163,608.90	5.48	828.75	164,658.18	173,135.43
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 11/15/2023 5.650% 11/15/2028	02665WEV9	90,000.00	A-	A3	11/13/2023	11/15/2023	89,984.70	5.65	649.75	89,985.04	94,202.82
Security Type Sub-Total		**6,140,000.00**					**5,873,225.95**	**5.31**	**68,553.25**	**5,897,346.18**	**6,035,068.86**
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 06/23/2023 0.000% 03/19/2024	63873JCK4	680,000.00	A-1	P-1	7/10/2023	7/11/2023	653,010.80	5.90	0.00	671,646.20	671,904.60
JP MORGAN SECURITIES LLC COMM PAPER DTD 07/07/2023 0.000% 04/02/2024	46640PD26	475,000.00	A-1	P-1	7/7/2023	7/10/2023	455,271.67	5.84	0.00	468,202.22	468,026.53
CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/04/2023 0.000% 04/30/2024	22533TDW3	680,000.00	A-1	P-1	8/4/2023	8/7/2023	651,908.63	5.81	0.00	667,374.67	667,270.40
PRUDENTIAL FUNDING LLC COMM PAPER DTD 08/23/2023 0.000% 05/17/2024	74433GEH5	510,000.00	A-1+	P-1	8/23/2023	8/25/2023	488,897.33	5.84	0.00	499,131.33	499,531.74
Security Type Sub-Total		**2,345,000.00**					**2,249,088.43**	**5.85**	**0.00**	**2,306,354.42**	**2,306,733.27**

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 K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	496,729.54	AA+	Aaa	8/10/2023	8/15/2023	482,965.15	5.24	1,552.28	485,633.56	488,103.70
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	325,000.00	AA+	Aaa	8/11/2023	8/16/2023	310,933.59	5.08	868.83	313,090.44	316,252.61
FHMS K735 A2 DTD 07/01/2019 2.862% 05/01/2026	3137FMU67	675,929.78	AA+	Aaa	8/11/2023	8/16/2023	638,753.65	5.04	1,612.09	643,941.02	650,980.91
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	AA+	Aaa	8/16/2023	8/18/2023	330,148.44	4.98	940.33	332,239.70	338,122.95
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	195,000.00	AA+	Aaa	8/16/2023	8/18/2023	183,856.05	4.97	526.99	185,002.48	188,211.35
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	140,000.00	AA+	Aaa	8/21/2023	8/24/2023	131,709.38	5.04	378.35	132,528.36	135,126.09
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	310,000.00	AA+	Aaa	8/17/2023	8/22/2023	289,898.44	5.01	805.23	291,822.59	297,783.65
FHMS K505 A1 DTD 07/01/2023 4.612% 02/01/2028	3137HACZ7	324,752.40	AA+	Aaa	7/13/2023	7/20/2023	324,745.58	4.61	1,248.13	324,746.26	325,764.11
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	365,000.00	AA+	Aaa	8/10/2023	8/15/2023	319,460.55	4.73	538.38	323,138.63	327,923.62
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	259,299.77	AA+	Aaa	7/19/2023	7/27/2023	259,293.27	4.78	1,032.23	259,293.85	260,432.87
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	325,000.00	AA+	Aaa	7/13/2023	7/20/2023	328,246.10	4.59	1,305.15	327,944.86	330,329.66
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	325,000.00	AA+	Aaa	7/18/2023	7/31/2023	319,490.23	4.58	1,134.79	319,962.41	322,714.45
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	169,353.97	AA+	Aaa	9/19/2023	9/28/2023	169,353.12	5.27	744.03	169,353.16	173,474.99
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	325,000.00	AA+	Aaa	9/7/2023	9/14/2023	320,192.28	4.99	1,259.38	320,452.84	328,757.18
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	325,000.00	AA+	Aaa	10/11/2023	10/19/2023	317,870.80	5.26	1,283.75	318,136.45	329,910.02
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	300,000.00	AA+	Aaa	9/20/2023	9/28/2023	296,414.10	5.07	1,200.00	296,580.80	305,511.59
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	250,000.00	AA+	Aaa	10/25/2023	10/31/2023	242,029.25	5.60	1,010.42	242,273.50	255,017.44

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 K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	120,000.00	AA+	Aaa	11/14/2023	11/21/2023	119,653.08	5.14	506.90	119,660.08	123,398.14
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	150,000.00	AA+	Aaa	11/28/2023	12/7/2023	149,569.05	4.93	607.50	149,574.39	153,177.98
Security Type Sub-Total		**5,731,065.46**					**5,534,582.11**	**4.99**	**18,554.76**	**5,555,375.38**	**5,650,993.31**
ABS											
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	180,000.00	NR	Aaa	9/20/2023	9/27/2023	179,997.25	5.90	472.00	179,997.44	181,946.02
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	210,000.00	AAA	NR	8/15/2023	8/22/2023	209,956.70	5.42	410.26	209,960.18	212,918.64
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	110,000.00	AAA	NR	7/11/2023	7/18/2023	109,980.51	5.47	100.28	109,982.44	111,392.51
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	70,000.00	NR	Aaa	10/18/2023	10/25/2023	69,985.79	5.94	184.49	69,986.32	71,757.94
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	140,000.00	AAA	NR	7/11/2023	7/19/2023	139,993.92	5.48	340.98	139,994.50	141,955.94
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	350,000.00	AAA	NR	7/14/2023	7/18/2023	345,214.84	4.74	687.56	345,668.11	348,554.89
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	300,000.00	AAA	NR	8/18/2023	8/22/2023	295,335.94	5.03	621.33	295,692.22	299,331.45
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	235,000.00	NR	Aaa	7/11/2023	7/19/2023	234,959.93	5.46	570.27	234,963.71	237,811.19
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	480,000.00	AAA	NR	8/11/2023	8/15/2023	474,731.25	5.09	1,030.40	475,153.36	478,689.31
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	350,000.00	AAA	NR	7/14/2023	7/18/2023	349,630.86	4.89	757.56	349,665.83	352,697.49
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	350,000.00	AAA	NR	7/14/2023	7/18/2023	348,796.88	4.87	745.11	348,910.85	351,145.41
COPAR 2023-2 A3 DTD 10/11/2023 5.820% 06/15/2028	14044EAD0	235,000.00	NR	Aaa	10/4/2023	10/11/2023	234,957.07	5.82	607.87	234,958.87	240,673.44
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	AAA	Aaa	7/14/2023	7/18/2023	350,109.38	4.92	766.89	350,099.20	352,800.39

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	135,000.00	AAA	Aaa	7/11/2023	7/19/2023	134,994.79	5.45	306.56	134,995.27	137,082.56
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	55,000.00	NR	Aaa	11/1/2023	11/8/2023	54,990.31	5.67	86.63	54,990.58	56,160.95
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	230,000.00	AAA	Aaa	8/15/2023	8/23/2023	229,985.74	5.53	565.29	229,986.77	232,518.20
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	140,000.00	AAA	Aaa	10/3/2023	10/11/2023	139,971.24	5.78	337.17	139,972.40	143,368.32
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	260,000.00	AAA	NR	9/7/2023	9/15/2023	259,927.93	5.17	596.27	259,931.70	264,006.60
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	95,000.00	AAA	NR	11/3/2023	11/13/2023	94,987.51	5.54	233.91	94,987.81	96,751.24
Security Type Sub-Total		**4,275,000.00**					**4,258,507.84**	**5.24**	**9,420.83**	**4,259,897.56**	**4,311,562.49**
Managed Account Sub Total		**33,956,065.46**					**32,678,325.19**	**5.15**	**215,479.97**	**32,906,323.34**	**33,248,625.16**
Securities Sub Total		**$34,256,579.34**					**$32,978,839.07**	**5.15%**	**$215,479.97**	**$33,206,837.22**	**$33,549,139.04**
Accrued Interest											**$215,479.97**
Total Investments											**$33,764,619.01**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
9/28/2023	10/2/2023	85,000.00	09247XAN1	BLACKROCK INC CORP NOTES	3.20%	3/15/2027	79,490.39	5.33%	
10/3/2023	10/5/2023	140,000.00	57636QAR5	MASTERCARD INC CORP NOTES (CALLABLE)	3.30%	3/26/2027	130,974.90	5.38%	
10/3/2023	10/5/2023	140,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	133,735.16	5.90%	
10/3/2023	10/11/2023	140,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	139,971.24	5.78%	
10/4/2023	10/10/2023	100,000.00	20030NBW0	COMCAST CORP CORP NOTES (CALLABLE)	2.35%	1/15/2027	90,896.86	5.63%	
10/4/2023	10/11/2023	235,000.00	14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	234,957.07	5.82%	
10/5/2023	10/10/2023	125,000.00	61746BEF9	MORGAN STANLEY	3.62%	1/20/2027	117,306.94	5.99%	
10/10/2023	10/12/2023	175,000.00	904764AY3	UNILEVER CAPITAL CORP NOTES (CALLABLE)	2.90%	5/5/2027	163,650.76	5.32%	
10/11/2023	10/19/2023	325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	318,641.05	5.26%	
10/18/2023	10/25/2023	70,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	69,985.79	5.94%	
10/20/2023	10/25/2023	400,000.00	66989HAQ1	NOVARTIS CAPITAL CORP (CALLABLE)	2.00%	2/14/2027	360,529.78	5.44%	
10/20/2023	10/25/2023	150,000.00	66989HAQ1	NOVARTIS CAPITAL CORP (CALLABLE)	2.00%	2/14/2027	135,195.67	5.44%	
10/25/2023	10/27/2023	400,000.00	92826CAL6	VISA INC CORP NOTES (CALLABLE)	1.90%	4/15/2027	355,845.33	5.46%	
10/25/2023	10/31/2023	250,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	243,039.67	5.60%	
10/27/2023	10/31/2023	200,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	179,336.89	5.44%	
10/30/2023	11/2/2023	195,000.00	032654AU9	ANALOG DEVICES INC (CALLABLE) CORPORATE	1.70%	10/1/2028	163,894.36	5.48%	
10/31/2023	11/3/2023	145,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	130,831.41	5.47%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
11/1/2023	11/8/2023	55,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	54,990.31	5.67%	
11/3/2023	11/9/2023	80,000.00	69371RS72	PACCAR FINANCIAL CORP CORPORATE NOTES	5.20%	11/9/2026	79,938.40	5.23%	
11/3/2023	11/13/2023	95,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	94,987.51	5.54%	
11/8/2023	11/10/2023	65,000.00	713448FW3	PEPSICO INC CORPORATE NOTES (CALLABLE)	5.12%	11/10/2026	64,982.45	5.13%	
11/9/2023	11/15/2023	265,000.00	452308AX7	ILLINOIS TOOL WORKS INC CORP NOTES (CALL	2.65%	11/15/2026	246,375.80	5.21%	
11/13/2023	11/15/2023	90,000.00	02665WEV9	AMERICAN HONDA FINANCE CORPORATE NOTES	5.65%	11/15/2028	89,984.70	5.65%	
11/14/2023	11/21/2023	120,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	119,991.01	5.14%	
11/15/2023	11/20/2023	180,000.00	89236TLD5	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.40%	11/20/2026	179,838.00	5.43%	
11/28/2023	12/7/2023	150,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	149,690.55	4.93%	
12/1/2023	12/5/2023	750,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	691,333.64	4.36%	
12/15/2023	12/19/2023	255,000.00	06406RAV9	BANK OF NY MELLON CORP CORP NOTES (CALLA	1.05%	10/15/2026	230,355.95	4.82%	
12/28/2023	12/29/2023	1,250,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	1,258,444.86	4.36%	
12/28/2023	12/29/2023	1,000,000.00	91282CAY7	US TREASURY NOTES	0.62%	11/30/2027	882,565.53	3.90%	
12/28/2023	12/29/2023	750,000.00	91282CET4	US TREASURY NOTES	2.62%	5/31/2027	719,802.13	3.96%	
Total BUY		**8,380,000.00**					**7,911,564.11**		**0.00**
INTEREST									
10/1/2023	10/1/2023	100,000.00	20030NDK4	COMCAST CORP NOTES (CALLABLE)	3.30%	4/1/2027	1,650.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/1/2023	150,000.00	46625HQW3	JP MORGAN CORP (CALLABLE) NOTES	3.30%	4/1/2026	2,475.00		
10/1/2023	10/25/2023	300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,200.00		
10/1/2023	10/25/2023	335,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	905.34		
10/1/2023	10/25/2023	678,556.89	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	1,618.36		
10/1/2023	10/25/2023	365,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	538.38		
10/1/2023	10/25/2023	325,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,259.38		
10/1/2023	10/25/2023	170,000.00	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	746.87		
10/1/2023	10/25/2023	497,514.85	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,554.73		
10/1/2023	10/25/2023	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
10/1/2023	10/25/2023	259,748.63	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,034.02		
10/1/2023	10/25/2023	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
10/1/2023	10/25/2023	325,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	868.83		
10/1/2023	10/25/2023	324,909.09	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,248.73		
10/1/2023	10/25/2023	325,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,305.15		
10/1/2023	10/25/2023	310,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	805.23		
10/15/2023	10/15/2023	480,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	1,932.00		
10/15/2023	10/15/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	235,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,069.25		
10/15/2023	10/15/2023	350,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,289.17		
10/15/2023	10/15/2023	140,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	639.33		
10/15/2023	10/15/2023	180,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	531.00		
10/15/2023	10/15/2023	260,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,118.00		
10/15/2023	10/15/2023	175,000.00	06406RAV9	BANK OF NY MELLON CORP CORP NOTES (CALLA	1.05%	10/15/2026	918.75		
10/15/2023	10/15/2023	350,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,397.08		
10/15/2023	10/15/2023	300,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	1,165.00		
10/15/2023	10/15/2023	230,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,059.92		
10/15/2023	10/15/2023	350,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,420.42		
10/15/2023	10/15/2023	150,000.00	46647PBF2	JPMORGAN CHASE & CO (CALLABLE)	2.30%	10/15/2025	1,725.75		
10/16/2023	10/16/2023	135,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	613.13		
10/18/2023	10/18/2023	210,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	946.75		
10/22/2023	10/22/2023	500,000.00	3134GWZV1	FREDDIE MAC NOTES (CALLABLE)	0.65%	10/22/2025	1,625.00		
10/23/2023	10/23/2023	150,000.00	949746SH5	WELLS FARGO & COMPANY CORPORATE NOTES	3.00%	10/23/2026	2,250.00		
10/25/2023	10/25/2023	110,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	501.42		
10/28/2023	10/28/2023	365,000.00	3134GW6C5	FREDDIE MAC NOTES (CALLABLE)	0.80%	10/28/2026	1,460.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2023	10/31/2023	250,000.00	9128285J5	US TREASURY NOTES	3.00%	10/31/2025	3,750.00		
10/31/2023	10/31/2023	750,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	10,781.25		
10/31/2023	10/31/2023	500,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	5,625.00		
11/1/2023	11/1/2023	175,000.00	857477BE2	STATE ST BANK & TR CORP NOTES (CALLABLE)	2.35%	11/1/2025	2,059.75		
11/1/2023	11/25/2023	335,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	905.34		
11/1/2023	11/25/2023	325,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	868.83		
11/1/2023	11/25/2023	250,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,010.42		
11/1/2023	11/25/2023	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
11/1/2023	11/25/2023	365,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	538.38		
11/1/2023	11/25/2023	325,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,259.38		
11/1/2023	11/25/2023	325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,283.75		
11/1/2023	11/25/2023	310,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	805.23		
11/1/2023	11/25/2023	497,247.38	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,553.90		
11/1/2023	11/25/2023	259,593.69	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,033.40		
11/1/2023	11/25/2023	324,854.05	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,248.52		
11/1/2023	11/25/2023	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
11/1/2023	11/25/2023	677,660.78	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	1,616.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	169,769.20	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	745.85		
11/1/2023	11/25/2023	325,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,305.15		
11/1/2023	11/25/2023	300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,200.00		
11/5/2023	11/5/2023	175,000.00	904764AY3	UNILEVER CAPITAL CORP NOTES (CALLABLE)	2.90%	5/5/2027	2,537.50		
11/10/2023	11/10/2023	140,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	2,800.00		
11/15/2023	11/15/2023	230,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,059.92		
11/15/2023	11/15/2023	350,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,420.42		
11/15/2023	11/15/2023	300,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	1,125.00		
11/15/2023	11/15/2023	70,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	230.61		
11/15/2023	11/15/2023	260,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,118.00		
11/15/2023	11/15/2023	235,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,069.25		
11/15/2023	11/15/2023	180,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	885.00		
11/15/2023	11/15/2023	350,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,397.08		
11/15/2023	11/15/2023	350,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,289.17		
11/15/2023	11/15/2023	480,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	1,932.00		
11/15/2023	11/15/2023	140,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	639.33		
11/15/2023	11/15/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	235,000.00	14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	1,291.72		
11/15/2023	11/15/2023	300,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	1,165.00		
11/16/2023	11/16/2023	140,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	786.72		
11/16/2023	11/16/2023	135,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	613.13		
11/18/2023	11/18/2023	210,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	946.75		
11/25/2023	11/25/2023	110,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	501.42		
11/30/2023	11/30/2023	500,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	625.00		
12/1/2023	12/1/2023	145,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	833.75		
12/1/2023	12/25/2023	120,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	506.90		
12/1/2023	12/25/2023	325,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,305.15		
12/1/2023	12/25/2023	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
12/1/2023	12/25/2023	676,832.06	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	1,614.24		
12/1/2023	12/25/2023	325,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,259.38		
12/1/2023	12/25/2023	365,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	538.38		
12/1/2023	12/25/2023	259,461.77	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,032.87		
12/1/2023	12/25/2023	310,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	805.23		
12/1/2023	12/25/2023	325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,283.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	169,587.09	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	745.05		
12/1/2023	12/25/2023	325,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	868.83		
12/1/2023	12/25/2023	335,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	905.34		
12/1/2023	12/25/2023	496,998.92	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,553.12		
12/1/2023	12/25/2023	300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,200.00		
12/1/2023	12/25/2023	250,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,010.42		
12/1/2023	12/25/2023	324,807.95	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,248.35		
12/1/2023	12/25/2023	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
12/13/2023	12/13/2023	750,000.00	3130AV5N8	FEDERAL HOME LOAN BANK NOTES	5.00%	12/13/2024	18,750.00		
12/13/2023	12/13/2023	250,000.00	63253QAE4	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.90%	6/13/2028	6,125.00		
12/15/2023	12/15/2023	100,000.00	63743HEW8	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	1.00%	6/15/2026	500.00		
12/15/2023	12/15/2023	70,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	345.92		
12/15/2023	12/15/2023	300,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	1,165.00		
12/15/2023	12/15/2023	350,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,420.42		
12/15/2023	12/15/2023	180,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	885.00		
12/15/2023	12/15/2023	140,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	639.33		
12/15/2023	12/15/2023	350,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,289.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	480,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	1,932.00		
12/15/2023	12/15/2023	235,000.00	14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	1,139.75		
12/15/2023	12/15/2023	260,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,118.00		
12/15/2023	12/15/2023	230,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,059.92		
12/15/2023	12/15/2023	95,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	467.82		
12/15/2023	12/15/2023	350,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,397.08		
12/15/2023	12/15/2023	235,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,069.25		
12/15/2023	12/15/2023	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
12/16/2023	12/16/2023	140,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	674.33		
12/16/2023	12/16/2023	135,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	613.13		
12/18/2023	12/18/2023	210,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	946.75		
12/21/2023	12/21/2023	55,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	372.49		
12/25/2023	12/25/2023	110,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	501.42		
12/31/2023	12/31/2023	700,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	9,625.00		
12/31/2023	12/31/2023	500,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	4,375.00		
Total INTEREST		**34,842,542.35**					**183,557.04**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2023	10/25/2023	896.11	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	896.11		
10/1/2023	10/25/2023	154.94	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	154.94		
10/1/2023	10/25/2023	230.80	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	230.80		
10/1/2023	10/25/2023	267.47	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	267.47		
10/1/2023	10/25/2023	55.04	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	55.04		
11/1/2023	11/25/2023	248.46	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	248.46		
11/1/2023	11/25/2023	182.11	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	182.11		
11/1/2023	11/25/2023	828.72	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	828.72		
11/1/2023	11/25/2023	131.92	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	131.92		
11/1/2023	11/25/2023	46.10	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	46.10		
12/1/2023	12/25/2023	269.38	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	269.38		
12/1/2023	12/25/2023	902.28	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	902.28		
12/1/2023	12/25/2023	233.12	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	233.12		
12/1/2023	12/25/2023	162.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	162.00		
12/1/2023	12/25/2023	55.55	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	55.55		
Total PAYDOWNS		**4,664.00**					**4,664.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
9/28/2023	10/2/2023	100,000.00	912828ZS2	US TREASURY NOTES	0.50%	5/31/2027	85,919.40		-1,231.84
10/3/2023	10/5/2023	275,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	253,621.18		-3,473.28
10/4/2023	10/10/2023	100,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	90,004.87		-808.93
10/4/2023	10/11/2023	150,000.00	9128285T3	US TREASURY NOTES	2.62%	12/31/2025	143,566.91		-924.47
10/4/2023	10/10/2023	250,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	225,352.20		-1,490.36
10/5/2023	10/10/2023	125,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	115,750.26		-1,183.76
10/10/2023	10/12/2023	100,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	92,881.96		-688.60
10/10/2023	10/12/2023	100,000.00	912828ZS2	US TREASURY NOTES	0.50%	5/31/2027	86,354.94		-907.33
10/11/2023	10/16/2023	275,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	248,471.02		-1,462.60
10/11/2023	10/16/2023	50,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	45,180.03		-224.65
10/19/2023	10/25/2023	50,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	48,413.72		-322.39
10/20/2023	10/25/2023	375,000.00	3133EPSW6	FFCB BONDS	4.50%	8/14/2026	373,089.38		-4,432.91
10/20/2023	10/25/2023	200,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	180,416.73		-1,419.09
10/25/2023	10/27/2023	350,000.00	92826CAD4	VISA INC (CALLABLE) CORP NOTES	3.15%	12/14/2025	337,672.13		-1,688.99
10/25/2023	10/31/2023	250,000.00	9128285J5	US TREASURY NOTES	3.00%	10/31/2025	240,097.66		-1,366.23
10/27/2023	10/31/2023	160,000.00	24422EXD6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	5.15%	9/8/2026	160,649.91		-454.72
10/30/2023	11/2/2023	125,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	120,813.95		-89.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
10/31/2023	11/3/2023	225,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	217,467.39		-190.90
11/3/2023	11/9/2023	150,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	143,923.07		211.82
11/9/2023	11/13/2023	300,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	287,765.11		171.20
11/13/2023	11/15/2023	80,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	81,009.33		-242.44
11/14/2023	11/17/2023	125,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	121,378.78		250.86
11/15/2023	11/20/2023	200,000.00	89236TJK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	181,234.00		-880.27
11/16/2023	11/17/2023	675,000.00	62479LC45	MUFG BANK LTD/NY COMM PAPER	0.00%	3/4/2024	663,741.00		141.75
11/16/2023	11/17/2023	1,000,000.00	21687AC43	COOPERATIEVE RABOBANK UA COMM PAPER	0.00%	3/4/2024	983,560.00		300.00
11/16/2023	11/20/2023	150,000.00	66989HAQ1	NOVARTIS CAPITAL CORP (CALLABLE)	2.00%	2/14/2027	137,861.00		2,125.63
11/16/2023	11/20/2023	275,000.00	437076BN1	HOME DEPOT INC CORP (CALLABLE) NOTES	2.12%	9/15/2026	255,622.62		583.64
11/16/2023	11/20/2023	400,000.00	66989HAQ1	NOVARTIS CAPITAL CORP (CALLABLE)	2.00%	2/14/2027	367,629.33		5,660.52
11/16/2023	11/20/2023	400,000.00	92826CAL6	VISA INC CORP NOTES (CALLABLE)	1.90%	4/15/2027	363,362.89		6,190.14
11/16/2023	11/20/2023	275,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	253,269.73		333.55
11/16/2023	11/20/2023	165,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	162,663.33		728.16
12/1/2023	12/5/2023	700,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	700,032.72		1,616.08
12/15/2023	12/19/2023	145,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	133,666.08		2,728.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
12/15/2023	12/19/2023	100,000.00	09247XAN1	BLACKROCK INC CORP NOTES	3.20%	3/15/2027	97,441.56		1,431.84
Total SELL		**8,400,000.00**					**7,999,884.19**		**-1,009.77**

Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Important Disclosures

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- 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 or 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.

City of Albany

Investment Performance Review
For the Quarter Ended March 31, 2024

Client Management Team

Monique Spyke, Managing Director
Kyle Tanaka, Program Administrator
Jeremy King, Key Account Manager
Rachael Miller, Client Consultant

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Harrisburg, PA 17101-2141
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Agenda

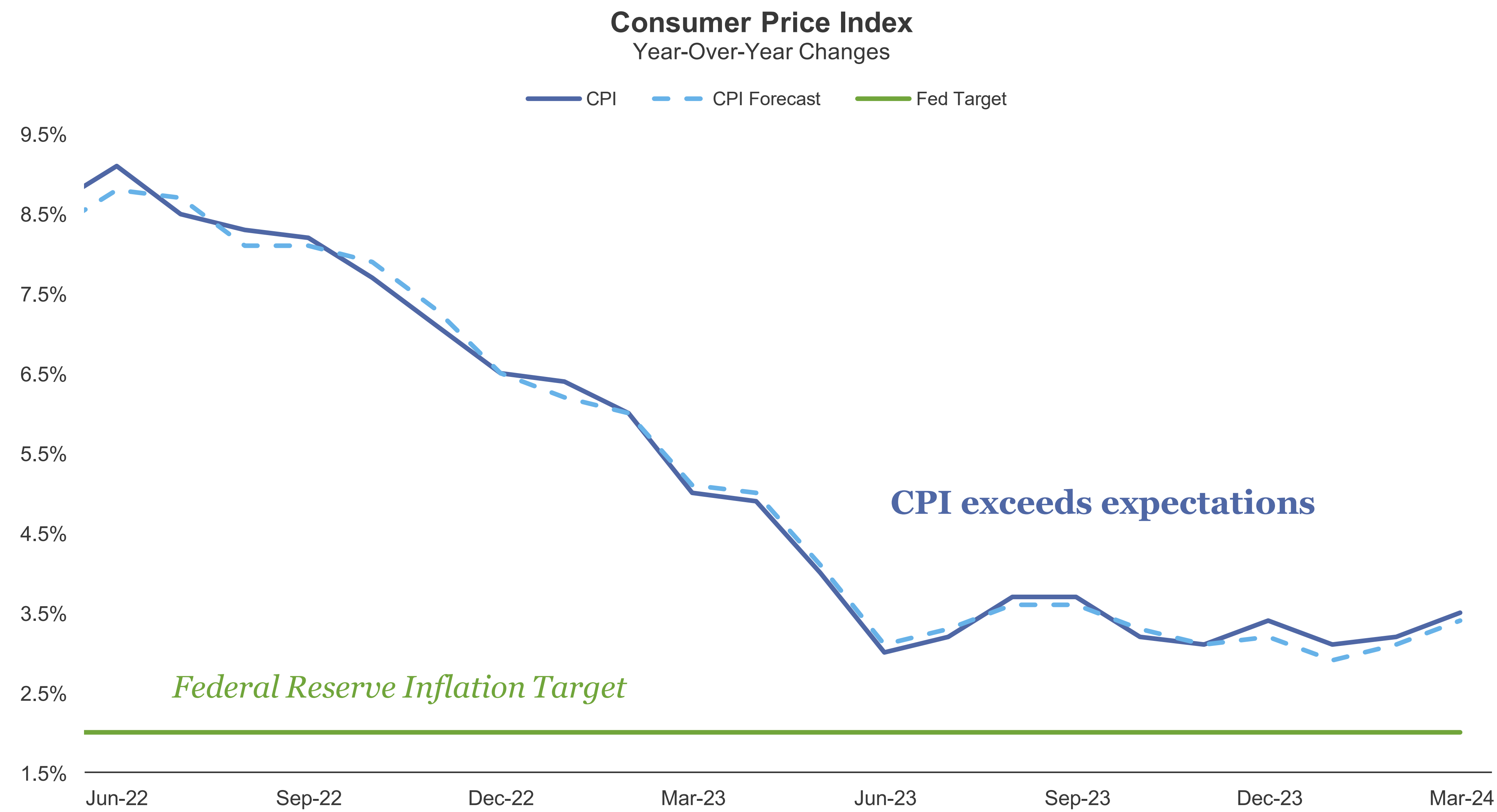
- Market Update
- Portfolio Review

Market Update

Current Market Themes

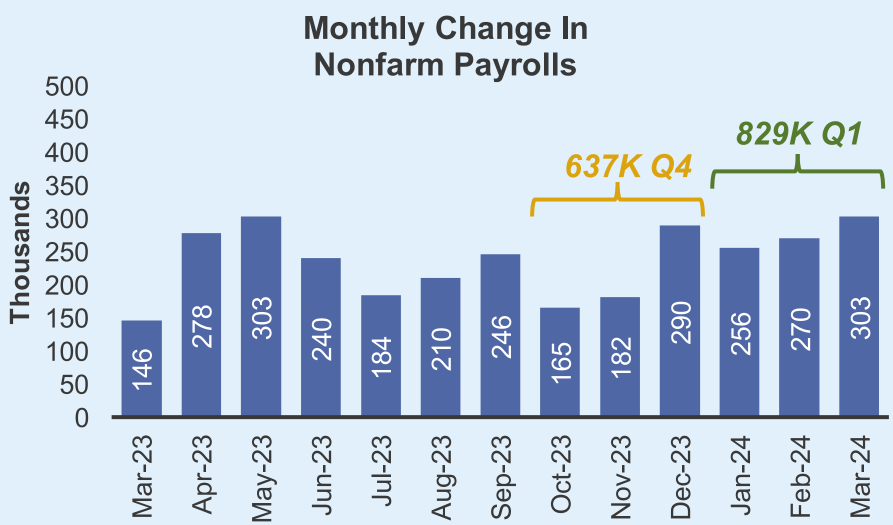
- The U.S. economy is characterized by:
  - Robust growth that continues to show surprising strength
  - Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show impressive job gains and low unemployment
  - Resilient consumer spending supported by wage growth that is outpacing inflation
- Federal Reserve reaffirms rate cut expectations
  - Forecast of 75 basis points of cuts this year
  - After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts
- Treasury yields increase following the change in market expectations
  - Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - Yield curve inversion persists
  - Spreads in most sectors fell to multi-year lows given the strong economic environment

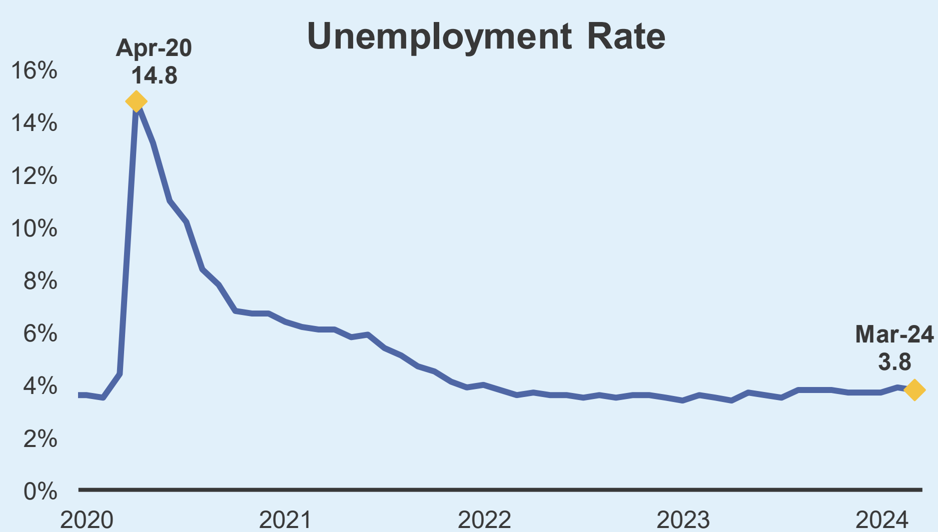
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

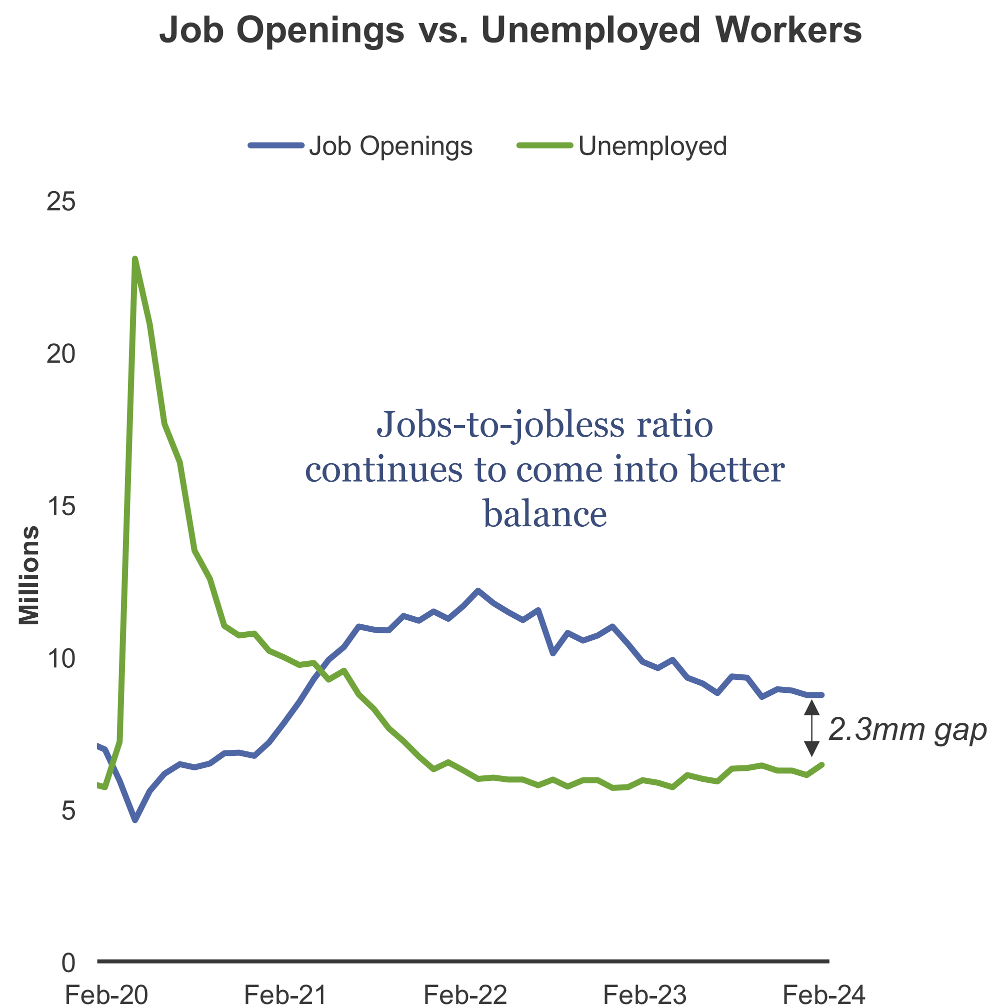


Source: Bloomberg, as of 4/10/2024.

Labor Market Remains Strong

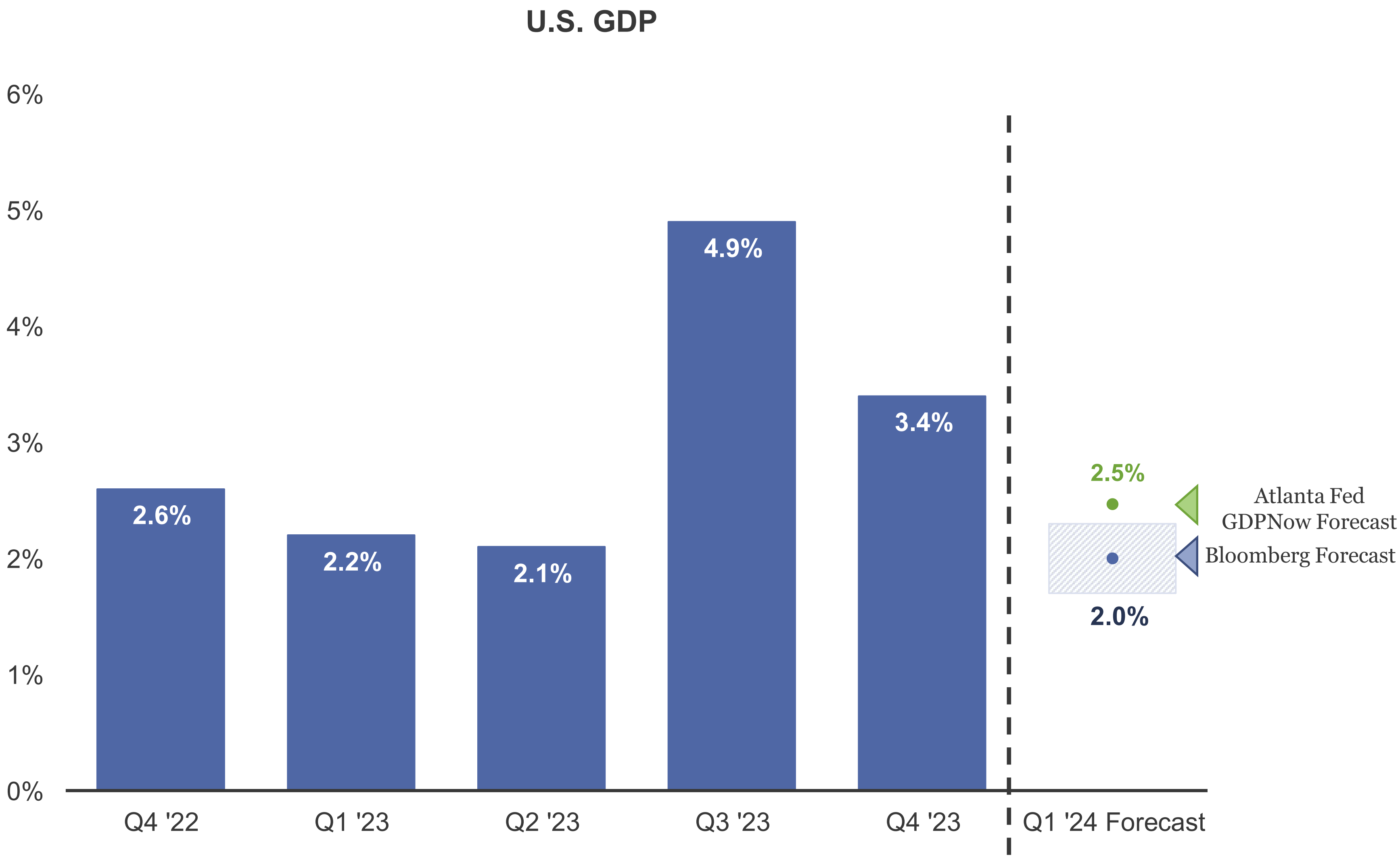






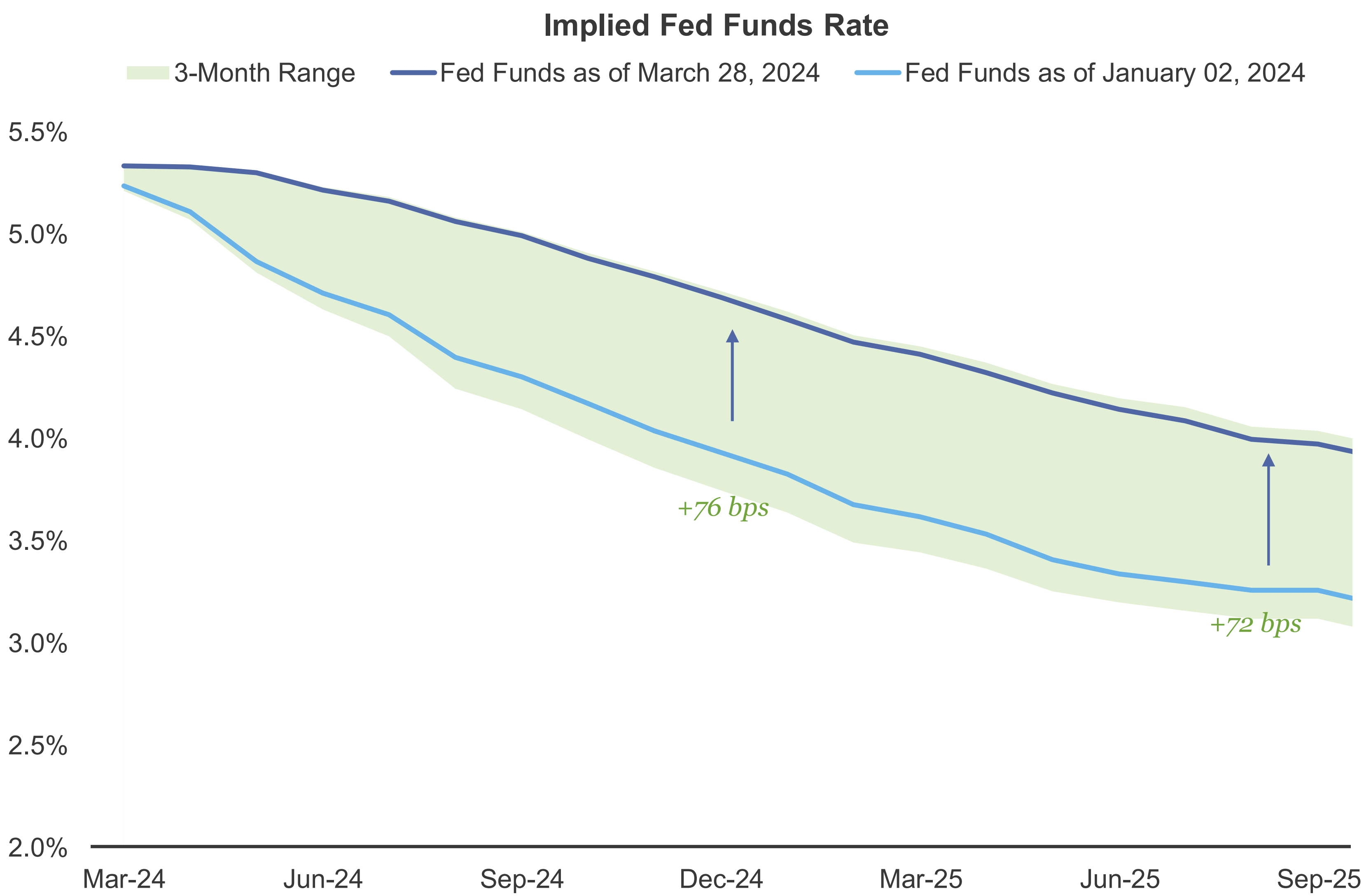
Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

Consumer Spending Continues to Drive Strong Economic Growth



Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.
GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Market Reversed Course and Now Expects a Slower Pace of Rate Cuts



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

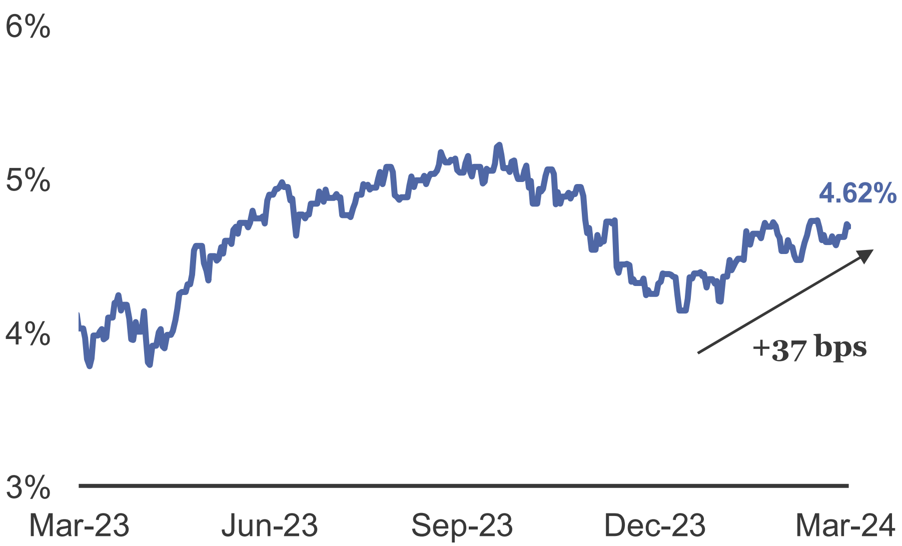
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

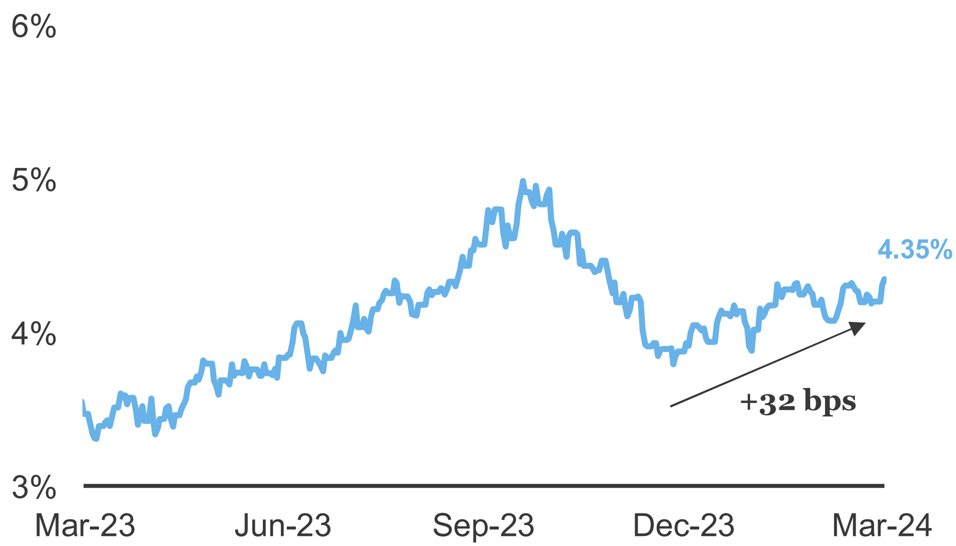
From the March 24 FOMC Meeting Press Conference

"...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don't expect that it will be appropriate to begin to reduce rates until we're more confident** that that is the case"

2-Year Treasury Yield



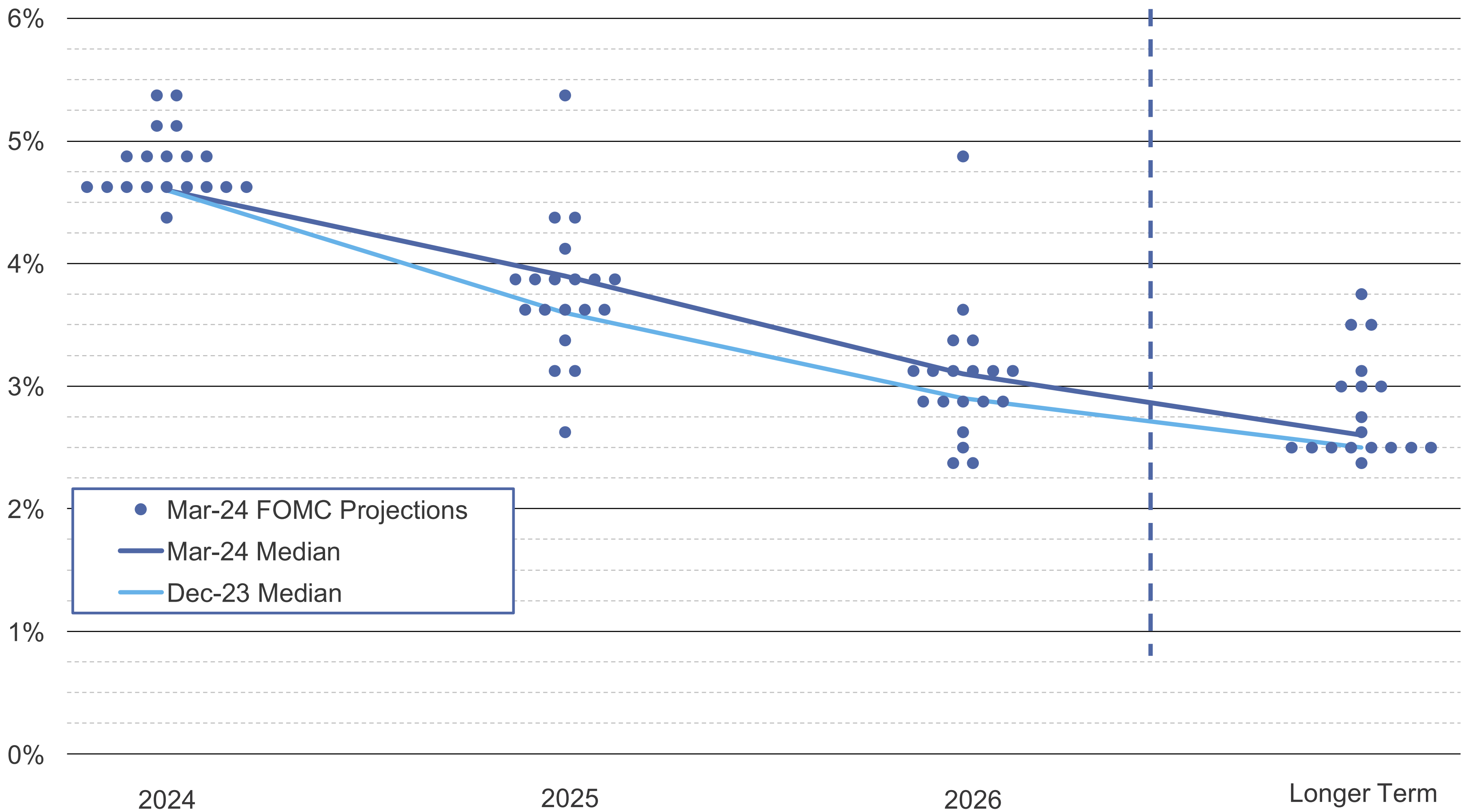
10-Year Treasury Yield



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

Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

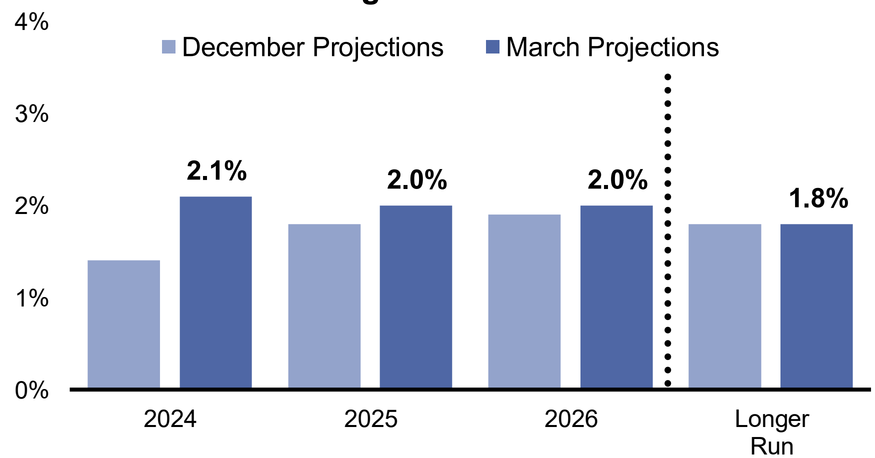
Fed Participants' Assessments of 'Appropriate' Monetary Policy



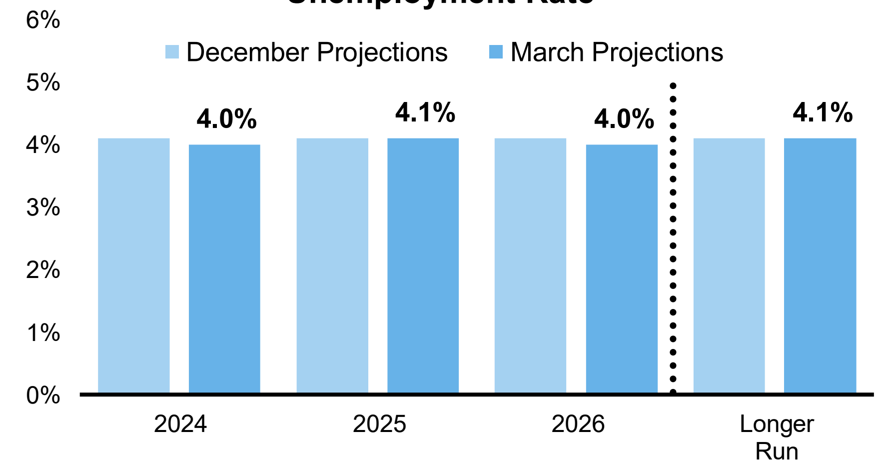
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Summary of Economic Projections Show Stronger Economic Story

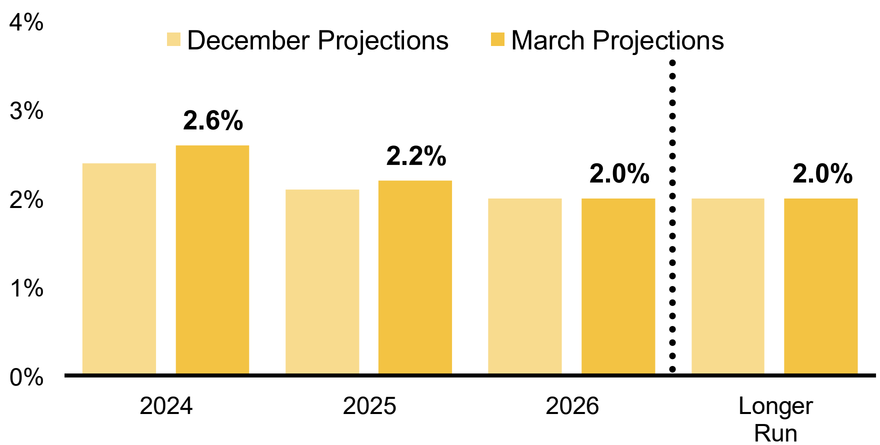
Change in Real GDP



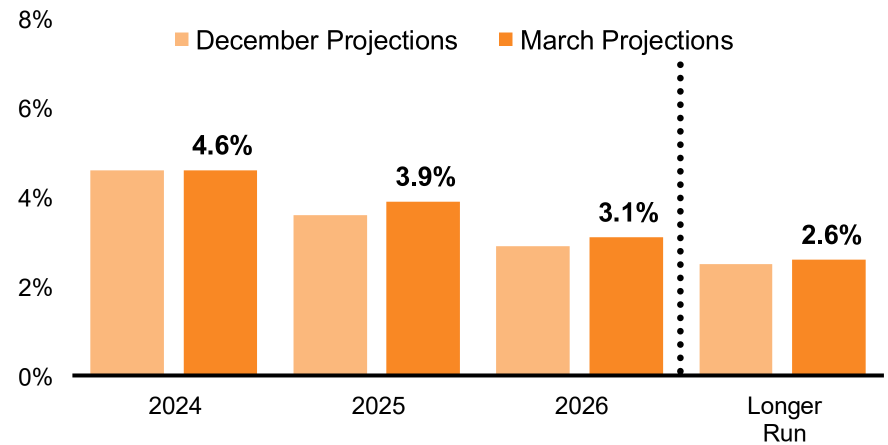
Unemployment Rate



PCE Inflation

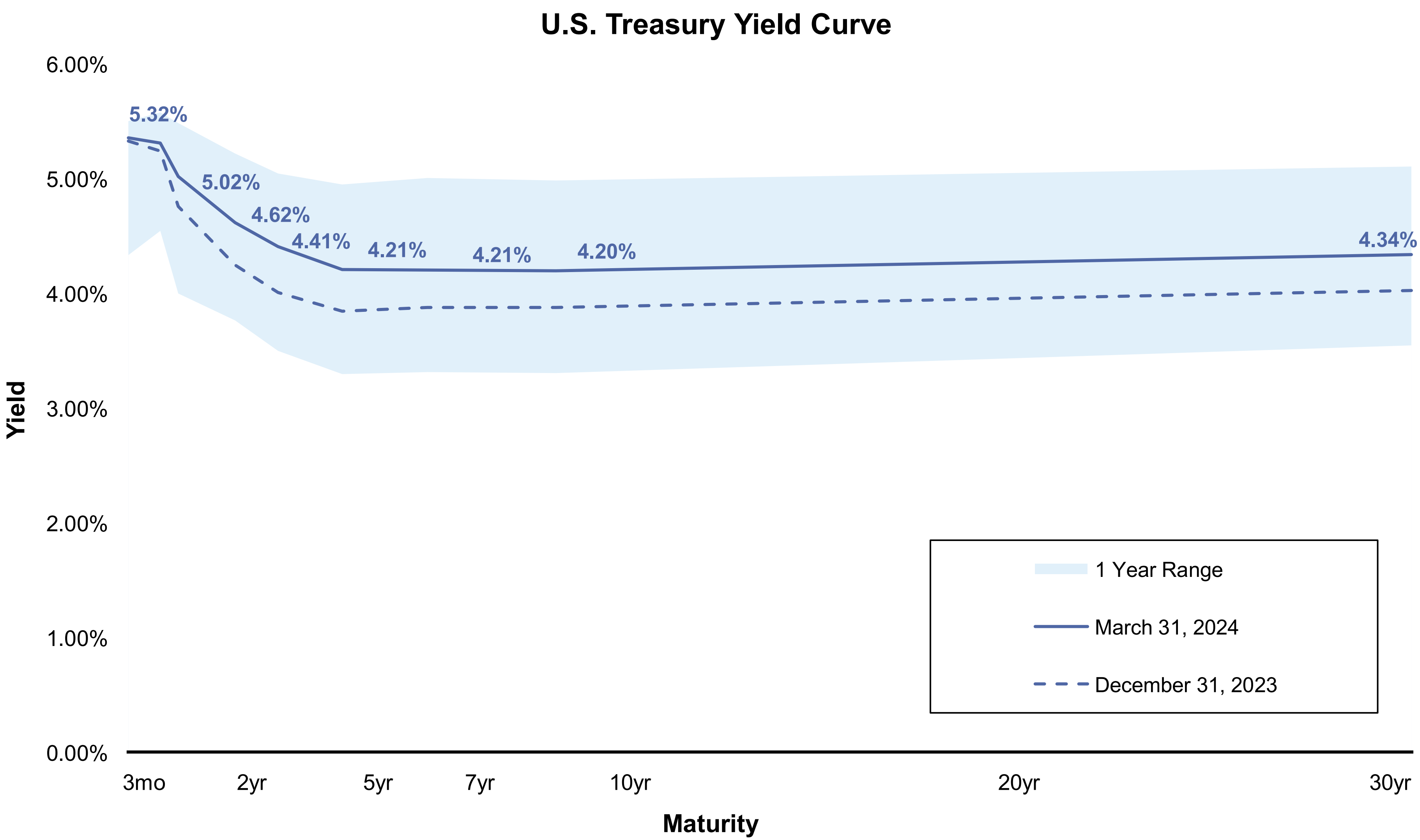


Federal Funds Rate



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

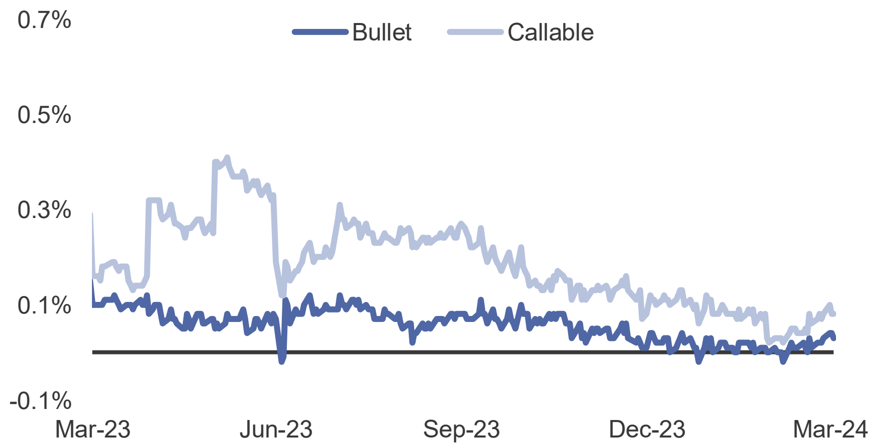
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations



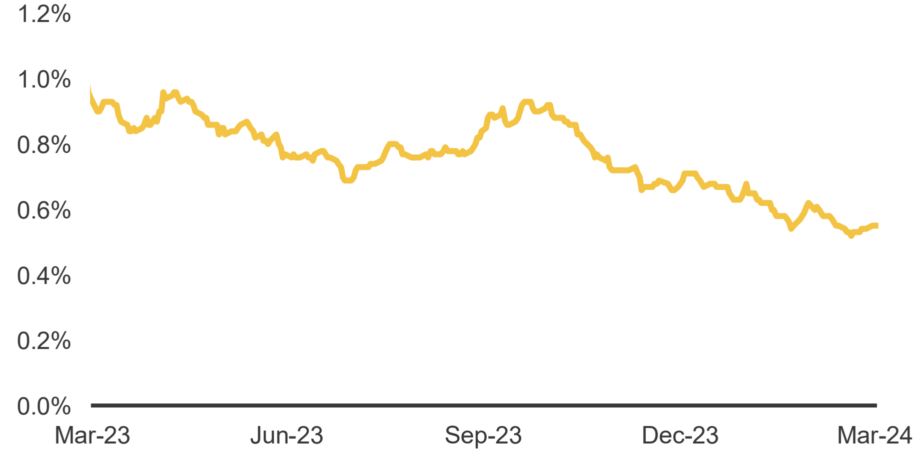
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads

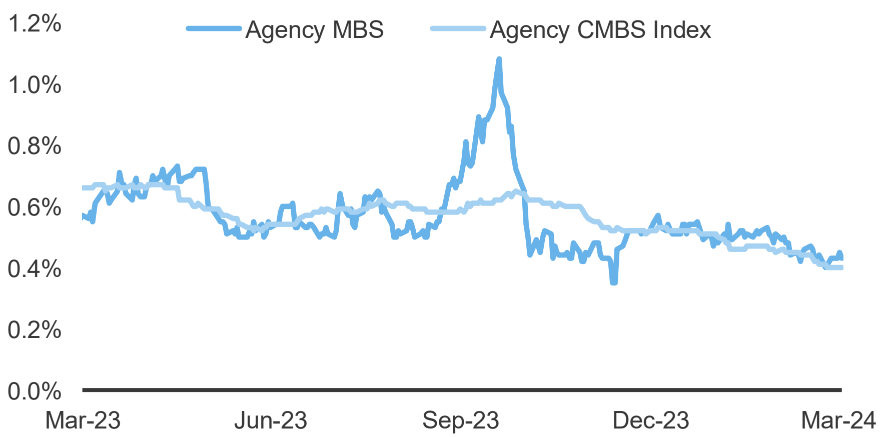
Federal Agency Yield Spreads



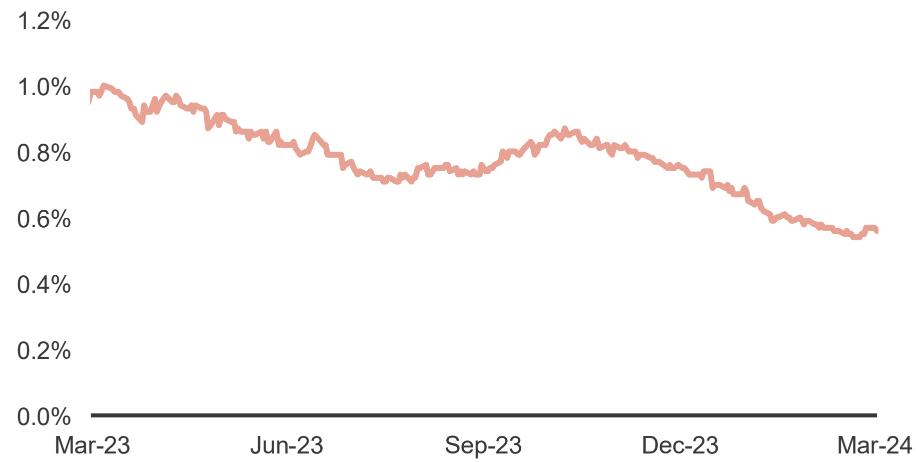
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

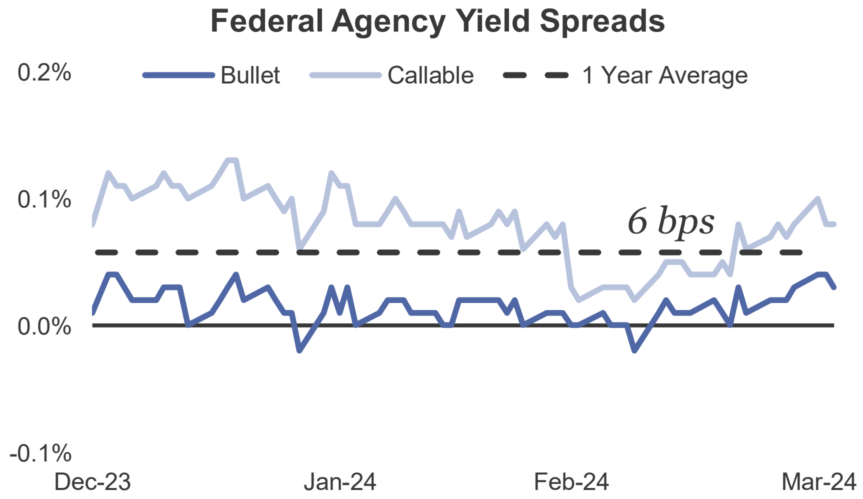


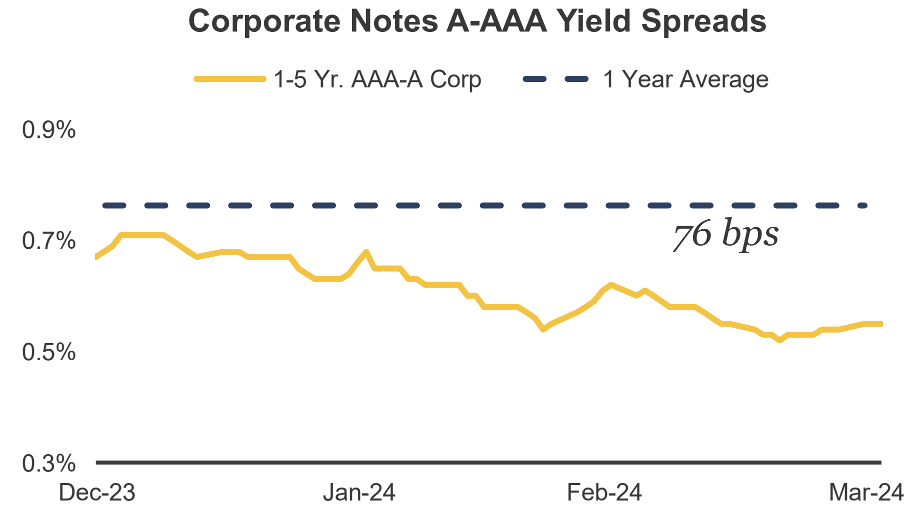
Asset-Backed Securities AAA Yield Spreads

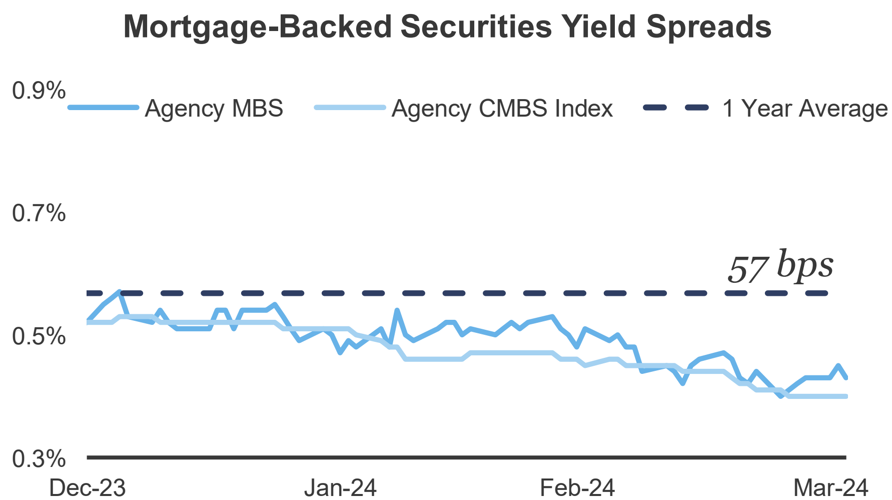


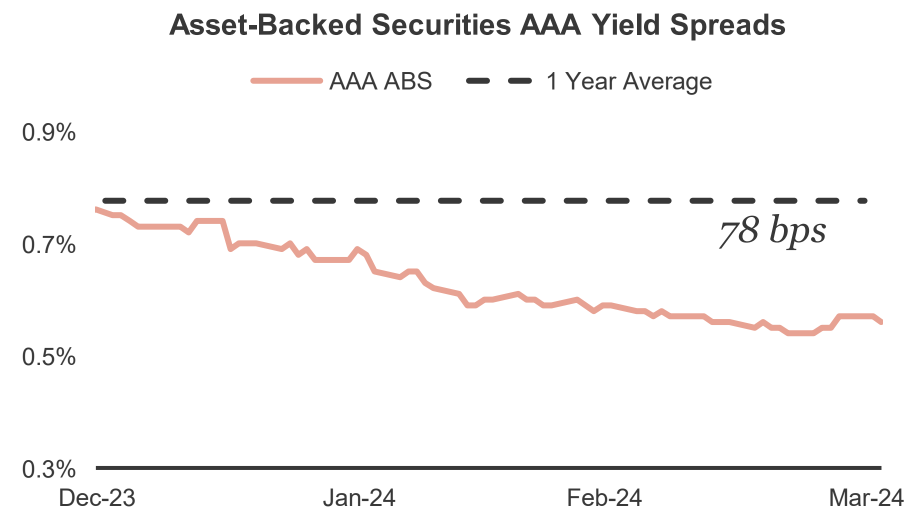
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads





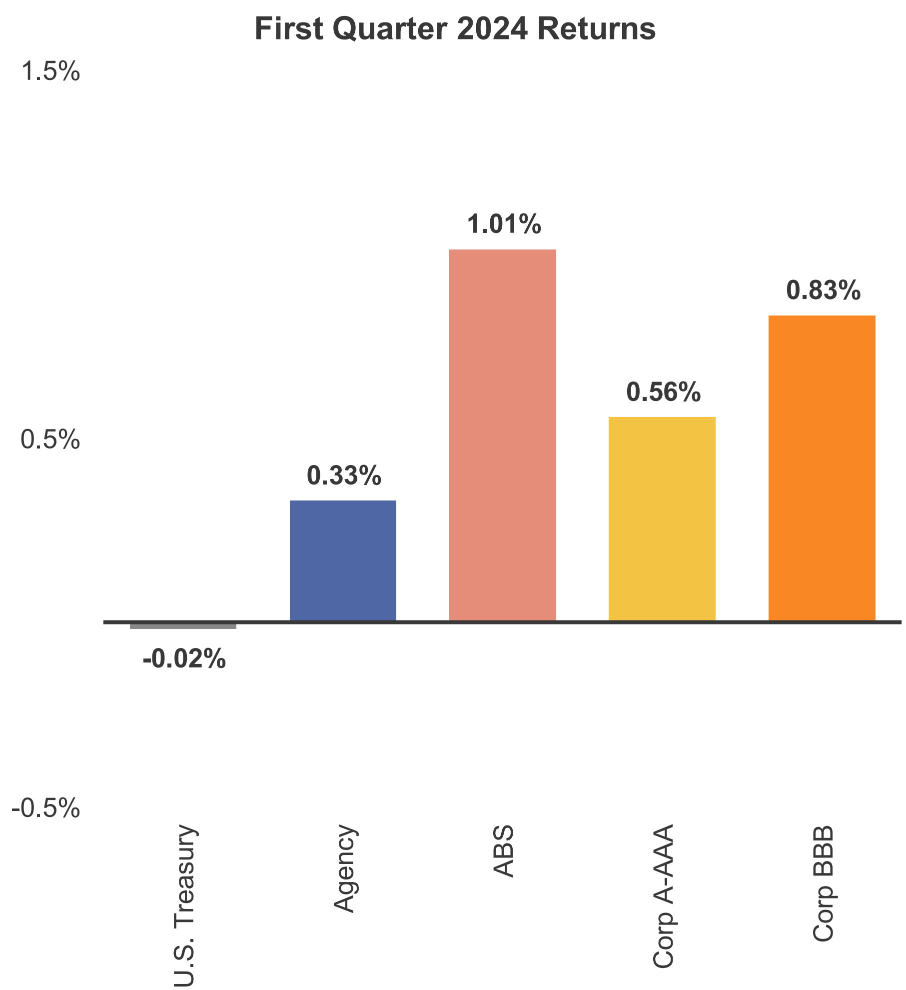


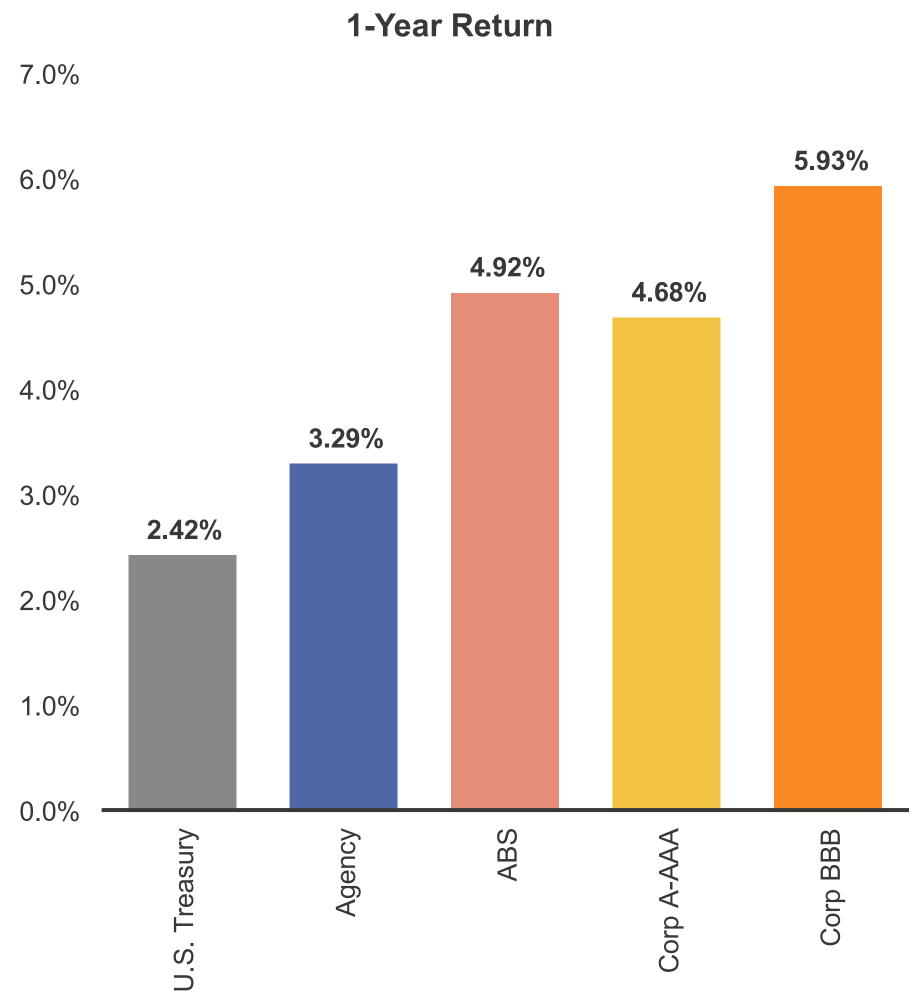


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 1Q 2024

1-5 Year Indices





Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2024.

Factors to Consider for 6-12 Months

Monetary Policy:

- Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections.
- Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.

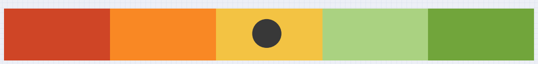
Economic Growth:

- U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market.
- Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow.

Inflation:

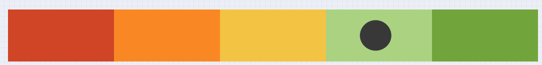
- Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.
- Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.

Financial Conditions:



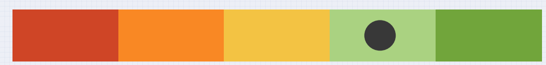
- Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.
- With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.

Consumer Spending (U.S.):



- Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.
- Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.

Labor Markets:



- The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022.
- No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

Current outlook **Outlook one quarter ago**

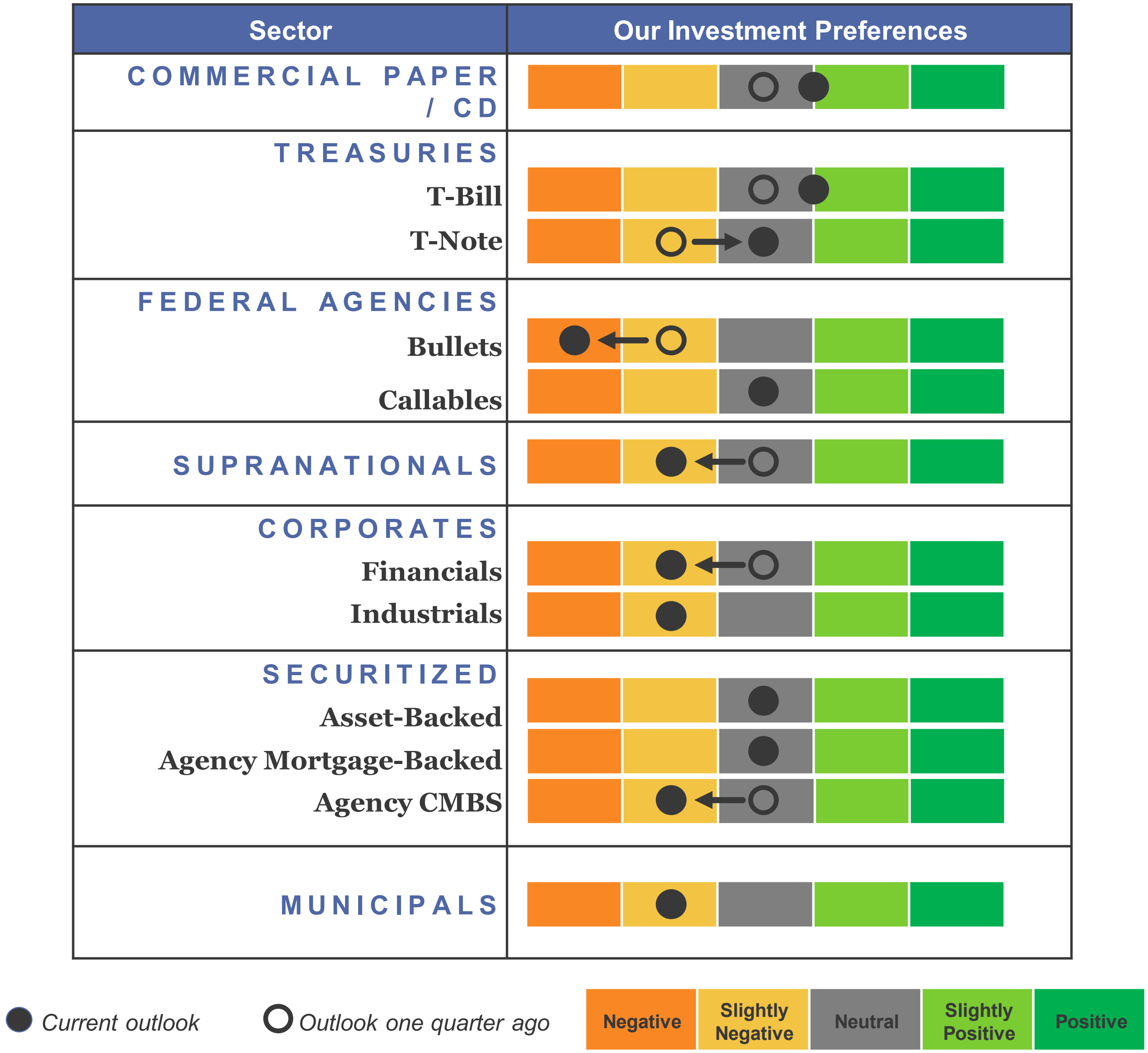
Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 1Q 2024

- **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relativity muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 2Q 2024



Portfolio Review:
CA-CITY OF ALBANY INVESTMENT PORTFOLIO

Account Summary

City of Albany - Albany CA CAMP - 4026-001

Portfolio Values	March 31, 2024
CAMP Managed Account	$33,232,035
CAMP Pool	$463,619
Amortized Cost	$33,170,881
Market Value	$33,232,035
Accrued Interest	$234,958
Cash	$0

Analytics[1]	March 31, 2024
Yield at Market	5.12%
Yield on Cost	5.10%
Portfolio Duration	1.98
CAMP Pool 7-Day Yield[2]	5.48%

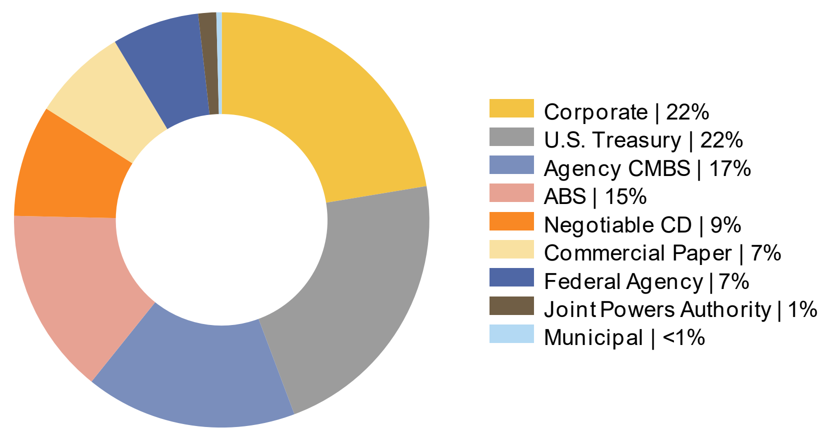
1. *Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.*
2. *The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.*

Portfolio Snapshot - CA-CITY OF ALBANY INVESTMENT PORTFOLIO[1]

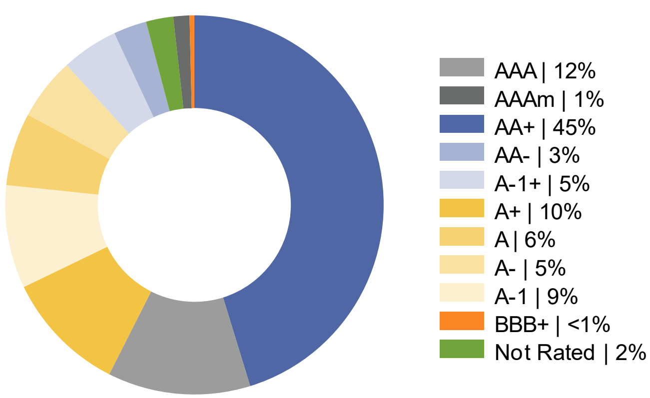
Portfolio Statistics

Total Market Value	$33,930,611.68
Managed Account Sub-Total	*$33,232,034.64*
Accrued Interest	*$234,957.67*
Pool	*$463,619.37*
Portfolio Effective Duration	1.98 years
Benchmark Effective Duration	2.02 years
Yield At Cost	5.10%
Yield At Market	5.12%
Portfolio Credit Quality	AA

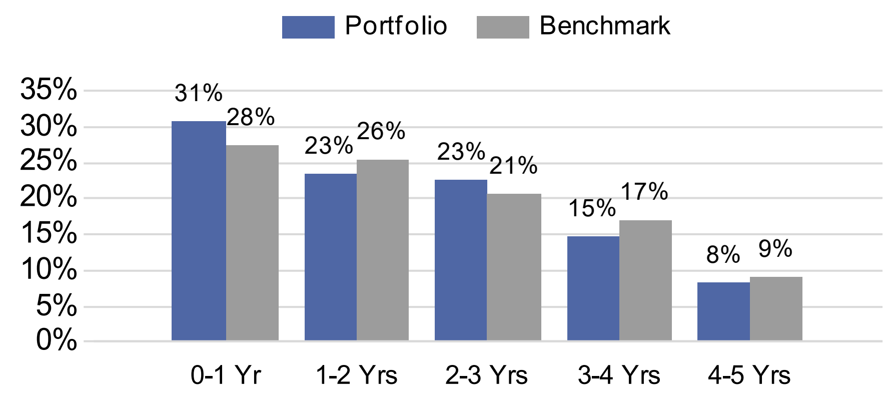
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2024.*
Yield and duration calculations exclude balances invested in CAMP.
The portfolio's benchmark is the ICE BofA 0-5 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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**22.2%**	
UNITED STATES TREASURY	22.2%	AA / Aaa / AA
Federal Agency	**6.9%**	
FEDERAL FARM CREDIT BANKS	0.4%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.2%	AA / Aaa / NR
FREDDIE MAC	2.4%	AA / Aaa / AA
Agency CMBS	**16.7%**	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	15.7%	AA / Aaa / AA
Municipal	**0.4%**	
CALIFORNIA STATE UNIVERSITY	0.4%	AA / Aa / NR
Negotiable CD	**9.0%**	
BANK OF MONTREAL	1.5%	A / Aa / AA
BNP PARIBAS	1.5%	A / Aa / AA
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
NATIXIS NY BRANCH	0.8%	A / A / A
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	1.5%	AA / Aa / AA
WESTPAC BANKING CORP	2.0%	AA / Aa / A
Commercial Paper	**7.5%**	
BANK OF AMERICA CO	1.5%	A / NR / AA
CREDIT AGRICOLE SA	2.0%	A / Aa / AA
ING GROEP NV	1.0%	A / Aa / NR
JP MORGAN CHASE & CO	1.4%	A / Aa / AA
PRUDENTIAL FINANCIAL INC	1.5%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**22.6%**	
AIR PRODUCTS & CHEMICALS	0.7%	A / A / NR
AMERICAN HONDA FINANCE	0.7%	A / A / NR
ANALOG DEVICES INC	0.5%	A / A / A
ASTRAZENECA PLC	0.3%	A / A / A
BANK OF AMERICA CO	1.5%	A / Aa / AA
BLACKROCK INC	0.1%	AA / Aa / NR
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
CISCO SYSTEMS INC	0.8%	AA / A / NR
CITIGROUP INC	1.5%	A / Aa / A
COMCAST CORP	0.6%	A / A / A
CUMMINS INC	0.5%	A / A / NR
DEERE & COMPANY	0.8%	A / A / A
ELI LILLY & CO	0.7%	A / A / NR
HORMEL FOODS CORP	0.2%	A / A / NR
JP MORGAN CHASE & CO	1.3%	A / A / AA
LOCKHEED MARTIN CORP	0.5%	A / A / A
MASTERCARD INC	0.4%	A / Aa / NR
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.5%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
RABOBANK NEDERLAND	1.0%	A / Aa / AA
STATE STREET CORPORATION	1.5%	A / A / AA
TEXAS INSTRUMENTS INC	0.6%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA

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.

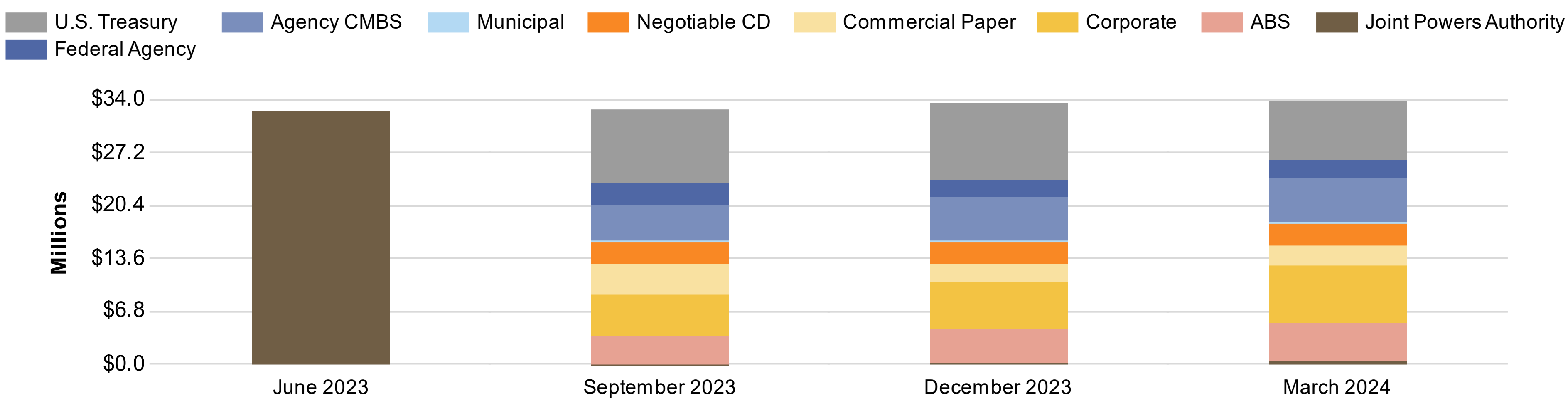
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**22.6%**	
TOYOTA MOTOR CORP	0.8%	A / A / A
UNILEVER PLC	0.5%	A / A / A
WELLS FARGO & COMPANY	1.6%	A / Aa / AA
ABS	**14.7%**	
ALLY AUTO RECEIVABLES TRUST	0.7%	NR / Aaa / AAA
AMERICAN EXPRESS CO	1.0%	AAA / NR / AAA
BANK OF AMERICA CO	1.0%	AAA / NR / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.7%	AAA / Aaa / AAA
CHASE ISSURANCE	1.6%	AAA / NR / AAA
DAIMLER TRUCKS RETAIL TRUST	0.5%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.0%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.8%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.8%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.7%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
WF CARD ISSUANCE TRUST	1.0%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	2.3%	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.

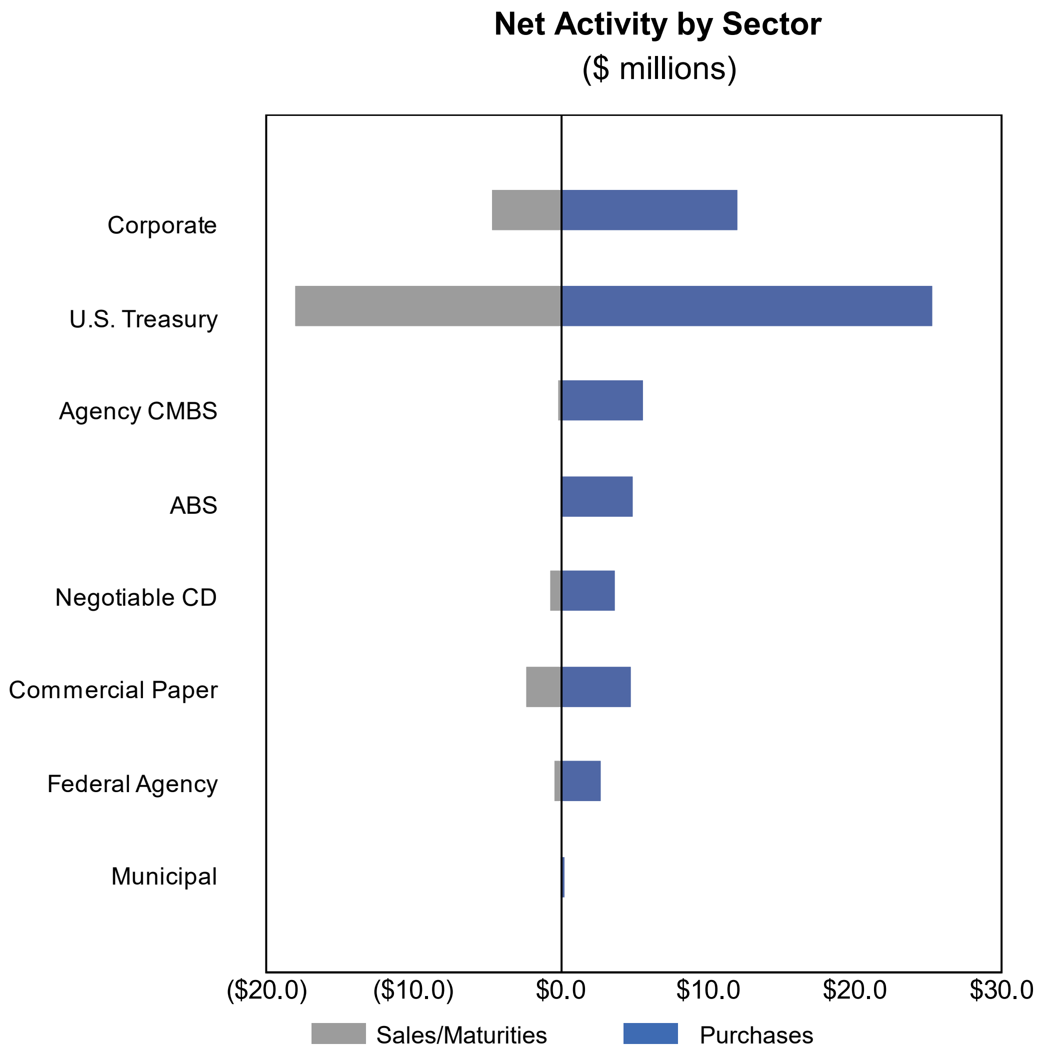
Sector Allocation Review - CA-CITY OF ALBANY INVESTMENT PORTFOLIO

Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	$0.0	0.0%	$9.4	28.6%	$9.7	28.7%	$7.4	21.9%
Federal Agency	$0.0	0.0%	$2.6	8.1%	$2.3	6.9%	$2.3	6.8%
Agency CMBS	$0.0	0.0%	$4.7	14.2%	$5.7	16.8%	$5.6	16.5%
Municipal	$0.0	0.0%	$0.1	0.4%	$0.1	0.4%	$0.1	0.4%
Negotiable CD	$0.0	0.0%	$2.8	8.7%	$2.8	8.5%	$2.9	8.7%
Commercial Paper	$0.0	0.0%	$3.9	12.0%	$2.3	6.9%	$2.5	7.4%
Corporate	$0.0	0.0%	$5.5	16.7%	$6.0	18.0%	$7.5	22.4%
ABS	$0.0	0.0%	$3.6	11.2%	$4.3	12.9%	$4.9	14.5%
Joint Powers Authority	$32.6	100.0%	$0.0	0.1%	$0.3	0.9%	$0.5	1.4%
Total	**$32.6**	**100.0%**	**$32.7**	**100.0%**	**$33.5**	**100.0%**	**$33.7**	**100.0%**



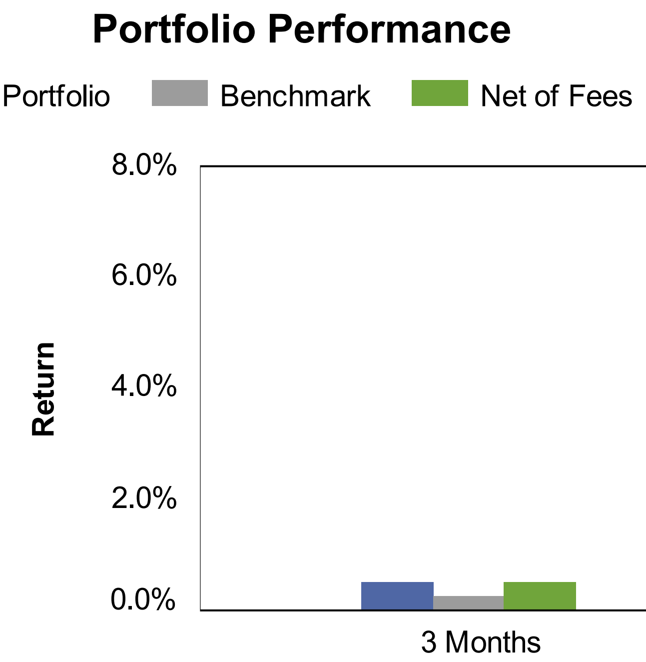
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity (12 Months) - CA-CITY OF ALBANY INVESTMENT PORTFOLIO



Sector	Net Activity
Corporate	$7,373,527
U.S. Treasury	$7,175,923
Agency CMBS	$5,514,517
ABS	$4,880,550
Negotiable CD	$2,915,004
Commercial Paper	$2,375,648
Federal Agency	$2,278,085
Municipal	$140,000
Total Net Activity	**$32,653,254**

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



Market Value Basis Earnings	3 Months
Interest Earned[2]	$289,203
Change in Market Value	($112,948)
Total Dollar Return	**$176,255**
Total Return[3]	
Portfolio	0.52%
Benchmark[4]	0.25%
Basis Point Fee	0.02%
Net of Fee Return	0.50%

1. *Performance inception date is September 30, 2023.*
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 0-5 Year U.S. Treasury Index. Source: Bloomberg.*

Issuer Distribution
As of March 31, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	7,367,895	21.86%
FREDDIE MAC	6,052,086	17.95%
FEDERAL HOME LOAN BANKS	1,379,064	4.08%
BANK OF AMERICA CO	1,338,871	3.97%
CREDIT AGRICOLE SA	926,588	2.75%
JP MORGAN CHASE & CO	906,591	2.69%
WORLD OMNI AUTO REC TRUST	774,235	2.30%
WESTPAC BANKING CORP	650,260	1.93%
RABOBANK NEDERLAND	649,760	1.93%
CAPITAL ONE FINANCIAL CORP	583,991	1.73%
CHASE ISSURANCE	545,353	1.62%
WELLS FARGO & COMPANY	523,469	1.55%
PRUDENTIAL FINANCIAL INC	506,199	1.50%
STATE STREET CORPORATION	502,796	1.49%
CITIGROUP INC	501,880	1.49%
BNP PARIBAS	498,847	1.48%
NATIONAL AUSTRALIA BANK LTD	498,101	1.48%
BANK OF MONTREAL	480,452	1.43%
TORONTO-DOMINION BANK	480,348	1.43%
CAMP POOL	463,619	1.38%
THE BANK OF NEW YORK MELLON CORPORATION	390,124	1.16%
DISCOVER FINANCIAL SERVICES	349,335	1.04%
AMERICAN EXPRESS CO	345,808	1.03%
ING GROEP NV	336,659	1.00%

Issuer	Market Value ($)	% of Portfolio
WF CARD ISSUANCE TRUST	335,484	1.00%
FANNIE MAE	318,558	0.95%
CISCO SYSTEMS INC	281,102	0.83%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	277,540	0.82%
HONDA AUTO RECEIVABLES	266,529	0.79%
MORGAN STANLEY	263,299	0.78%
TOYOTA MOTOR CORP	263,075	0.78%
NATIONAL RURAL UTILITIES CO FINANCE CORP	261,461	0.78%
DEERE & COMPANY	255,035	0.76%
NATIXIS NY BRANCH	253,648	0.75%
ELI LILLY & CO	248,222	0.74%
HYUNDAI AUTO RECEIVABLES	236,820	0.70%
ALLY AUTO RECEIVABLES TRUST	235,820	0.70%
FIFTH THIRD AUTO TRUST	231,514	0.69%
AMERICAN HONDA FINANCE	229,382	0.68%
AIR PRODUCTS & CHEMICALS	223,306	0.66%
BRISTOL-MYERS SQUIBB CO	195,573	0.58%
TEXAS INSTRUMENTS INC	194,617	0.58%
COMCAST CORP	189,134	0.56%
DAIMLER TRUCKS RETAIL TRUST	181,211	0.54%
PACCAR FINANCIAL CORP	174,897	0.52%
LOCKHEED MARTIN CORP	173,121	0.51%
ANALOG DEVICES INC	170,816	0.51%
CUMMINS INC	170,663	0.51%
UNILEVER PLC	165,610	0.49%
CALIFORNIA STATE UNIVERSITY	140,490	0.42%
MASTERCARD INC	134,653	0.40%

Issuer	Market Value ($)	% of Portfolio
FEDERAL FARM CREDIT BANKS	124,743	0.37%
BMW VEHICLE OWNER TRUST	110,533	0.33%
ASTRAZENECA PLC	100,041	0.30%
NISSAN AUTO RECEIVABLES	71,030	0.21%
HORMEL FOODS CORP	69,915	0.21%
PEPSICO INC	65,465	0.19%
BLACKROCK INC	30,017	0.09%
Grand Total	**33,695,654**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	300,000.00	AA+	Aaa	7/5/2023	7/6/2023	288,292.96	5.41	489.13	295,783.25	295,781.25
US TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024	91282CFN6	50,000.00	AA+	Aaa	7/6/2023	7/7/2023	49,253.91	5.51	5.81	49,698.92	49,750.00
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	300,000.00	AA+	Aaa	7/6/2023	7/7/2023	281,742.19	5.47	853.02	291,624.18	291,843.75
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	475,214.84	5.27	2,211.54	487,516.30	487,578.10
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	750,000.00	AA+	Aaa	8/4/2023	8/7/2023	710,273.44	5.13	1,728.19	727,685.82	727,265.63
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	471,757.81	5.20	947.80	484,682.20	484,531.25
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	468,496.09	5.15	489.13	482,602.32	482,421.90
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	300,000.00	AA+	Aaa	8/4/2023	8/7/2023	278,753.91	5.03	4.10	287,153.53	286,921.86
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	625,000.00	AA+	Aaa	7/6/2023	7/7/2023	599,731.44	5.24	7,552.80	609,983.69	611,132.81
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	500,000.00	AA+	Aaa	7/5/2023	7/6/2023	457,246.09	5.02	420.08	473,855.52	473,437.50
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	310,000.00	AA+	Aaa	8/4/2023	8/7/2023	298,096.48	4.89	2,154.67	302,184.56	301,910.92
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	250,000.00	AA+	Aaa	2/15/2024	2/20/2024	240,380.86	4.71	631.87	241,108.51	240,546.88
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,000,000.00	AA+	Aaa	12/28/2023	12/29/2023	998,046.87	4.36	19,624.32	998,326.74	991,718.80
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	375,000.00	AA+	Aaa	12/1/2023	12/5/2023	343,725.59	4.36	942.65	346,926.27	345,761.70
US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	750,000.00	AA+	Aaa	12/28/2023	12/29/2023	718,242.19	3.96	6,616.29	720,632.29	710,742.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	660,000.00	AA+	Aaa	12/28/2023	12/29/2023	582,166.40	3.90	1,386.27	587,275.59	577,706.25
US TREASURY NOTES DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	10,000.00	AA+	Aaa	3/4/2024	3/6/2024	8,833.98	4.24	50.41	8,851.50	8,843.75
Security Type Sub-Total		**7,680,000.00**					**7,270,255.05**	**4.80**	**46,108.08**	**7,395,891.19**	**7,367,894.50**
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 07/10/2023 6.030% 07/05/2024	89115BRL6	480,000.00	A-1+	P-1	7/7/2023	7/10/2023	480,000.00	6.03	21,386.40	480,000.00	480,348.15
WESTPAC BANKING CORP NY CERT DEPOS DTD 08/02/2023 5.850% 08/02/2024	96130AUL0	650,000.00	A-1+	P-1	8/4/2023	8/7/2023	649,970.74	5.85	25,666.88	649,990.03	650,260.05
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/18/2023 5.970% 08/16/2024	06367DC60	480,000.00	A-1	P-1	8/17/2023	8/18/2023	480,000.00	5.97	18,069.20	480,000.00	480,452.45
BNP PARIBAS NY BRANCH CERT DEPOS DTD 02/12/2024 5.180% 02/07/2025	05593D4L4	500,000.00	A-1	P-1	2/8/2024	2/12/2024	500,000.00	5.18	3,525.28	500,000.00	498,847.47
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	325,000.00	A+	Aa2	7/17/2023	7/20/2023	325,000.00	5.08	3,393.72	325,000.00	323,000.60
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	250,000.00	A	A1	9/18/2023	9/20/2023	250,000.00	5.61	7,557.92	250,000.00	253,647.50
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	250,000.00	A+	Aa3	2/1/2024	2/5/2024	250,000.00	4.76	1,851.11	250,000.00	249,927.13
Security Type Sub-Total		**2,935,000.00**					**2,934,970.74**	**5.59**	**81,450.51**	**2,934,990.03**	**2,936,483.35**

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 TRUSTEES - MUNICIPAL BONDS DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	140,000.00	AA-	Aa2	7/20/2023	8/9/2023	140,000.00	4.59	4,144.81	140,000.00	140,490.00
Security Type Sub-Total		**140,000.00**					**140,000.00**	**4.59**	**4,144.81**	**140,000.00**	**140,490.00**
Joint Powers Authority											
CAMP Pool		463,619.37	AAAm	NR			463,619.37		0.00	463,619.37	463,619.37
Security Type Sub-Total		**463,619.37**					**463,619.37**		**0.00**	**463,619.37**	**463,619.37**
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 02/28/2023 5.000% 12/13/2024	3130AV5N8	750,000.00	AA+	Aaa	8/8/2023	8/9/2023	747,960.00	5.21	11,250.00	748,938.54	748,594.50
FREDDIE MAC NOTES (CALLABLE) DTD 10/23/2020 0.650% 10/22/2025	3134GWZV1	500,000.00	AA+	Aaa	8/8/2023	8/9/2023	455,850.00	4.93	1,435.42	468,793.35	468,238.50
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/13/2021 1.050% 08/13/2026	3130ANGM6	330,000.00	AA+	Aaa	7/6/2023	7/10/2023	292,855.20	5.03	462.00	301,599.02	303,326.43
FFCB BONDS DTD 08/14/2023 4.500% 08/14/2026	3133EPSW6	125,000.00	AA+	Aaa	8/9/2023	8/14/2023	124,712.50	4.58	734.38	124,773.10	124,743.13
FREDDIE MAC NOTES (CALLABLE) DTD 10/28/2020 0.800% 10/28/2026	3134GW6C5	365,000.00	AA+	Aaa	7/13/2023	7/14/2023	323,901.00	4.52	1,241.00	332,859.35	331,260.86
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/30/2022 2.750% 03/25/2027	3130ARAB7	345,000.00	AA+	Aaa	7/6/2023	7/10/2023	320,160.00	4.90	158.13	325,039.94	327,143.49
Security Type Sub-Total		**2,415,000.00**					**2,265,438.70**	**4.95**	**15,280.93**	**2,302,003.30**	**2,303,306.91**
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 09/12/2019 2.301% 10/15/2025	46647PBF2	150,000.00	A-	A1	7/5/2023	7/7/2023	143,176.50	4.43	1,591.53	145,385.31	147,364.95

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											
STATE ST BANK & TR CORP NOTES (CALLABLE) DTD 11/01/2019 2.354% 11/01/2025	857477BE2	175,000.00	A	A1	7/5/2023	7/7/2023	167,195.00	4.40	1,716.46	169,670.88	171,709.48
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	150,000.00	A-	A1	7/5/2023	7/7/2023	142,578.00	5.27	2,475.00	144,576.52	145,260.90
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/24/2021 1.000% 06/15/2026	63743HEW8	100,000.00	A-	A2	7/11/2023	7/13/2023	88,828.00	5.17	294.44	91,579.16	91,578.90
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	125,000.00	A-	A1	1/25/2024	1/29/2024	119,718.75	4.95	694.45	120,084.38	119,681.50
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	150,000.00	A-	A1	7/5/2023	7/7/2023	140,305.50	5.45	833.33	142,642.26	143,617.80
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	140,000.00	A	A1	7/31/2023	8/3/2023	140,000.00	5.27	1,189.13	140,000.00	140,461.02
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	190,000.00	A	A1	8/1/2023	8/3/2023	190,068.40	5.26	1,613.82	190,053.30	190,625.67
WELLS FARGO BANK NA BANK NOTES (CALLABLE DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	380,000.00	A+	Aa2	8/2/2023	8/9/2023	379,969.60	5.45	3,106.50	379,976.16	381,755.98
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	480,000.00	A+	Aa1	8/14/2023	8/18/2023	480,000.00	5.53	3,168.24	480,000.00	484,557.60
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	175,000.00	A	A1	7/5/2023	7/7/2023	153,135.50	5.26	847.29	158,053.18	158,771.20
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	255,000.00	A	A1	12/15/2023	12/19/2023	229,879.95	4.82	1,234.63	232,413.88	231,352.32
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	150,000.00	BBB+	A1	7/5/2023	7/7/2023	139,080.00	5.44	1,975.00	141,519.77	141,713.25

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											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 11/09/2023 5.200% 11/09/2026	69371RS72	80,000.00	A+	A1	11/3/2023	11/9/2023	79,938.40	5.23	1,640.89	79,945.99	80,521.04
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	65,000.00	A+	A1	11/8/2023	11/10/2023	64,982.45	5.13	1,304.74	64,984.60	65,464.82
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 11/20/2023 5.400% 11/20/2026	89236TLD5	180,000.00	A+	A1	11/15/2023	11/20/2023	179,838.00	5.43	3,537.00	179,856.37	181,826.64
COMCAST CORP CORP NOTES (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	100,000.00	A-	A3	10/4/2023	10/10/2023	90,342.00	5.63	496.11	91,750.63	93,436.50
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	100,000.00	AA-	A1	2/21/2024	2/26/2024	99,870.00	4.85	466.67	99,873.88	100,094.00
DEERE & COMPANY CAPITAL CORP NOTE DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	85,000.00	A	A1	3/5/2024	3/7/2024	85,023.80	4.84	274.83	85,023.30	85,011.73
DEERE & COMPANY CAPITAL CORP NOTE DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	170,000.00	A	A1	3/6/2024	3/8/2024	170,197.20	4.81	549.67	170,193.19	170,023.46
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	80,000.00	A-	A3	3/11/2024	3/13/2024	79,956.00	4.92	196.00	79,956.70	79,782.64
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/26/2020 3.300% 03/26/2027	57636QAR5	140,000.00	A+	Aa3	10/3/2023	10/5/2023	130,859.40	5.38	64.17	132,149.75	134,652.56
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	70,000.00	A-	A1	3/5/2024	3/8/2024	69,932.10	4.83	214.66	69,933.46	69,915.23
COMCAST CORP NOTES (CALLABLE) DTD 03/27/2020 3.300% 04/01/2027	20030NDK4	100,000.00	A-	A3	7/11/2023	7/13/2023	94,397.00	4.97	1,650.00	95,482.12	95,697.00
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 05/05/2017 2.900% 05/05/2027	904764AY3	175,000.00	A+	A1	10/10/2023	10/12/2023	161,437.50	5.32	2,058.19	163,230.54	165,610.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	140,000.00	A-	A1	1/16/2024	1/23/2024	140,000.00	5.04	1,332.80	140,000.00	139,323.38
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa2	7/5/2023	7/7/2023	246,540.00	5.22	3,675.00	247,056.22	249,434.50
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	80,000.00	A+	A1	9/6/2023	9/11/2023	79,860.80	5.29	233.33	79,874.57	81,248.08
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	485,000.00	A+	Aa3	9/26/2023	9/29/2023	485,000.00	5.80	156.36	485,000.00	501,879.94
ANALOG DEVICES INC (CALLABLE) CORPORATE DTD 10/05/2021 1.700% 10/01/2028	032654AU9	195,000.00	A-	A2	10/30/2023	11/2/2023	163,608.90	5.48	1,657.50	166,249.60	170,816.30
COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.800% 01/09/2029	21688ABC5	330,000.00	A+	Aa2	1/2/2024	1/9/2024	329,752.50	4.82	3,608.00	329,762.55	326,759.73
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	250,000.00	AA-	Aa2	1/3/2024	1/10/2024	250,000.00	4.79	2,692.69	250,000.00	248,666.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 01/31/2024 4.600% 01/31/2029	69371RS80	95,000.00	A+	A1	1/24/2024	1/31/2024	94,845.15	4.64	740.47	94,849.79	94,376.04
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	170,000.00	A-	A2	2/5/2024	2/8/2024	169,573.30	4.91	1,282.56	169,584.33	169,881.68
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	195,000.00	A+	Aa3	2/5/2024	2/8/2024	194,793.30	4.62	1,320.58	194,798.68	194,616.63
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	1,523.75	224,708.53	223,305.53
ELI LILLY & CO CORPORATE NOTES (CALLABLE DTD 02/09/2024 4.500% 02/09/2029	532457CK2	250,000.00	A+	A1	2/7/2024	2/9/2024	249,835.00	4.51	1,625.00	249,839.22	248,222.25

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											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 01/29/2024 4.500% 02/15/2029	539830CC1	175,000.00	A-	A2	3/5/2024	3/7/2024	172,823.00	4.79	1,356.25	172,849.90	173,121.20
CUMMINS INC CORP NOTE (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	170,000.00	A	A2	2/26/2024	2/28/2024	169,316.70	4.99	948.69	169,327.70	170,663.34
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2029	110122EF1	110,000.00	A	A2	2/14/2024	2/22/2024	109,769.00	4.95	583.92	109,773.38	110,323.18
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2029	110122EF1	85,000.00	A	A2	2/15/2024	2/22/2024	85,204.85	4.85	451.21	85,200.88	85,249.73
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	100,000.00	A	A2	2/21/2024	2/26/2024	99,895.00	4.87	471.53	99,896.79	100,040.70
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	180,000.00	AA-	A1	2/21/2024	2/26/2024	179,937.00	4.86	848.75	179,938.07	181,008.36
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 03/13/2024 4.900% 03/13/2029	02665WFE6	150,000.00	A-	A3	3/11/2024	3/13/2024	149,934.00	4.91	367.50	149,934.60	149,599.20
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	AA-	Aa3	3/5/2024	3/14/2024	29,945.70	4.74	66.58	29,946.17	30,016.77
Security Type Sub-Total		**7,630,000.00**					**7,446,044.00**	**5.09**	**58,135.22**	**7,476,926.31**	**7,519,039.11**
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 07/07/2023 0.000% 04/02/2024	46640PD26	475,000.00	A-1	P-1	7/7/2023	7/10/2023	455,271.67	5.84	0.00	474,926.11	474,641.38
CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/04/2023 0.000% 04/30/2024	22533TDW3	680,000.00	A-1	P-1	8/4/2023	8/7/2023	651,908.63	5.81	0.00	676,948.88	676,660.52

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
Commercial Paper											
PRUDENTIAL FUNDING LLC COMM PAPER DTD 08/23/2023 0.000% 05/17/2024	74433GEH5	510,000.00	A-1+	P-1	8/23/2023	8/25/2023	488,897.33	5.84	0.00	506,350.67	506,199.48
BOFA SECURITIES INC COMM PAPER DTD 03/06/2024 0.000% 11/29/2024	06054NLV1	525,000.00	A-1	NR	3/5/2024	3/6/2024	504,833.00	5.37	0.00	506,789.50	506,122.05
ING (US) FUNDING LLC COMM PAPER DTD 03/19/2024 0.000% 12/13/2024	4497W0MD7	350,000.00	A-1	P-1	3/19/2024	3/19/2024	336,400.56	5.41	0.00	337,057.78	336,658.70
Security Type Sub-Total		**2,540,000.00**					**2,437,311.19**	**5.68**	**0.00**	**2,502,072.94**	**2,500,282.13**
Agency CMBS											
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	468,744.21	AA+	Aaa	8/10/2023	8/15/2023	455,755.30	5.24	1,464.83	459,921.90	459,879.40
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	325,000.00	AA+	Aaa	8/11/2023	8/16/2023	310,933.59	5.08	868.83	314,512.71	315,575.74
FHMS K735 A2 DTD 07/01/2019 2.862% 05/01/2026	3137FMU67	673,274.76	AA+	Aaa	8/11/2023	8/16/2023	636,244.65	5.04	1,605.76	644,818.86	647,418.40
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	350,000.00	AA+	Aaa	8/16/2023	8/18/2023	330,148.44	4.98	940.33	333,638.99	336,069.90
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	140,000.00	AA+	Aaa	8/21/2023	8/24/2023	131,709.38	5.04	378.35	133,101.65	134,329.32
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	195,000.00	AA+	Aaa	8/16/2023	8/18/2023	183,856.05	4.97	526.99	185,769.57	187,101.56
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	310,000.00	AA+	Aaa	8/17/2023	8/22/2023	289,898.44	5.01	805.23	293,149.09	295,960.96
FHMS K505 A1 DTD 07/01/2023 4.612% 02/01/2028	3137HACZ7	324,593.40	AA+	Aaa	7/13/2023	7/20/2023	324,586.58	4.61	1,247.52	324,587.63	322,737.56
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	365,000.00	AA+	Aaa	8/10/2023	8/15/2023	319,460.55	4.73	538.38	325,546.59	325,769.90
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	258,838.53	AA+	Aaa	7/19/2023	7/27/2023	258,832.03	4.78	1,030.39	258,832.94	257,402.64
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	325,000.00	AA+	Aaa	7/13/2023	7/20/2023	328,246.10	4.59	1,305.15	327,778.72	325,945.99

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											
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	325,000.00	AA+	Aaa	7/18/2023	7/31/2023	319,490.23	4.58	1,134.79	320,241.42	318,557.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	325,000.00	AA+	Aaa	10/11/2023	10/19/2023	317,870.80	5.26	1,283.75	318,469.79	325,036.49
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	325,000.00	AA+	Aaa	9/7/2023	9/14/2023	320,192.28	4.99	1,259.38	320,675.01	323,999.18
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	168,673.75	AA+	Aaa	9/19/2023	9/28/2023	168,672.90	5.27	741.04	168,672.99	170,755.40
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	250,000.00	AA+	Aaa	10/25/2023	10/31/2023	242,029.25	5.60	1,010.42	242,638.31	251,210.10
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	300,000.00	AA+	Aaa	9/20/2023	9/28/2023	296,414.10	5.07	1,200.00	296,744.21	300,899.89
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	120,000.00	AA+	Aaa	11/14/2023	11/21/2023	119,653.08	5.14	506.90	119,675.99	121,644.12
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	150,000.00	AA+	Aaa	11/28/2023	12/7/2023	149,569.05	4.93	607.50	149,594.40	150,849.68
Security Type Sub-Total		**5,699,124.65**					**5,503,562.80**	**4.99**	**18,455.54**	**5,538,370.77**	**5,571,144.03**
ABS											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	285,000.00	AAA	NR	1/24/2024	1/31/2024	284,956.59	4.61	582.67	284,958.92	283,500.84
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	180,000.00	NR	Aaa	9/20/2023	9/27/2023	179,997.25	5.90	472.00	179,997.62	181,211.26
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	210,000.00	AAA	NR	8/15/2023	8/22/2023	209,956.70	5.42	410.26	209,962.58	210,841.01
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	110,000.00	AAA	NR	7/11/2023	7/18/2023	109,980.51	5.47	100.28	109,983.50	110,532.82
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	70,000.00	NR	Aaa	10/18/2023	10/25/2023	69,985.79	5.94	184.49	69,987.04	71,029.59
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	140,000.00	AAA	NR	7/11/2023	7/19/2023	139,993.92	5.48	340.98	139,994.82	140,805.63
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	350,000.00	AAA	NR	7/14/2023	7/18/2023	345,214.84	4.74	687.56	345,915.11	345,514.93

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											
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	350,000.00	AAA	NR	7/14/2023	7/18/2023	348,796.88	4.87	745.11	348,972.95	348,190.99
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	235,000.00	NR	Aaa	7/11/2023	7/19/2023	234,959.93	5.46	570.27	234,965.77	235,819.52
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	480,000.00	AAA	NR	8/11/2023	8/15/2023	474,731.25	5.09	1,030.40	475,429.70	477,066.58
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	300,000.00	AAA	NR	8/18/2023	8/22/2023	295,335.94	5.03	621.33	295,937.84	297,168.42
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	350,000.00	AAA	NR	7/14/2023	7/18/2023	349,630.86	4.89	757.56	349,684.88	345,808.19
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	350,000.00	AAA	Aaa	7/14/2023	7/18/2023	350,109.38	4.92	766.89	350,093.65	349,334.97
COPAR 2023-2 A3 DTD 10/11/2023 5.820% 06/15/2028	14044EAD0	235,000.00	NR	Aaa	10/4/2023	10/11/2023	234,957.07	5.82	607.87	234,960.90	238,476.45
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	135,000.00	AAA	Aaa	7/11/2023	7/19/2023	134,994.79	5.45	306.56	134,995.54	135,549.80
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	55,000.00	NR	Aaa	11/1/2023	11/8/2023	54,990.31	5.67	86.63	54,991.05	55,687.98
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	230,000.00	AAA	Aaa	8/15/2023	8/23/2023	229,985.74	5.53	565.29	229,987.48	231,514.27
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	140,000.00	AAA	Aaa	10/3/2023	10/11/2023	139,971.24	5.78	337.17	139,973.71	141,989.93
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	260,000.00	AAA	NR	9/7/2023	9/15/2023	259,927.93	5.17	596.27	259,934.92	261,852.42
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	95,000.00	AAA	NR	11/3/2023	11/13/2023	94,987.51	5.54	233.91	94,988.37	96,014.86
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	335,000.00	AAA	Aaa	2/21/2024	3/1/2024	334,909.08	4.95	1,379.08	334,910.47	335,484.15
Security Type Sub-Total		**4,895,000.00**					**4,878,373.51**	**5.18**	**11,382.58**	**4,880,626.82**	**4,893,394.61**
Managed Account Sub Total		**33,934,124.65**					**32,875,955.99**	**5.10**	**234,957.67**	**33,170,881.36**	**33,232,034.64**
Securities Sub Total		**$34,397,744.02**					**$33,339,575.36**	**5.10%**	**$234,957.67**	**$33,634,500.73**	**$33,695,654.01**
Accrued Interest											**$234,957.67**

Total Investments	**$33,930,611.68**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2024	1/4/2024	300,000.00	91282CDL2	US TREASURY NOTES	1.50%	11/30/2028	267,652.99	3.97%	
1/2/2024	1/8/2024	100,000.00	14913UAE0	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.50%	1/8/2027	99,892.00	4.54%	
1/2/2024	1/9/2024	330,000.00	21688ABC5	COOPERAT RABOBANK UA/NY	4.80%	1/9/2029	329,752.50	4.82%	
1/3/2024	1/10/2024	250,000.00	63253QAG9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.78%	1/10/2029	250,000.00	4.79%	
1/16/2024	1/23/2024	140,000.00	46647PEA0	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	5.04%	1/23/2028	140,000.00	5.04%	
1/24/2024	1/31/2024	95,000.00	69371RS80	PACCAR FINANCIAL CORP CORPORATE NOTES	4.60%	1/31/2029	94,845.15	4.64%	
1/24/2024	1/31/2024	285,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	284,956.59	4.61%	
1/25/2024	1/29/2024	125,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	119,740.45	4.95%	
2/1/2024	2/5/2024	250,000.00	22536DWD6	CREDIT AGRICOLE CIB NY CERT DEPOS	4.76%	2/1/2027	250,000.00	4.76%	
2/1/2024	2/6/2024	500,000.00	91282CDP3	US TREASURY NOTES	1.37%	12/31/2028	446,558.21	3.82%	
2/5/2024	2/8/2024	195,000.00	882508CG7	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	4.60%	2/8/2029	194,793.30	4.62%	
2/5/2024	2/8/2024	170,000.00	63743HFN7	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.85%	2/7/2029	169,642.01	4.91%	
2/6/2024	2/8/2024	225,000.00	009158BH8	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	4.60%	2/8/2029	224,700.75	4.63%	
2/7/2024	2/9/2024	250,000.00	532457CK2	ELI LILLY & CO CORPORATE NOTES (CALLABLE	4.50%	2/9/2029	249,835.00	4.51%	
2/8/2024	2/12/2024	500,000.00	05593D4L4	BNP PARIBAS NY BRANCH CERT DEPOS	5.18%	2/7/2025	500,000.00	5.18%	
2/14/2024	2/22/2024	110,000.00	110122EF1	BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	4.90%	2/22/2029	109,769.00	4.95%	
2/15/2024	2/20/2024	250,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	240,449.54	4.71%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
2/15/2024	2/22/2024	85,000.00	110122EF1	BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	4.90%	2/22/2029	85,204.85	4.85%	
2/21/2024	2/26/2024	180,000.00	17275RBR2	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.85%	2/26/2029	179,937.00	4.86%	
2/21/2024	2/26/2024	100,000.00	04636NAL7	ASTRAZENECA FINANCE LLC CORP NOTES (CALL	4.85%	2/26/2029	99,895.00	4.87%	
2/21/2024	2/26/2024	100,000.00	17275RBQ4	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.80%	2/26/2027	99,870.00	4.85%	
2/21/2024	3/1/2024	335,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	334,909.08	4.95%	
2/26/2024	2/28/2024	170,000.00	231021AV8	CUMMINS INC CORP NOTE (CALLABLE)	4.90%	2/20/2029	169,501.81	4.99%	
3/4/2024	3/6/2024	200,000.00	91282CDL2	US TREASURY NOTES	1.50%	11/30/2028	177,474.77	4.24%	
3/5/2024	3/6/2024	525,000.00	06054NLV1	BOFA SECURITIES INC COMM PAPER	0.00%	11/29/2024	504,833.00	5.37%	
3/5/2024	3/7/2024	175,000.00	539830CC1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.50%	2/15/2029	173,654.25	4.79%	
3/5/2024	3/7/2024	85,000.00	24422EXM6	DEERE & COMPANY CAPITAL CORP NOTE	4.85%	3/5/2027	85,023.80	4.84%	
3/5/2024	3/8/2024	70,000.00	440452AK6	HORMEL FOODS CORP CORPORATE NOTES (CALLA	4.80%	3/30/2027	69,932.10	4.83%	
3/5/2024	3/14/2024	30,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	29,945.70	4.74%	
3/6/2024	3/8/2024	170,000.00	24422EXM6	DEERE & COMPANY CAPITAL CORP NOTE	4.85%	3/5/2027	170,220.10	4.81%	
3/11/2024	3/13/2024	80,000.00	02665WFD8	AMERICAN HONDA FINANCE CORPORATE NOTES	4.90%	3/12/2027	79,956.00	4.92%	
3/11/2024	3/13/2024	150,000.00	02665WFE6	AMERICAN HONDA FINANCE CORPORATE NOTES	4.90%	3/13/2029	149,934.00	4.91%	
3/19/2024	3/19/2024	350,000.00	4497W0MD7	ING (US) FUNDING LLC COMM PAPER	0.00%	12/13/2024	336,400.56	5.41%	
Total BUY		**6,880,000.00**					**6,719,279.51**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
1/1/2024	1/25/2024	325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,283.75		
1/1/2024	1/25/2024	325,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	868.83		
1/1/2024	1/25/2024	120,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	506.90		
1/1/2024	1/25/2024	300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,200.00		
1/1/2024	1/25/2024	259,299.77	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,032.23		
1/1/2024	1/25/2024	365,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	538.38		
1/1/2024	1/25/2024	310,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	805.23		
1/1/2024	1/25/2024	325,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,259.38		
1/1/2024	1/25/2024	250,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,010.42		
1/1/2024	1/25/2024	324,752.40	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,248.13		
1/1/2024	1/25/2024	150,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	607.50		
1/1/2024	1/25/2024	496,729.54	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,552.28		
1/1/2024	1/25/2024	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
1/1/2024	1/25/2024	325,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,305.15		
1/1/2024	1/25/2024	335,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	905.34		
1/1/2024	1/25/2024	169,353.97	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	744.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	675,929.78	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	1,612.09		
1/7/2024	1/7/2024	160,000.00	02665WEM9	AMERICAN HONDA FINANCE CORPORATE NOTES	5.12%	7/7/2028	4,100.00		
1/11/2024	1/11/2024	200,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	1,700.00		
1/14/2024	1/14/2024	75,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	1,856.25		
1/15/2024	1/15/2024	140,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	639.33		
1/15/2024	1/15/2024	95,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	438.58		
1/15/2024	1/15/2024	235,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,069.25		
1/15/2024	1/15/2024	180,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	885.00		
1/15/2024	1/15/2024	230,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,059.92		
1/15/2024	1/15/2024	70,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	345.92		
1/15/2024	1/15/2024	300,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	1,165.00		
1/15/2024	1/15/2024	235,000.00	14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	1,139.75		
1/15/2024	1/15/2024	350,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,420.42		
1/15/2024	1/15/2024	480,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	1,932.00		
1/15/2024	1/15/2024	150,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	281.25		
1/15/2024	1/15/2024	100,000.00	20030NBW0	COMCAST CORP CORP NOTES (CALLABLE)	2.35%	1/15/2027	1,175.00		
1/15/2024	1/15/2024	350,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,289.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	260,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,118.00		
1/15/2024	1/15/2024	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
1/15/2024	1/15/2024	350,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,397.08		
1/16/2024	1/16/2024	135,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	613.13		
1/16/2024	1/16/2024	140,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	674.33		
1/17/2024	1/17/2024	325,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	8,117.42		
1/18/2024	1/18/2024	210,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	946.75		
1/20/2024	1/20/2024	125,000.00	61746BEF9	MORGAN STANLEY	3.62%	1/20/2027	2,265.63		
1/21/2024	1/21/2024	55,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	259.88		
1/25/2024	1/25/2024	110,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	501.42		
1/27/2024	1/27/2024	150,000.00	61761J3R8	MORGAN STANLEY CORP NOTES	3.12%	7/27/2026	2,343.75		
1/31/2024	1/31/2024	465,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	3,487.50		
1/31/2024	1/31/2024	750,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	5,156.25		
2/1/2024	2/25/2024	250,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,010.42		
2/1/2024	2/25/2024	365,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	538.38		
2/1/2024	2/25/2024	120,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	506.90		
2/1/2024	2/25/2024	496,479.10	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,551.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	325,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,259.38		
2/1/2024	2/25/2024	300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,200.00		
2/1/2024	2/25/2024	325,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,305.15		
2/1/2024	2/25/2024	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
2/1/2024	2/25/2024	675,094.65	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	1,610.10		
2/1/2024	2/25/2024	310,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	805.23		
2/1/2024	2/25/2024	325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,283.75		
2/1/2024	2/25/2024	259,166.27	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,031.70		
2/1/2024	2/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
2/1/2024	2/25/2024	169,169.45	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	743.22		
2/1/2024	2/25/2024	335,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	905.34		
2/1/2024	2/25/2024	324,705.77	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,247.95		
2/1/2024	2/25/2024	325,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	868.83		
2/1/2024	2/25/2024	150,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	607.50		
2/3/2024	2/3/2024	330,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	8,698.80		
2/7/2024	2/7/2024	170,000.00	637432NP6	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	3.40%	2/7/2028	2,890.00		
2/7/2024	2/7/2024	380,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES (CALLABLE	5.45%	8/7/2026	10,239.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/13/2024	2/13/2024	330,000.00	3130ANGM6	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.05%	8/13/2026	1,732.50		
2/14/2024	2/14/2024	125,000.00	3133EPSW6	FFCB BONDS	4.50%	8/14/2026	2,812.50		
2/15/2024	2/15/2024	235,000.00	14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	1,139.75		
2/15/2024	2/15/2024	285,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	546.25		
2/15/2024	2/15/2024	140,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	639.33		
2/15/2024	2/15/2024	300,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	1,165.00		
2/15/2024	2/15/2024	230,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,059.92		
2/15/2024	2/15/2024	180,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	885.00		
2/15/2024	2/15/2024	70,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	345.92		
2/15/2024	2/15/2024	480,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	1,932.00		
2/15/2024	2/15/2024	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
2/15/2024	2/15/2024	350,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,289.17		
2/15/2024	2/15/2024	350,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,397.08		
2/15/2024	2/15/2024	350,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,420.42		
2/15/2024	2/15/2024	260,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,118.00		
2/15/2024	2/15/2024	235,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,069.25		
2/15/2024	2/15/2024	500,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	3,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	95,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	438.58		
2/16/2024	2/16/2024	135,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	613.13		
2/16/2024	2/16/2024	140,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	674.33		
2/18/2024	2/18/2024	480,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	13,262.40		
2/18/2024	2/18/2024	210,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	946.75		
2/21/2024	2/21/2024	55,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	259.88		
2/25/2024	2/25/2024	110,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	501.42		
2/29/2024	2/29/2024	500,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	2,812.50		
2/29/2024	2/29/2024	500,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	4,687.50		
3/1/2024	3/25/2024	325,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,259.38		
3/1/2024	3/25/2024	365,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	538.38		
3/1/2024	3/25/2024	325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,283.75		
3/1/2024	3/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
3/1/2024	3/25/2024	150,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	607.50		
3/1/2024	3/25/2024	250,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,010.42		
3/1/2024	3/25/2024	324,658.89	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,247.77		
3/1/2024	3/25/2024	259,032.06	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,031.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	335,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	905.34		
3/1/2024	3/25/2024	120,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	506.90		
3/1/2024	3/25/2024	325,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	868.83		
3/1/2024	3/25/2024	674,256.44	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	1,608.10		
3/1/2024	3/25/2024	300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,200.00		
3/1/2024	3/25/2024	350,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	940.33		
3/1/2024	3/25/2024	325,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,305.15		
3/1/2024	3/25/2024	168,975.08	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	742.36		
3/1/2024	3/25/2024	496,227.70	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,685.05		
3/1/2024	3/25/2024	310,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	805.23		
3/11/2024	3/11/2024	80,000.00	89236TLB9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.25%	9/11/2028	2,100.00		
3/15/2024	3/15/2024	235,000.00	14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	1,139.75		
3/15/2024	3/15/2024	180,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	885.00		
3/15/2024	3/15/2024	350,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,289.17		
3/15/2024	3/15/2024	350,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	1,437.92		
3/15/2024	3/15/2024	70,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	345.92		
3/15/2024	3/15/2024	350,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,420.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	95,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	438.58		
3/15/2024	3/15/2024	235,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,069.25		
3/15/2024	3/15/2024	230,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,059.92		
3/15/2024	3/15/2024	140,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	639.33		
3/15/2024	3/15/2024	260,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,118.00		
3/15/2024	3/15/2024	300,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	1,165.00		
3/15/2024	3/15/2024	350,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,397.08		
3/15/2024	3/15/2024	480,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	1,932.00		
3/15/2024	3/15/2024	285,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,092.50		
3/16/2024	3/16/2024	140,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	674.33		
3/16/2024	3/16/2024	135,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	613.13		
3/18/2024	3/18/2024	210,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	946.75		
3/21/2024	3/21/2024	55,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	259.88		
3/25/2024	3/25/2024	110,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	501.42		
3/25/2024	3/25/2024	345,000.00	3130ARAB7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2.75%	3/25/2027	4,743.75		
3/26/2024	3/26/2024	140,000.00	57636QAR5	MASTERCARD INC CORP NOTES (CALLABLE)	3.30%	3/26/2027	2,310.00		
3/29/2024	3/29/2024	485,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	14,072.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2024	3/31/2024	50,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	1,062.50		
3/31/2024	3/31/2024	300,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	750.00		
Total INTEREST		**37,798,830.87**					**218,830.69**		**0.00**
MATURITY									
2/1/2024	2/1/2024	650,000.00	05586FD53	BNP PARIBAS NY BRANCH CERT DEPOS	5.82%	2/1/2024	670,596.33		
3/19/2024	3/19/2024	680,000.00	63873JCK4	NATIXIS NY BRANCH COMM PAPER	0.00%	3/19/2024	680,000.00		
Total MATURITY		**1,330,000.00**					**1,350,596.33**		**0.00**
PAYDOWNS									
1/1/2024	1/25/2024	184.52	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	184.52		
1/1/2024	1/25/2024	250.44	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	250.44		
1/1/2024	1/25/2024	46.63	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	46.63		
1/1/2024	1/25/2024	835.13	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	835.13		
1/1/2024	1/25/2024	133.50	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	133.50		
2/1/2024	2/25/2024	194.37	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	194.37		
2/1/2024	2/25/2024	134.21	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	134.21		
2/1/2024	2/25/2024	838.21	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	838.21		
2/1/2024	2/25/2024	46.88	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	46.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2024	2/25/2024	251.40	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	251.40		
3/1/2024	3/25/2024	301.33	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	301.33		
3/1/2024	3/25/2024	981.68	3137FMU67	FHMS K735 A2	2.86%	5/1/2026	981.68		
3/1/2024	3/25/2024	27,483.49	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	27,483.49		
3/1/2024	3/25/2024	65.49	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	65.49		
3/1/2024	3/25/2024	193.53	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	193.53		
Total PAYDOWNS		**31,940.81**					**31,940.81**		**0.00**
SELL									
1/2/2024	1/5/2024	160,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE NOTES	4.95%	8/10/2028	167,687.60		4,729.92
1/2/2024	1/5/2024	285,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	266,005.97		2,300.02
1/4/2024	1/5/2024	250,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	243,678.42		1,091.90
1/16/2024	1/19/2024	140,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	137,040.02		934.89
1/24/2024	1/29/2024	140,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	139,036.49		5,575.25
1/24/2024	1/31/2024	100,000.00	91282CDL2	US TREASURY NOTES	1.50%	11/30/2028	88,996.29		-496.65
1/24/2024	1/31/2024	150,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	151,371.38		-231.54
1/25/2024	1/29/2024	125,000.00	61746BEF9	MORGAN STANLEY	3.62%	1/20/2027	121,267.03		4,047.66
2/5/2024	2/8/2024	170,000.00	637432NP6	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	3.40%	2/7/2028	161,856.06		2,523.26

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
2/5/2024	2/8/2024	200,000.00	91282CDL2	US TREASURY NOTES	1.50%	11/30/2028	177,737.83		-1,411.17
2/6/2024	2/8/2024	250,000.00	91282CDP3	US TREASURY NOTES	1.37%	12/31/2028	221,003.07		-2,325.17
2/7/2024	2/9/2024	265,000.00	452308AX7	ILLINOIS TOOL WORKS INC CORP NOTES (CALL	2.65%	11/15/2026	254,220.68		4,744.91
2/8/2024	2/12/2024	450,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	430,035.00		1,068.79
2/14/2024	2/20/2024	125,000.00	91282CDP3	US TREASURY NOTES	1.37%	12/31/2028	109,562.10		-2,249.42
2/15/2024	2/20/2024	250,000.00	67066GAE4	NVIDIA CORP NOTES (CALLABLE)	3.20%	9/16/2026	245,099.72		2,390.98
2/15/2024	2/21/2024	125,000.00	91282CDP3	US TREASURY NOTES	1.37%	12/31/2028	109,640.07		-2,183.73
2/21/2024	2/26/2024	100,000.00	14913UAE0	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.50%	1/8/2027	100,099.00		-397.54
2/21/2024	2/26/2024	115,000.00	91282CAY7	US TREASURY NOTES	0.62%	11/30/2027	100,402.50		-1,767.17
2/21/2024	2/26/2024	90,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	82,914.01		-216.88
2/21/2024	2/26/2024	225,000.00	91282CAY7	US TREASURY NOTES	0.62%	11/30/2027	196,413.31		-3,483.86
2/21/2024	2/26/2024	200,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	184,405.00		3,489.50
2/26/2024	2/28/2024	150,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	147,319.94		-7.45
3/4/2024	3/6/2024	85,000.00	09247XAN1	BLACKROCK INC CORP NOTES	3.20%	3/15/2027	82,674.40		1,322.41
3/4/2024	3/6/2024	75,000.00	09247XAN1	BLACKROCK INC CORP NOTES	3.20%	3/15/2027	72,948.00		188.54
3/5/2024	3/6/2024	500,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	494,511.08		269.80
3/5/2024	3/7/2024	190,000.00	91282CDL2	US TREASURY NOTES	1.50%	11/30/2028	169,224.83		603.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/5/2024	3/7/2024	100,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	98,410.67		11.76
3/5/2024	3/7/2024	100,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	100,972.91		-524.45
3/6/2024	3/8/2024	75,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	76,461.38		1,001.69
3/8/2024	3/8/2024	100,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	98,427.48		14.24
3/11/2024	3/13/2024	90,000.00	02665WEV9	AMERICAN HONDA FINANCE CORPORATE NOTES	5.65%	11/15/2028	94,820.35		3,168.02
3/11/2024	3/13/2024	160,000.00	02665WEM9	AMERICAN HONDA FINANCE CORPORATE NOTES	5.12%	7/7/2028	164,045.73		2,603.17
Total SELL		**5,540,000.00**					**5,288,288.32**		**26,784.88**

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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.
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- 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 or 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.