

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 24-43 Item No. 16, of the Board of Supervisors' meeting of May 7, 2024.
MOTION: Barajas. SECOND: Vixie Sandy. AYES: Vixie Sandy, Provenza, Barajas, Villegas, Frerichs.

16.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2024. (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 16. Financial Services

Board of Supervisors

Meeting Date:

05/07/2024

Brief Title:

Treasurer's Investment Report as of March 31, 2024

From:

Tom Haynes, Chief Financial Officer, Department of Financial Services

Staff Contact:

Sou Xiong, Treasury and Revenues 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 March 31, 2024. (No general fund impact) (Haynes/Xiong)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2024.

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 \$955 million as of March 31, 2024.

The portfolio consisted of 1.8% (\$16.8 million) in cash at bank, 49% (\$467.5 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 49.3% (\$470.3 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 \$123.1 million consists of specific investments for various entities and programs. These include \$38.1 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$27.7 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$57.2 million in section 115 trusts held by PARS for County OPEB (Other Post-Employment Benefits) and pension funding, and \$127 thousand in cash in money market accounts.

In their quarterly investment review for the 1st quarter of calendar year 2024, PFM continued to monitor the activities of the Federal Reserve (Fed), particularly paying close attention to possible rate cuts that were projected to begin in 2024. While at least three rate cuts are still projected for the current calendar year, the Fed kept the overnight target rate at its current range of 5.25% to 5.50% at their March 20, 2024 meeting, citing they need more confidence that inflation is moving toward its 2% target before the first rate cut. Inflation has remained relatively flat above 3%. 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 funds of the County and their combined balance. On March 31, 2024, this unaudited balance was \$31 million. The General Fund encompasses multiple operating and revenue funds, including the General Fund, Health and Human Services Operation, Public Health, and Social Services. The cash deficit depicted on the graph in the General Fund is due to transfers between Health and Human Services' operations and revenue funds that have not been completed. It is anticipated that transfers will be processed in the coming month and should resolve the deficit. Overall, the combined cash balance decreased by \$47.1 million. The decrease is due primarily to General Fund transfers to other funds, IGT payment, and 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 Services' 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

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
Financial Services	Matt Robertson	04/29/2024 08:42 AM
Financial Services	Laura Liddicoet	04/29/2024 08:45 AM
County Counsel	Hope Welton	04/29/2024 08:59 AM
Cindy Perez	Cindy Perez	04/29/2024 09:23 AM
Form Started By: Sou Xiong		Started On: 04/12/2024 08:06 AM
Final Approval Date: 04/29/2024		

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2024

	March 31, 2024	February 29, 2024	January 31, 2024
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 6,131,553	\$ 631,553	\$ 631,553
Total Held in LAIF	6,131,553	631,553	631,553
California Asset Management Program (CAMP):			
County Pooled Account	461,405,261	446,000,318	465,220,967
Total Held in CAMP	461,405,261	446,000,318	465,220,967
Total Government Investment Pools	467,536,814	446,631,871	465,852,520
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	468,062,013	470,859,810	469,792,751
PFM-Closing Cash Balance	449,834	-	-
Accrued Interest	1,848,869	2,123,110	2,207,281
Total Managed by PFM	470,360,716	472,982,920	472,000,032
<u>CASH IN BANKS</u>			
US BANK - County Pool Checking Account	16,313,162	20,098,788	19,547,023
Total Cash in Banks	16,313,162	20,098,788	19,547,023
<u>CASH IN TREASURY</u>			
	530,594	32,403	65,102
Total Pooled Portfolio	\$ 954,741,285	\$ 939,745,983	\$ 957,464,677

NOTES:

- The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended December 31, 2023 was a quarterly rate of 0.940% which is an annualized rate of 3.759%. The interest apportionment for the quarter ended March 31, 2024 will be completed in April 2024 with an effective date of April 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 March 31, 2024

	March 31, 2024	February 29, 2024	January 31, 2024
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 16,274,326	\$ 17,574,326	\$ 17,574,326
Sacramento-Yolo Mosquito & Vector Control District	14,937,366	13,337,366	7,837,366
Washington JUSD - Scholarship	45,446	45,446	45,446
Total Held in LAIF	31,257,138	30,957,138	25,457,138
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,795,766	6,764,370	6,735,004
Total Held in CAMP	6,795,766	6,764,370	6,735,004
Total Government Investment Pools	38,052,903	37,721,508	32,192,142
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	13,218,499	13,160,910	13,278,038
Cache Creek	2,702,681	2,688,291	2,712,979
Demeter Fund	5,941,304	5,919,288	5,993,549
Ceres Endowment Account	5,654,641	5,663,123	6,170,711
Reported by PFM at Market Value	27,517,126	27,431,612	28,155,277
Accrued Interest - Landfill Closure Trust Fund	60,727	50,053	70,278
Accrued Interest - Cache Creek	12,408	8,918	10,319
Accrued Interest - Demeter Fund	41,736	33,671	42,788
Accrued Interest - Ceres Endowment Account	50,954	44,263	69,436
Total Managed by PFM	27,682,951	27,568,517	28,348,096
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	48,689,178	47,394,442	45,067,476
PARS PENSION TRUST Account	8,543,009	8,400,216	8,345,298
Total Managed by PARS	57,232,186	55,794,658	53,412,773
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	127,433	119,473	95,801
Total Cash in Banks	127,433	119,473	95,801
Total Non-Pooled Portfolio	\$ 123,095,474	\$ 121,204,155	\$ 114,048,813

NOTES:

- 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.
- 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 March 31, 2024

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

QUARTERLY MARKET SUMMARY

Summary

- ▶ The first quarter of 2024 was characterized by continued economic resilience led by strong consumer spending, inflation that continues to slowly grind lower, and a robust labor market.
- ▶ The Federal Reserve (Fed) kept the overnight rate at its current target range of 5.25% to 5.50% at its March 20 meeting, as expected, marking the fifth consecutive pause following the last rate hike in July 2023. The Fed's updated "dot plot" implies three 0.25% rate cuts through 2024 while the number of cuts implied for 2025 was reduced from three to two. Markets entered the year pricing in over six cuts in 2024 but since have now converged to Fed projections. The Fed chair has said they need more confidence that inflation is moving toward its 2% target before the first rate cut. Yields moved higher in the first quarter with the return of the Fed's "higher-for-longer" stance.
- ▶ A strong economic backdrop and increasing likelihood for a soft-landing led equity markets to reach new record highs. The S&P 500 Index jumped 10.6% in the first quarter, while yields on U.S. Treasury maturities from one to 30 years were higher by 25 to 40 basis points (bps).

Economic Snapshot

- ▶ Although January and February inflation readings came in above expectations, CPI actually trended lower in the first quarter and continued to decline from its mid-2022 peak. Headline and core CPI (which excludes food and energy) registered year-over-year increases of 3.2% and 3.8%, respectively, through February.
- ▶ U.S. real gross domestic product (GDP) growth in the fourth quarter came in at an impressive 3.4%, capping a strong year in which GDP grew 3.1%. The economy continues to be bolstered by strong consumer spending, supported by the strength of the labor market. This trend is expected to continue before moderating through the balance of the year.
- ▶ The U.S. labor market showed little signs of softening, adding over 800,000 jobs in the first quarter after 637,000 were added in the fourth quarter. In the latest reading, 303,000 jobs were created in March, which is the highest level since May of 2023. The unemployment rate also ticked down to 3.8% and has been below 4% for over two years. Strong wage increases reflect a competitive labor market and further support consumer spending.

Interest Rates

- ▶ The market spent the majority of the first quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. As a result, fed funds futures recalibrated expectations throughout the quarter and are now priced for the first rate cut to occur in July, a four-month delay from expectations at the beginning of the year.

- ▶ Reflecting the market adjustment to delayed rate cuts expectations, U.S. Treasury yields increased notably over the quarter. The yield on the 2-, 5-, and 10-year U.S. Treasuries rose 37 bps, 37 bps, and 32 bps, respectively.
- ▶ As a result of higher absolute yields, U.S. Treasury indices with longer durations generated negative returns, with the breakeven point around the two-year maturity. For example, the ICE BofA 3-, 5-, and 10-year U.S. Treasury indices returned -0.21%, -0.76%, and -1.61%, respectively. On the flipside, shorter-duration indices posted positive total returns, as higher income was able to more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indices returned +1.29%, +0.83%, and +0.21% respectively.

Sector Performance

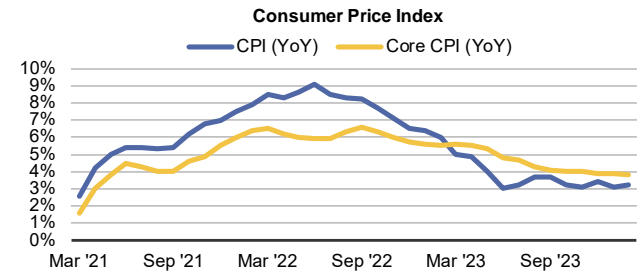
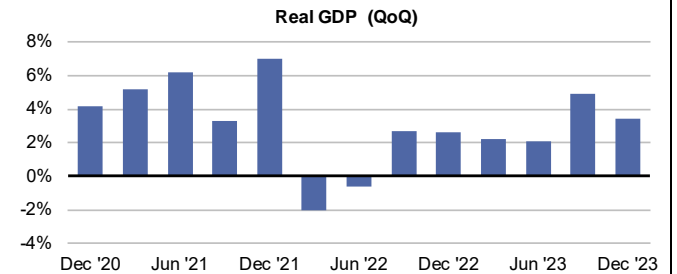
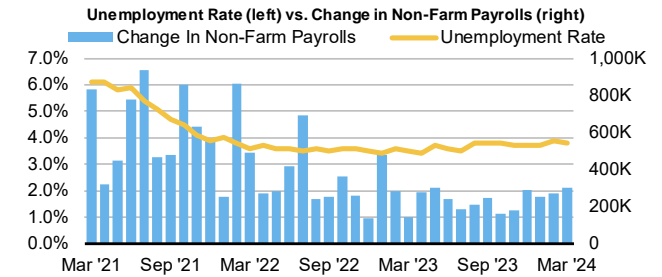
- ▶ Yield spreads across most investment-grade (IG) sectors continued to tighten throughout the first quarter, resulting in positive excess returns on corporates and most other non-government fixed income sectors. Diversification across these "spread sectors" helped bolster relative performance given the absolute back-up in yields to start the year.
- ▶ Federal agency, municipal, and supranational spreads remained low and range bound throughout the first quarter. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies as bond market volatility waned from recent multi-year highs.
- ▶ IG corporates produced strong excess returns on robust market demand and continued yield spread tightening. IG corporates finished the quarter at their lowest spread in over two years. As a result of historically tight spreads, value in the sector is now more opportunistic.
- ▶ The asset-backed security (ABS) sector was the strongest-performing fixed income sector in the first quarter. The rally in the sector was supported by strong structural elements of the asset class as well as ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for new issues. Incremental income from ABS remains attractive and our fundamental outlook for the economy remains supportive for the sector.
- ▶ Mortgage-backed security (MBS) performance was mixed for the first quarter, with yield spreads widening in longer maturity structures. Volatility was relatively muted compared to the fourth quarter and helped returns in the first quarter, but the overall sector underperformed. On the other hand, agency commercial mortgage-backed security spreads tightened relative to pass-throughs, resulting in strong relative performance.

Economic Snapshot

Labor Market		Latest	Dec '23	Mar '23
Unemployment Rate	Mar '24	3.8%	3.7%	3.5%
Change In Non-Farm Payrolls	Mar '24	303,000	290,000	146,000
Average Hourly Earnings (YoY)	Mar '24	4.1%	4.3%	4.6%
Personal Income (YoY)	Feb '24	4.6%	4.9%	5.8%
Initial Jobless Claims (Week)	3/30/24	221,000	198,000	216,000

Growth				
Real GDP (QoQ SAAR)	2024Q4	3.4%	4.9% ¹	2.6% ²
GDP Personal Consumption (QoQ SAAR)	2024Q4	3.3%	3.1% ¹	1.2% ²
Retail Sales (YoY)	Feb '24	1.5%	5.0%	2.2%
ISM Manufacturing Survey (Month)	Mar '24	50.3	47.1	46.5
Existing Home Sales SAAR (Month)	Feb '24	4.38 mil.	3.88 mil.	4.35 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	Feb '24	2.5%	2.6%	4.4%
Consumer Price Index (YoY)	Feb '24	3.2%	3.4%	5.0%
Consumer Price Index Core (YoY)	Feb '24	3.8%	3.9%	5.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$83.17	\$71.65	\$75.67
Gold Futures (oz)	Mar 31	\$2,217	\$2,072	\$1,969



1. Data as of Third Quarter 2023.

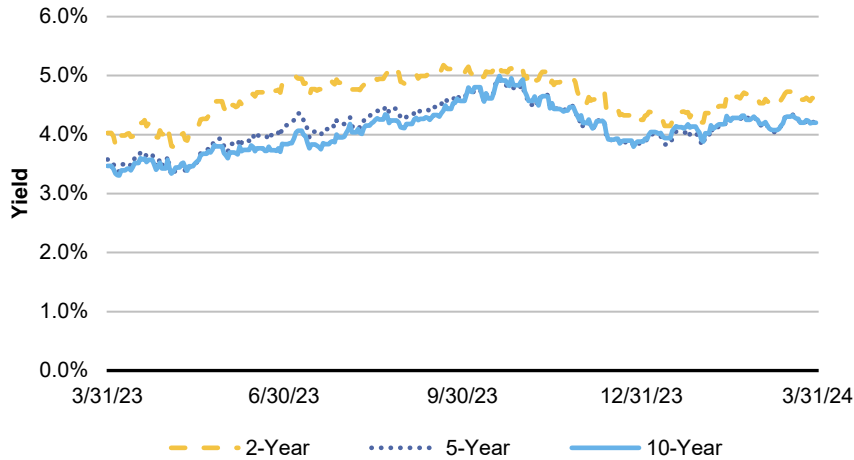
2. Data as of Fourth Quarter 2022.

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

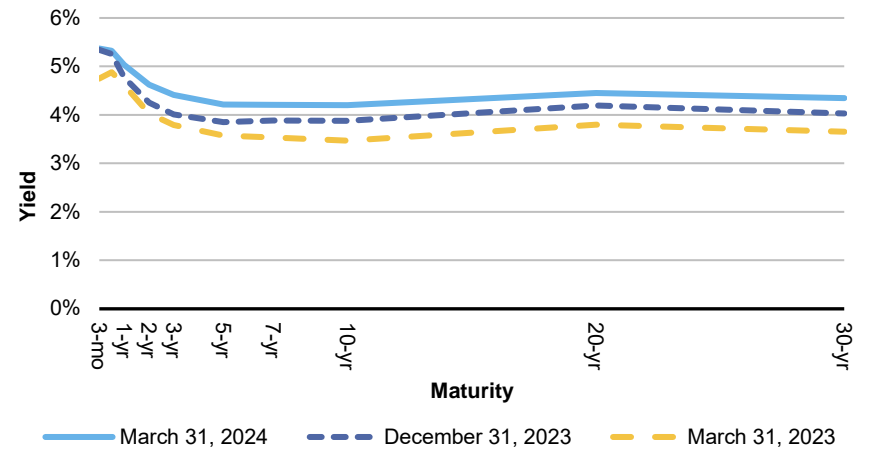
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



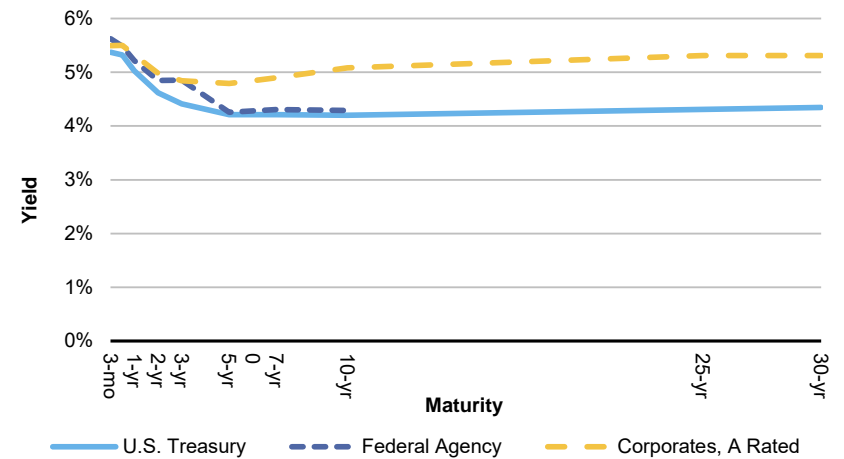
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '24	Dec '23	Change over Quarter	Mar '23	Change over Year
3-Month	5.37%	5.34%	0.03%	4.75%	0.62%
1-Year	5.03%	4.77%	0.26%	4.62%	0.41%
2-Year	4.62%	4.25%	0.37%	4.03%	0.59%
5-Year	4.21%	3.85%	0.36%	3.58%	0.63%
10-Year	4.20%	3.88%	0.32%	3.47%	0.73%
30-Year	4.34%	4.03%	0.31%	3.65%	0.69%

Yield Curves as of March 31, 2024



Source: Bloomberg.

ICE BofAML Index Returns

March 31, 2024	As of 03/31/2024		Returns for Periods ended 03/31/2024		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	4.70%	0.30%	2.97%	0.08%
Federal Agency	1.62	4.80%	0.46%	3.54%	0.27%
U.S. Corporates, A-AAA rated	1.84	5.23%	0.73%	4.71%	0.72%
Agency MBS (0 to 3 years)	1.97	5.27%	0.49%	3.84%	(0.49%)
Taxable Municipals	1.35	4.95%	0.89%	3.98%	1.09%
1-5 Year Indices					
U.S. Treasury	2.59	4.55%	(0.02%)	2.42%	(0.59%)
Federal Agency	1.96	4.70%	0.33%	3.29%	(0.29%)
U.S. Corporates, A-AAA rated	2.54	5.15%	0.58%	4.68%	0.14%
Agency MBS (0 to 5 years)	3.03	5.14%	0.30%	3.49%	(1.01%)
Taxable Municipals	2.25	4.87%	0.43%	3.40%	0.16%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.31	4.45%	(0.94%)	(0.19%)	(2.82%)
Federal Agency	3.32	4.65%	0.09%	2.89%	(1.01%)
U.S. Corporates, A-AAA rated	6.85	5.18%	(0.32%)	3.62%	(1.98%)
Agency MBS (0 to 30 years)	5.63	5.05%	(1.07%)	1.36%	(2.93%)
Taxable Municipals	8.94	5.10%	(0.38%)	2.43%	(3.01%)

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 March 31, 2024, 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*

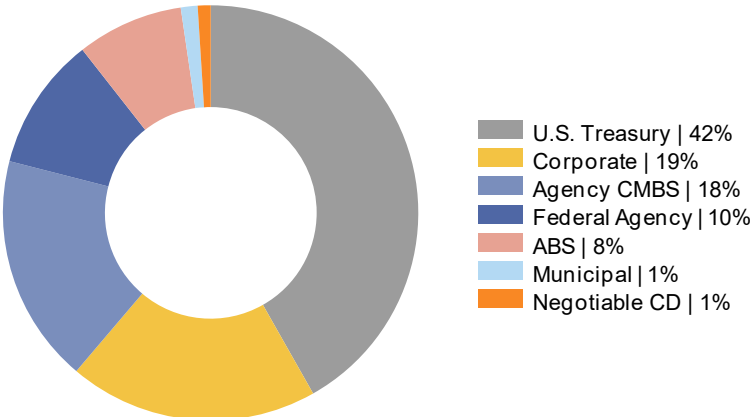
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

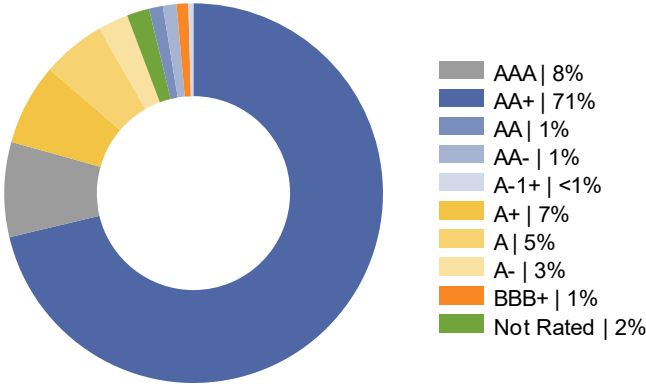
Portfolio Statistics

Total Market Value	\$470,360,715.50
<i>Securities Sub-Total</i>	\$468,062,012.96
<i>Accrued Interest</i>	\$1,848,868.85
<i>Cash</i>	\$449,833.69
Portfolio Effective Duration	2.45 years
Benchmark Effective Duration	2.50 years
Yield At Cost	3.11%
Yield At Market	4.73%
Portfolio Credit Quality	AA

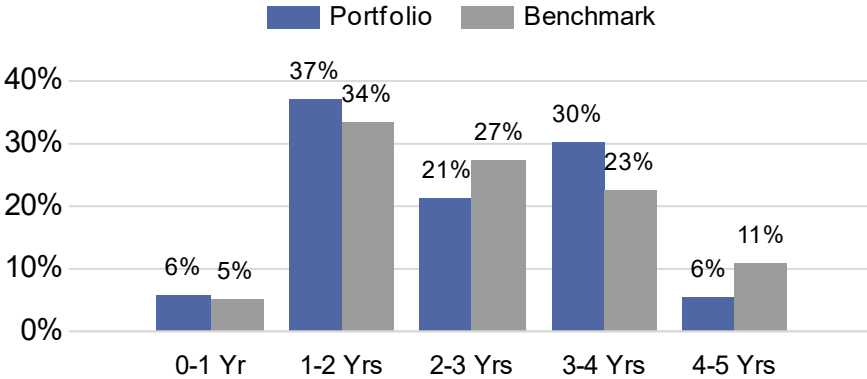
Sector Allocation



Credit Quality - S&P

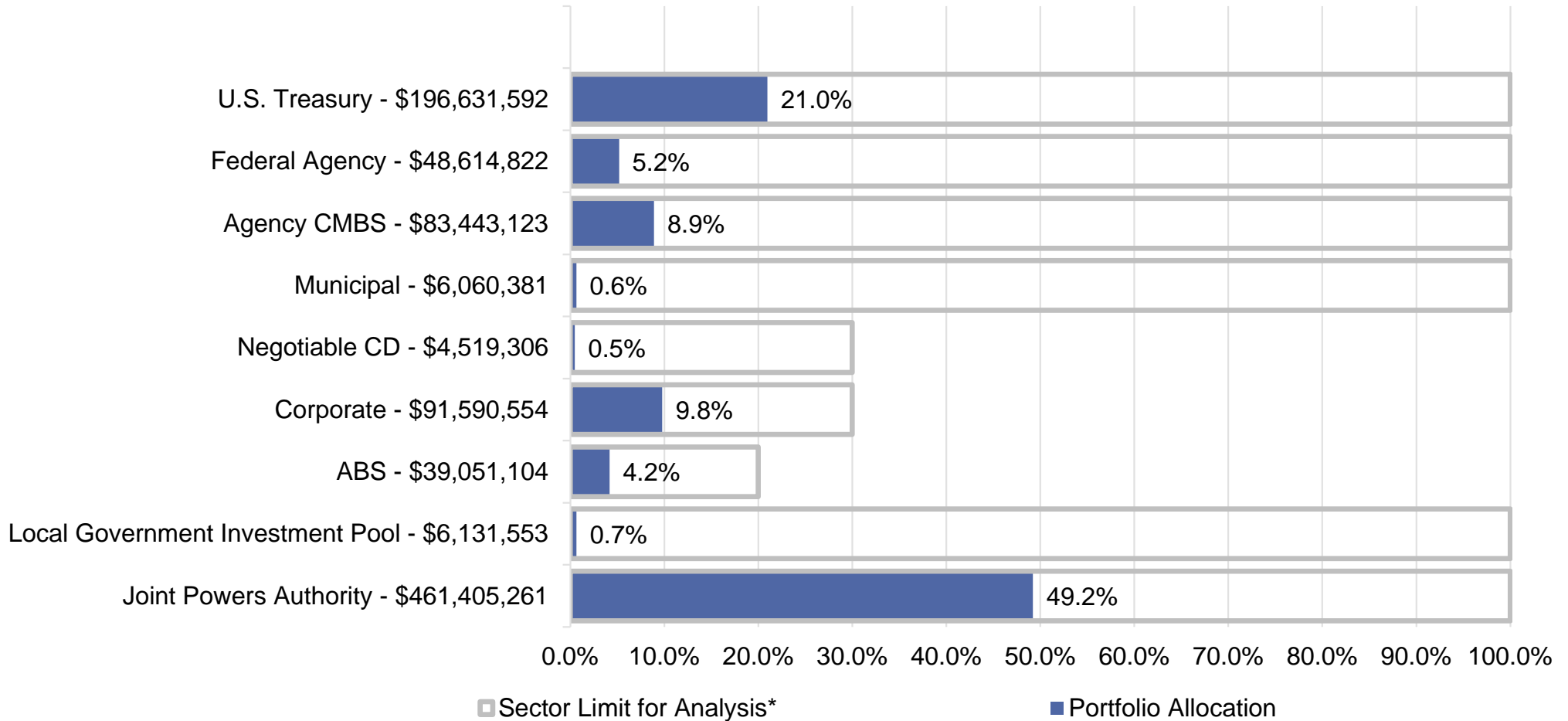


Duration Distribution



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. 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

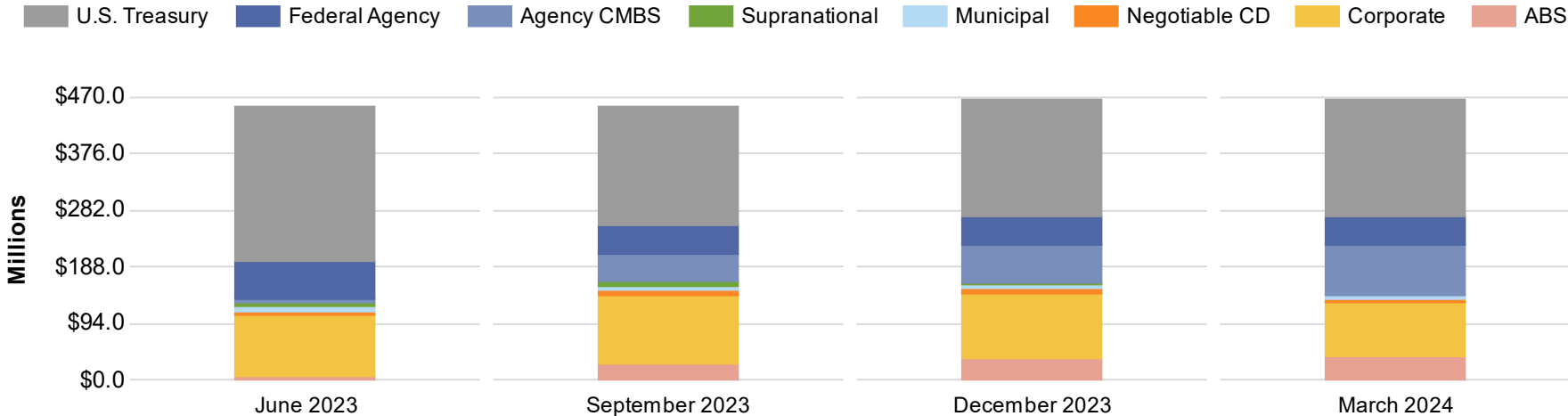


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

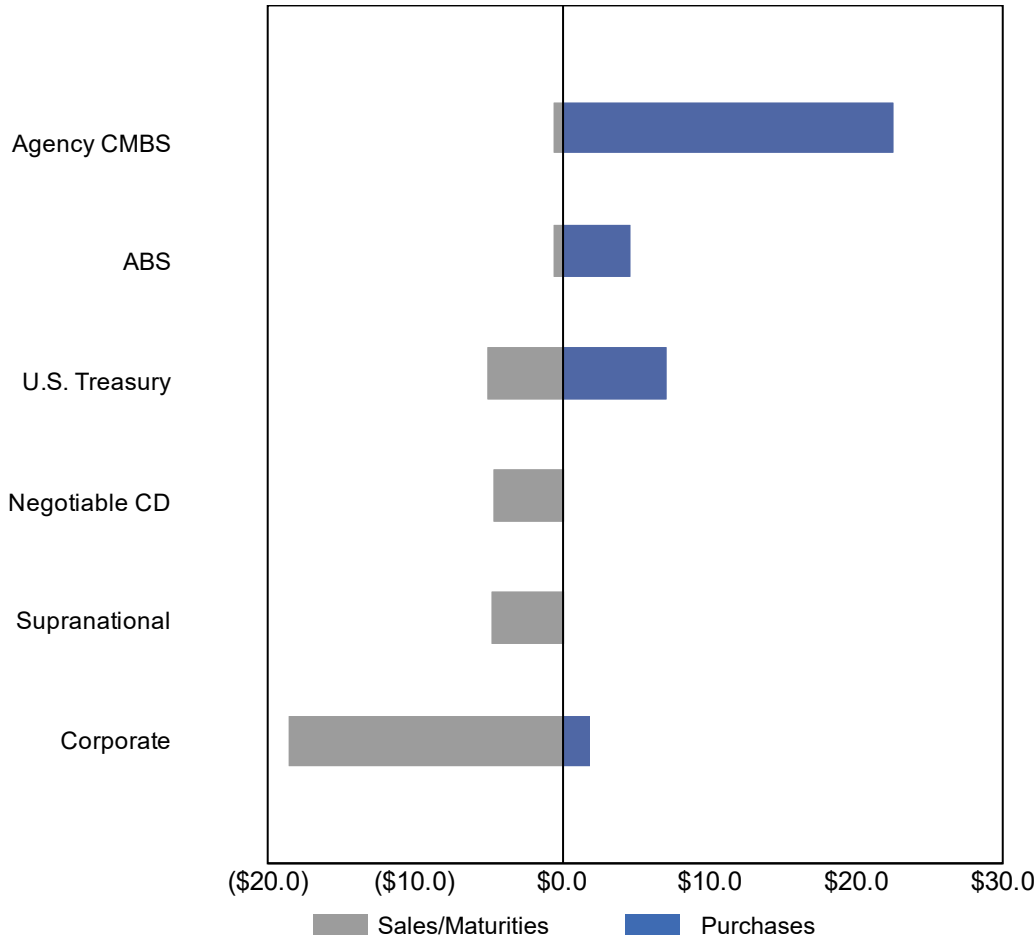
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$258.0	56.7%	\$196.2	43.1%	\$194.9	41.6%	\$196.1	41.8%
Federal Agency	\$60.4	13.3%	\$47.4	10.4%	\$48.5	10.4%	\$48.5	10.4%
Agency CMBS	\$6.5	1.4%	\$47.2	10.4%	\$62.0	13.3%	\$83.1	17.8%
Supranational	\$6.6	1.5%	\$6.7	1.5%	\$4.7	1.0%	\$0.0	0.0%
Municipal	\$9.0	2.0%	\$5.9	1.3%	\$6.0	1.3%	\$6.0	1.3%
Negotiable CD	\$4.5	1.0%	\$8.9	2.0%	\$8.9	1.9%	\$4.5	1.0%
Corporate	\$103.6	22.8%	\$115.6	25.4%	\$107.8	23.0%	\$90.9	19.4%
ABS	\$5.9	1.3%	\$26.6	5.9%	\$35.1	7.5%	\$39.0	8.3%
Total	\$454.5	100.0%	\$454.5	100.0%	\$467.9	100.0%	\$468.1	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

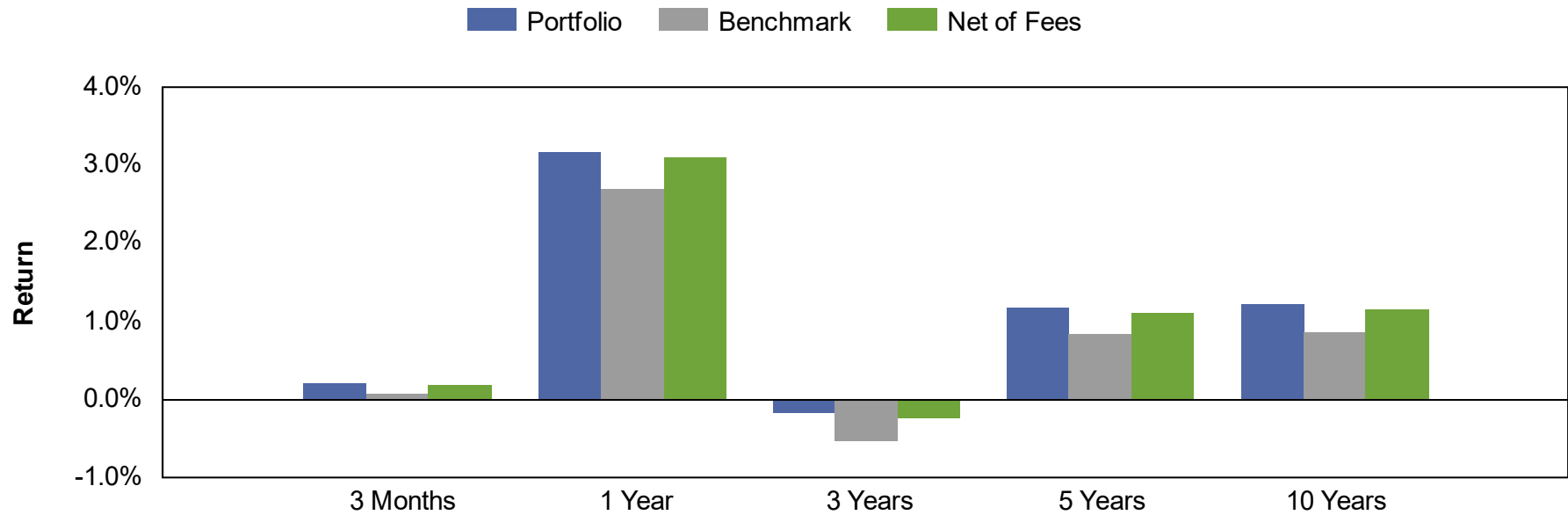
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$21,883,826
ABS	\$4,051,221
U.S. Treasury	\$1,992,279
Negotiable CD	(\$4,575,623)
Supranational	(\$4,687,170)
Corporate	(\$16,573,892)
Total Net Activity	\$2,090,640

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	\$3,049,979	\$10,041,579	\$20,274,621	\$30,992,554	\$48,423,761
Change in Market Value	(\$2,134,588)	\$4,383,580	(\$23,231,504)	(\$17,198,584)	(\$18,859,256)
Total Dollar Return	\$915,391	\$14,425,159	(\$2,956,883)	\$13,793,970	\$29,564,505
Total Return³					
Portfolio	0.20%	3.15%	-0.18%	1.16%	1.22%
Benchmark ⁴	0.06%	2.68%	-0.52%	0.82%	0.85%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	0.18%	3.10%	-0.23%	1.10%	1.16%

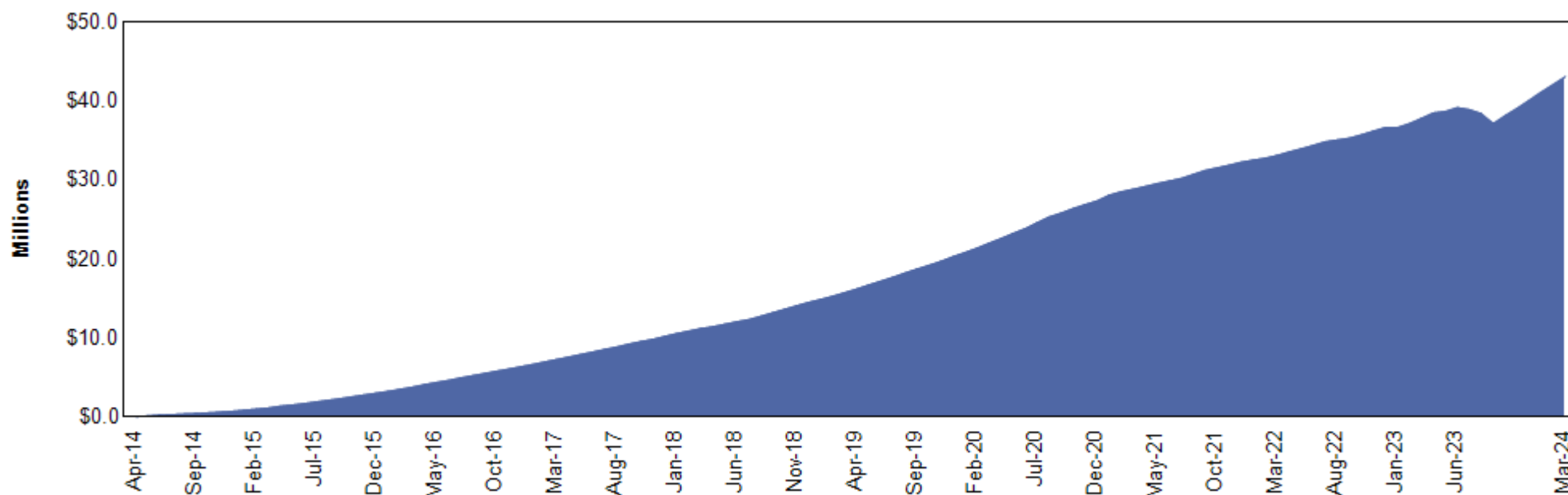
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1998.

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. 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.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$3,049,979	\$10,041,579	\$20,274,621	\$30,992,554	\$48,423,761
Realized Gains / (Losses) ³	(\$634,127)	(\$6,608,586)	(\$7,924,996)	(\$5,638,722)	(\$6,408,721)
Change in Amortized Cost	\$543,951	\$1,850,185	\$1,903,113	\$1,967,330	\$1,061,525
Total Earnings	\$2,959,804	\$5,283,178	\$14,252,738	\$27,321,162	\$43,076,565

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	41.8%	
UNITED STATES TREASURY	41.8%	AA / Aaa / AA
Federal Agency	10.3%	
FANNIE MAE	7.5%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.5%	AA / Aaa / NR
FREDDIE MAC	2.3%	AA / Aaa / AA
Agency CMBS	17.8%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	16.8%	AA / Aaa / AA
Municipal	1.3%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	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	1.0%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
Corporate	19.5%	
APPLE INC	1.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / Aa / AA
BLACKROCK INC	0.1%	AA / Aa / NR
BURLINGTON NORTHERN SANTA FE	0.8%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.5%	
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
JP MORGAN CHASE & CO	1.7%	A / Aa / AA
MASTERCARD INC	1.1%	A / Aa / NR
MICROSOFT CORP	1.5%	AAA / Aaa / NR
PACCAR FINANCIAL CORP	0.7%	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	0.7%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
WAL-MART STORES INC	0.6%	AA / Aa / AA
ABS	8.3%	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BANK OF AMERICA CO	1.5%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / NR / AAA
CHASE ISSURANCE	1.7%	AAA / NR / AAA
CITIGROUP INC	0.2%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / 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	8.3%	
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 March 31, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	196,050,634	41.89 %
FREDDIE MAC	89,143,272	19.05 %
FANNIE MAE	39,970,978	8.54 %
BANK OF AMERICA CO	14,162,796	3.03 %
CITIGROUP INC	8,015,483	1.71 %
THE BANK OF NEW YORK MELLON CORPORATION	7,964,011	1.70 %
CHASE ISSURANCE	7,834,699	1.67 %
JP MORGAN CHASE & CO	7,667,104	1.64 %
MICROSOFT CORP	6,848,496	1.46 %
APPLE INC	6,824,574	1.46 %
TOYOTA MOTOR CORP	5,864,601	1.25 %
MASTERCARD INC	5,094,837	1.09 %
PEPSICO INC	4,590,588	0.98 %
HOME DEPOT INC	4,520,270	0.97 %
RABOBANK NEDERLAND	4,472,316	0.96 %
AMERICAN EXPRESS CO	3,822,270	0.82 %
USAA AUTO OWNER TRUST	3,721,029	0.79 %
BURLINGTON NORTHERN SANTA FE	3,620,956	0.77 %
TRUIST FIN CORP	3,478,268	0.74 %
PACCAR FINANCIAL CORP	3,449,732	0.74 %
CATERPILLAR INC	3,394,217	0.73 %
HONDA AUTO RECEIVABLES	3,351,438	0.72 %
GOLDMAN SACHS GROUP INC	3,338,898	0.71 %
FIFTH THIRD AUTO TRUST	3,256,299	0.70 %

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	2,873,804	0.61 %
WAL-MART STORES INC	2,778,777	0.59 %
FEDERAL HOME LOAN BANKS	2,551,361	0.55 %
TARGET CORP	2,445,309	0.52 %
DEERE & COMPANY	2,208,128	0.47 %
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,073,732	0.44 %
CARMAX AUTO OWNER TRUST	1,942,909	0.42 %
HONEYWELL INTERNATIONAL	1,915,664	0.41 %
HYUNDAI AUTO RECEIVABLES	1,827,851	0.39 %
KUBOTA CREDIT OWNER TRUST	1,183,068	0.25 %
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,054,890	0.23 %
DISCOVER FINANCIAL SERVICES	948,502	0.20 %
UNIVERSITY OF CALIFORNIA	801,671	0.17 %
STATE OF MARYLAND	742,799	0.16 %
CALIFORNIA STATE UNIVERSITY	707,006	0.15 %
NEW JERSEY TURNPIKE AUTHORITY	567,599	0.12 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	443,810	0.09 %
BLACKROCK INC	440,246	0.09 %
CALIFORNIA DEPARTMENT OF WATER RESOURCES	97,124	0.02 %
Grand Total	468,062,013	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 BILL DTD 12/19/2023 0.000% 04/16/2024	912797JN8	2,000,000.00	A-1+	P-1	3/27/2024	3/28/2024	1,994,446.19	5.28	0.00	1,995,615.41	1,995,604.20
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	2,429.94	5,785,995.74	5,454,719.04
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	1,730.29	4,109,164.22	3,884,136.14
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	657.61	3,013,982.27	2,835,937.50
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	572.82	2,620,622.58	2,470,312.50
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	31.08	4,521,791.56	4,251,406.25
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	20.32	2,950,581.09	2,779,765.63
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	1,512.30	1,155,701.33	1,116,187.44
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	1,543.80	1,212,228.57	1,139,441.35
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	5,179.61	4,061,028.75	3,822,941.98
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	3,270.34	2,581,518.17	2,413,755.34
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	5,040.98	3,946,771.19	3,720,624.80
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	5,956.94	6,268,472.71	5,829,337.50
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	4,525.75	4,733,156.50	4,428,812.50
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	2,595.43	4,103,856.72	3,818,313.86

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	2,406.90	3,660,005.25	3,540,954.49
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	1,822.46	2,877,652.13	2,681,140.48
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	3,802.03	5,734,879.72	5,593,413.76
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	3,371.55	5,323,608.30	4,960,109.89
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	3,286.71	5,165,074.77	4,835,298.18
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	2,570.30	4,024,592.86	3,781,332.61
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	4,232.50	6,563,142.17	6,226,717.63
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	2,230.44	5,068,709.52	4,741,242.44
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	1,139.13	2,608,956.34	2,421,453.26
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	75.10	3,649,642.56	3,395,851.56
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	16,761.27	6,348,039.00	6,126,312.50
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	14,152.56	5,609,674.30	5,172,818.75
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	11,168.27	5,013,749.01	4,656,257.56
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	6,700.96	3,010,961.68	2,793,754.54
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	3,026.96	2,851,839.83	2,640,737.50
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	170.34	6,810,389.58	6,519,375.00
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	1,785.35	425,674.53	390,734.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	10,804.95	3,738,729.87	3,576,750.00
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	62.50	876,738.41	866,247.70
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	6,094.78	2,699,692.02	2,575,562.50
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	67,793.92	5,665,531.81	5,585,496.39
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	7,298.08	5,342,197.27	5,100,948.93
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	2,630.15	875,247.94	863,574.26
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	1,777.13	604,676.39	583,496.13
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	26,799.11	9,091,121.93	8,799,121.57
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	462.09	4,080,940.43	4,067,968.75
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	2,700.62	1,143,200.61	1,122,367.19
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	81,318.03	4,737,711.50	4,652,626.33
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	79,135.16	8,106,391.16	7,951,225.00
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	9,156.28	6,547,548.34	6,373,237.08
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	11,860.87	3,475,843.39	3,370,571.88
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	2,086.96	603,551.91	593,062.50
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	149.42	4,016,501.34	3,886,914.06
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	431.34	4,389,769.18	4,245,444.75

YOLO COUNTY

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	50,828.37	3,439,133.03	3,351,350.00
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	72,233.65	4,891,375.95	4,762,700.00
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	33,564.84	3,274,944.34	3,283,168.58
Security Type Sub-Total		209,930,000.00					202,187,501.10	2.25	580,958.29	205,407,925.18	196,050,634.16
Negotiable CD											
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	46,990.00	4,500,000.00	4,472,316.00
Security Type Sub-Total		4,500,000.00					4,500,000.00	5.08	46,990.00	4,500,000.00	4,472,316.00
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	641.75	754,982.30	742,799.20
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	2,069.27	725,000.00	707,005.50
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	186.67	100,000.00	97,124.00
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	850.62	255,201.76	243,364.35
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	1,951.43	585,000.00	558,306.45
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	1,918.45	611,124.41	581,598.40
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	4,921.93	1,565,000.00	1,492,133.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
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	1,436.49	1,115,000.00	1,054,890.35
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	1,583.59	605,000.00	567,598.90
Security Type Sub-Total		6,315,000.00					6,320,024.40	0.92	15,560.20	6,316,308.47	6,044,820.75
Federal Agency											
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	7,576.11	5,251,793.19	4,968,415.41
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	664.44	460,417.67	435,742.82
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	1,993.33	1,382,279.84	1,307,228.46
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	6,088.33	4,212,885.71	3,992,730.41
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	7,222.22	5,001,664.90	4,736,335.00
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	5,431.11	3,764,542.19	3,561,723.92
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	1,954.17	2,676,517.06	2,526,082.24
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	1,068.75	2,846,263.31	2,675,249.40
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	2,090.62	5,564,930.04	5,233,163.30
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	493.13	1,312,870.40	1,234,369.46
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	15,852.38	4,269,197.52	4,211,658.99
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	341.67	4,096,346.41	3,839,568.00

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
Federal Agency											
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	8,010.00	4,000,393.92	3,739,128.08
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	2,630.00	1,314,838.41	1,227,703.72
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	4,930.00	2,463,896.85	2,301,360.98
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	6,654.38	2,595,616.26	2,551,360.89
Security Type Sub-Total		51,170,000.00					51,198,275.75	0.96	73,000.64	51,214,453.68	48,541,821.08
Corporate											
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,490,000.00	A+	Aa3	3/8/2022	3/10/2022	1,487,258.40	2.06	2,317.78	1,489,154.11	1,447,117.80
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	39,000.00	2,639,738.44	2,542,576.40
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	2,881.69	705,000.00	701,359.38
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	3,106.50	760,055.28	756,075.36
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	26,539.06	2,026,621.95	1,933,052.98
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	9,000.00	2,011,621.49	1,915,664.00
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	33,705.97	4,633,035.20	4,590,587.88
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	3,041.66	1,014,857.61	980,345.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	304.17	103,437.96	98,034.50
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	2,883.83	1,209,593.50	1,193,358.87
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	51,388.89	3,931,083.75	3,893,808.00
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	9,775.00	2,000,000.00	1,944,516.00
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	38,533.33	3,423,968.10	3,394,216.60
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	946.96	355,000.00	342,665.17
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	209.52	2,645,629.44	2,531,139.00
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	47,281.06	2,810,000.00	2,749,801.37
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	40,579.00	2,310,000.00	2,272,474.05
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	11,009.87	3,133,227.13	2,954,687.80
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	14,752.12	2,235,853.72	2,256,221.33
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	40,746.88	3,698,187.82	3,647,718.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	58,544.99	3,650,000.00	3,653,321.50
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	8,233.34	1,986,210.15	1,856,022.00
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	2,614.08	634,394.60	589,286.99
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	17,711.15	4,793,584.66	4,428,244.76
GOLDMAN SACHS GROUP INC CORP NOTE (CALLA DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	1,450,000.00	BBB+	A2	1/23/2024	1/24/2024	1,403,759.50	5.01	10,079.51	1,406,623.21	1,405,844.60
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	7,195.63	3,637,368.78	3,478,267.86
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	6,359.89	4,606,621.92	4,520,269.65
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	21,811.94	3,575,318.82	3,535,766.28
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	5,618.54	1,715,374.47	1,741,308.91
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	29,133.00	1,620,026.52	1,585,417.86
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	39,715.00	2,546,345.90	2,494,635.20
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	68,933.33	4,403,133.16	4,329,938.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,545,000.00	A	A1	7/11/2023	7/14/2023	1,542,697.95	4.98	16,357.69	1,543,028.07	1,554,240.65
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	650,000.00	A	A1	7/13/2023	7/14/2023	658,840.00	4.64	6,881.87	657,572.30	653,887.65
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	24,017.81	3,421,665.35	3,449,731.93
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	9,960.42	3,409,645.78	3,468,277.42
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	1,728.00	5,360,000.00	5,546,549.44
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	440,000.00	AA-	Aa3	3/5/2024	3/14/2024	439,203.60	4.74	976.56	439,210.52	440,245.96
Security Type Sub-Total		93,446,000.00					92,600,823.80	3.75	713,876.04	92,542,189.71	90,876,677.85

Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	3,260,783.97	AA+	Aaa	5/19/2023	5/24/2023	3,160,412.97	4.31	9,094.87	3,185,405.91	3,148,528.09
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	4,670,945.88	4,704,978.53
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	2,653,170.61	2,672,194.05
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	4,085,174.40	4,124,359.25
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,342,051.50	AA+	Aaa	9/20/2023	9/28/2023	4,273,911.68	5.19	17,368.21	4,280,823.09	4,327,188.87
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,288,534.90	AA+	Aaa	9/7/2023	9/14/2023	2,254,309.86	5.01	8,868.07	2,257,953.74	2,278,878.66

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 KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,723,292.64	AA+	Aaa	7/19/2023	7/27/2023	3,723,199.58	4.78	14,821.81	3,723,212.66	3,702,637.97
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	4,538,474.58	4,513,098.38
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	4,581,915.80	4,557,827.05
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	4,538,784.64	4,585,834.48
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,559,872.17	AA+	Aaa	9/19/2023	9/28/2023	2,559,859.36	5.27	11,246.37	2,559,860.57	2,591,464.32
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	4,556,567.72	4,650,522.06
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	4,500,620.53	4,563,648.36
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	3,426,052.88	3,547,086.58
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	1,790,153.28	1,819,593.28
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	2,592,969.54	2,614,727.86
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	2,385,948.88	2,391,982.90
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,710,000.00	AA+	Aaa	2/1/2024	2/8/2024	2,737,097.29	4.34	10,325.10	2,736,352.93	2,695,208.22
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,675,000.00	AA+	Aaa	1/10/2024	1/18/2024	2,701,720.58	4.50	10,530.58	2,700,713.25	2,677,582.98
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,295,000.00	AA+	Aaa	3/19/2024	3/28/2024	3,374,557.78	4.83	14,827.50	3,374,397.88	3,401,580.53
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,550,000.00	AA+	Aaa	2/29/2024	3/7/2024	4,686,486.35	4.78	20,766.96	4,684,789.88	4,694,982.97
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	4,070,000.00	AA+	Aaa	3/5/2024	3/14/2024	4,192,043.02	4.66	18,162.38	4,190,943.23	4,181,758.58

YOLO COUNTY

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 K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPDO	4,550,000.00	AA+	Aaa	2/14/2024	2/22/2024	4,672,577.00	4.78	20,475.00	4,670,186.02	4,678,125.82
Security Type Sub-Total		83,269,535.18					82,502,526.06	4.89	319,332.81	82,685,417.90	83,123,789.79
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	97,765.12	AAA	NR	4/20/2021	4/28/2021	97,754.84	0.38	16.51	97,761.70	96,949.72
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	80,037.69	AAA	NR	1/20/2021	1/27/2021	80,021.87	0.34	12.09	80,032.16	78,981.20
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	543,320.01	AAA	Aaa	9/21/2021	9/27/2021	543,276.71	0.43	103.83	543,301.98	530,462.56
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	261,021.71	AAA	NR	4/13/2021	4/21/2021	260,965.46	0.52	60.33	260,999.79	256,749.65
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	359,233.98	AAA	NR	11/9/2021	11/17/2021	359,153.80	0.75	118.15	359,196.14	351,319.27
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	384,986.48	379,583.44
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	969,897.30	948,501.70
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	4,125,000.00	AAA	NR	1/24/2024	1/31/2024	4,124,371.76	4.61	8,433.33	4,124,405.48	4,103,301.68
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	1,629,975.34	1,607,178.21
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	17,607.67	1,009,882.21	1,011,499.24
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	1,179,747.45	1,183,067.65
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	1,934,937.48	1,942,619.26
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	2,959,472.59	2,971,854.21
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	924,818.96	926,258.74

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											
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	3,694,420.60	3,721,028.69
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	3,554,940.17	3,598,912.68
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	3,234,823.91	3,256,298.59
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	929,906.87	939,602.72
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	3,789,846.71	3,822,269.96
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	3,704,072.63	3,731,397.01
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	1,364,832.82	1,379,581.89
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	3,685.20	1,664,788.45	1,670,725.10
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	445,000.00	NR	Aaa	1/9/2024	1/17/2024	444,910.51	4.85	899.27	444,913.86	443,810.16
Security Type Sub-Total		38,846,378.51					38,841,256.87	4.96	99,150.87	38,841,961.08	38,951,953.33
Managed Account Sub Total		487,476,913.69					478,150,407.98	3.11	1,848,868.85	481,508,256.02	468,062,012.96
Securities Sub Total		\$487,476,913.69					\$478,150,407.98	3.11%	\$1,848,868.85	\$481,508,256.02	\$468,062,012.96
Accrued Interest											\$1,848,868.85
Total Investments											\$469,910,881.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/9/2024	1/17/2024	445,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	444,910.51	4.85%	
1/10/2024	1/18/2024	2,675,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,707,687.91	4.50%	
1/23/2024	1/24/2024	1,450,000.00	38141GWB6	GOLDMAN SACHS GROUP INC CORP NOTE (CALLA	3.85%	1/26/2027	1,431,361.86	5.01%	
1/24/2024	1/31/2024	4,125,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,124,371.76	4.61%	
2/1/2024	2/8/2024	2,710,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,739,506.48	4.34%	
2/14/2024	2/22/2024	4,550,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,686,909.50	4.78%	
2/29/2024	3/7/2024	4,550,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,690,639.74	4.78%	
3/5/2024	3/14/2024	4,070,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	4,199,913.38	4.66%	
3/5/2024	3/14/2024	440,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	439,203.60	4.74%	
3/19/2024	3/28/2024	3,295,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,387,902.53	4.83%	
3/25/2024	3/25/2024	5,015,000.00	912797GY7	US TREASURY BILL	0.00%	3/28/2024	5,012,832.62	5.19%	
3/27/2024	3/28/2024	2,000,000.00	912797JN8	US TREASURY BILL	0.00%	4/16/2024	1,994,446.19	5.28%	
Total BUY		35,325,000.00					35,859,686.08		0.00
INTEREST									
1/1/2024	1/1/2024	605,000.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	3,167.18		
1/1/2024	1/1/2024	2,175,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	13,680.75		
1/1/2024	1/25/2024	4,320,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	11,221.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	2,365,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
1/1/2024	1/25/2024	2,785,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	7,526.46		
1/1/2024	1/25/2024	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	16,236.25		
1/1/2024	1/25/2024	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
1/1/2024	1/25/2024	2,570,195.61	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	11,291.73		
1/1/2024	1/25/2024	4,600,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
1/1/2024	1/25/2024	4,650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
1/1/2024	1/25/2024	4,550,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
1/1/2024	1/25/2024	3,530,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
1/1/2024	1/25/2024	3,729,927.39	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,848.22		
1/1/2024	1/25/2024	2,600,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
1/1/2024	1/25/2024	2,294,305.39	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,890.43		
1/1/2024	1/25/2024	449,076.82	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,252.18		
1/1/2024	1/25/2024	4,379,272.88	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,517.09		
1/1/2024	1/25/2024	3,280,089.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,148.72		
1/1/2024	1/25/2024	1,795,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
1/1/2024	1/25/2024	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			1,687.59		
1/6/2024	1/6/2024	3,400,000.00	14913R3B1	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.80%	1/6/2026	81,600.00		
1/8/2024	1/8/2024	1,050,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	14,962.50		
1/14/2024	1/14/2024	2,195,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	54,326.25		
1/15/2024	1/15/2024	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
1/15/2024	1/15/2024	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
1/15/2024	1/15/2024	3,695,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
1/15/2024	1/15/2024	930,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
1/15/2024	1/15/2024	2,635,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	25,691.25		
1/15/2024	1/15/2024	370,230.48	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	160.43		
1/15/2024	1/15/2024	3,790,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
1/15/2024	1/15/2024	1,665,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	7,140.08		
1/15/2024	1/15/2024	1,365,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
1/15/2024	1/15/2024	179,305.34	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	56.78		
1/15/2024	1/15/2024	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
1/15/2024	1/15/2024	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
1/15/2024	1/15/2024	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									
1/15/2024	1/15/2024	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
1/15/2024	1/15/2024	717,935.14	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	257.26		
1/15/2024	1/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
1/15/2024	1/15/2024	125,871.96	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	35.66		
1/15/2024	1/15/2024	466,097.01	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	287.43		
1/15/2024	1/15/2024	3,555,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
1/17/2024	1/17/2024	4,685,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	81,987.50		
1/17/2024	1/17/2024	4,500,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	112,395.00		
1/18/2024	1/18/2024	2,960,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
1/18/2024	1/18/2024	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
1/21/2024	1/21/2024	2,680,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,025.00		
1/26/2024	1/26/2024	1,450,000.00	38141GWB6	GOLDMAN SACHS GROUP INC CORP NOTE (CALLA	3.85%	1/26/2027	27,912.50		
1/26/2024	1/26/2024	4,785,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	49,046.25		
1/29/2024	1/29/2024	3,725,000.00	06406RAF4	BANK OF NY MELLON CORP NOTES (CALLABLE)	3.40%	1/29/2028	63,325.00		
1/31/2024	1/31/2024	7,285,000.00	91282CBJ9	US TREASURY NOTES	0.75%	1/31/2028	27,318.75		
1/31/2024	1/31/2024	9,930,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	12,412.50		
1/31/2024	1/31/2024	2,890,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	9,031.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/31/2024	1/31/2024	38,330,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	71,868.75		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			2,504.72		
2/1/2024	2/1/2024	755,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,925.25		
2/1/2024	2/1/2024	1,115,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	4,309.48		
2/1/2024	2/1/2024	3,410,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	32,395.00		
2/1/2024	2/25/2024	2,600,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
2/1/2024	2/25/2024	2,365,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
2/1/2024	2/25/2024	4,600,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
2/1/2024	2/25/2024	4,650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
2/1/2024	2/25/2024	344,732.35	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	961.23		
2/1/2024	2/25/2024	2,292,568.86	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,883.70		
2/1/2024	2/25/2024	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
2/1/2024	2/25/2024	3,273,938.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,131.56		
2/1/2024	2/25/2024	4,320,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	11,221.20		
2/1/2024	2/25/2024	2,567,395.28	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	11,279.42		
2/1/2024	2/25/2024	4,550,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
2/1/2024	2/25/2024	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									
2/1/2024	2/25/2024	2,675,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
2/1/2024	2/25/2024	3,530,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
2/1/2024	2/25/2024	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
2/1/2024	2/25/2024	2,785,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	7,526.46		
2/1/2024	2/25/2024	4,368,120.38	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,472.48		
2/1/2024	2/25/2024	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	16,236.25		
2/1/2024	2/25/2024	3,728,007.08	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,840.57		
2/3/2024	2/3/2024	3,970,000.00	89788MAC6	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.12%	8/3/2027	22,331.25		
2/6/2024	2/6/2024	355,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,099.15		
2/8/2024	2/8/2024	3,116,000.00	594918BR4	MICROSOFT CORP (CALLABLE) NOTES	2.40%	8/8/2026	37,392.00		
2/10/2024	2/10/2024	3,425,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE NOTES	4.95%	8/10/2028	84,768.75		
2/15/2024	2/15/2024	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
2/15/2024	2/15/2024	4,125,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	7,906.25		
2/15/2024	2/15/2024	110,908.95	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	31.42		
2/15/2024	2/15/2024	333,110.69	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	144.35		
2/15/2024	2/15/2024	430,195.75	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	265.29		
2/15/2024	2/15/2024	1,665,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
2/15/2024	2/15/2024	1,365,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
2/15/2024	2/15/2024	3,790,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
2/15/2024	2/15/2024	3,800,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	42,750.00		
2/15/2024	2/15/2024	3,695,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
2/15/2024	2/15/2024	3,705,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
2/15/2024	2/15/2024	151,578.47	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	48.00		
2/15/2024	2/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
2/15/2024	2/15/2024	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
2/15/2024	2/15/2024	10,975,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	123,468.75		
2/15/2024	2/15/2024	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
2/15/2024	2/15/2024	3,555,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
2/15/2024	2/15/2024	930,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
2/15/2024	2/15/2024	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
2/15/2024	2/15/2024	660,361.74	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	236.63		
2/16/2024	2/16/2024	445,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,738.59		
2/18/2024	2/18/2024	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									
2/18/2024	2/18/2024	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
2/18/2024	2/18/2024	2,235,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	61,753.05		
2/24/2024	2/24/2024	1,855,000.00	46647PCW4	JPMORGAN CHASE CORP NOTES (CALLABLE)	2.94%	2/24/2028	27,333.43		
2/25/2024	2/25/2024	9,740,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	18,262.50		
2/28/2024	2/28/2024	4,270,000.00	3134GXS54	FREDDIE MAC NOTES (CALLABLE)	4.05%	8/28/2025	86,467.50		
2/29/2024	2/29/2024	7,750,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	19,375.00		
2/29/2024	2/29/2024	4,010,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	80,200.00		
2/29/2024	2/29/2024	5,660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	7,075.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			1,317.14		
3/1/2024	3/1/2024	1,100,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	20,075.00		
3/1/2024	3/25/2024	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	16,236.25		
3/1/2024	3/25/2024	3,726,076.46	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,832.89		
3/1/2024	3/25/2024	2,785,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	7,526.46		
3/1/2024	3/25/2024	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
3/1/2024	3/25/2024	4,650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
3/1/2024	3/25/2024	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
3/1/2024	3/25/2024	4,356,914.94	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,427.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	1,795,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
3/1/2024	3/25/2024	2,290,824.16	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,876.94		
3/1/2024	3/25/2024	4,550,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
3/1/2024	3/25/2024	2,600,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
3/1/2024	3/25/2024	4,600,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
3/1/2024	3/25/2024	2,710,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
3/1/2024	3/25/2024	4,320,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	11,221.20		
3/1/2024	3/25/2024	2,675,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
3/1/2024	3/25/2024	4,550,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
3/1/2024	3/25/2024	2,564,445.36	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	11,266.46		
3/1/2024	3/25/2024	2,365,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
3/1/2024	3/25/2024	3,267,767.34	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,114.35		
3/1/2024	3/25/2024	3,530,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
3/3/2024	3/3/2024	3,300,000.00	57636QAN4	MASTERCARD INC CORP NOTES (CALLABLE)	2.00%	3/3/2025	33,000.00		
3/9/2024	3/9/2024	1,210,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	23,595.00		
3/10/2024	3/10/2024	2,535,000.00	3130ATS57	FEDERAL HOME LOAN BANK NOTES	4.50%	3/10/2028	57,037.50		
3/11/2024	3/11/2024	3,415,000.00	89236TLB9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.25%	9/11/2028	89,643.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/14/2024	3/14/2024	4,810,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	67,340.00		
3/15/2024	3/15/2024	930,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
3/15/2024	3/15/2024	3,790,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
3/15/2024	3/15/2024	1,665,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
3/15/2024	3/15/2024	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
3/15/2024	3/15/2024	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
3/15/2024	3/15/2024	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
3/15/2024	3/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
3/15/2024	3/15/2024	124,119.40	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	39.30		
3/15/2024	3/15/2024	4,125,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	15,812.50		
3/15/2024	3/15/2024	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
3/15/2024	3/15/2024	3,695,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
3/15/2024	3/15/2024	393,868.13	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	242.89		
3/15/2024	3/15/2024	3,705,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
3/15/2024	3/15/2024	295,928.33	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	128.24		
3/15/2024	3/15/2024	1,365,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
3/15/2024	3/15/2024	95,277.70	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	27.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	3,555,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
3/15/2024	3/15/2024	599,257.15	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	214.73		
3/15/2024	3/15/2024	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
3/16/2024	3/16/2024	445,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
3/18/2024	3/18/2024	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
3/18/2024	3/18/2024	2,960,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
3/23/2024	3/23/2024	4,100,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,687.50		
3/29/2024	3/29/2024	5,360,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	155,520.40		
3/30/2024	3/30/2024	2,600,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	37,713.00		
3/31/2024	3/31/2024	915,000.00	91282CEF4	US TREASURY NOTES	2.50%	3/31/2027	11,437.50		
3/31/2024	3/31/2024	7,125,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	31,171.88		
3/31/2024	3/31/2024	4,375,000.00	91282CBS9	US TREASURY NOTES	1.25%	3/31/2028	27,343.75		
3/31/2024	3/31/2024	7,525,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	9,406.25		
3/31/2024	3/31/2024	3,665,000.00	91282CBT7	US TREASURY NOTES	0.75%	3/31/2026	13,743.75		
3/31/2024	3/31/2024	4,100,000.00	91282CFM8	US TREASURY NOTES	4.12%	9/30/2027	84,562.50		
3/31/2024	3/31/2024	4,355,000.00	91282CGT2	US TREASURY NOTES	3.62%	3/31/2028	78,934.38		
Total INTEREST		527,048,705.51					3,230,089.92		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
1/24/2024	1/24/2024	1,420,000.00	38141GZH0	GOLDMAN SACHS GROUP CORP NOTES (CALLED,O	1.75%	1/24/2024	1,432,474.70		
3/1/2024	3/1/2024	143,775.04	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	144,175.93		
3/28/2024	3/28/2024	5,015,000.00	912797GY7	US TREASURY BILL	0.00%	3/28/2024	5,015,000.00		
Total MATURITY		6,578,775.04					6,591,650.63		0.00
PAYDOWNS									
1/1/2024	1/25/2024	1,736.53	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,736.53		
1/1/2024	1/25/2024	2,800.33	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,800.33		
1/1/2024	1/25/2024	1,920.31	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,920.31		
1/1/2024	1/25/2024	104,344.47	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	104,344.47		
1/1/2024	1/25/2024	11,152.50	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,152.50		
1/1/2024	1/25/2024	6,150.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,150.99		
1/15/2024	1/15/2024	37,119.79	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	37,119.79		
1/15/2024	1/15/2024	57,573.40	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	57,573.40		
1/15/2024	1/15/2024	14,963.01	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,963.01		
1/15/2024	1/15/2024	35,901.26	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	35,901.26		
1/15/2024	1/15/2024	27,726.87	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	27,726.87		
2/1/2024	2/25/2024	2,949.92	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,949.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2024	2/25/2024	1,930.62	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,930.62		
2/1/2024	2/25/2024	200,957.31	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	200,957.31		
2/1/2024	2/25/2024	6,171.65	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,171.65		
2/1/2024	2/25/2024	11,205.44	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,205.44		
2/1/2024	2/25/2024	1,744.70	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,744.70		
2/15/2024	2/15/2024	61,104.59	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	61,104.59		
2/15/2024	2/15/2024	37,182.36	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	37,182.36		
2/15/2024	2/15/2024	36,327.62	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	36,327.62		
2/15/2024	2/15/2024	27,459.07	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	27,459.07		
2/15/2024	2/15/2024	15,631.25	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,631.25		
3/1/2024	3/25/2024	14,863.44	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,863.44		
3/1/2024	3/25/2024	6,983.37	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,983.37		
3/1/2024	3/25/2024	2,289.26	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,289.26		
3/1/2024	3/25/2024	4,573.19	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,573.19		
3/1/2024	3/25/2024	2,783.82	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,783.82		
3/15/2024	3/15/2024	34,906.62	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34,906.62		
3/15/2024	3/15/2024	55,937.14	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	55,937.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2024	3/15/2024	34,634.15	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	34,634.15		
3/15/2024	3/15/2024	26,354.28	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	26,354.28		
3/15/2024	3/15/2024	15,240.01	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,240.01		
Total PAYDOWNS		902,619.27					902,619.27		0.00
SELL									
1/12/2024	1/17/2024	1,050,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	1,039,376.63		-13,893.82
1/12/2024	1/18/2024	1,730,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,681,070.79		-51,401.55
1/29/2024	1/31/2024	3,090,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,006,099.63		-88,901.33
2/5/2024	2/8/2024	2,500,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	2,441,220.14		-60,779.42
2/5/2024	2/8/2024	300,000.00	458140BP4	INTEL CORP (CALLABLE) CORPORATE NOTES	3.40%	3/25/2025	298,272.33		-12,592.11
2/16/2024	2/22/2024	2,000,000.00	458140BP4	INTEL CORP (CALLABLE) CORPORATE NOTES	3.40%	3/25/2025	1,990,186.67		-58,943.16
2/16/2024	2/22/2024	590,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	573,001.12		-22,589.08
2/16/2024	2/22/2024	1,600,000.00	458140BP4	INTEL CORP (CALLABLE) CORPORATE NOTES	3.40%	3/25/2025	1,592,149.33		-66,526.51
3/1/2024	3/7/2024	3,835,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	3,792,431.50		-86,351.95
3/5/2024	3/7/2024	880,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	856,072.80		-32,633.51
3/11/2024	3/14/2024	1,500,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	1,460,789.16		-40,444.29
3/11/2024	3/14/2024	440,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	428,498.16		-15,935.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/11/2024	3/14/2024	790,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	782,979.53		-16,508.60
3/11/2024	3/14/2024	1,300,000.00	57636QAN4	MASTERCARD INC CORP NOTES (CALLABLE)	2.00%	3/3/2025	1,261,937.44		-48,957.36
3/11/2024	3/14/2024	510,000.00	57636QAN4	MASTERCARD INC CORP NOTES (CALLABLE)	2.00%	3/3/2025	495,067.77		-14,938.86
3/21/2024	3/25/2024	4,475,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	4,575,622.86		-2,729.75
Total SELL		26,590,000.00					26,274,775.86		-634,126.79

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 **March 31, 2024**

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											
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	1,639.29	1,015,655.08	989,787.55
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	2,206.39	2,797,935.64	2,723,533.24
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	3.89	182,003.45	176,046.88
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	86.96	24,808.96	24,710.94
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	587.82	167,264.55	167,045.94
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	1,026.54	173,663.29	174,055.47
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	10,888.45	1,880,738.41	1,846,195.34
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	8,413.64	561,834.65	534,385.29
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	16,107.90	1,077,958.84	1,023,079.63
TSY INFL IX N/B DTD 01/31/2023 1.125% 01/15/2033	91282CGK1	2,330,000.00	AA+	Aaa	01/12/24	01/16/24	2,215,911.46	1.71	5,743.18	2,298,464.10	2,186,923.55
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	886.35	176,302.07	176,248.75
Security Type Sub-Total		9,650,000.00					9,582,425.91	1.75	47,590.41	10,356,629.04	10,022,012.58
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	3,798.44	974,862.45	963,895.73
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	984.38	473,248.27	462,966.50

Managed Account Detail of Securities Held

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

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	4.23	4,782.82	1,448,110.72	1,426,862.23
Corporate Note												
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	109.38	349,975.23	342,662.25
ADOBE INC CORP NOTES (CALLABLE) DTD 01/26/2015 3.250% 02/01/2025	00724FAC5		150,000.00	A+	A1	01/24/22	01/26/22	156,888.00	1.68	812.50	151,459.44	147,459.90
DEERE & COMPANY CORPORATE NOTES (CALLABL) DTD 03/30/2020 2.750% 04/15/2025	244199BH7		135,000.00	A	A1	12/28/20	12/30/20	146,796.30	0.68	1,711.88	137,672.60	131,561.55
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	1,744.44	251,647.23	240,554.00
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	123.50	29,971.40	27,840.33
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	596.92	144,950.20	134,561.60
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	304.63	170,631.08	171,119.27
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	1,742.00	355,573.54	347,330.16
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	552.17	165,400.66	164,164.18
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		62,000.00	A	A1	01/09/24	01/10/24	63,145.14	4.49	656.43	63,088.13	62,370.82
Security Type Sub-Total			1,842,000.00					1,829,487.84	2.35	8,353.85	1,820,369.51	1,769,624.06

Managed Account Detail of Securities Held

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

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		12,967,000.00					12,855,801.25	2.10	60,727.08	13,625,109.27	13,218,498.87
Securities Sub-Total		\$12,967,000.00					\$12,855,801.25	2.10%	\$60,727.08	\$13,625,109.27	\$13,218,498.87
Accrued Interest											\$60,727.08
Total Investments											\$13,279,225.95

Managed Account Detail of Securities Held

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

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	891.02	641,025.90	613,308.19
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	9,070.47	607,005.95	576,103.10
Security Type Sub-Total		1,215,000.00					1,209,151.18	2.34	9,961.49	1,248,031.85	1,189,411.29
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	685.03	1,355,000.00	1,329,031.43
Security Type Sub-Total		1,355,000.00					1,355,000.00	0.52	685.03	1,355,000.00	1,329,031.43
Corporate Note											
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	267.58	64,986.09	60,320.72
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	1,063.56	63,555.29	62,830.17
OLD LINE FUNDING LLC COMM PAPER (CALLAB DTD 01/23/2018 3.509% 01/23/2029	46647PAM8	65,000.00	A-	A1	02/01/24	02/06/24	61,846.85	4.61	430.83	61,932.71	61,087.39
Security Type Sub-Total		195,000.00					190,048.30	3.69	1,761.97	190,474.09	184,238.28
Managed Account Sub-Total		2,765,000.00					2,754,199.48	1.54	12,408.49	2,793,505.94	2,702,681.00
Securities Sub-Total		\$2,765,000.00					\$2,754,199.48	1.54%	\$12,408.49	\$2,793,505.94	\$2,702,681.00
Accrued Interest											\$12,408.49
Total Investments											\$2,715,089.49

Managed Account Detail of Securities Held

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

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	2,035.30	285,763.68	279,255.48
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	236.95	248,061.88	231,875.00
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	492.86	360,690.85	344,479.67
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	1,234.72	212,022.93	208,342.19
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	1,473.33	1,059,964.08	1,014,131.65
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	3,159.02	199,278.65	200,642.80
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	4,535.23	286,314.98	288,051.55
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	15,169.57	1,015,165.12	963,482.76
Security Type Sub-Total			3,672,000.00					3,584,833.05	2.63	28,336.98	3,667,262.17	3,530,261.10
Federal Agency Mortgage-Backed Security												
FNMA POOL #AC1637	DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	29,877.31	AA+	Aaa	12/15/14	12/18/14	33,238.52	4.26	124.49	31,974.95	29,961.32
FNMA POOL #AU6744	DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	63,142.76	AA+	Aaa	11/21/13	11/26/13	66,102.55	3.74	210.48	65,076.49	59,974.97
FHLMC POOL #G08551	DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	68,155.70	AA+	Aaa	11/21/13	11/26/13	71,126.86	3.76	227.19	70,096.86	64,819.56
Security Type Sub-Total			161,175.77					170,467.93	3.85	562.16	167,148.30	154,755.85
Federal Agency Bond / Note												

Managed Account Detail of Securities Held

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

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	281.67	195,094.80	184,717.07
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	1,856.25	499,906.03	493,168.50
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	1,947.92	499,929.46	494,305.50
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	1,767.00	99,986.34	99,841.80
Security Type Sub-Total		1,295,000.00					1,294,997.70	3.74	5,852.84	1,294,916.63	1,272,032.87
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	595.83	101,176.34	97,994.00
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	1,153.47	101,526.83	97,439.90
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	1,756.67	100,000.00	98,375.50
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	105,000.00	A+	A1	07/11/22	07/13/22	98,898.45	3.54	376.25	101,201.20	97,983.80
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	101.32	103,060.58	102,468.08
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	142.22	99,648.71	95,906.00
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	876.11	95,553.78	92,236.20

Managed Account Detail of Securities Held

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

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	432.67	102,633.21	98,785.50
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	1,257.48	100,732.51	101,505.39
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	291.67	100,021.72	101,560.10
Security Type Sub-Total		1,030,000.00					1,003,317.20	3.44	6,983.69	1,005,554.88	984,254.47
Managed Account Sub-Total		6,158,175.77					6,053,615.88	3.03	41,735.67	6,134,881.98	5,941,304.29
Securities Sub-Total		\$6,158,175.77					\$6,053,615.88	3.03%	\$41,735.67	\$6,134,881.98	\$5,941,304.29
Accrued Interest											\$41,735.67
Total Investments											\$5,983,039.96

Managed Account Detail of Securities Held

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

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												
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	2,083.33	100,378.76	100,135.00	
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	6,250.00	505,592.84	502,515.00	
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	1,425.00	136,720.47	135,615.60	
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	732,423.11	731,342.00	
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	520.83	130,237.99	126,973.75	
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	3,666.67	229,755.82	223,922.60	
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	7,500.00	317,172.30	307,833.00	
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	734.72	124,224.92	119,044.55	
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	1,054.17	172,911.75	170,459.85	
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	1,633.33	260,605.92	250,600.70	
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	2,500.00	329,284.97	313,251.00	
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	1,250.00	331,955.80	314,334.00	
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	3,750.00	335,406.65	317,574.00	
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	5,152.78	394,774.00	372,631.00	

Managed Account Detail of Securities Held

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

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												
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	4,166.67	230,021.02	215,936.00
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	2,683.33	464,586.83	457,976.40
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	2,083.33	291,982.66	277,350.00
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	4,500.00	214,233.78	201,070.80
Security Type Sub-Total			4,945,000.00					5,314,667.15	2.13	50,954.16	5,302,269.59	5,138,565.25
Money Market Mutual Fund												
MONEY MARKET FUND		IA0005669	516,076.23	NR	NR	03/04/24	03/04/24	516,076.23	0.00	0.00	516,076.23	516,076.23
Security Type Sub-Total			516,076.23					516,076.23		0.00	516,076.23	516,076.23
Managed Account Sub-Total			5,461,076.23					5,830,743.38	1.94	50,954.16	5,818,345.82	5,654,641.48
Securities Sub-Total			\$5,461,076.23					\$5,830,743.38	2.13%	\$50,954.16	\$5,818,345.82	\$5,654,641.48
Accrued Interest												\$50,954.16
Total Investments												\$5,705,595.64

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to March 2024

