

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 24-16 Item No. 23, of the Board of Supervisors' meeting of February 13, 2024.

MOTION: Provenza. SECOND: Villegas. AYES: Vixie Sandy, Provenza, Barajas, Villegas, Frerichs.

23.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 2023. (No general fund impact) (Haynes/Xiong)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: The Chair and Members of the Board of Supervisors

Consent-General Government 23. Financial Services

Board of Supervisors

Meeting Date: 02/13/2024
Brief Title: Treasurer's Investment Report - December 31, 2023
From: Tom Haynes, Chief Financial Officer, Department of Financial Services
Staff Contact: Sou Xiong, Treasury and Revenue Manager, Department of Financial Services, x8212

Supervisory District Impact: Countywide

Subject

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 2023. (No general fund impact) (Haynes/Xiong)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 2023.

Strategic Plan Goal(s)



In Support of All Goals (Internal Departments Only)

Reason for Recommended Action/Background

The County Treasury investment portfolio is summarized in Attachment A (Investment Summary) and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling \$1.066 billion as of December 31, 2023.

The portfolio consisted of 1% (\$9.5 million) in cash at bank, 43.1% (\$585.8 million) in short-term investments in government investment pools, such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP), and 55.9% (\$470.4 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLC (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The details of investment in the pooled portfolio along with the investment performance are shown in Attachment B (PFM Performance Report) while the non-pooled holdings are shown in Attachment C (Non-pooled Holdings). The non-pooled portfolio of \$115.8 million consists of specific investments for various entities and programs. These include \$33.1 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$29.1 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$53.4 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$87.2 thousand in cash in money market accounts.

In their quarterly investment review for the 4th quarter of calendar year 2023, PFM continued to monitor the activities of the Federal Reserve. The Fed kept the overnight target rate at its current range of 5.25% to 5.50% at its December 13th meeting and indicated that the historic 2022-23 hiking cycle had likely come to an end. The Fed's updated "dot plot" projects three 25 basis points (0.75%) rate cuts for the year, which is more than previously projected. PFM will continue to evaluate all opportunities as they seek to safely add value to the County's portfolio while maintaining a strong sense of safety and risk management. The County's portfolio is aligned with a 1-5 year benchmark strategy.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On December 31, 2023 this unaudited balance was \$78 million, which increased by \$12.3 million from the prior quarter caused in part by the collection of property taxes and driven by net operating revenues and expenditures.

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include: school districts, special districts and cities. A copy of the report is posted and available on the Department of Financial Service's website. The Financial Oversight Committee reviews investment performance quarterly. All reports from the County's investment advisor PFM Asset Management LLC are available in the County Treasurer's office.

Competitive Bid Process/Vendor Performance

Not applicable.

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action	\$0
Amount budgeted for expenditure	\$0
Additional expenditure authority needed	\$0
One-time commitment	Yes

Source of Funds for this Expenditure

General Fund	\$0
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Attachments

- Att. A. Investment Summary
- Att. B. PFM Performance Report
- Att. C. Non-Pooled Holdings
- Att. D. Cash Balances

Form Review

Inbox	Reviewed By	Date
County Counsel	Hope Welton	02/07/2024 09:02 AM
Cindy Perez	Cindy Perez	02/07/2024 03:42 PM
Form Started By: Sou Xiong		Started On: 01/08/2024 03:27 PM
Final Approval Date: 02/07/2024		

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended Decemeber 31, 2023

	December 31, 2023	November 30, 2023	October 31, 2023
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 625,272	\$ 625,272	\$ 625,272
Total Held in LAIF	625,272	625,272	625,272
California Asset Management Program (CAMP):			
County Pooled Account	585,189,550	410,668,885	351,752,576
Total Held in CAMP	585,189,550	410,668,885	351,752,576
Total Government Investment Pools	585,814,822	411,294,157	352,377,848
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	467,918,068	464,251,861	454,943,405
PFM-Closing Cash Balance	293,475	-	-
Accrued Interest	2,216,871	2,026,668	1,850,264
Total Managed by PFM	470,428,415	466,278,529	456,793,669
<u>CASH IN BANKS</u>			
US BANK - County Pool Checking Account	9,504,878	22,903,426	8,411,019
Total Cash in Banks	9,504,878	22,903,426	8,411,019
<u>CASH IN TREASURY</u>			
	45,784	66,741	219,587
Total Pooled Portfolio	\$ 1,065,793,898	\$ 900,542,853	\$ 817,802,123

NOTES:

- The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended September 30, 2023 was a quarterly rate of 0.290% which is an annualized rate of 1.161%. The interest apportionment for the quarter ended December 31, 2023 will be completed in January 2024 with an effective date of January 1, 2024.
- Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended Decemeber 31, 2023

	September 30, 2023	August 31, 2023	July 31, 2023
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 19,224,297	\$ 19,224,297	\$ 8,824,297
Sacramento-Yolo Mosquito & Vector Control District	7,152,109	7,852,109	9,852,109
Washington JUSD - Scholarship	44,994	44,994	44,994
Total Held in LAIF	26,421,399	27,121,399	18,721,399
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,703,577	6,672,115	6,641,652
Total Held in CAMP	6,703,577	6,672,115	6,641,652
 Total Government Investment Pools	 33,124,977	 33,793,514	 25,363,051
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	14,045,558	13,853,496	13,658,843
Cache Creek	2,713,666	2,659,944	2,608,081
Demeter Fund	5,999,174	5,868,197	5,739,554
Ceres Endowment Account	6,167,421	6,118,729	6,011,363
Reported by PFM at Market Value	28,925,819	28,500,366	28,017,842
 Accrued Interest - Landfill Closure Trust Fund	 66,471	 46,589	 59,425
Accrued Interest - Cache Creek	9,549	6,047	14,590
Accrued Interest - Demeter Fund	34,444	27,251	45,308
Accrued Interest - Ceres Endowment Account	74,349	70,136	59,174
Total Managed by PFM	29,110,632	28,650,388	28,196,338
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	45,093,499	42,905,589	39,830,471
PARS PENSION TRUST Account	8,342,451	7,992,092	7,569,554
Total Managed by PARS	53,435,950	50,897,681	47,400,025
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	87,205	81,047	54,282
Total Cash in Banks	87,205	81,047	54,282
 Total Non-Pooled Portfolio	 \$ 115,758,763	 \$ 113,422,630	 \$ 101,013,696

NOTES:

- 1 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.
- 2 Market values are determined by Public Agency Retirement Services (PARS), and are not materially different from those reported by US BANK, the third party custodian of county investments.



YOLO COUNTY

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

Michael Kronbetter, Relationship Manager
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Analyst
Joseph Creason, Portfolio Manager

PFM Asset Management LLC

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Market Update

Summary

- ▶ The fourth quarter was characterized by economic resilience but expectations for a modest slowdown, cooling inflation that remains above the target set by the Federal Reserve (Fed), the labor market coming into better balance, and consumers that continue to support U.S. economic growth through spending.
- ▶ The Fed kept the overnight target rate at its current range of 5.25% to 5.50% at its December 13 meeting and indicated that the historic 2022-23 hiking cycle had likely come to an end. The Fed also messaged a more dovish policy stance for 2024 as its updated “dot plot” showed three 25 basis points (bps) rate cuts for the year, which was more than previously projected. Yields fell significantly as a result, and Q4 was defined by a strong rally in both equities and bonds.
- ▶ With the Fed pivoting to easier monetary policy and a soft-landing scenario coming into focus, yields on U.S. Treasury maturities from one to 30 years declined 65 to 80 bps in Q4, while the S&P 500 Index jumped 11.7% and the technology-heavy NASDAQ was higher by 13.8%.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.1% in Q2 2023. Although slightly U.S. inflation (as measured by CPI) continued to trend lower in Q4 as both headline and core inflation (which excludes food and energy) continued to decline from their peaks in mid-2022. Shelter costs – the average household’s biggest expense – accounted for nearly 70% of the total increase in core CPI over the past year as home prices remain elevated.
- ▶ Real GDP expanded at an annualized pace of 4.9% in Q3 2023, after a 2.1% increase in Q2. The increase in Q3 reflected upticks in most segments, underscoring the resiliency of the U.S. economy. Estimates for 2024 indicate quarterly expectations on average of less than 1%, although positive, a confirmation of a slower pace of growth for the foreseeable future.
- ▶ The U.S. labor market remained strong, providing a continuing tailwind for the economy, although that strength has begun to moderate. In Q4, the U.S. economy added 494,000 new jobs compared to 663,000 from Q3, which represented the lowest quarterly increase since Q4 of 2019. Labor force participation dipped at year-end, while the unemployment rate of 3.7% was a few tenths of a percent off the generational low reached early in 2023. While still low from a historic perspective, this remains in line with the Fed’s projections for the headline unemployment rate to trend slightly higher over the next 12 months.
- ▶ Mortgage rates also descended from multi-decade highs, mirroring changes in overall yields, although they remained near the highest level of the past 20 years, ending the quarter around 6.6%. Despite lower mortgage rates, housing activity remained low, as existing home sales fell to the lowest level in over 20 years and Q4 new home sales declined 15% through November.

Interest Rates

- ▶ After peaking in October, a more dovish Fed and increased likelihood that the overnight target rate has reached its cycle-high drove interest rates lower through Q4. By the end of the year, the yield on a 2-year U.S. Treasury reached a 7-month low of 4.25%, while the 10-year U.S. Treasury note ended the year at 3.88%.
- ▶ Over the quarter, the yield on 2-, 5-, and 10-year U.S. Treasuries declined 79 bps, 76 bps, and 69 bps, respectively. Even the yield on a 3-month U.S. Treasury Bill declined by 11 bps, reflecting how aggressively markets have begun pricing in potential Fed rate cuts in the first half of 2024.
- ▶ As a result of notably lower yields, bond markets posted one of the best quarters over the past several decades. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned 2.44%, 4.41%, and 6.60% respectively.

Sector Performance

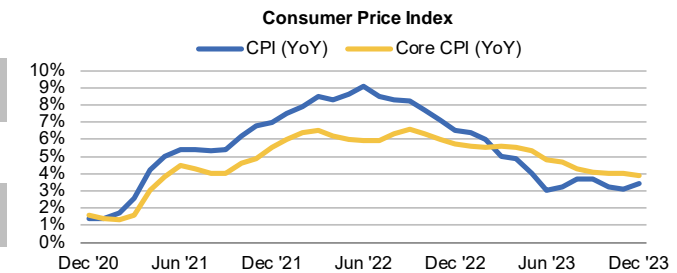
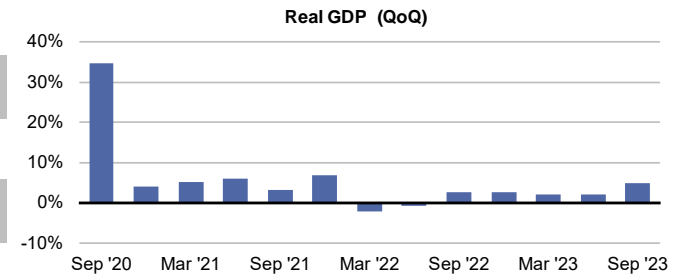
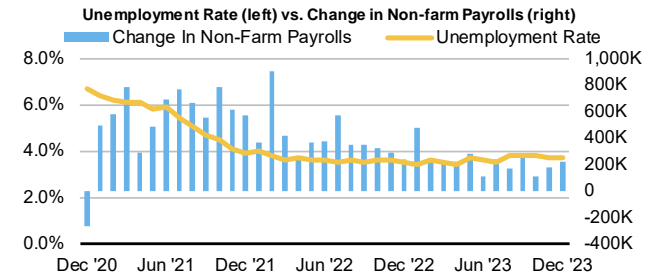
- ▶ Market optimism also drove yield spreads on investment-grade (IG) corporates and other “spread sectors” lower in Q4, which resulted in strong excess returns across most non-government fixed income sectors. Diversification benefited portfolios during Q4 with longer duration and lower quality adding the most incremental value.
- ▶ Federal agency, municipal, and supranational spreads drifted slightly lower in Q4, having remained in a narrow range for most of the past year. As a result, these sectors posted positive excess returns relative to Treasuries, mostly from their modest incremental income. Excess returns of callable agencies outperformed bullet agencies as spreads tightened more as yields fell.
- ▶ IG corporates were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief sell-off 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 spread levels in over nine months. As a result, the combination of elevated incremental income and spread contraction helped buoy portfolio performance.
- ▶ The asset-backed securities (ABS) sector also generated positive excess returns in Q4, although they trailed the performance of IG corporates. While spreads tightened into year-end, the relatively muted rally vs. corporates underscores the potential for modestly weaker consumer fundamentals moving forward. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ Mortgage-backed securities (MBS) were one of the best performing IG sectors in Q4, despite a volatile roller coaster ride. After widening in October to their highest levels since the spring of 2020, MBS yield spreads proceeded to rally into year-end, finishing near nine-month lows. Agency commercial MBS performed particularly well.

Economic Snapshot

Labor Market		Latest	Sep '23	Dec '22
Unemployment Rate	Dec '23	3.7%	3.8%	3.5%
Change In Non-Farm Payrolls	Dec '23	216,000	262,000	239,000
Average Hourly Earnings (YoY)	Dec '23	4.1%	4.2%	4.8%
Personal Income (YoY)	Nov '23	4.6%	4.6%	4.5%
Initial Jobless Claims (week)	1/6/24	202,000	209,000	206,000

Growth		Latest	Sep '23	Dec '22
Real GDP (QoQ SAAR)	2023Q3	4.9%	2.1% ¹	2.7% ²
GDP Personal Consumption (QoQ SAAR)	2023Q3	3.1%	0.8% ¹	1.6% ²
Retail Sales (YoY)	Nov '23	4.1%	4.0%	6.0%
ISM Manufacturing Survey (month)	Dec '23	47.4	49.0	48.4
Existing Home Sales SAAR (month)	Nov '23	3.82 mil.	3.95 mil.	4.03 mil.

Inflation/Prices		Latest	Sep '23	Dec '22
Personal Consumption Expenditures (YoY)	Nov '23	2.6%	3.4%	5.4%
Consumer Price Index (YoY)	Dec '23	3.4%	3.7%	6.5%
Consumer Price Index Core (YoY)	Dec '23	3.9%	4.1%	5.7%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$71.65	\$90.79	\$80.26
Gold Futures (oz.)	Dec 31	\$2,072	\$1,848	\$1,826



1. Data as of Second Quarter 2023.

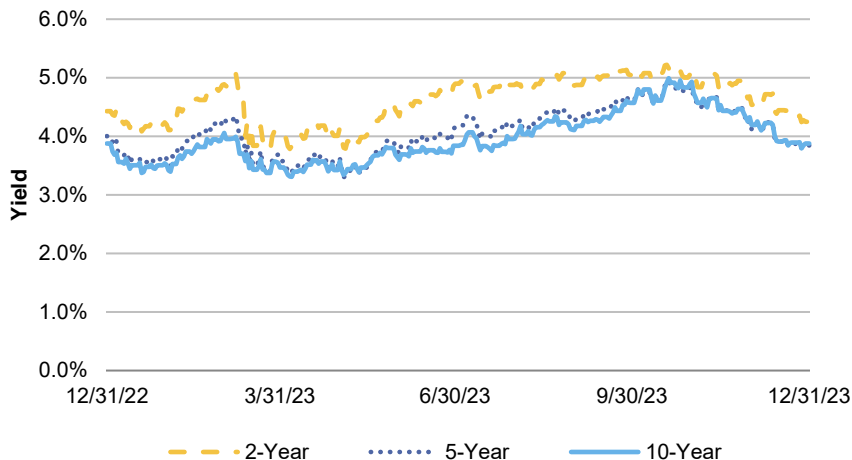
2. Data as of Third Quarter 2022.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

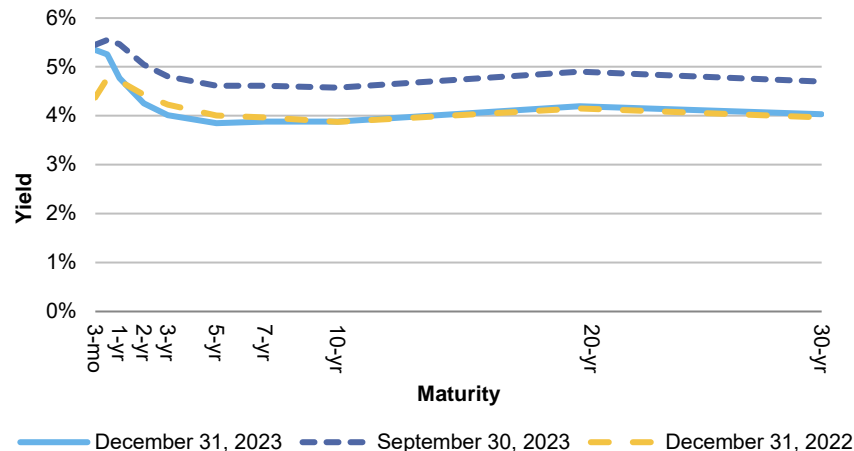
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



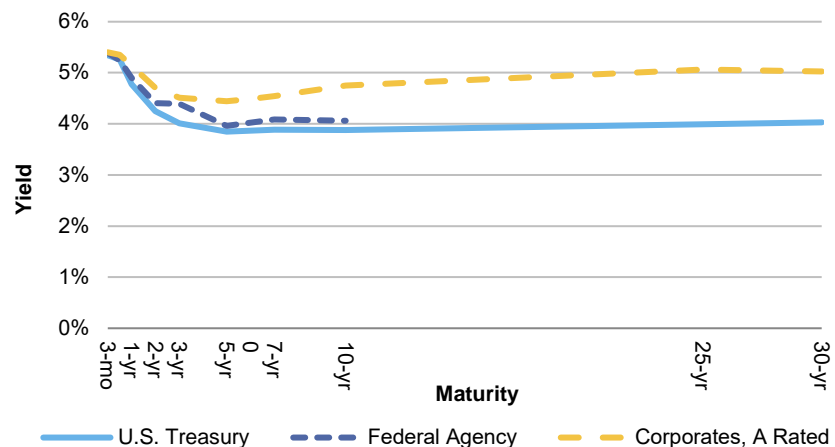
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '23	Sep '23	Change over Quarter	Dec '22	Change over Year
3-Month	5.34%	5.45%	(0.11%)	4.37%	0.97%
1-Year	4.77%	5.46%	(0.69%)	4.71%	0.06%
2-Year	4.25%	5.05%	(0.80%)	4.43%	(0.18%)
5-Year	3.85%	4.61%	(0.76%)	4.01%	(0.16%)
10-Year	3.88%	4.57%	(0.69%)	3.88%	0.00%
30-Year	4.03%	4.70%	(0.67%)	3.97%	0.06%

Yield Curves as of December 31, 2023



Source: Bloomberg.

ICE BofAML Index Returns

December 31, 2023	As of 12/31/2023		Returns for Periods ended 12/31/2023		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	4.34%	2.49%	4.26%	(0.04%)
Federal Agency	1.60	4.44%	2.53%	4.69%	0.11%
U.S. Corporates, A-AAA rated	1.80	5.02%	2.98%	5.33%	0.46%
Agency MBS (0 to 3 years)	1.77	5.11%	3.23%	4.83%	(1.06%)
Taxable Municipals	1.49	4.75%	2.39%	4.86%	1.10%
1-5 Year Indices					
U.S. Treasury	2.59	4.17%	3.10%	4.30%	(0.76%)
Federal Agency	1.97	4.36%	2.81%	4.68%	(0.55%)
U.S. Corporates, A-AAA rated	2.51	4.92%	3.82%	5.89%	(0.25%)
Agency MBS (0 to 5 years)	2.63	4.94%	4.90%	4.88%	(1.38%)
Taxable Municipals	2.29	4.65%	2.99%	5.30%	0.07%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.43	4.11%	5.72%	3.87%	(4.04%)
Federal Agency	3.35	4.33%	3.86%	4.90%	(1.63%)
U.S. Corporates, A-AAA rated	6.94	4.95%	7.62%	7.43%	(3.55%)
Agency MBS (0 to 30 years)	5.44	4.73%	7.37%	4.98%	(2.96%)
Taxable Municipals	9.15	4.92%	8.45%	8.35%	(4.30%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution 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. The information contained in this report is not an offer to purchase or sell any securities.

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Further distribution is not permitted without prior written consent.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

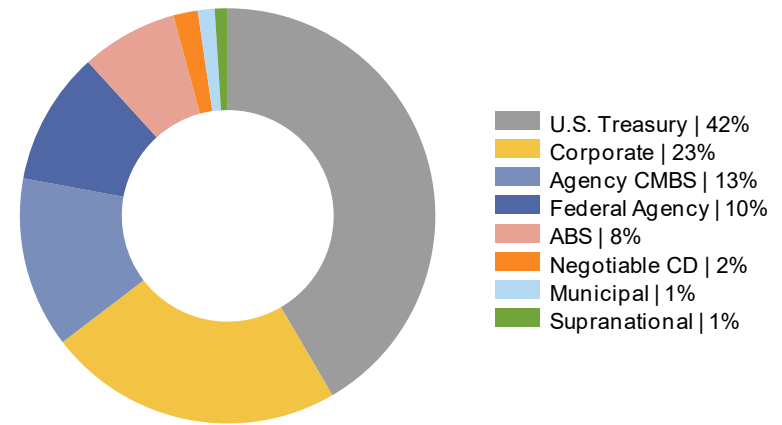
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

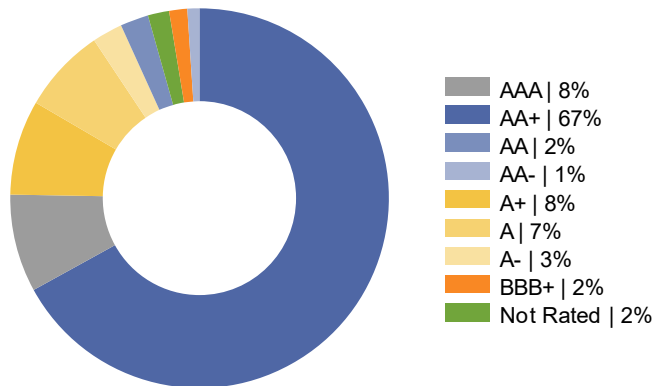
Portfolio Statistics

Total Market Value	\$470,428,414.73
<i>Securities Sub-Total</i>	\$467,918,068.38
<i>Accrued Interest</i>	\$2,216,871.35
<i>Cash</i>	\$293,475.00
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.51 years
Yield At Cost	2.97%
Yield At Market	4.38%
Portfolio Credit Quality	AA

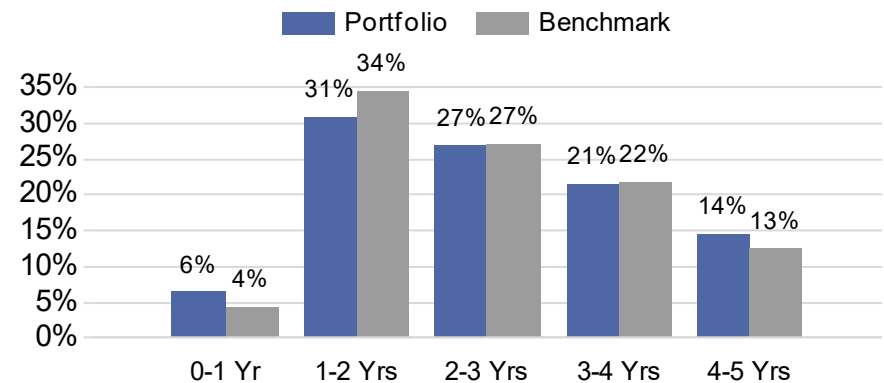
Sector Allocation



Credit Quality - S&P

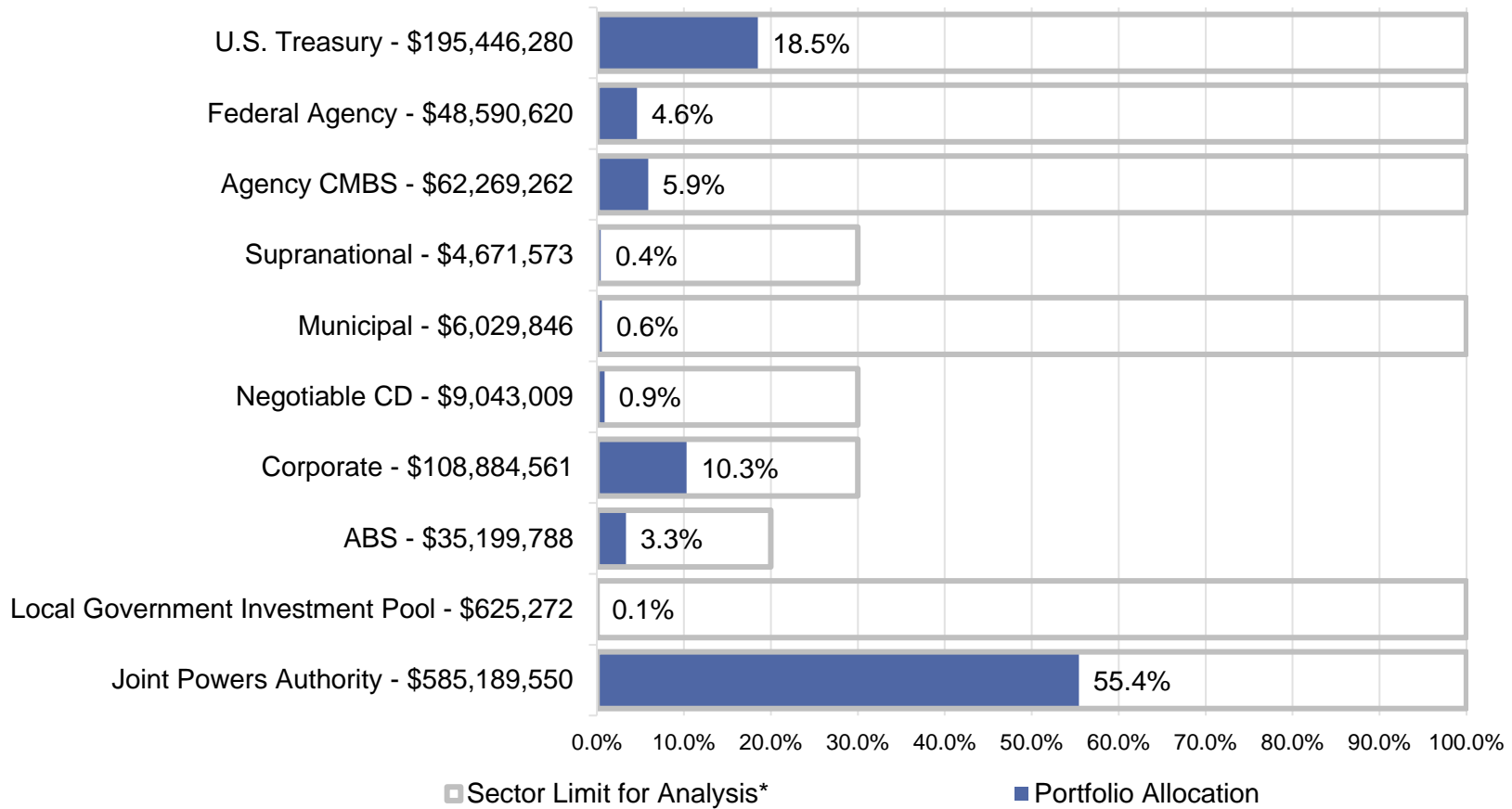


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Tr. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics

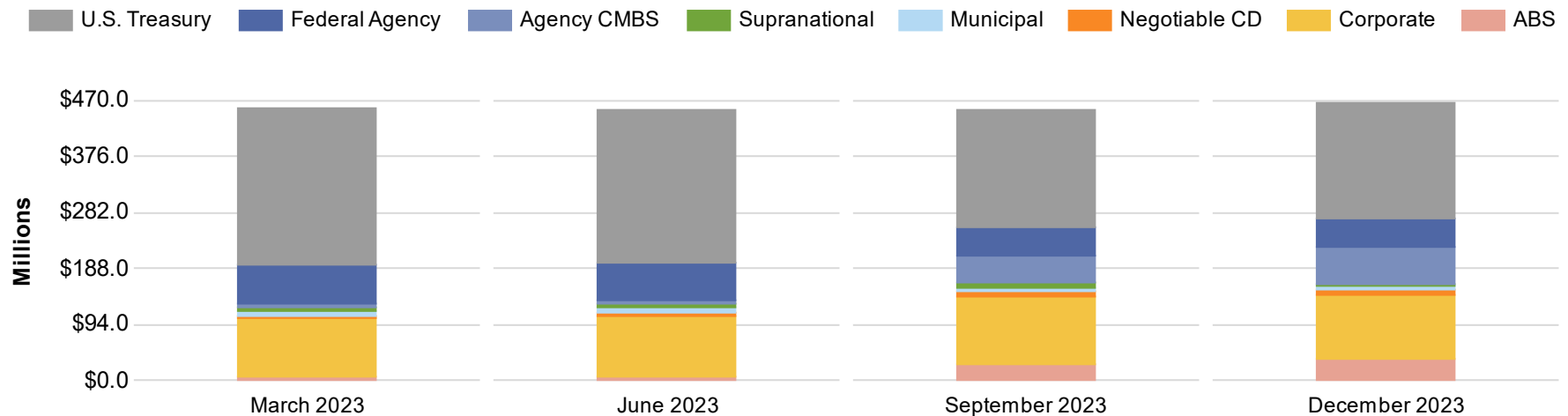


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

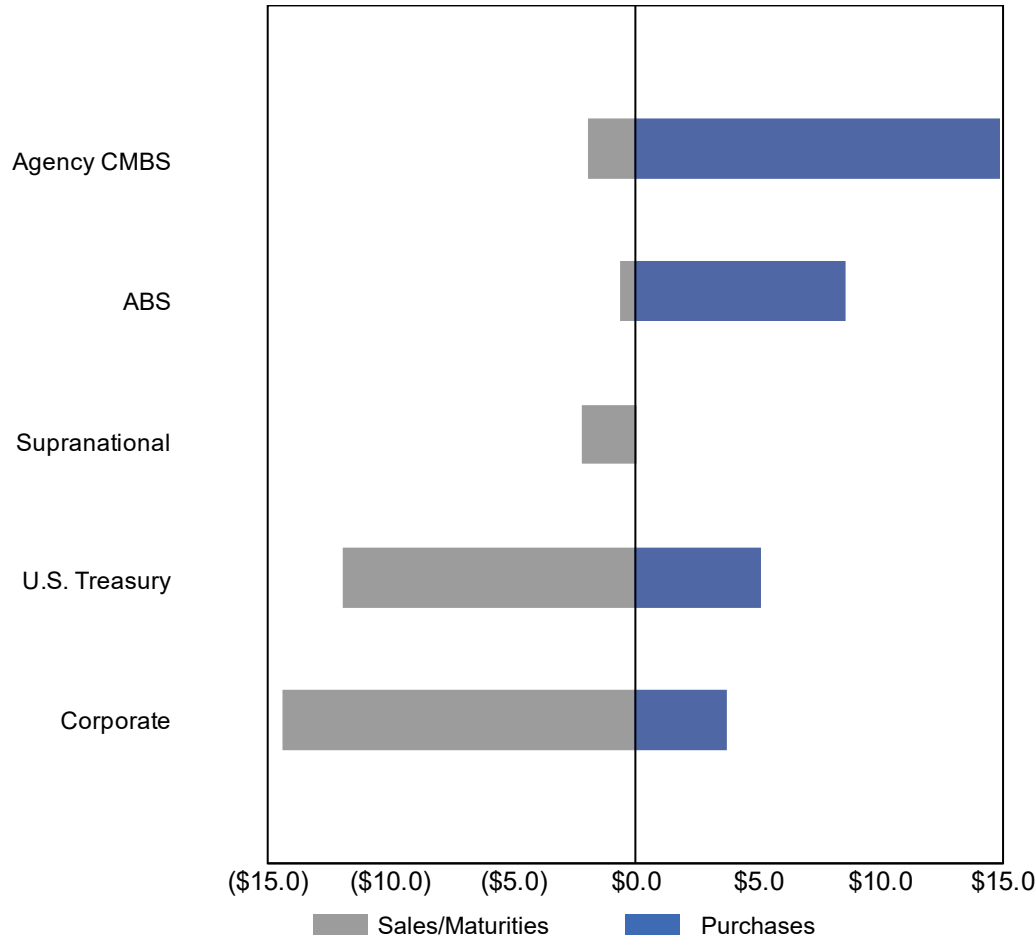
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$264.6	57.5%	\$258.0	56.7%	\$196.2	43.1%	\$194.9	41.6%
Federal Agency	\$66.7	14.5%	\$60.4	13.3%	\$47.4	10.4%	\$48.5	10.4%
Agency CMBS	\$3.8	0.8%	\$6.5	1.4%	\$47.2	10.4%	\$62.0	13.3%
Supranational	\$6.6	1.5%	\$6.6	1.5%	\$6.7	1.5%	\$4.7	1.0%
Municipal	\$9.0	2.0%	\$9.0	2.0%	\$5.9	1.3%	\$6.0	1.3%
Negotiable CD	\$4.5	1.0%	\$4.5	1.0%	\$8.9	2.0%	\$8.9	1.9%
Corporate	\$97.3	21.2%	\$103.6	22.8%	\$115.6	25.4%	\$107.8	23.0%
ABS	\$6.7	1.5%	\$5.9	1.3%	\$26.6	5.9%	\$35.1	7.5%
Total	\$459.2	100.0%	\$454.5	100.0%	\$454.5	100.0%	\$467.9	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

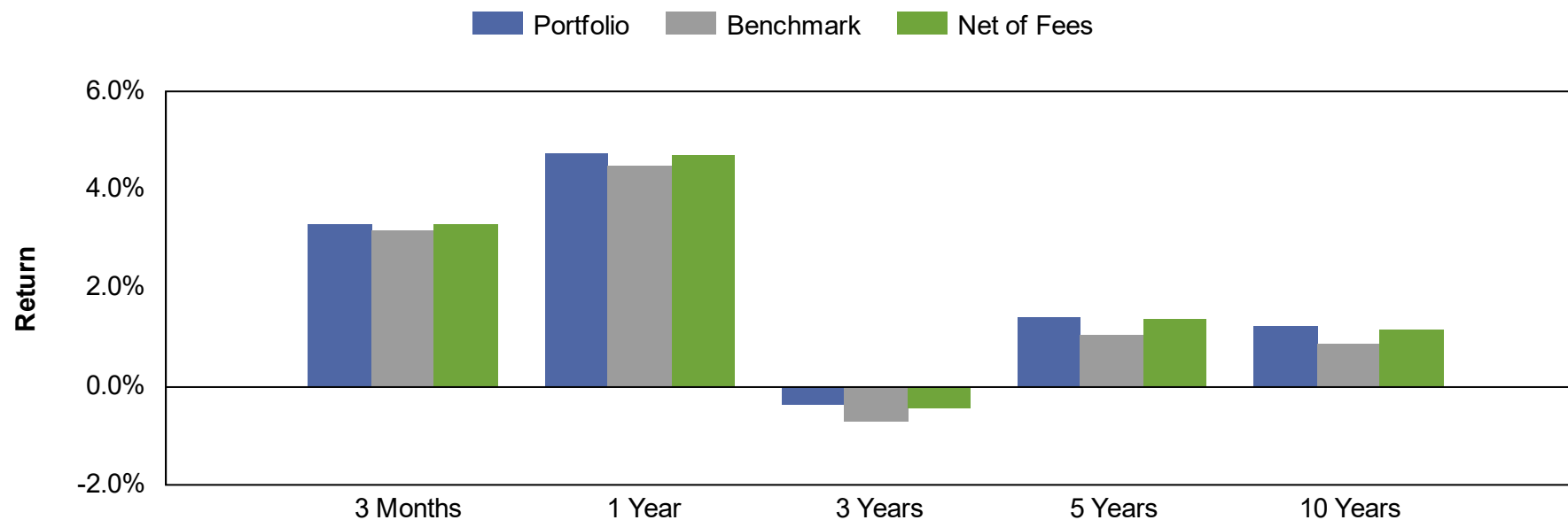
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$12,863,681
ABS	\$7,958,278
Supranational	(\$2,151,718)
U.S. Treasury	(\$6,803,857)
Corporate	(\$10,734,217)
Total Net Activity	\$1,132,167

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$2,867,411	\$8,669,939	\$18,278,714	\$29,234,891	\$45,710,144
Change in Market Value	\$12,195,230	\$12,748,097	(\$23,482,263)	(\$12,895,522)	(\$16,815,309)
Total Dollar Return	\$15,062,641	\$21,418,036	(\$5,203,549)	\$16,339,369	\$28,894,835
Total Return³					
Portfolio	3.30%	4.75%	-0.39%	1.41%	1.22%
Benchmark ⁴	3.18%	4.48%	-0.72%	1.03%	0.85%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	3.29%	4.69%	-0.45%	1.35%	1.16%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1998.

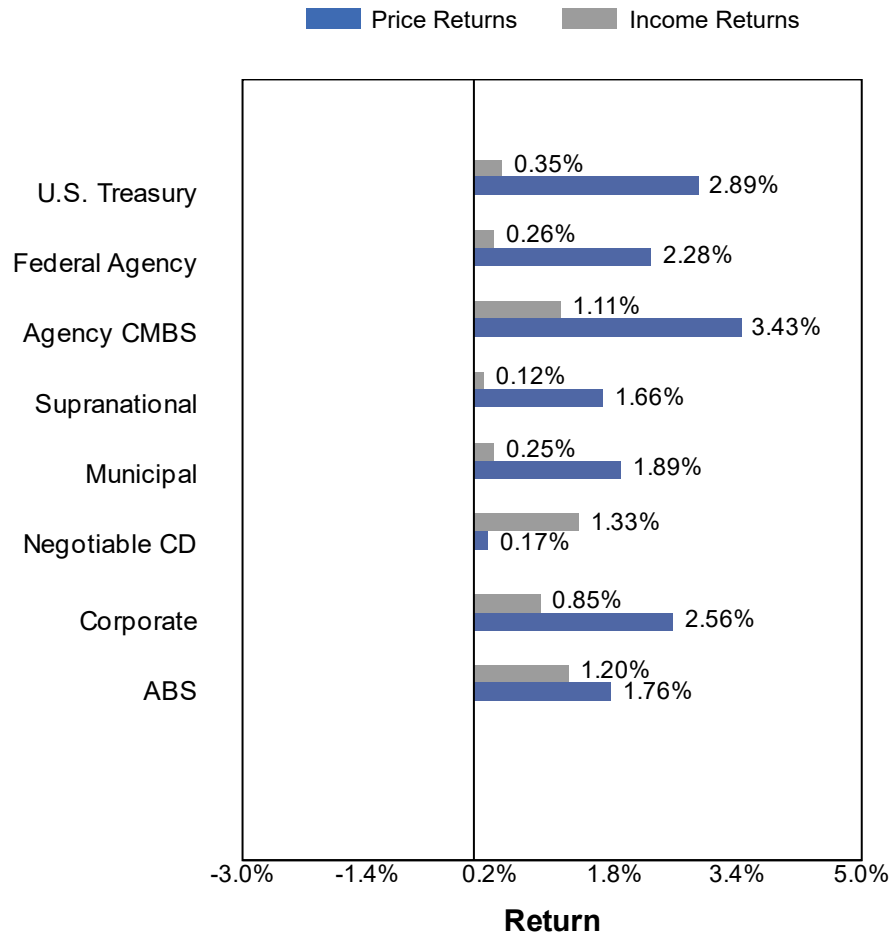
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

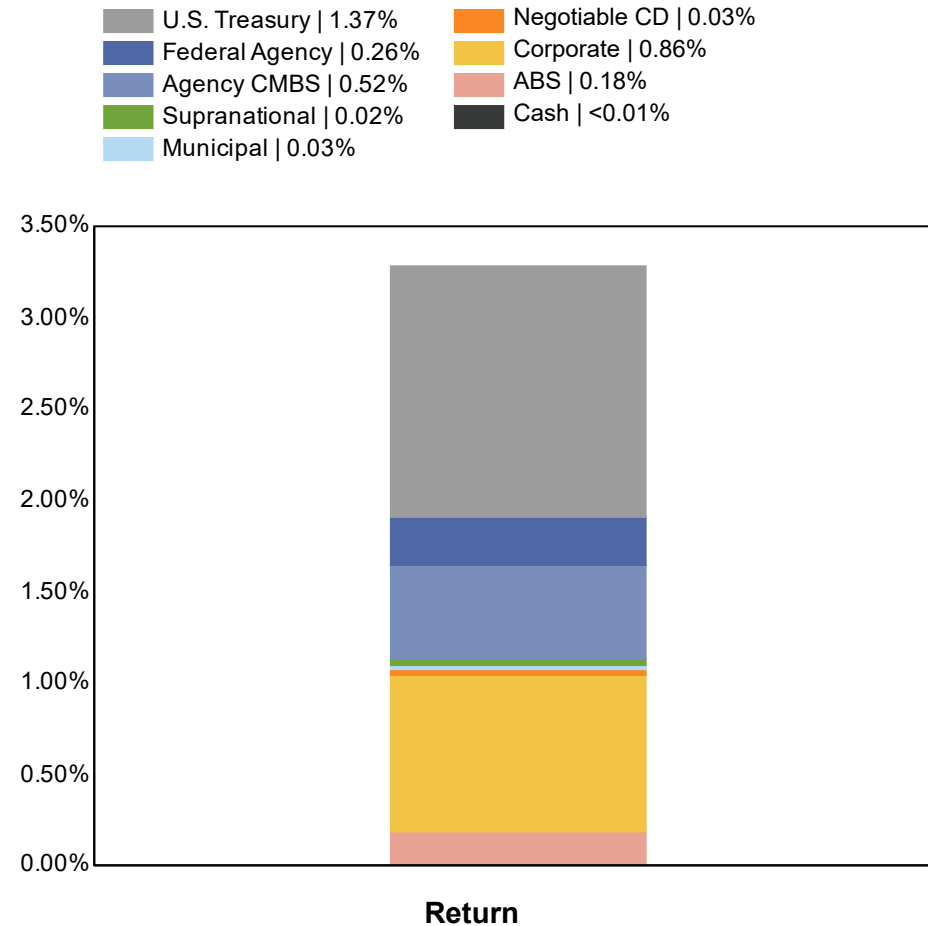
4. The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Tr. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

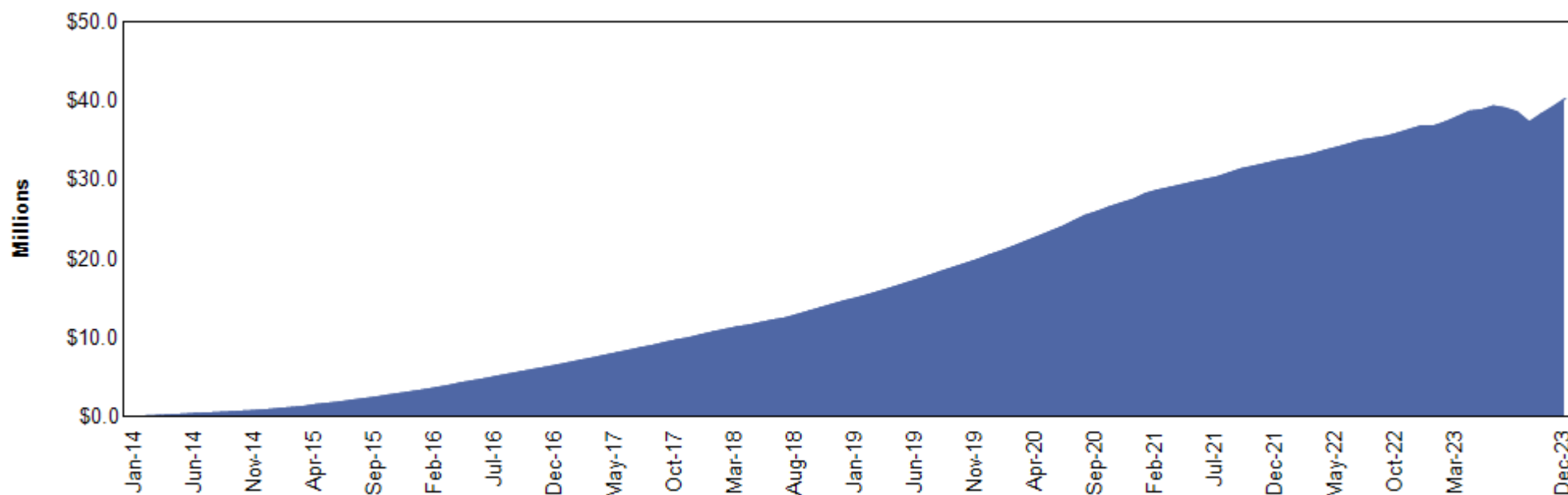


Contribution to Total Return



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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$2,867,411	\$8,669,939	\$18,278,714	\$29,234,891	\$45,710,144
Realized Gains / (Losses) ³	(\$419,608)	(\$6,755,342)	(\$6,800,776)	(\$5,194,366)	(\$5,740,710)
Change in Amortized Cost	\$515,238	\$1,564,571	\$1,295,519	\$1,558,520	\$353,844
Total Earnings	\$2,963,042	\$3,479,167	\$12,773,457	\$25,599,045	\$40,323,278

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.

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

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

Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	41.6%	
UNITED STATES TREASURY	41.6%	AA / Aaa / AA
Federal Agency	10.3%	
FANNIE MAE	7.5%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.6%	AA / Aaa / NR
FREDDIE MAC	2.3%	AA / Aaa / AA
Agency CMBS	13.2%	
FANNIE MAE	1.1%	AA / Aaa / AA
FREDDIE MAC	12.2%	AA / Aaa / AA
Supranational	1.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
Municipal	1.3%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.1%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.1%	AA / A / A
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	1.9%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	23.2%	
3M COMPANY	0.5%	BBB / A / NR
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.0%	AA / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.2%	
APPLE INC	1.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / Aa / AA
BURLINGTON NORTHERN SANTA FE	0.8%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CITIGROUP INC	1.5%	A / A / A
DEERE & COMPANY	0.5%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	1.0%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.8%	A / A / A
JP MORGAN CHASE & CO	1.6%	A / Aa / AA
MASTERCARD INC	1.5%	A / Aa / NR
MICROSOFT CORP	1.5%	AAA / Aaa / NR
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PEPSICO INC	1.0%	A / A / NR
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.5%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.7%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
WAL-MART STORES INC	0.8%	AA / Aa / AA
ABS	7.5%	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BANK OF AMERICA CO	1.6%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / NR / AAA
CHASE ISSURANCE	0.8%	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	7.5%	
CITIGROUP INC	0.2%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.7%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.5%	AAA / Aaa / AAA
USAA AUTO OWNER TRUST	0.8%	AAA / Aaa / NR
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.

**Issuer Distribution
As of December 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	194,888,988	41.66%
FREDDIE MAC	67,541,007	14.43%
FANNIE MAE	40,379,444	8.63%
BANK OF AMERICA CO	14,209,637	3.04%
CITIGROUP INC	8,040,233	1.72%
THE BANK OF NEW YORK MELLON CORPORATION	8,005,478	1.71%
JP MORGAN CHASE & CO	7,706,620	1.65%
APPLE INC	6,922,170	1.48%
MASTERCARD INC	6,879,339	1.47%
MICROSOFT CORP	6,876,939	1.47%
TOYOTA MOTOR CORP	6,104,277	1.30%
INTER-AMERICAN DEVELOPMENT BANK	4,665,013	1.00%
PEPSICO INC	4,605,079	0.98%
HOME DEPOT INC	4,573,209	0.98%
AMAZON.COM INC	4,525,197	0.97%
TORONTO-DOMINION BANK	4,480,969	0.96%
RABOBANK NEDERLAND	4,413,569	0.94%
AMERICAN EXPRESS CO	3,855,132	0.82%
WAL-MART STORES INC	3,840,050	0.82%
INTEL CORPORATION	3,832,046	0.82%
CHASE ISSURANCE	3,762,094	0.80%
USAA AUTO OWNER TRUST	3,735,891	0.80%
BURLINGTON NORTHERN SANTA FE	3,620,996	0.77%
PACCAR FINANCIAL CORP	3,519,636	0.75%

Issuer	Market Value (\$)	% of Portfolio
TRUIST FIN CORP	3,468,458	0.74%
CATERPILLAR INC	3,420,903	0.73%
HONDA AUTO RECEIVABLES	3,380,657	0.72%
GOLDMAN SACHS GROUP INC	3,347,910	0.72%
ADOBE INC	3,297,900	0.70%
FIFTH THIRD AUTO TRUST	3,270,419	0.70%
STATE STREET CORPORATION	2,868,377	0.61%
FEDERAL HOME LOAN BANKS	2,588,202	0.55%
TARGET CORP	2,458,935	0.53%
3M COMPANY	2,421,263	0.52%
DEERE & COMPANY	2,250,700	0.48%
CARMAX AUTO OWNER TRUST	2,093,415	0.45%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,065,489	0.44%
HYUNDAI AUTO RECEIVABLES	2,020,675	0.43%
HONEYWELL INTERNATIONAL	1,908,564	0.41%
KUBOTA CREDIT OWNER TRUST	1,194,816	0.26%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,047,977	0.22%
DISCOVER FINANCIAL SERVICES	937,883	0.20%
UNIVERSITY OF CALIFORNIA	797,303	0.17%
STATE OF MARYLAND	735,272	0.16%
CALIFORNIA STATE UNIVERSITY	699,342	0.15%
NEW JERSEY TURNPIKE AUTHORITY	564,586	0.12%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	96,011	0.02%
Grand Total	467,918,068	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 07/31/2020 0.250% 07/31/2025	91282CAB7	5,800,000.00	AA+	Aaa	1/13/2021	1/14/2021	5,752,195.32	0.43	6,067.93	5,783,373.54	5,431,155.96
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,068,050.00	0.63	4,320.79	4,105,262.87	3,867,357.61
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,635,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,342.77	0.64	2,226.00	2,618,091.93	2,460,431.25
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,025,000.00	AA+	Aaa	8/3/2021	8/6/2021	2,993,332.03	0.51	2,555.46	3,012,042.98	2,824,593.75
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	1,889.86	2,946,518.71	2,770,468.75
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	2,890.37	4,517,098.75	4,237,187.50
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	401.64	1,210,317.05	1,137,527.40
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,200,000.00	AA+	Aaa	5/25/2022	5/31/2022	1,106,812.50	2.72	393.44	1,149,071.10	1,114,312.56
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,872,968.75	1.20	1,311.48	3,938,804.38	3,714,375.20
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	850.82	2,579,500.33	2,409,700.91
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	1,347.54	4,053,699.17	3,816,520.52
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	49.19	4,727,197.57	4,425,828.12
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	64.75	6,266,119.06	5,825,409.38
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	8,419.26	5,317,986.44	4,955,918.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,050,000.00	AA+	Aaa	6/21/2022	6/21/2022	5,429,166.02	3.42	9,494.23	5,692,079.80	5,588,687.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,830,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,482,906.25	2.95	6,010.39	3,636,916.42	3,537,962.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	10,569.19	6,539,800.29	6,221,456.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,079,024.61	1.07	8,207.41	5,156,256.56	4,831,212.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	4,550.95	2,874,616.82	2,678,875.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aaa	1/4/2022	1/6/2022	3,944,932.81	1.27	6,418.41	4,015,709.20	3,778,137.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	6,481.18	4,100,305.92	3,815,087.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	8,667.44	5,060,718.93	4,740,440.63
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	4,426.65	2,607,516.56	2,421,043.75
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,640.63	0.96	6,984.53	3,647,725.52	3,401,578.13
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,650,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,094,621.09	2.99	4,360.65	6,313,256.15	6,138,781.25
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	3,681.97	5,609,060.84	5,183,346.88
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,977,011.72	1.20	121.39	5,009,726.03	4,670,461.19
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	72.84	3,008,848.89	2,802,276.71
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,812,782.82	1.21	7,558.76	2,847,759.24	2,647,059.38
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	7,125,000.00	AA+	Aaa	4/5/2022	4/7/2022	6,560,288.09	2.77	15,841.44	6,778,997.53	6,546,093.75
US TREASURY NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aaa	12/3/2021	12/6/2021	426,261.72	1.19	464.48	425,737.62	392,992.19
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	3,800,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,701,734.38	2.85	32,294.84	3,733,419.79	3,607,625.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	915,000.00	AA+	Aaa	11/29/2022	11/30/2022	859,671.09	4.03	5,812.50	873,555.78	874,682.81
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,900,000.00	AA+	Aaa	8/3/2022	8/5/2022	2,591,875.00	2.92	2,469.78	2,683,474.91	2,589,609.52
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	5,865,000.00	AA+	Aaa	1/4/2023	1/6/2023	5,585,496.09	3.96	27,472.05	5,649,382.70	5,643,229.69
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	5,775,000.00	AA+	Aaa	8/9/2022	8/10/2022	5,123,056.64	3.00	79.33	5,308,960.94	5,129,823.93
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	9,425,000.00	AA+	Aaa	9/1/2022	9/6/2022	8,935,709.96	3.40	80,099.70	9,066,440.45	8,888,953.13
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	925,000.00	AA+	Aaa	9/29/2022	9/30/2022	853,059.57	4.02	7,861.24	871,570.09	872,390.62
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	625,000.00	AA+	Aaa	8/29/2022	8/31/2022	595,117.19	3.30	5,311.65	603,173.99	589,453.13
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	4,100,000.00	AA+	Aaa	11/1/2022	11/3/2022	4,073,253.91	4.27	42,974.39	4,079,582.23	4,128,187.50
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,690,000.00	AA+	Aaa	12/6/2022	12/8/2022	4,755,220.31	3.81	32,952.40	4,741,030.88	4,721,511.17
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,285,000.00	AA+	Aaa	1/4/2023	1/6/2023	1,094,308.01	3.91	1,094.37	1,133,335.36	1,129,996.88
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	8,080,000.00	AA+	Aaa	6/1/2023	6/5/2023	8,112,193.75	3.78	860.16	8,108,145.43	8,071,162.10
US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028	91282CBJ9	7,285,000.00	AA+	Aaa	1/31/2023	1/31/2023	6,323,152.34	3.66	22,864.61	6,499,613.99	6,424,459.38
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	AA+	Aaa	5/31/2023	5/31/2023	604,312.50	3.83	8,109.89	603,778.10	602,250.00
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,410,000.00	AA+	Aaa	5/15/2023	5/17/2023	3,490,587.89	3.46	46,091.21	3,480,036.36	3,422,787.50
US TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	4,375,000.00	AA+	Aaa	5/8/2023	5/9/2023	3,935,961.91	3.50	13,896.00	3,994,156.56	3,923,828.13
US TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,355,000.00	AA+	Aaa	5/3/2023	5/4/2023	4,397,699.41	3.41	40,114.19	4,391,936.30	4,308,728.13
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,910,000.00	AA+	Aaa	5/1/2023	5/1/2023	4,887,176.17	3.60	29,271.15	4,890,238.51	4,834,815.63

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 04/30/2023 3.500% 04/30/2028	91282CHA2	3,455,000.00	AA+	Aaa	5/1/2023	5/2/2023	3,435,565.63	3.62	20,597.12	3,438,163.98	3,402,095.31
US TREASURY NOTES DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	3,320,000.00	AA+	Aaa	7/6/2023	7/10/2023	3,267,217.19	4.36	364.84	3,272,300.84	3,337,118.58
Security Type Sub-Total		207,930,000.00					200,193,054.91	2.22	557,291.86	202,972,413.39	194,888,988.41
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,820,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,816,433.20	0.52	6,560.56	4,819,134.34	4,665,012.90
Security Type Sub-Total		4,820,000.00					4,816,433.20	0.52	6,560.56	4,819,134.34	4,665,012.90
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	4,475,000.00	A	A1	10/27/2022	10/31/2022	4,475,000.00	5.44	46,236.69	4,475,000.00	4,480,968.72
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,500,000.00	A+	Aa2	7/17/2023	7/20/2023	4,500,000.00	5.08	102,235.00	4,500,000.00	4,413,568.50
Security Type Sub-Total		8,975,000.00					8,975,000.00	5.26	148,471.69	8,975,000.00	8,894,537.22
Municipal											
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	7/23/2020	8/5/2020	754,788.60	0.52	1,604.38	754,969.10	735,271.85
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.69	827.71	725,000.00	699,342.25
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	46.67	100,000.00	96,011.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	660.04	585,000.00	555,264.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	287.71	255,250.21	242,038.35
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	9,843.85	1,565,000.00	1,486,202.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	3,836.90	611,348.80	579,286.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/2020	11/10/2020	1,115,000.00	0.77	3,591.23	1,115,000.00	1,047,977.35
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	AA-	A1	1/22/2021	2/4/2021	605,000.00	1.05	3,167.18	605,000.00	564,586.00
Security Type Sub-Total		6,315,000.00					6,320,024.40	0.92	23,865.67	6,316,568.11	6,005,980.00
Federal Agency											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	460,000.00	AA+	Aaa	9/17/2020	9/18/2020	461,637.60	0.42	89.44	460,503.66	434,245.06
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,215,000.00	AA+	Aaa	6/17/2020	6/19/2020	4,206,274.95	0.54	819.58	4,212,450.41	3,979,006.37
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	5,006,750.00	0.47	972.22	5,002,007.67	4,720,055.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/1/2020	10/5/2020	3,777,634.40	0.40	731.11	3,765,477.35	3,549,481.36
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,380,000.00	AA+	Aaa	1/4/2021	1/5/2021	1,388,376.60	0.36	268.33	1,382,749.22	1,302,735.18
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,245,000.00	AA+	Aaa	8/3/2020	8/4/2020	5,272,326.45	0.39	1,019.86	5,253,191.79	4,951,337.69
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	4,466.67	2,675,851.20	2,518,264.68
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	3,740.63	2,845,597.88	2,668,768.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,307,636.00	0.49	1,725.94	1,312,491.16	1,231,379.15
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/3/2020	11/5/2020	5,540,435.00	0.51	7,317.19	5,563,136.76	5,220,485.75
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025	3134GXS54	4,270,000.00	AA+	Aaa	8/19/2022	8/30/2022	4,268,292.00	4.06	59,086.13	4,269,055.45	4,212,756.38
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	4,185.42	4,095,730.72	3,830,006.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	1,848.75	2,463,725.25	2,298,279.73
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	986.25	1,314,813.27	1,226,059.97
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	3,003.75	3,999,677.42	3,734,121.83
FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	2,535,000.00	AA+	Aaa	3/27/2023	3/28/2023	2,611,202.10	3.83	35,173.13	2,599,449.54	2,588,202.05
Security Type Sub-Total		51,170,000.00					51,198,275.75	0.97	125,434.40	51,215,908.75	48,465,185.50
Corporate											
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	1,050,000.00	AA	Aa2	7/10/2019	7/12/2019	1,081,626.00	2.21	14,380.63	1,052,804.54	1,037,007.30
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	1,420,000.00	BBB+	A2	1/19/2022	1/24/2022	1,420,000.00	1.76	10,880.71	1,420,000.00	1,414,710.50
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,500,000.00	A+	A2	3/8/2022	3/10/2022	1,492,905.00	2.07	11,875.00	1,497,340.21	1,450,689.00
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,910,000.00	A+	A2	5/1/2020	5/5/2020	1,996,618.50	0.92	15,120.83	1,928,626.54	1,847,210.66
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,000,000.00	A+	Aa3	3/8/2022	3/10/2022	1,996,320.00	2.06	13,111.11	1,998,557.06	1,937,418.00
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,300,000.00	A+	Aa3	5/1/2020	5/5/2020	1,353,755.00	1.12	8,522.22	1,312,362.10	1,259,321.70

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											
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	2,000,000.00	A	A2	3/8/2022	3/10/2022	2,062,700.00	2.33	18,133.33	2,024,373.68	1,965,152.00
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	1,900,000.00	A	A2	5/7/2020	5/11/2020	2,105,466.00	1.11	17,226.67	1,949,401.02	1,866,894.40
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	2,600,000.00	AA-	A3	10/8/2021	10/13/2021	2,769,936.00	1.07	19,500.00	2,652,888.24	2,540,751.20
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	4,625,000.00	AA	A1	4/11/2022	4/13/2022	4,617,646.25	3.06	30,062.50	4,621,859.90	4,525,197.13
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	2,500,000.00	BBB+	A3	4/21/2022	4/25/2022	2,452,750.00	3.32	13,986.11	2,479,551.10	2,421,262.50
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	760,000.00	BBB+	A3	4/28/2021	5/4/2021	762,014.00	0.91	1,242.60	760,222.96	747,605.16
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	705,000.00	BBB+	A3	4/27/2021	5/4/2021	705,000.00	0.98	1,152.68	705,000.00	693,502.16
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,975,000.00	BBB+	A2	2/12/2021	2/17/2021	2,206,430.50	0.94	8,023.44	2,040,987.69	1,933,199.13
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	2,250.00	2,014,298.84	1,908,564.00
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	4,685,000.00	A+	A1	1/24/2023	1/26/2023	4,585,584.30	4.41	74,699.72	4,623,016.57	4,605,078.59
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	1,000,000.00	AA-	A3	3/8/2022	3/10/2022	1,041,120.00	2.41	12,166.66	1,018,031.42	982,041.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A3	12/7/2020	12/9/2020	113,195.00	0.80	1,216.67	104,172.36	98,204.10

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											
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	1,210,000.00	AA	Aa2	9/6/2022	9/9/2022	1,209,153.00	3.93	14,681.33	1,209,523.18	1,198,598.17
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	4,000,000.00	AAA	Aaa	1/24/2023	1/26/2023	3,879,960.00	4.28	20,138.89	3,920,289.64	3,905,116.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	2,000,000.00	A-	A1	12/1/2021	12/6/2021	2,000,000.00	1.53	2,125.00	2,000,000.00	1,922,626.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/06/2023 4.800% 01/06/2026	14913R3B1	3,400,000.00	A	A2	1/24/2023	1/26/2023	3,439,984.00	4.37	79,333.33	3,427,349.65	3,420,903.20
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	355,000.00	A	A1	2/2/2022	2/7/2022	355,000.00	1.75	2,496.54	355,000.00	341,337.83
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/2021	2,758,886.00	1.48	19,066.02	2,657,068.23	2,527,038.80
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,810,000.00	A-	A1	3/17/2022	3/22/2022	2,810,000.00	3.38	23,508.46	2,810,000.00	2,736,057.66
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	2,310,000.00	A-	A1	4/19/2022	4/26/2022	2,310,000.00	4.08	17,017.00	2,310,000.00	2,273,973.24
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 2.400% 08/08/2026	594918BR4	3,116,000.00	AAA	Aaa	2/23/2022	2/25/2022	3,150,431.80	2.14	29,705.87	3,135,271.03	2,971,822.68
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,235,000.00	A+	Aa1	8/18/2023	8/22/2023	2,236,072.80	5.51	45,628.64	2,235,943.12	2,278,005.87
MASTERCARD INC CORP NOTES (CALLABLE) DTD 11/21/2016 2.950% 11/21/2026	57636QAG9	3,825,000.00	A+	Aa3	12/20/2022	12/22/2022	3,636,886.50	4.33	12,537.50	3,686,216.96	3,682,599.08
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,650,000.00	A+	Aa2	12/5/2023	12/8/2023	3,650,000.00	5.11	11,916.24	3,650,000.00	3,686,857.70

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											
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	635,000.00	A	A2	1/19/2022	1/24/2022	633,920.50	1.99	5,709.71	634,340.54	592,570.57
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,976,020.00	2.21	17,983.33	1,984,978.67	1,866,364.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	A1	1/26/2022	1/28/2022	4,800,407.70	1.98	42,234.27	4,794,366.64	4,450,743.83
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	3,970,000.00	A-	A3	8/3/2022	8/5/2022	3,472,281.10	3.91	18,361.25	3,612,537.41	3,468,457.99
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	4,810,000.00	A	A2	1/26/2023	1/30/2023	4,537,754.00	4.16	40,029.89	4,591,945.15	4,573,208.51
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 3.400% 01/29/2028	06406RAF4	3,725,000.00	A	A1	2/8/2023	2/10/2023	3,530,778.50	4.59	53,474.44	3,565,575.63	3,554,733.98
JPMORGAN CHASE CORP NOTES (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,855,000.00	A-	A1	9/14/2023	9/18/2023	1,696,156.35	5.13	19,285.25	1,706,451.77	1,745,788.73
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	1,620,000.00	AA	Aa2	5/15/2023	5/17/2023	1,620,032.40	3.90	13,338.00	1,620,028.19	1,604,444.76
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	4,400,000.00	AA+	Aaa	5/10/2023	5/11/2023	4,403,828.00	3.98	24,933.33	4,403,327.12	4,391,860.00
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,535,000.00	AA+	Aaa	5/15/2023	5/17/2023	2,548,815.75	3.88	14,365.00	2,547,048.26	2,530,310.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,545,000.00	A	A2	7/11/2023	7/14/2023	1,542,697.95	4.98	35,477.06	1,542,913.41	1,584,205.92
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	650,000.00	A	A2	7/13/2023	7/14/2023	658,840.00	4.64	14,925.63	658,012.61	666,494.40

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
Corporate											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	3,425,000.00	A+	A1	8/18/2023	8/22/2023	3,421,198.25	4.98	66,402.19	3,421,474.74	3,519,636.18
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	3,415,000.00	A+	A1	9/6/2023	9/11/2023	3,409,057.90	5.29	54,782.29	3,409,380.50	3,524,221.95
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	5,360,000.00	A+	Aa3	9/26/2023	9/29/2023	5,360,000.00	5.80	79,488.20	5,360,000.00	5,580,279.92
Security Type Sub-Total		110,271,000.00					109,850,389.05	3.47	1,052,495.54	109,452,536.68	107,832,065.75
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	449,076.82	AA+	Aaa	12/13/2019	12/18/2019	470,899.14	2.14	1,252.18	449,929.81	446,189.64
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	3,280,089.98	AA+	Aaa	5/19/2023	5/24/2023	3,179,124.71	4.31	9,148.72	3,196,956.29	3,184,491.33
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	4,900,000.00	AA+	Aaa	8/16/2023	8/18/2023	4,622,078.13	4.98	13,164.67	4,651,355.72	4,733,721.34
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,785,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,625,841.60	4.97	7,526.46	2,642,214.93	2,688,044.07
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	4,320,000.00	AA+	Aaa	8/17/2023	8/22/2023	4,039,875.00	5.01	11,221.20	4,066,689.00	4,149,759.21
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,379,272.88	AA+	Aaa	9/20/2023	9/28/2023	4,310,548.94	5.19	17,517.09	4,314,068.47	4,418,025.46
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,294,305.39	AA+	Aaa	9/7/2023	9/14/2023	2,259,994.05	5.01	8,890.43	2,261,965.80	2,314,331.49
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,500,000.00	AA+	Aaa	7/13/2023	7/20/2023	4,544,946.00	4.59	18,071.25	4,540,774.97	4,573,795.32
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,729,927.39	AA+	Aaa	7/19/2023	7/27/2023	3,729,834.16	4.78	14,848.22	3,729,842.48	3,746,226.54
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	4,650,000.00	AA+	Aaa	7/18/2023	7/31/2023	4,571,167.97	4.58	16,236.25	4,577,923.75	4,617,299.01

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 KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,570,195.61	AA+	Aaa	9/19/2023	9/28/2023	2,570,182.76	5.27	11,291.73	2,570,183.37	2,632,738.11
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,600,000.00	AA+	Aaa	9/7/2023	9/14/2023	4,531,952.20	4.99	17,825.00	4,535,640.11	4,653,178.48
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,650,000.00	AA+	Aaa	10/11/2023	10/19/2023	4,547,997.60	5.26	18,367.50	4,551,798.46	4,720,250.99
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,550,000.00	AA+	Aaa	9/20/2023	9/28/2023	4,495,613.85	5.07	18,200.00	4,498,142.12	4,633,592.37
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,530,000.00	AA+	Aaa	10/25/2023	10/31/2023	3,417,453.01	5.60	14,267.08	3,420,901.78	3,600,846.29
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,600,000.00	AA+	Aaa	11/28/2023	12/7/2023	2,592,530.20	4.93	10,530.00	2,592,622.71	2,655,085.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,795,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,789,810.66	5.14	7,582.38	1,789,915.41	1,845,830.54
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,365,000.00	AA+	Aaa	12/11/2023	12/21/2023	2,387,084.37	4.78	9,854.17	2,386,964.99	2,430,062.85
Security Type Sub-Total		61,947,868.07					60,686,934.35	4.94	225,794.33	60,777,890.17	62,043,468.04
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	179,305.34	AAA	NR	4/20/2021	4/28/2021	179,286.48	0.38	30.28	179,298.00	176,857.59
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	125,871.96	AAA	NR	1/20/2021	1/27/2021	125,847.08	0.34	19.02	125,862.00	123,599.54
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	717,935.14	AAA	Aaa	9/21/2021	9/27/2021	717,877.92	0.43	137.21	717,908.01	699,069.53
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	370,230.48	AAA	NR	4/13/2021	4/21/2021	370,150.70	0.52	85.56	370,195.27	362,021.73
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	466,097.01	AAA	NR	11/9/2021	11/17/2021	465,992.98	0.75	153.29	466,042.14	453,655.20
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	385,000.00	AAA	NR	8/15/2022	8/24/2022	384,977.05	3.73	518.57	384,985.02	379,517.60
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	9/20/2021	9/27/2021	969,792.32	0.58	250.04	969,886.89	937,882.82

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											
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	1,630,000.00	AAA	NR	7/12/2022	7/20/2022	1,629,961.53	3.97	2,876.04	1,629,973.32	1,607,793.70
CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	1,010,000.00	AAA	Aaa	12/4/2023	12/11/2023	1,009,873.35	5.23	4,401.92	1,009,875.00	1,018,845.88
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,180,000.00	NR	Aaa	7/18/2023	7/26/2023	1,179,701.93	5.29	2,769.07	1,179,730.88	1,194,816.20
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,935,000.00	NR	Aaa	7/25/2023	7/31/2023	1,934,926.66	5.53	4,755.80	1,934,933.46	1,958,510.25
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,960,000.00	AAA	NR	8/15/2023	8/22/2023	2,959,389.65	5.42	5,782.69	2,959,438.75	3,001,138.97
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	925,000.00	AAA	NR	8/8/2023	8/15/2023	924,790.77	5.17	2,121.33	924,807.81	932,963.70
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	3,695,000.00	AAA	Aaa	9/7/2023	9/15/2023	3,694,353.38	5.58	9,163.60	3,694,389.55	3,735,890.72
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	3,555,000.00	NR	Aaa	11/15/2023	11/21/2023	3,554,935.65	5.74	9,069.20	3,554,937.05	3,632,213.95
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	3,235,000.00	AAA	Aaa	8/15/2023	8/23/2023	3,234,799.43	5.53	7,950.91	3,234,813.87	3,270,419.04
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	930,000.00	AAA	NR	11/7/2023	11/14/2023	929,899.75	5.54	2,289.87	929,902.19	948,021.82
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,705,000.00	AAA	NR	9/7/2023	9/15/2023	3,703,972.97	5.17	8,496.80	3,704,026.63	3,762,094.05
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,790,000.00	AAA	NR	9/12/2023	9/19/2023	3,789,830.59	5.23	8,809.64	3,789,839.11	3,855,132.29
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,365,000.00	AAA	NR	11/3/2023	11/13/2023	1,364,820.50	5.54	3,360.93	1,364,824.78	1,390,162.55
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,665,000.00	NR	Aaa	12/7/2023	12/14/2023	1,664,776.39	4.98	3,915.53	1,664,778.34	1,682,223.43
Security Type Sub-Total		34,794,439.93					34,789,957.08	4.94	76,957.30	34,790,448.07	35,122,830.56
Managed Account Sub Total		486,223,308.00					476,830,068.74	2.97	2,216,871.35	479,319,899.51	467,918,068.38
Securities Sub Total		\$486,223,308.00					\$476,830,068.74	2.97%	\$2,216,871.35	\$479,319,899.51	\$467,918,068.38
Accrued Interest											\$2,216,871.35

Total Investments

\$470,134,939.73

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2023	10/19/2023	4,650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	4,559,018.10	5.26%	
10/12/2023	10/13/2023	4,620,000.00	912797FB8	US TREASURY BILL	0.00%	10/19/2023	4,615,934.02	5.29%	
10/25/2023	10/31/2023	3,530,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	3,431,720.09	5.60%	
10/26/2023	10/26/2023	449,000.00	912797HD2	US TREASURY BILL	0.00%	10/31/2023	448,674.63	5.22%	
11/3/2023	11/13/2023	1,365,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,364,820.50	5.54%	
11/7/2023	11/14/2023	930,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	929,899.75	5.54%	
11/14/2023	11/21/2023	1,795,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,794,865.58	5.14%	
11/15/2023	11/21/2023	3,555,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	3,554,935.65	5.74%	
11/28/2023	12/7/2023	2,600,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	2,594,636.20	4.93%	
12/4/2023	12/11/2023	1,010,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/1/2027	1,009,873.35	5.23%	
12/5/2023	12/8/2023	3,650,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	3,650,000.00	5.11%	
12/7/2023	12/14/2023	1,665,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,664,776.39	4.98%	
12/11/2023	12/21/2023	2,365,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,393,653.81	4.78%	
Total BUY		32,184,000.00					32,012,808.07		0.00
INTEREST									
10/1/2023	10/1/2023	2,600,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	39,000.00		
10/1/2023	10/25/2023	4,550,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		

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	10/25/2023	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
10/1/2023	10/25/2023	3,285,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,162.41		
10/1/2023	10/25/2023	4,320,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	11,221.20		
10/1/2023	10/25/2023	2,785,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	7,526.46		
10/1/2023	10/25/2023	2,300,000.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,912.50		
10/1/2023	10/25/2023	452,463.72	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,261.62		
10/1/2023	10/25/2023	4,416,000.00	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,664.00		
10/1/2023	10/25/2023	3,736,384.04	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,873.92		
10/1/2023	10/25/2023	2,580,000.00	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	11,334.80		
10/1/2023	10/25/2023	1,843,232.84	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,703.32		
10/1/2023	10/25/2023	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
10/1/2023	10/25/2023	4,600,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
10/1/2023	10/25/2023	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	16,236.25		
10/2/2023	10/2/2023	2,810,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	47,545.20		
10/3/2023	10/3/2023		MONEY0002	MONEY MARKET FUND			2,495.11		
10/13/2023	10/13/2023	4,625,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	69,375.00		
10/15/2023	10/15/2023	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	3,705,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
10/15/2023	10/15/2023	3,695,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
10/15/2023	10/15/2023	484,652.72	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	210.02		
10/15/2023	10/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
10/15/2023	10/15/2023	269,356.47	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	85.30		
10/15/2023	10/15/2023	906,588.98	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	324.86		
10/15/2023	10/15/2023	1,620,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	31,063.50		
10/15/2023	10/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
10/15/2023	10/15/2023	3,790,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	14,315.67		
10/15/2023	10/15/2023	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
10/15/2023	10/15/2023	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
10/15/2023	10/15/2023	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
10/15/2023	10/15/2023	578,385.44	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	356.67		
10/15/2023	10/15/2023	174,636.13	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	49.48		
10/15/2023	10/15/2023	11,848.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	18.66		
10/15/2023	10/15/2023	2,500,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	33,125.00		
10/18/2023	10/18/2023	2,960,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/18/2023	10/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
10/25/2023	10/25/2023	4,475,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	244,102.55		
10/26/2023	10/26/2023	2,310,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	47,124.00		
10/31/2023	10/31/2023	1,285,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	3,212.50		
10/31/2023	10/31/2023	8,365,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	146,387.50		
10/31/2023	10/31/2023	2,900,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	7,250.00		
10/31/2023	10/31/2023	4,690,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	96,731.25		
10/31/2023	10/31/2023	5,865,000.00	91282CEN7	US TREASURY NOTES	2.75%	4/30/2027	80,643.75		
11/1/2023	11/1/2023	725,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	2,483.13		
11/1/2023	11/1/2023	1,465,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	7,185.83		
11/1/2023	11/25/2023	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
11/1/2023	11/25/2023	2,785,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	7,526.46		
11/1/2023	11/25/2023	2,576,497.29	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	11,319.41		
11/1/2023	11/25/2023	4,550,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
11/1/2023	11/25/2023	451,318.48	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,258.43		
11/1/2023	11/25/2023	4,403,210.60	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,612.84		
11/1/2023	11/25/2023	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	2,298,020.62	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,904.83		
11/1/2023	11/25/2023	3,734,155.25	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,865.05		
11/1/2023	11/25/2023	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	16,236.25		
11/1/2023	11/25/2023	3,530,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
11/1/2023	11/25/2023	4,650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
11/1/2023	11/25/2023	4,600,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
11/1/2023	11/25/2023	4,320,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	11,221.20		
11/1/2023	11/25/2023	3,285,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,162.41		
11/2/2023	11/2/2023		MONEY0002	MONEY MARKET FUND			3,481.09		
11/3/2023	11/3/2023	4,000,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	62,500.00		
11/7/2023	11/7/2023	7,785,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	19,462.50		
11/10/2023	11/10/2023	6,935,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	138,700.00		
11/12/2023	11/12/2023	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	3,735.00		
11/13/2023	11/13/2023	2,255,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	40,871.88		
11/15/2023	11/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
11/15/2023	11/15/2023	157,662.84	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	44.67		
11/15/2023	11/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	539,347.54	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	332.60		
11/15/2023	11/15/2023	3,695,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
11/15/2023	11/15/2023	3,705,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
11/15/2023	11/15/2023	842,362.82	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	301.85		
11/15/2023	11/15/2023	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
11/15/2023	11/15/2023	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
11/15/2023	11/15/2023	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
11/15/2023	11/15/2023	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
11/15/2023	11/15/2023	840,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	3,708.60		
11/15/2023	11/15/2023	445,232.87	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	192.93		
11/15/2023	11/15/2023	3,790,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
11/15/2023	11/15/2023	237,848.17	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	75.32		
11/18/2023	11/18/2023	2,960,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
11/18/2023	11/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
11/21/2023	11/21/2023	3,825,000.00	57636QAG9	MASTERCARD INC CORP NOTES (CALLABLE)	2.95%	11/21/2026	56,418.75		
11/22/2023	11/22/2023	1,975,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	37,031.25		
11/30/2023	11/30/2023	13,130,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	24,618.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2023	11/30/2023	12,265,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	45,993.75		
11/30/2023	11/30/2023	425,000.00	91282CDK4	US TREASURY NOTES	1.25%	11/30/2026	2,656.25		
12/1/2023	12/1/2023	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	13,500.00		
12/1/2023	12/1/2023	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			2,391.59		
12/1/2023	12/25/2023	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
12/1/2023	12/25/2023	4,550,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
12/1/2023	12/25/2023	2,296,301.55	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,898.17		
12/1/2023	12/25/2023	2,573,733.57	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	11,307.27		
12/1/2023	12/25/2023	2,785,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	7,526.46		
12/1/2023	12/25/2023	3,285,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,162.41		
12/1/2023	12/25/2023	4,600,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
12/1/2023	12/25/2023	4,650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
12/1/2023	12/25/2023	3,530,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
12/1/2023	12/25/2023	3,732,257.65	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,857.50		
12/1/2023	12/25/2023	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	16,236.25		
12/1/2023	12/25/2023	1,795,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		

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	4,392,171.84	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,568.69		
12/1/2023	12/25/2023	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
12/1/2023	12/25/2023	450,231.42	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,255.40		
12/1/2023	12/25/2023	4,320,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	11,221.20		
12/6/2023	12/6/2023	2,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	15,300.00		
12/15/2023	12/15/2023	779,512.09	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	279.33		
12/15/2023	12/15/2023	141,565.09	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	40.11		
12/15/2023	12/15/2023	3,555,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	13,603.80		
12/15/2023	12/15/2023	207,894.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	65.83		
12/15/2023	12/15/2023	3,790,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
12/15/2023	12/15/2023	1,365,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,721.87		
12/15/2023	12/15/2023	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
12/15/2023	12/15/2023	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
12/15/2023	12/15/2023	406,833.68	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	176.29		
12/15/2023	12/15/2023	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
12/15/2023	12/15/2023	3,695,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
12/15/2023	12/15/2023	3,705,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
12/15/2023	12/15/2023	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
12/15/2023	12/15/2023	501,792.62	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	309.44		
12/15/2023	12/15/2023	930,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,436.62		
12/15/2023	12/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
12/17/2023	12/17/2023	20,060,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	50,150.00		
12/18/2023	12/18/2023	2,960,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
12/18/2023	12/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
12/31/2023	12/31/2023	3,320,000.00	91282CHK0	US TREASURY NOTES	4.00%	6/30/2028	66,400.00		
12/31/2023	12/31/2023	8,080,000.00	91282CGC9	US TREASURY NOTES	3.87%	12/31/2027	156,550.00		
12/31/2023	12/31/2023	5,775,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	14,437.50		
12/31/2023	12/31/2023	8,080,000.00	91282CCJ8	US TREASURY NOTES	0.87%	6/30/2026	35,350.00		
12/31/2023	12/31/2023	11,060,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	20,737.50		
Total INTEREST		408,731,498.63					2,580,179.11		0.00
MATURITY									
10/19/2023	10/19/2023	4,620,000.00	912797FB8	US TREASURY BILL	0.00%	10/19/2023	4,620,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/31/2023	10/31/2023	449,000.00	912797HD2	US TREASURY BILL	0.00%	10/31/2023	449,000.00		
Total MATURITY		5,069,000.00					5,069,000.00		0.00
PAYDOWNS									
10/1/2023	10/25/2023	1,979.38	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,979.38		
10/1/2023	10/25/2023	1,843,232.84	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,843,232.84		
10/1/2023	10/25/2023	12,789.40	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	12,789.40		
10/1/2023	10/25/2023	2,228.79	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,228.79		
10/1/2023	10/25/2023	3,502.71	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,502.71		
10/1/2023	10/25/2023	1,145.24	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,145.24		
10/15/2023	10/15/2023	39,419.85	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39,419.85		
10/15/2023	10/15/2023	11,848.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	11,848.03		
10/15/2023	10/15/2023	16,973.29	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	16,973.29		
10/15/2023	10/15/2023	31,508.30	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	31,508.30		
10/15/2023	10/15/2023	39,037.90	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	39,037.90		
10/15/2023	10/15/2023	64,226.16	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	64,226.16		
11/1/2023	11/25/2023	1,719.07	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,719.07		
11/1/2023	11/25/2023	2,763.72	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,763.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2023	11/25/2023	1,897.60	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,897.60		
11/1/2023	11/25/2023	11,038.76	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,038.76		
11/1/2023	11/25/2023	1,087.06	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,087.06		
11/15/2023	11/15/2023	62,850.73	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	62,850.73		
11/15/2023	11/15/2023	16,097.75	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	16,097.75		
11/15/2023	11/15/2023	29,953.90	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	29,953.90		
11/15/2023	11/15/2023	37,554.92	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	37,554.92		
11/15/2023	11/15/2023	38,399.19	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	38,399.19		
12/1/2023	12/25/2023	12,898.96	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	12,898.96		
12/1/2023	12/25/2023	1,996.16	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,996.16		
12/1/2023	12/25/2023	4,910.02	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,910.02		
12/1/2023	12/25/2023	1,154.60	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,154.60		
12/1/2023	12/25/2023	2,330.26	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,330.26		
12/1/2023	12/25/2023	3,537.96	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,537.96		
12/15/2023	12/15/2023	28,588.93	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	28,588.93		
12/15/2023	12/15/2023	15,693.13	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,693.13		
12/15/2023	12/15/2023	36,603.20	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36,603.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2023	12/15/2023	35,695.61	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	35,695.61		
12/15/2023	12/15/2023	61,576.95	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	61,576.95		
Total PAYDOWNS		2,476,240.37					2,476,240.37		0.00
SELL									
10/11/2023	10/13/2023	1,120,000.00	91282CHX2	US TREASURY NOTES	4.37%	8/31/2028	1,115,988.46		-14,670.11
10/11/2023	10/13/2023	3,125,000.00	91282CHK0	US TREASURY NOTES	4.00%	6/30/2028	3,081,930.41		-31,650.34
10/25/2023	10/26/2023	435,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	402,457.91		-30,594.92
10/27/2023	10/31/2023	170,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	157,600.32		-11,652.52
11/3/2023	11/6/2023	1,480,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	1,367,152.52		-109,178.43
11/8/2023	11/13/2023	725,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	674,335.73		-47,630.95
11/17/2023	11/21/2023	775,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	778,392.56		-5,262.71
11/17/2023	11/21/2023	2,150,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,151,718.21		-911.84
11/17/2023	11/21/2023	2,265,000.00	88579YBB6	3M COMPANY (CALLABLE)	3.25%	2/14/2024	2,271,040.63		-18,035.93
12/4/2023	12/7/2023	510,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	513,976.73		-2,260.85
12/4/2023	12/7/2023	2,080,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/2024	2,093,892.09		-13,937.69
12/5/2023	12/8/2023	1,405,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	1,415,131.81		-7,145.41
12/5/2023	12/8/2023	2,255,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	2,241,621.90		-47,558.97

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/7/2023	12/11/2023	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,625,824.75		-25,523.04
12/7/2023	12/11/2023	180,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/2024	181,302.80		-1,149.93
12/7/2023	12/11/2023	705,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	703,126.46		-12,544.60
12/7/2023	12/11/2023	165,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	166,310.51		-751.35
12/18/2023	12/21/2023	2,395,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	2,393,596.93		-39,148.13
Total SELL		23,600,000.00					23,335,400.73		-419,607.72

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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- 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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



Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
TSY INFL IX N/B DTD 01/15/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	07/31/19	07/31/19	2,421,474.07	0.22	8,661.28	3,001,185.81	2,999,754.01
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,040,000.00	AA+	Aaa	04/04/22	04/05/22	970,734.38	2.65	664.29	1,010,032.27	984,262.45
TSY INFL IX N/B DTD 07/15/2015 0.375% 07/15/2025	912828XL9	2,139,000.00	AA+	Aaa	07/31/19	07/31/19	2,208,014.68	0.31	4,807.55	2,794,312.07	2,694,411.31
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	190,000.00	AA+	Aaa	05/02/22	05/02/22	174,325.00	3.00	362.09	181,005.25	176,343.75
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	25,000.00	AA+	Aaa	07/03/23	07/03/23	24,772.46	4.22	337.91	24,796.79	25,093.75
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	169,000.00	AA+	Aaa	03/03/23	03/06/23	166,788.48	4.29	2,284.29	167,154.03	169,633.75
TSY INFL IX N/B DTD 04/15/2023 1.250% 04/15/2028	91282CGW5	173,000.00	AA+	Aaa	06/28/23	06/30/23	168,080.31	1.87	472.73	172,982.04	173,590.84
TSY INFL IX N/B DTD 04/15/2023 1.250% 04/15/2028	91282CGW5	1,835,000.00	AA+	Aaa	05/12/23	05/15/23	1,827,688.67	1.33	5,014.25	1,875,799.96	1,841,267.04
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	538,000.00	AA+	Aaa	12/16/22	12/19/22	565,383.36	3.51	2,865.52	562,523.20	547,667.21
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,030,000.00	AA+	Aaa	01/12/23	01/13/23	1,084,718.75	3.48	5,486.02	1,079,344.32	1,048,507.87
US TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	181,000.00	AA+	Aaa	08/29/23	08/31/23	176,008.36	4.22	2,649.22	176,177.17	181,056.56
Security Type Sub-Total		9,595,000.00					9,787,988.52	1.34	33,605.15	11,045,312.91	10,841,588.54
Federal Agency Bond / Note											
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.250% 08/28/2025	3134GXW34	975,000.00	AA+	Aaa	08/30/22	08/31/22	974,707.50	4.26	14,157.81	974,838.09	963,811.88
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	500,000.00	AA+	Aaa	12/16/22	12/19/22	469,180.00	4.15	5,203.13	472,458.91	468,262.00

Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
Security Type Sub-Total			1,475,000.00					1,443,887.50	4.22	19,360.94	1,447,297.00	1,432,073.88
Corporate Note												
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4		65,000.00	A	A2	01/04/22	01/10/22	64,989.60	0.91	277.88	64,999.87	64,922.07
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6		350,000.00	A+	A1	09/08/21	09/13/21	349,835.50	0.64	656.25	349,961.58	338,937.55
ADOBE INC CORP NOTES (CALLABLE) DTD 01/26/2015 3.250% 02/01/2025	00724FAC5		150,000.00	A+	A2	01/24/22	01/26/22	156,888.00	1.68	2,031.25	152,080.04	147,411.00
DEERE & COMPANY CORPORATE NOTES (CALLABL) DTD 03/30/2020 2.750% 04/15/2025	244199BH7		135,000.00	A	A2	12/28/20	12/30/20	146,796.30	0.68	783.75	138,371.47	131,629.46
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7		250,000.00	A	A1	03/04/21	03/08/21	256,815.00	0.93	744.44	252,067.11	240,141.25
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		30,000.00	A	A2	01/19/22	01/24/22	29,949.00	1.99	269.75	29,968.84	27,995.46
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		145,000.00	A	A2	01/27/22	01/31/22	144,911.55	1.96	1,303.79	144,945.76	135,311.39
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5		185,000.00	A-	A1	01/26/23	01/30/23	164,725.85	4.03	785.63	169,372.59	170,045.53
APPLE INC CORPORATE NOTES (CALLABLE) DTD 02/09/2017 3.350% 02/09/2027	037833CJ7		360,000.00	AA+	Aaa	09/12/22	09/14/22	353,178.00	3.82	4,757.00	355,187.71	350,685.36
CITIGROUP INC CORP NOTES (CALLABLE) DTD 02/18/2022 3.070% 02/24/2028	172967NG2		175,000.00	BBB+	A3	05/15/23	05/17/23	163,243.50	4.66	1,895.30	164,787.21	164,816.93
Security Type Sub-Total			1,845,000.00					1,831,332.30	2.23	13,505.04	1,821,742.18	1,771,896.00

Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

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
Managed Account Sub-Total		12,915,000.00					13,063,208.32	1.75	66,471.13	14,314,352.09	14,045,558.42
Securities Sub-Total		\$12,915,000.00					\$13,063,208.32	1.75%	\$66,471.13	\$14,314,352.09	\$14,045,558.42
Accrued Interest											\$66,471.13
Total Investments											\$14,112,029.55

Managed Account Detail of Securities Held

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

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
TSY INFL IX N/B DTD 07/15/2022 0.625% 07/15/2032	91282CEZ0	635,000.00	AA+	Aaa	01/12/23	01/13/23	598,338.68	1.27	1,941.47	638,453.45	618,513.16
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	580,000.00	AA+	Aaa	01/12/23	01/13/23	610,812.50	3.48	3,089.22	607,786.12	590,421.90
Security Type Sub-Total		1,215,000.00					1,209,151.18	2.35	5,030.69	1,246,239.57	1,208,935.06
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/26/2021 0.520% 08/26/2024	3130ANMN7	1,355,000.00	AA+	Aaa	08/16/21	08/26/21	1,355,000.00	0.52	2,446.53	1,355,000.00	1,315,725.33
Security Type Sub-Total		1,355,000.00					1,355,000.00	0.52	2,446.53	1,355,000.00	1,315,725.33
Corporate Note											
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A1	03/18/19	03/20/19	67,096.25	3.15	1,049.48	65,036.53	64,892.95
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	65,000.00	A	A2	01/28/22	01/31/22	64,975.30	1.96	584.46	64,984.85	60,656.83
BANK OF NY MELLON CORP CORPORATE NOTES DTD 04/30/2018 3.850% 04/28/2028	06406RAH0	65,000.00	A	A1	04/28/23	04/28/23	63,226.15	4.47	437.94	63,466.94	63,456.25
Security Type Sub-Total		195,000.00					195,297.70	3.21	2,071.88	193,488.32	189,006.03
Managed Account Sub-Total		2,765,000.00					2,759,448.88	1.52	9,549.10	2,794,727.89	2,713,666.42
Securities Sub-Total		\$2,765,000.00					\$2,759,448.88	1.52%	\$9,549.10	\$2,794,727.89	\$2,713,666.42
Accrued Interest											\$9,549.10
Total Investments											\$2,723,215.52

Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	285,000.00	AA+	Aaa	12/31/19	12/31/19	290,644.34	1.70	529.51	286,049.67	278,053.13
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	250,000.00	AA+	Aaa	04/06/21	04/07/21	244,755.86	0.83	2.58	247,785.87	231,718.75
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	390,000.00	AA+	Aaa	08/09/22	08/10/22	345,850.78	3.01	5.36	358,440.11	346,429.67
US TREASURY NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	235,000.00	AA+	Aaa	06/05/23	06/06/23	207,396.68	3.91	500.34	210,619.64	210,471.88
TSY INFL IX N/B DTD 07/15/2022 0.625% 07/15/2032	91282CEZ0	1,050,000.00	AA+	Aaa	01/12/23	01/13/23	989,378.91	1.27	3,210.30	1,055,710.41	1,022,738.30
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	202,000.00	AA+	Aaa	09/11/23	09/12/23	199,104.14	4.32	1,075.90	199,200.04	205,629.70
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	290,000.00	AA+	Aaa	11/29/23	11/30/23	286,171.09	4.30	1,544.61	286,208.53	295,210.95
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	970,000.00	AA+	Aaa	01/12/23	01/13/23	1,021,531.25	3.48	5,166.45	1,016,469.89	987,429.74
Security Type Sub-Total		3,672,000.00					3,584,833.05	2.63	12,035.05	3,660,484.16	3,577,682.12
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	30,205.06	AA+	Aaa	12/15/14	12/18/14	33,603.15	4.26	125.85	32,359.98	30,744.47
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	65,374.88	AA+	Aaa	11/21/13	11/26/13	68,439.31	3.74	217.92	67,402.56	63,304.65
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	69,607.52	AA+	Aaa	11/21/13	11/26/13	72,641.98	3.76	232.03	71,615.37	67,480.08
Security Type Sub-Total		165,187.46					174,684.44	3.85	575.80	171,377.91	161,529.20
Federal Agency Bond / Note											

Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	195,000.00	AA+	Aaa	10/29/20	10/30/20	195,362.70	0.46	37.92	195,114.32	184,082.15
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025	3134GXS54	500,000.00	AA+	Aaa	08/19/22	08/30/22	499,800.00	4.06	6,918.75	499,889.40	493,297.00
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.250% 08/28/2025	3134GXW34	500,000.00	AA+	Aaa	08/30/22	08/31/22	499,850.00	4.26	7,260.42	499,916.97	494,262.50
FEDERAL FARM CREDIT BANK NOTES (CALLABLE) DTD 12/07/2023 5.580% 12/07/2026	3133EPK38	100,000.00	AA+	Aaa	12/15/23	12/18/23	99,985.00	5.59	372.00	99,985.18	99,993.10
Security Type Sub-Total		1,295,000.00					1,294,997.70	3.74	14,589.09	1,294,905.87	1,271,634.75
Corporate Note											
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025	037833DF4	100,000.00	AA+	Aaa	03/04/21	03/08/21	107,006.00	0.89	1,283.33	101,650.00	97,937.10
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	100,000.00	A+	A1	03/04/21	03/08/21	107,152.00	0.98	465.97	101,983.88	97,390.20
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	100,000.00	A-	A1	04/19/22	04/26/22	100,000.00	4.08	736.67	100,000.00	98,440.40
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	105,000.00	A+	A2	07/11/22	07/13/22	98,898.45	3.54	940.63	100,867.52	98,525.07
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	110,000.00	A-	A1	07/14/22	07/18/22	99,035.20	4.03	557.27	102,472.60	101,817.76
BLACKROCK INC CORP NOTES DTD 03/28/2017 3.200% 03/15/2027	09247XAN1	100,000.00	AA-	Aa3	06/02/22	06/06/22	99,432.00	3.33	942.22	99,619.05	96,650.40
VISA INC CORP NOTES (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	100,000.00	AA-	Aa3	07/11/22	07/13/22	93,036.00	3.50	401.11	95,188.95	92,911.80

Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMAZON.COM INC (CALLABLE) CORPORATE NOTE DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	AA	A1	07/11/22	07/13/22	98,638.10	3.52	102.67	102,054.30	99,257.62
BANK OF NY MELLON CORP CORP NOTES (CALLA) DTD 06/13/2022 3.992% 06/13/2028	06406RBG1	105,000.00	A	A1	08/16/23	08/16/23	100,095.45	5.09	209.58	100,479.36	102,199.13
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	100,000.00	A+	A1	09/19/23	09/20/23	100,024.00	5.24	1,604.17	100,022.79	103,198.30
Security Type Sub-Total		1,030,000.00					1,003,317.20	3.44	7,243.62	1,004,338.45	988,327.78
Managed Account Sub-Total		6,162,187.46					6,057,832.39	3.03	34,443.56	6,131,106.39	5,999,173.85
Securities Sub-Total		\$6,162,187.46					\$6,057,832.39	3.03%	\$34,443.56	\$6,131,106.39	\$5,999,173.85
Accrued Interest											\$34,443.56
Total Investments											\$6,033,617.41

Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

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 Bond / Note												
NY ST DORM AUTH PITS T/E REV BONDS DTD 10/20/2016 5.000% 02/15/2024	64990E5M5	275,000.00	AA+	Aa1	11/03/20	11/05/20	315,664.25	0.45	5,194.44	276,528.73	275,662.75	
NV ST T/E GO BONDS DTD 11/10/2020 5.000% 05/01/2024	641462JA5	100,000.00	AA+	Aa1	11/05/20	11/10/20	116,009.00	0.36	833.33	101,527.67	100,609.00	
LOS ANGELES USD, CA T/E GO BONDS DTD 11/10/2020 5.000% 07/01/2024	544647CU2	500,000.00	NR	Aa3	10/28/20	11/10/20	581,680.00	0.47	12,500.00	511,185.67	505,550.00	
PORT AUTH OF NY/NJ T/E REV BONDS DTD 05/04/2018 5.000% 07/15/2024	73358WU69	135,000.00	AA-	Aa3	09/14/20	09/16/20	157,906.80	0.52	3,112.50	138,211.54	136,277.10	
SHASTA UNION HSD, CA TXBL GO BONDS DTD 05/21/2003 0.000% 08/01/2024	820174EJ5	740,000.00	AA-	Baa2	05/21/03	05/27/03	259,488.40	8.74	0.00	726,771.49	725,488.60	
LA ST T/E GO BONDS DTD 02/28/2019 5.000% 03/01/2025	546417BX3	125,000.00	AA-	Aa2	11/05/20	11/09/20	149,668.75	0.38	2,083.33	131,665.11	128,377.50	
SEATTLE WA-A-REF MUNICIPAL BONDS DTD 05/21/2015 5.000% 06/01/2025	8126263X5	220,000.00	AAA	Aaa	01/28/22	02/01/22	247,847.60	1.12	916.67	231,839.81	226,547.20	
MASSACHUSETTS ST-C MUNICIPAL BONDS DTD 04/13/2017 5.000% 10/01/2025	57582RNL6	300,000.00	AA+	Aa1	01/28/22	02/01/22	341,928.00	1.10	3,750.00	320,023.91	312,222.00	
EDEN ISD, TX T/E GO BONDS DTD 09/22/2020 5.000% 02/15/2026	279555AF3	115,000.00	AAA	NR	10/14/20	10/16/20	141,233.80	0.64	2,172.22	125,450.43	120,868.45	
GREGORY-PORTLAND ISD MUNICIPAL BONDS DTD 01/28/2021 5.000% 02/15/2026	397586RF7	165,000.00	AAA	Aaa	08/25/22	08/29/22	179,622.30	2.32	3,116.67	173,962.80	172,898.55	
OREGON ST-J-REF MUNICIPAL BONDS DTD 05/03/2017 4.000% 08/01/2026	68609BT56	245,000.00	AA+	Aa1	01/28/22	02/01/22	275,076.20	1.19	4,083.33	262,272.75	254,564.80	
NYC, NY T/E GO BONDS DTD 08/10/2017 5.000% 08/01/2026	64966MPD5	300,000.00	AA	Aa2	09/14/20	09/16/20	373,728.00	0.72	6,250.00	332,412.82	318,234.00	
HONOLULU, HI T/E GO BONDS DTD 09/14/2017 5.000% 09/01/2026	438687CB9	300,000.00	NR	Aa2	10/13/20	10/15/20	377,700.00	0.52	5,000.00	335,249.09	319,413.00	
HI ST T/E GO BONDS DTD 02/14/2018 5.000% 01/01/2027	419792WD4	300,000.00	AA+	Aa2	10/13/20	10/15/20	379,938.00	0.62	7,500.00	338,612.63	323,109.00	

Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

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 Bond / Note											
CT ST T/E GO BONDS DTD 06/20/2018 5.000% 06/15/2027	20772KCK3	350,000.00	AA-	Aa3	09/14/20	09/16/20	444,255.00	0.88	777.78	398,256.42	379,106.00
CA ST T/E GO BONDS DTD 09/09/2020 5.000% 11/01/2027	13063DWM6	200,000.00	AA-	Aa2	10/13/20	10/15/20	259,010.00	0.70	1,666.67	232,108.05	219,480.00
NORTHSIDE TX ISD-REF MUNICIPAL BONDS DTD 05/26/2021 5.000% 08/15/2028	66702RA28	420,000.00	NR	Aaa	08/24/22	08/26/22	480,891.60	2.38	7,933.33	467,127.47	465,754.80
DELAWARE STATE-REF MUNICIPAL BONDS DTD 04/28/2021 5.000% 02/01/2029	246381QS9	250,000.00	AAA	Aaa	01/28/22	02/01/22	310,752.50	1.35	5,208.33	294,144.76	282,145.00
CA ST T/E GO BONDS (CALLABLE) DTD 03/14/2019 5.000% 04/01/2030	13063DLF3	180,000.00	AA-	Aa2	10/13/20	10/15/20	237,931.20	1.36	2,250.00	215,939.84	204,219.00
Security Type Sub-Total		5,220,000.00					5,630,331.40	2.03	74,348.60	5,613,290.99	5,470,526.75
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	696,894.02	NR	NR	12/15/23	12/15/23	696,894.02	0.00	0.00	696,894.02	696,894.02
Security Type Sub-Total		696,894.02					696,894.02		0.00	696,894.02	696,894.02
Managed Account Sub-Total		5,916,894.02					6,327,225.42	1.80	74,348.60	6,310,185.01	6,167,420.77
Securities Sub-Total		\$5,916,894.02					\$6,327,225.42	2.03%	\$74,348.60	\$6,310,185.01	\$6,167,420.77
Accrued Interest											\$74,348.60
Total Investments											\$6,241,769.37

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to December 2023

