



# FAIRFIELD-SUISUN SEWER DISTRICT

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • [www.fssd.com](http://www.fssd.com)

## Board of Director Meeting Agenda

### Board of Directors

Rick Vaccaro, President  
Alma Hernandez, Vice President  
Doug Carr  
Jenalee Dawson  
Catherine Moy  
Marlon Osum  
Amit Pal  
Doriss Panduro  
Scott Tonnesen  
Princess Washington  
Pam Bertani, First Alternate  
K. Patrice Williams, Second Alternate

**Meeting Date:** Monday, October 23, 2023

**Meeting Place:** 1010 Chadbourne Road, Fairfield, CA

**Meeting Time:** 6:00 p.m.

1. Roll Call
2. Pledge of Allegiance
3. Public Comments
4. Director Comments
5. General Manager Report

6. <b>Consent Calendar:</b>	<u>Page</u>
(a) Approve Board Meeting Minutes of September 25, 2023 .....	2
7. <b>Discussion Items:</b>	
(a) Community Engagement Strategy Update .....	4
8. <b>Information Items:</b>	
(a) Quarterly Investment Report.....	6
(b) Board Calendar .....	75

-- End of Agenda --

#### Teleconference Notice:

Director Princess Washington will be participating from a teleconference location at:  
3018 Belden Court, Vacaville, CA 95687

The Fairfield-Suisun Sewer District will provide reasonable disability-related modification or accommodation to a person with a disability who requires a modification or accommodation in order to participate in the meeting of the Board of Directors. Please contact the District at (707) 429-8930 at least 48 hours before the meeting if you require such modification or accommodation.

Documents that are disclosable public records required to be made available under California Government Code Section 54957.5 (b) (1) and (2) are available to the public for inspection at no charge during business hours at our administrative offices located at the above address.

Members of the public may speak on any matter within the jurisdiction of the Fairfield-Suisun Sewer District by identifying themselves at the beginning of the meeting. Comments not listed on the agenda will be taken under Public Comments. Comments on matters appearing on the agenda will be taken during consideration of the item.

# FAIRFIELD-SUISUN SEWER DISTRICT

## MINUTES

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • [www.fssd.com](http://www.fssd.com)

### Board of Directors Meeting Minutes

Date: Monday, September 25, 2023  
Meeting Place: 1010 Chadbourne Road, Fairfield, California  
Meeting Time: 6:00 p.m.

1. The meeting was called to order at 6:00 p.m. by President Vaccaro. President Vaccaro presided over the meeting.

Roll Call – The following members were present: Directors Carr, Dawson, Hernandez, Moy, Osum, Pal, Panduro, Tonnesen, Vaccaro and Washington. No Board Alternates were present.

2. Pledge of Allegiance was led by Vice President Hernandez.
3. Public Comments – None.
4. Director Comments/CASA Report – Directors Carr, Hernandez, Panduro, Vaccaro and Washington reported on their attendance of the CASA 2023 Annual Conference in San Diego, how they connected with colleagues, highlighting keynote speakers, learning about public policies, and the CASA Education Foundation Scholarship awarded to our Outreach Intern Andrea Solis.
5. General Manager Report – General Manager Sortor shared CASA Education Foundation Scholarship recipient Andrea Solis' scholarship video presentation. Director of Environmental Services Meg Herston reported on Coastal Cleanup numbers from the weekend event with 381 volunteers showing up to remove a record 13,390 pounds of trash from 17 sites throughout Fairfield and Suisun City.
6. Consent Calendar
  - (a) Subaward Agreement with the Association of Bay Area Governments to Conduct Community Treatment Wetland Co-Design Using Grant Money from EPA Water Quality Improvement Fund
  - (b) Award Professional Services Contract for Suisun Force Main Reliability Project
  - (c) Approve Board Special Meeting Minutes of July 24, 2023
  - (d) Approve Board Minutes of July 24, 2023

No comments.

Upon motion by Director Washington, seconded by Director Moy, Consent Calendar Items were passed by the following vote:

AYES: Carr, Dawson, Hernandez, Moy, Pal, Panduro, Osum, Tonnesen, Vaccaro, Washington

NOES: None

ABSTAIN: None

ABSENT: None

7. Discussion Item

(a) Solano County's Request to Provide Sewer Service to Woodcreek 60 Subdivision

General Manager Talyon Sortor presented history of Suisun Valley Municipal Sewer Service and shared a tentative map of the proposed Woodcreek 60 subdivision. Three members of the public, James Bezek from the County, developer Donald Hofer, and Amanda Monchamp, commented in favor for the study to provide sewer service to Woodcreek 60 Subdivision.

After questions and discussion from the Board, a vote was held to determine Board interest in providing sewer service to Woodcreek 60 and direct staff to accept Solano County's request to determine the feasibility, capacity and commitment of the District to provide sewer service. If so, District staff would negotiate an agreement with the County or developer to reimburse the District for the cost of considering the subdivision including all legal fees, staff time and consultants.

Upon motion by Director Tonnesen, seconded by Director Osum, staff was directed to study the feasibility of providing sewer service to Woodcreek 60 by the following vote:

AYES: Carr, Dawson, Hernandez, Moy, Pal, Panduro, Osum, Tonnesen,  
Vaccaro  
NOES: Washington  
ABSTAIN: None  
ABSENT: None

8. Information Item

(a) Board Calendar

No comments.

The meeting adjourned at 7:20 p.m.

Respectfully submitted,

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President

ATTEST:

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District Clerk



# FAIRFIELD-SUISUN SEWER DISTRICT

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • [www.fssd.com](http://www.fssd.com)

October 18, 2023

## MEMORANDUM

TO: Board of Directors

FROM: Emily Corwin, Senior Engineer

SUBJECT: Community Engagement Strategy Update

**Recommendation:** Receive update on the District's Engagement Strategy and provide feedback to staff.

**Background:** Essential to achieving the District's Mission, Vision, and Core Values is effectively engaging both District employees and the residents and businesses we serve to increase and promote understanding about the essential services we provide within the community. Over the last 3 months all District staff were given the chance to review the existing outreach program and propose potential new activities to include in the draft Engagement Strategy.

**Discussion:** The draft Engagement Strategy includes three goals to:

1. Advance the Wastewater & Stormwater Industry
2. Encourage Community Behavior to Align with FSSD Mission
3. Build Community Trust & Partnerships

The goals apply both internally, with our District Employee community, and externally, to the communities we serve in the Cities of Fairfield and Suisun City. Across all the goals and activities is an underlying commitment to equitable engagement and meeting permit compliance requirements.

This is a LIVING Strategy that the District will annually revisit to evaluate our progress towards achieving the goals and outcomes. The District will also share annual updates with our internal and external communities – including the Board, Employees, and Partners through an Annual Report.

Staff will present an overview of the District's draft Engagement Strategy at the Board of Directors meeting and seek Board input to identify high priority or no-go activities and to participate and share key messages with their networks.

**Fiscal Impact:** None at this time. Proposed new activities that may increase expenditures or commitment of staff resources will be brought to the Board for consideration through the budgeting process or as individual items, as appropriate.



# FAIRFIELD-SUISUN SEWER DISTRICT

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October 18, 2023

## MEMORANDUM

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Quarterly Investment Report

Attached is the District's Quarterly Investment Report (Attachment 1) for the quarter ended September 30, 2023. The investment portfolio conforms to the District's Investment Policy as re-adopted by the Board of Directors at its meeting on May 22, 2023.

The District's cash balances represent operating and reserve funds, held in short-term and medium-term instruments, and will enable the District to meet its anticipated cash flow requirements.

Attachment: 1 – Quarterly Investment Report  
2 – Investment Performance Report by PFM

**FAIRFIELD-SUISUN SEWER DISTRICT  
INVESTMENT REPORT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Attachment 1

<b>Asset Detail</b>						
<b>Instrument</b>	<b>Date of Maturity</b>		<b>Par Value</b>	<b>Market Value</b>	<b>Market Yield</b>	<b>Estimated Annual Income</b>
California Asset Mgt Program (CAMP)	Various		\$ 30,666,131	\$ 29,019,914	5.110%	\$ 1,567,039
California Asset Mgt Program TERM	Various		10,000,000	10,000,000	4.785%	106,045
State Local Agency Investment Fund	N/A		20,365,235	20,056,264	3.424%	697,374
<b>Totals</b>			<b>\$ 61,031,366</b>	<b>\$ 59,076,178</b>		<b>\$ 2,370,458</b>

<b>Summary of Portfolio Securities</b>	
	<b>Market Value</b>
California Asset Mgt Program (CAMP)	\$ 29,019,914
California Asset Mgt Program TERM	10,000,000
State Local Agency Investment Fund	20,056,264
	<b>\$ 59,076,178</b>

<b>Maturity Distribution</b>	
	<b>Market Value</b>
0 - 12 months	\$ 32,389,465
1 - 2 years	6,175,438
2 - 3 years	8,206,832
3 - 4 years	6,442,421
4 - 5 years	5,862,023
	<b>\$ 59,076,178</b>

**NOTES:**

*Par Value* is the nominal or face value of a bond, or coupon as indicated on a bond certificate. It is a static value determined at the time of issuance.

*Market Yield* is an approximation of the gross income an asset is projected to earn annually, expressed as a percentage of the asset's market value.

*Market Value* an estimate of the value at which the principal would be sold from a willing seller to a willing buyer.

Market Values, Current Yields and Estimated Annual Income are from the following sources:

- Local Agency Investment Fund monthly statement
- Wells Fargo Bank monthly account statement
- California Asset Management Program statement

All investments are in compliance with the District's current investment policy. The District has sufficient funds to meet its expense requirements for the next three months.

Prepared by

*James Russell-Field*

10/11/2023

Date

# Fairfield-Suisun Sewer District

## Investment Performance Review For the Quarter Ended September 30, 2023

### Client Management Team

Monique Spyke, Managing Director  
Lesley Murphy, Senior Managing Consultant  
Rachael Miller, Client Consultant

### PFM Asset Management LLC

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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# **Agenda**

- Market Update
- Account Summary
- Portfolio Review

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## Market Update

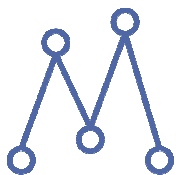
## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Stronger than expected growth, supported by a resilient consumer
  - ▶ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
  - ▶ Continued creation of new jobs by the labor market, albeit at a moderating pace



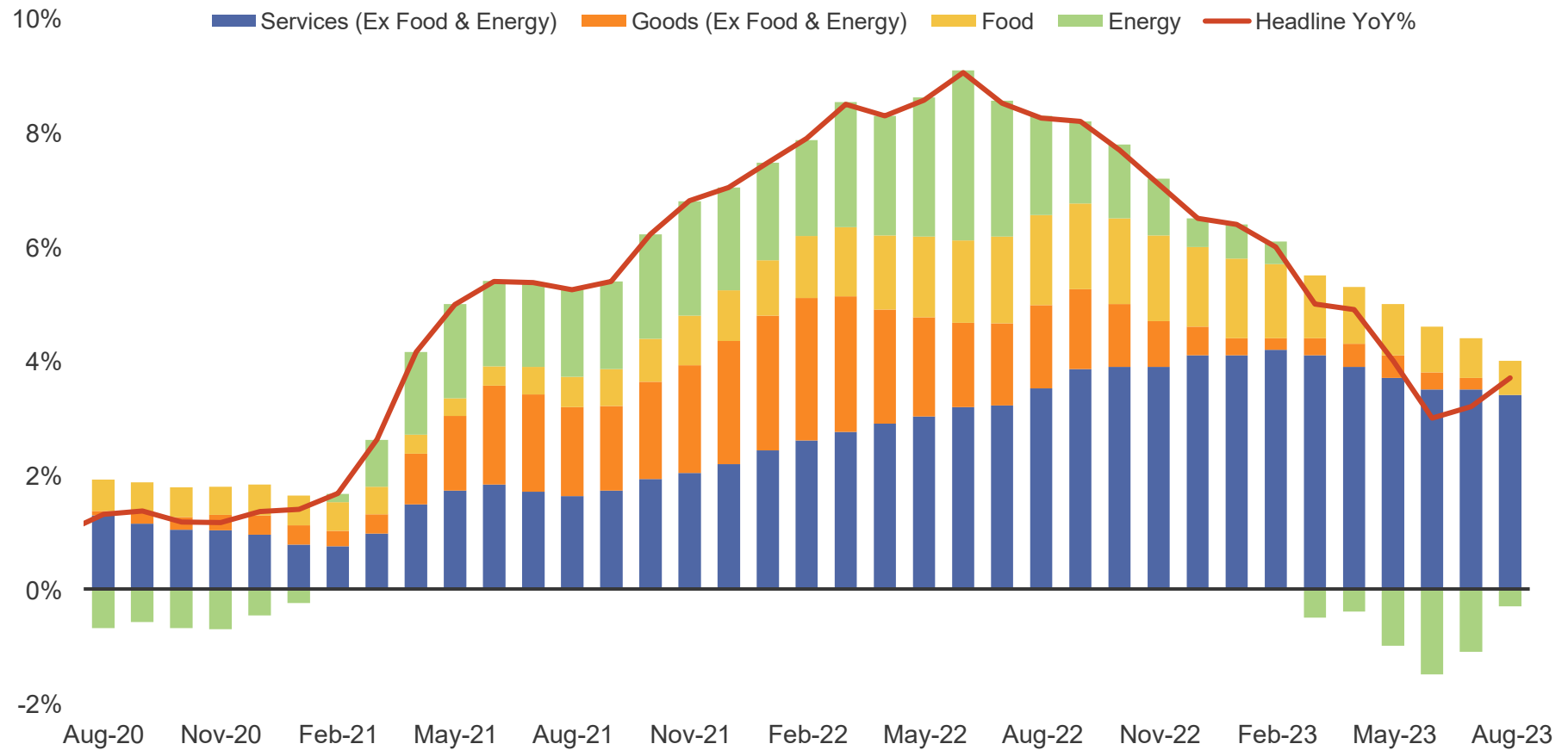
- ▶ Fed pauses again in rate hike campaign
  - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
  - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
  - ▶ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-7
  - ▶ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
  - ▶ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
  - ▶ The next concern is the annual federal budget process and potential for a government shutdown

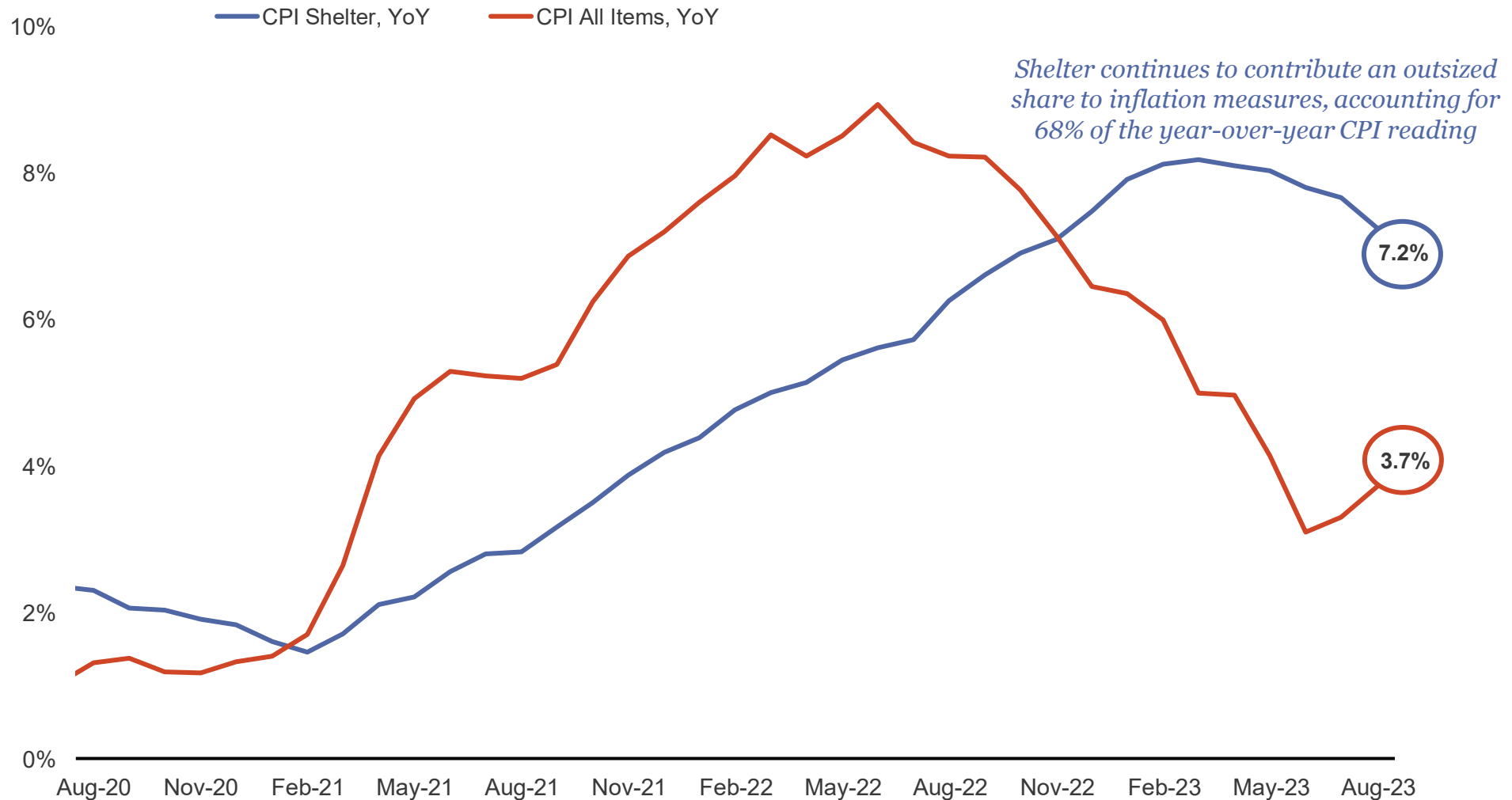
## Inflation Gradually Falling, but Sensitive to Recently Rising Energy Prices

### Factors Contributing to the Consumer Price Index (CPI YoY)



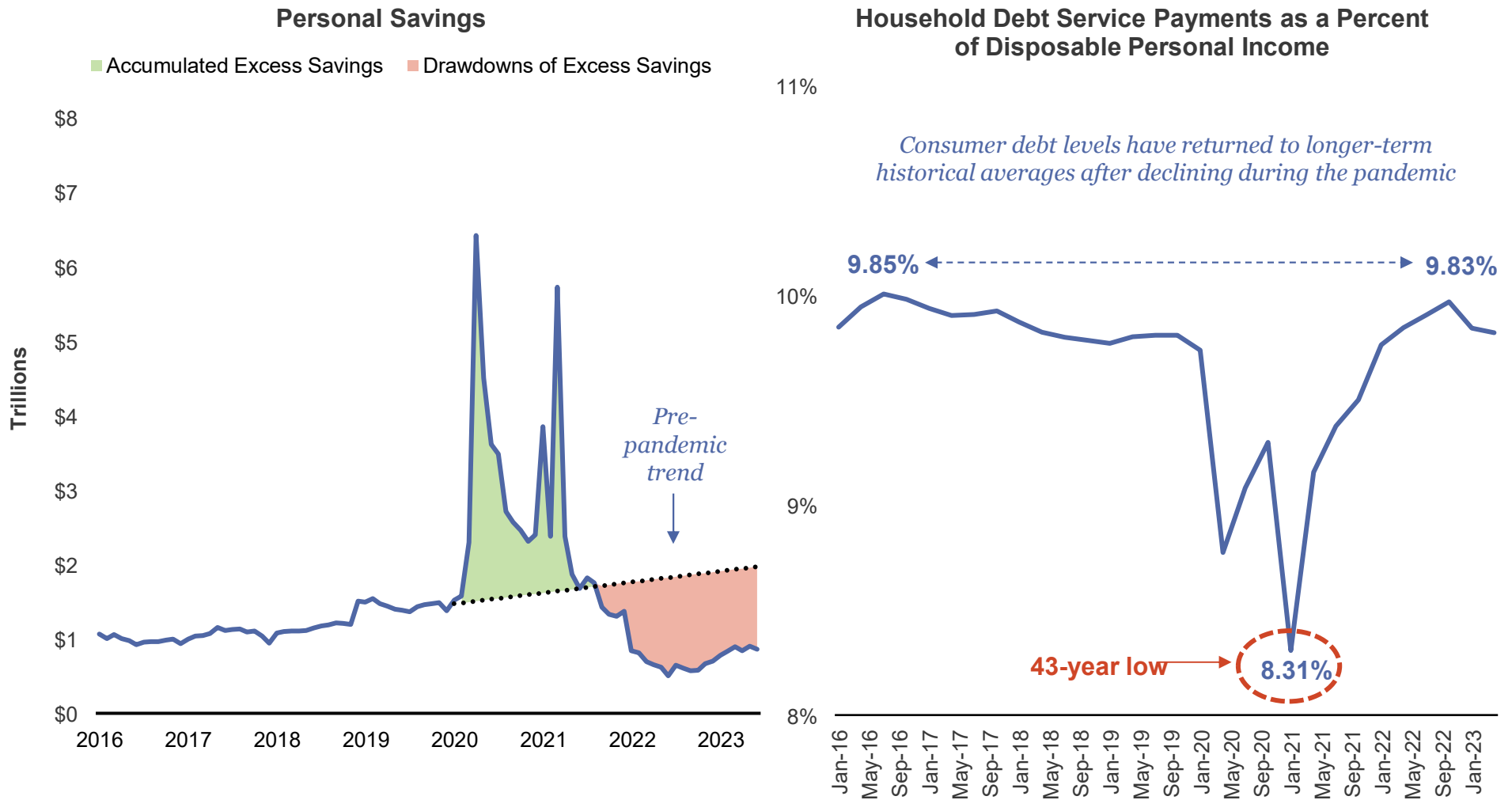
Source: Bloomberg, as of August 2023.

## Shelter Component of CPI Remains Elevated



Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics, as of August 2023.

## Personal Savings and Consumer Debt Have Returned to Pre-Pandemic Levels



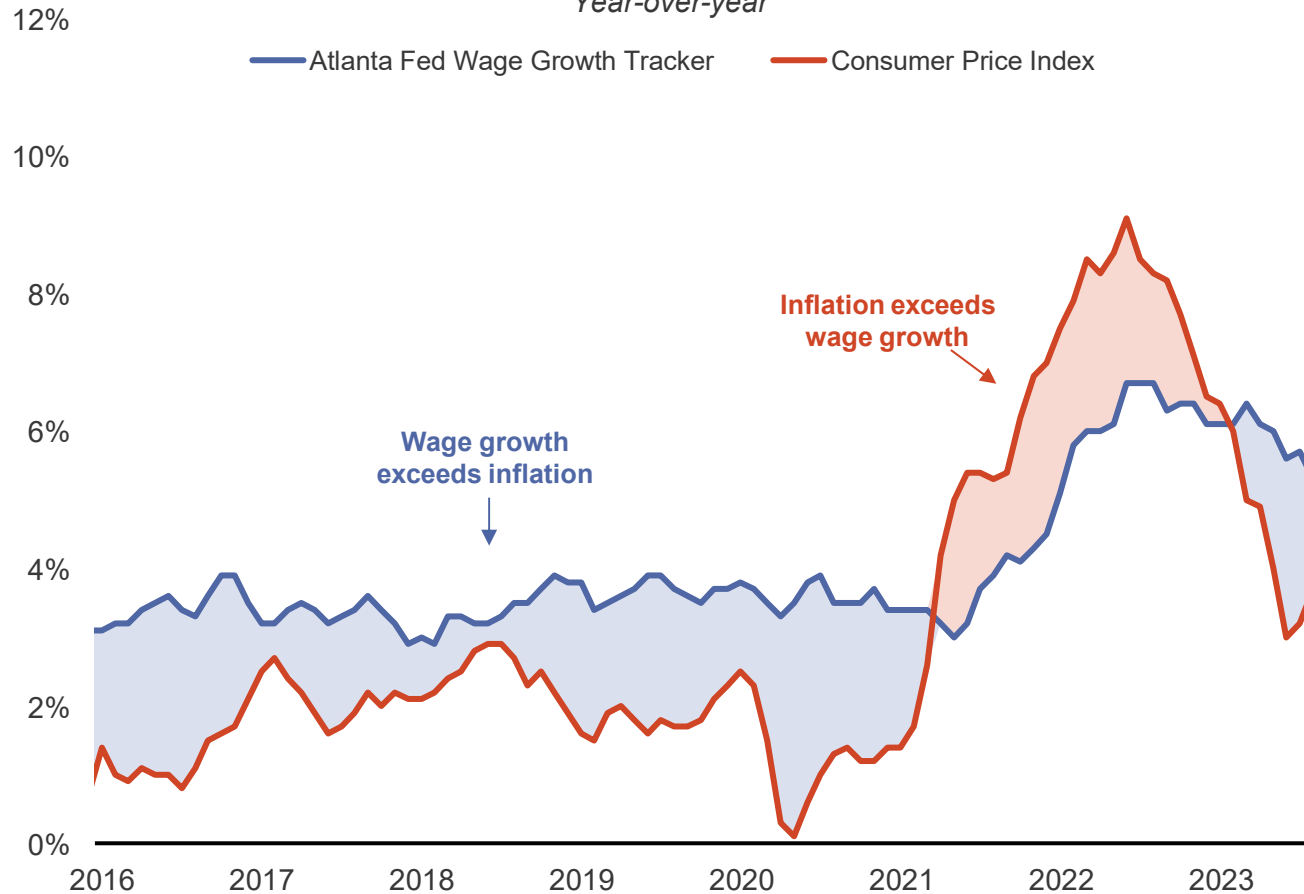
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

Source: Federal Reserve Bank of St. Louis. Data as of April 1, 2023. (Right chart)

## Wages Have Caught Up to Inflation Once Again

### Wage Growth vs. Inflation

Year-over-year



### Labor Market Stats

**Unemployment Rate (Sept.)** 3.8%

*Peaked during COVID at 14.7%*

**Excess Job Openings (Sept.)** 3 mil.

*For each unemployed worker, there are approximately 1.5 job openings*

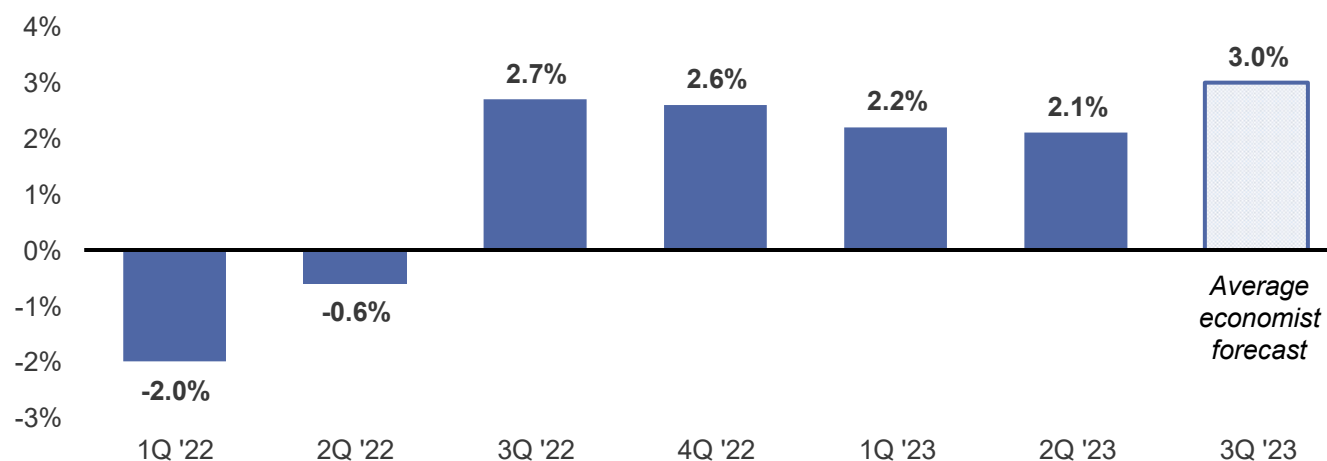
**Nonfarm Payrolls (Sept.)** 336,000

*Although the pace has declined, the economy continues to create jobs at a healthy pace*

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

## GDP Remains Surprisingly Robust

### U.S. Real GDP



### GDP Contributors

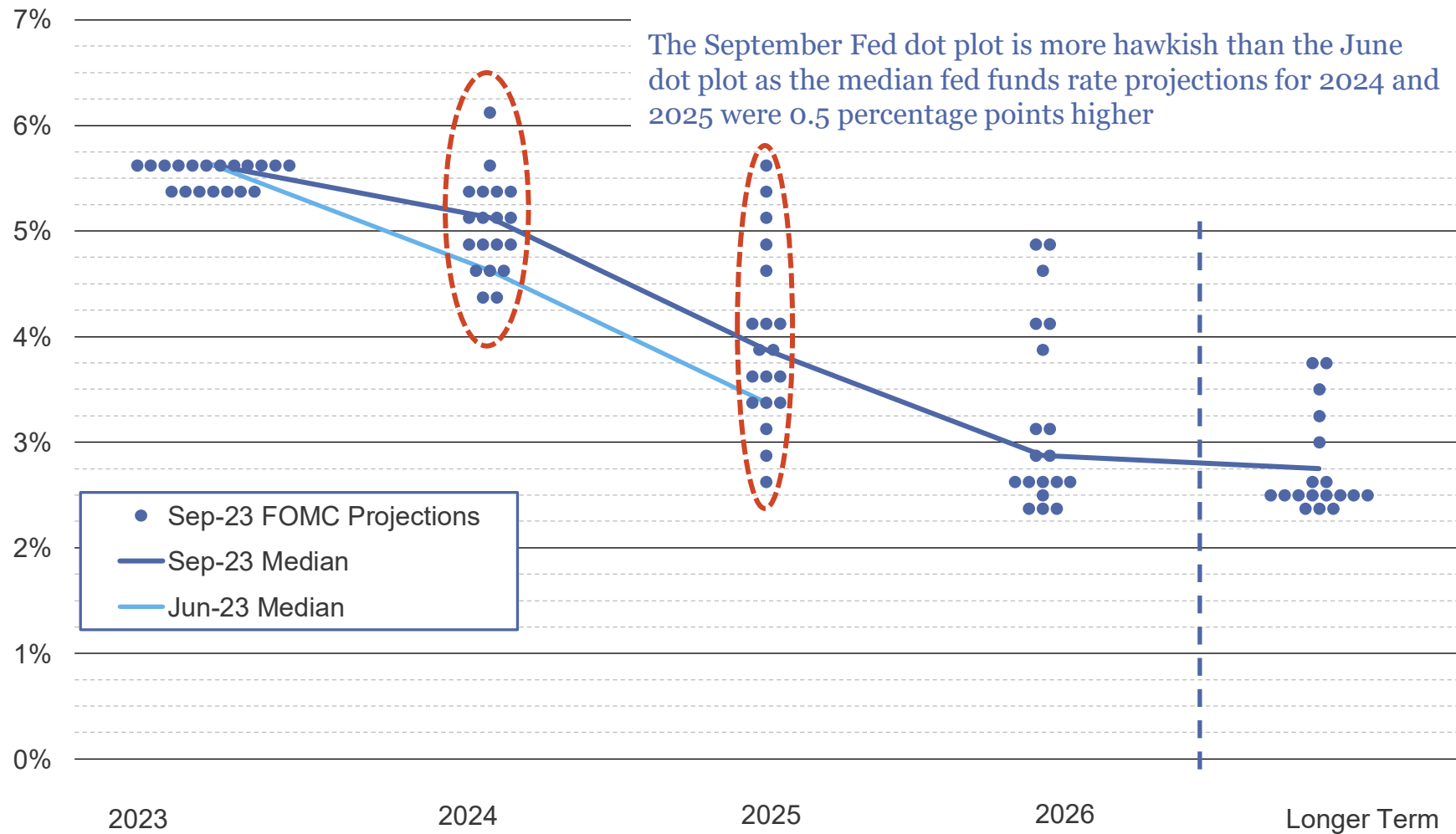
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
<b>Real GDP</b>	<b>-2.0%</b>	<b>-0.6%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.1%</b>
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

The U.S. Consumer has been the backbone of economic growth; historically being the largest contributor

Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg.

## Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

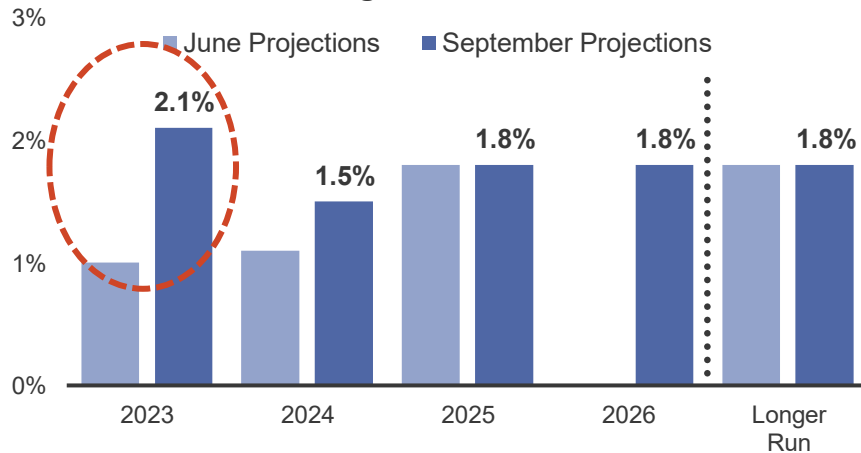
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



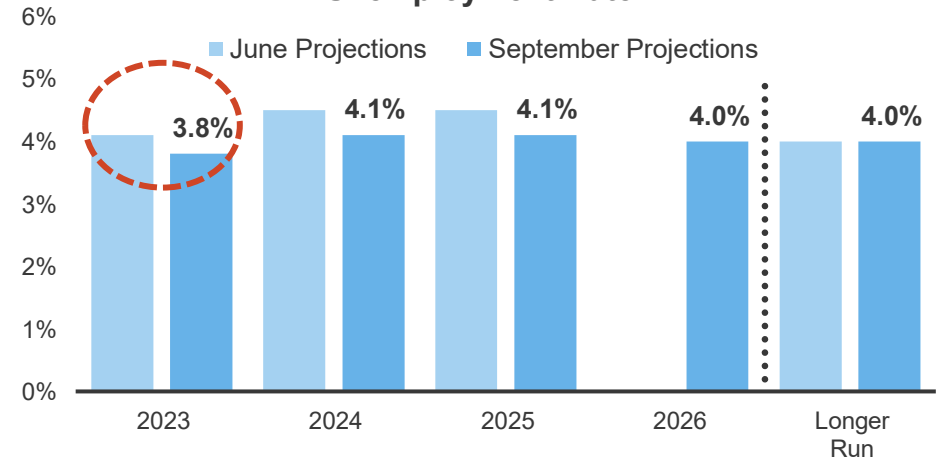
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## The Fed's Projections for Growth and Employment Were More Upbeat

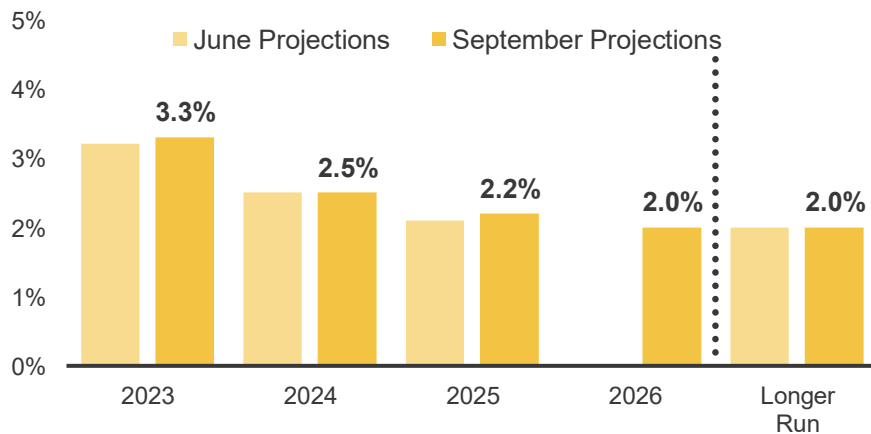
### Change in Real GDP



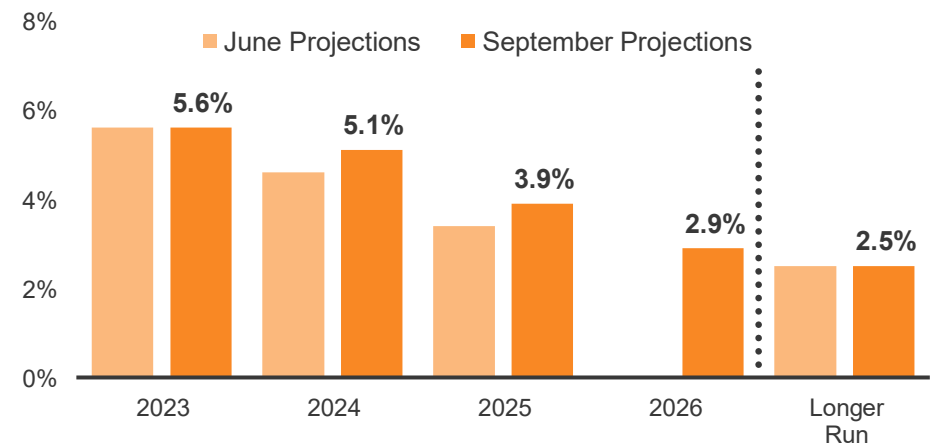
### Unemployment Rate



### PCE Inflation



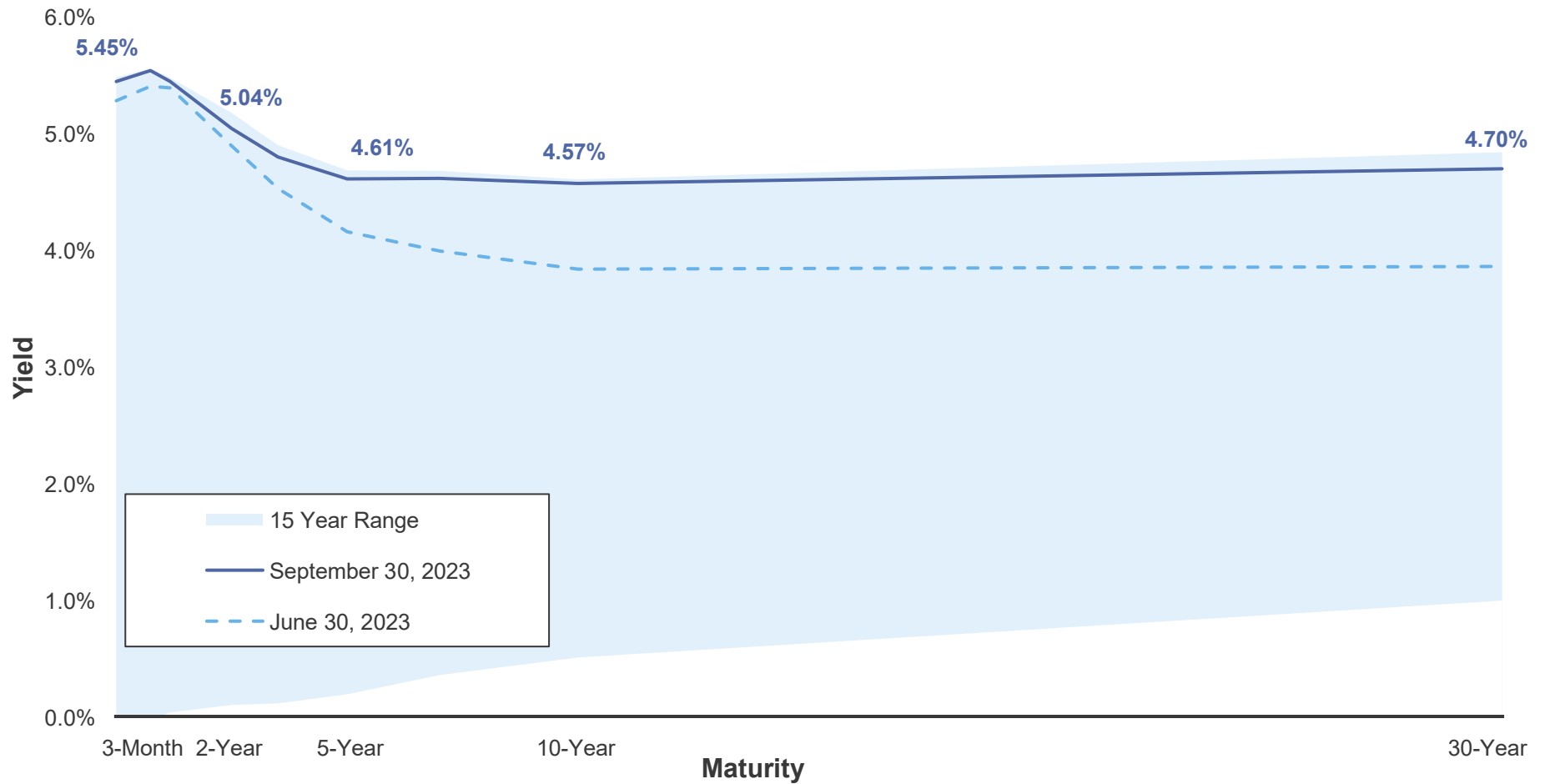
### Federal Funds Rate



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

## Interest Rates Are at Their Highest Levels Since 2006-07

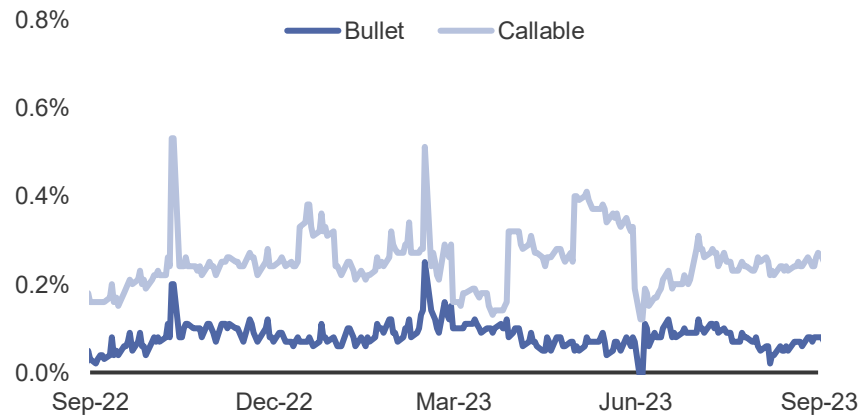
### U.S. Treasury Yield Curve



Source: Bloomberg, as of September 30, 2023.

## Sector Yield Spreads

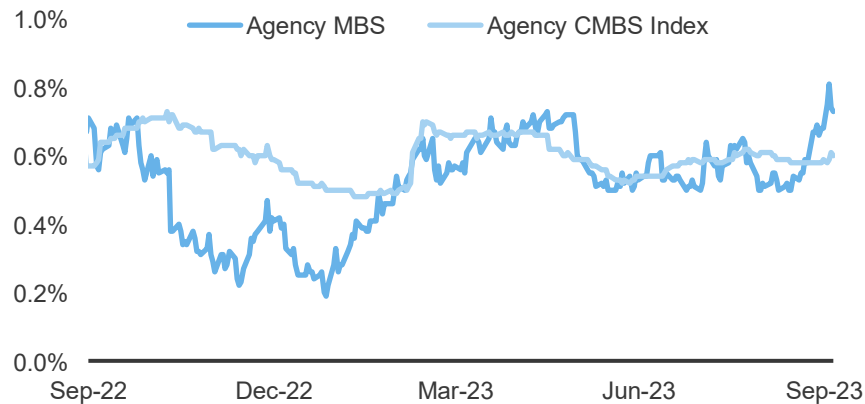
### Federal Agency Yield Spreads



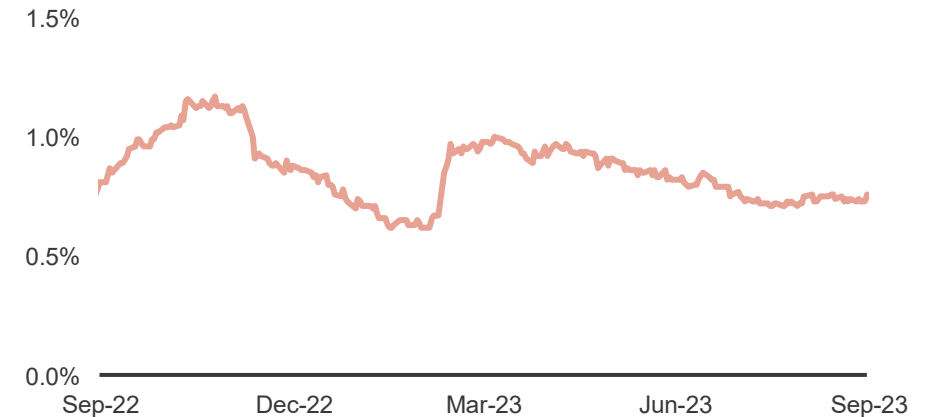
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



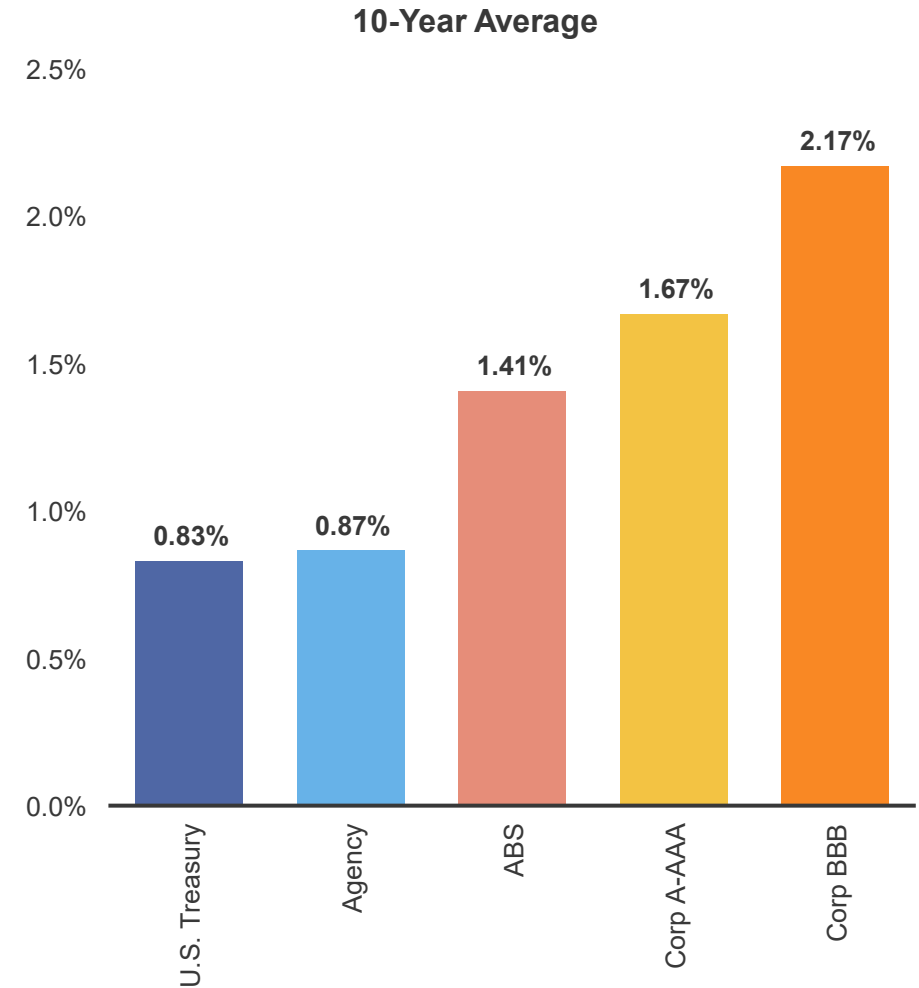
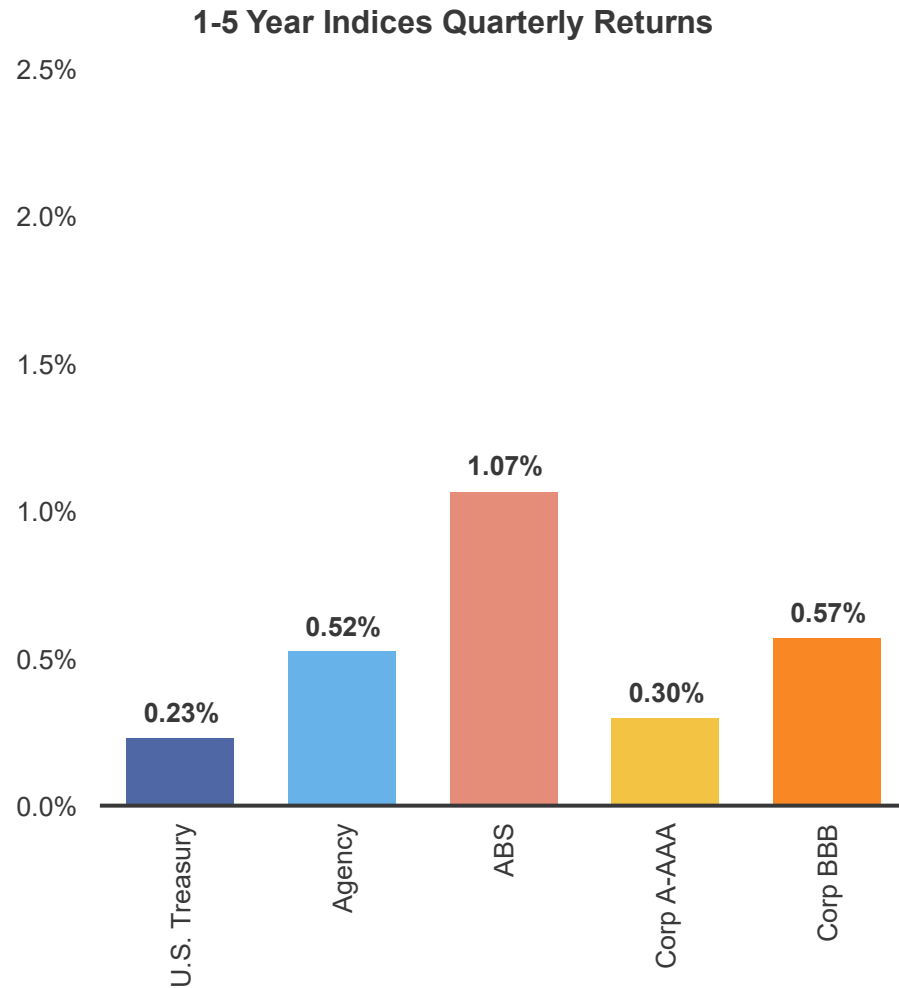
### Asset-Backed Securities AAA Yield Spreads



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

## Fixed-Income Markets in Q3 2023

### 1-5 Year Indices



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

## Fixed-Income Sector Commentary – 3Q 2023

- ▶ **U.S. Treasuries:** Fitch rating agency downgraded the U.S. Government from AAA to AA- citing erosion of governance standards, repeated debt-limit standoffs, and rising general government deficits. Yields hit their highest level since 2006-07, but the Treasury yield curve remains inverted despite the notable increase in the 10-year yield over the 3rd quarter.
- ▶ **Federal agency** yield spreads remained narrow, favoring opportunities in other sectors. Fitch followed their U.S. Government ratings action with downgrades to Fannie Mae and Freddie Mac, although the impact to spreads was muted.
- ▶ **Supranational** spreads, similar to agencies, remained low and range bound in the single digits for much of the quarter. Value was limited and the spread curve on supras is generally flat.
- ▶ **Investment-Grade Corporates:** Financial issuers outperformed industrials and lower-rated issues outperformed higher-rated issues as higher incremental yields offset a few basis points of spread widening during the 3rd quarter. Good fundamentals, modestly attractive spreads, and a positive economic outlook make credit attractive, but higher yields are a headwind for financials and the economy as a whole.
- ▶ **Asset-Backed Securities** performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. Incremental income from the sector is quite attractive from a historical perspective and offers value.
- ▶ **Mortgage-Backed Securities** were one of the worst performing sectors during the quarter, regardless of structure. Spreads widened, approaching multi-year highs, while volatility remained historically high and bank balance sheet sales weighed on valuations.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus corporates industrials.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased over the quarter steepening the short-term credit curve. Similarly, Treasury Bill yields rose to reflect the Fed rate hike in July and the significant increase in T-Bill issuance since the resolution of the debt ceiling. Six- to 12-month CP/CDs continued to offer notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances carried yields close to 6%.

## Fixed-Income Sector Outlook – 4Q 2023

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

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## Account Summary

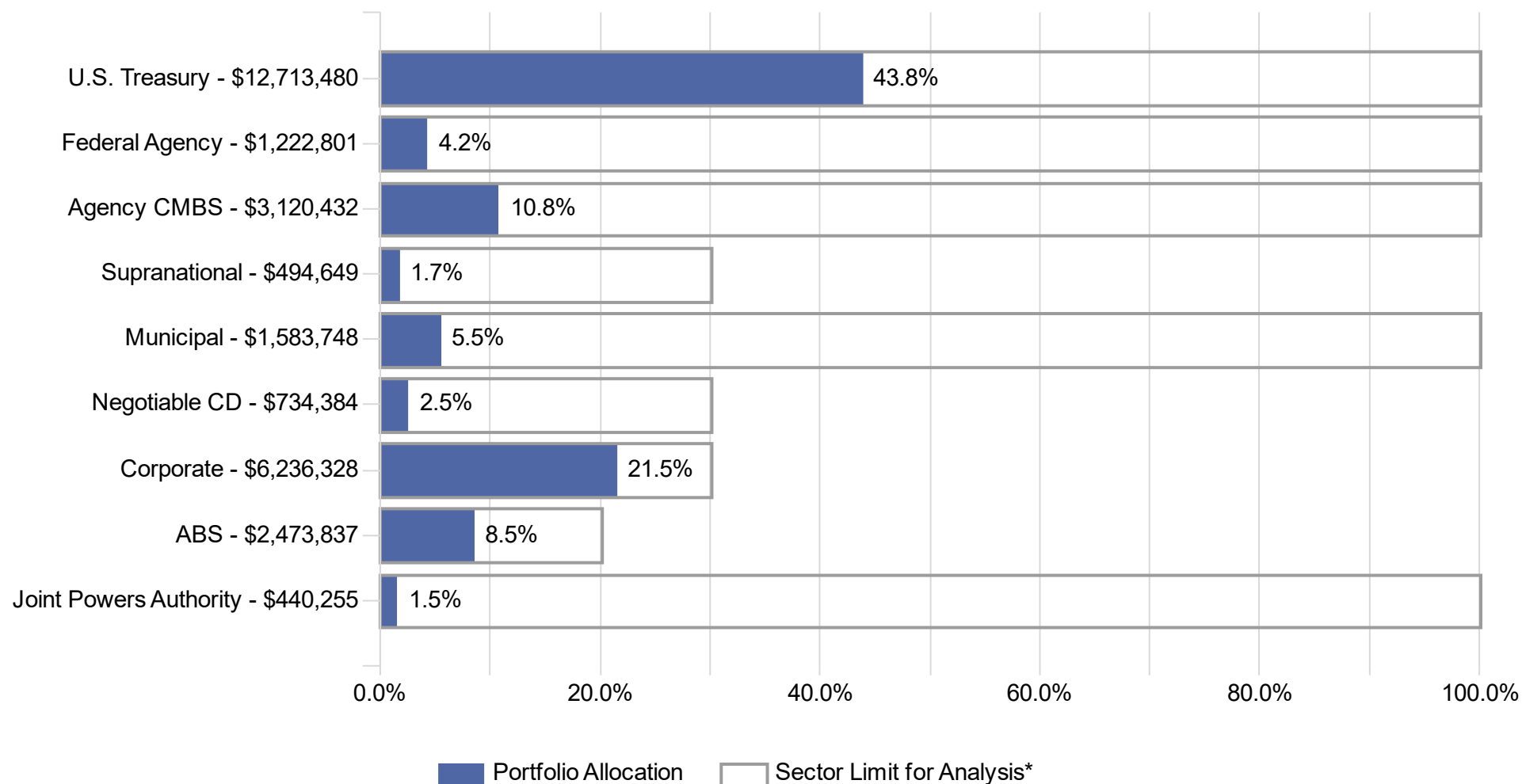
## Account Summary

Fairfield-Suisun Sewer District - Fairfield-Suisun Sewer District - 6043-001			
Portfolio Values	September 30, 2023	Analytics <sup>1</sup>	September 30, 2023
CAMP Managed Account	\$28,440,680	Yield at Market	5.11%
CAMP TERM	\$10,000,000	Yield on Cost	3.03%
CAMP Pool	\$440,255	Portfolio Duration	2.47
Amortized Cost	\$29,759,634	CAMP Pool 7-Day Yield <sup>2</sup>	5.55%
Market Value	\$28,440,680		
Accrued Interest	\$138,979		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

## Sector Allocation Analytics



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

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

## Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

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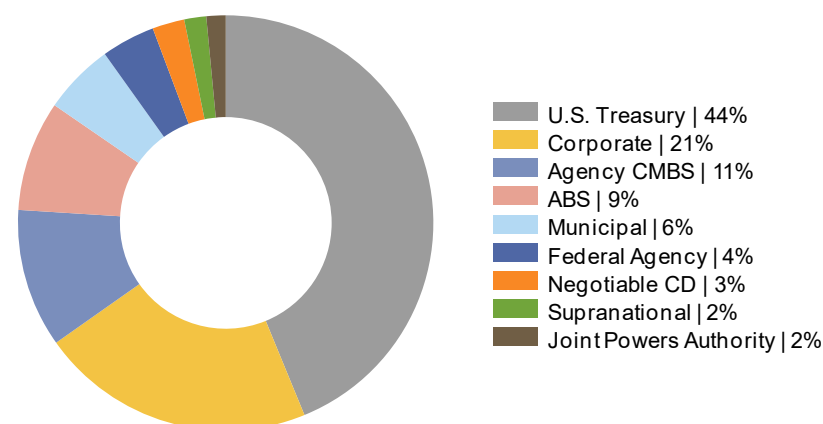
# Portfolio Review: CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

## Portfolio Snapshot - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT<sup>1</sup>

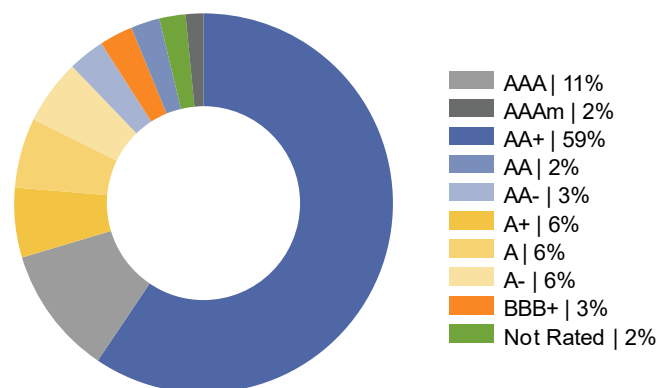
### Portfolio Statistics

<b>Total Market Value</b>	\$29,019,914.27
Managed Account Sub-Total	\$28,440,680.03
Accrued Interest	\$138,979.11
Pool	\$440,255.13
<b>Portfolio Effective Duration</b>	2.47 years
<b>Benchmark Effective Duration</b>	2.50 years
<b>Yield At Cost</b>	3.03%
<b>Yield At Market</b>	5.11%
<b>Portfolio Credit Quality</b>	AA

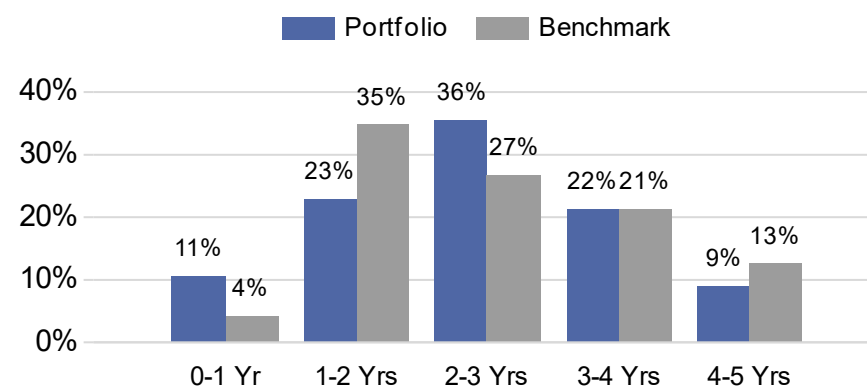
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



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

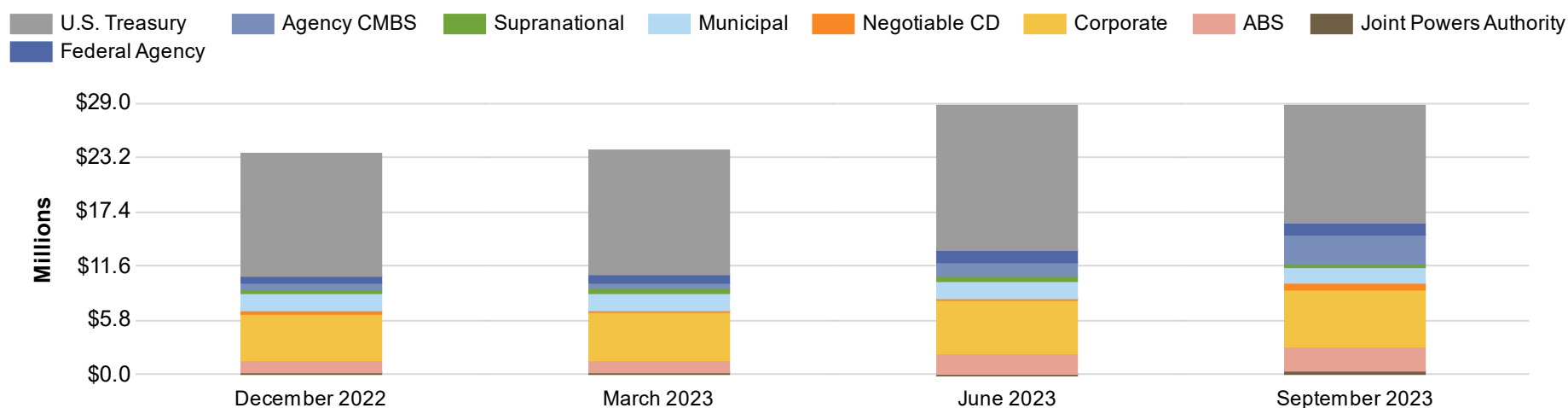
Yield and duration calculations exclude balances invested in CAMP.

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

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Sector Allocation Review - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

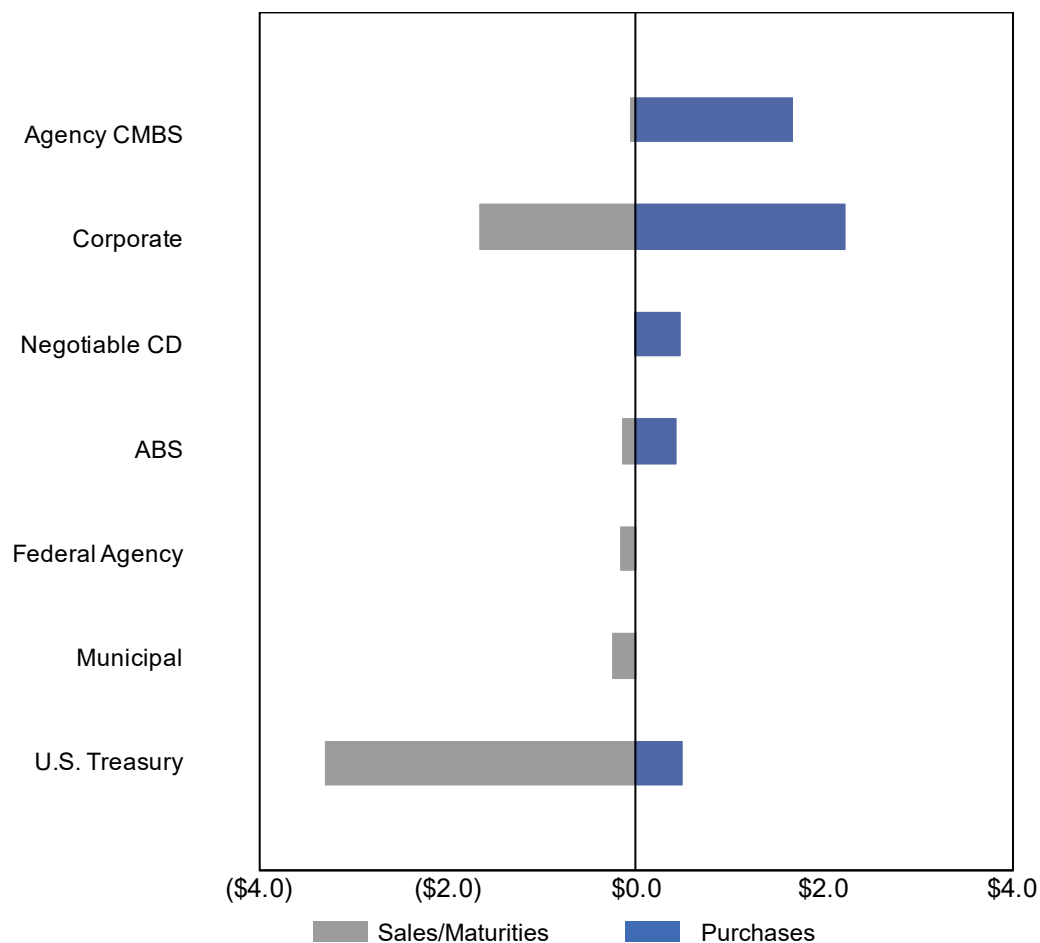
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$13.0	54.9%	\$13.4	55.5%	\$15.5	53.6%	\$12.7	43.8%
Federal Agency	\$0.8	3.6%	\$0.9	3.5%	\$1.4	4.7%	\$1.2	4.2%
Agency CMBS	\$0.7	2.8%	\$0.6	2.7%	\$1.5	5.3%	\$3.1	10.8%
Supranational	\$0.5	2.1%	\$0.5	2.1%	\$0.5	1.7%	\$0.5	1.7%
Municipal	\$1.8	7.6%	\$1.8	7.6%	\$1.8	6.3%	\$1.6	5.5%
Negotiable CD	\$0.4	1.8%	\$0.2	1.0%	\$0.2	0.9%	\$0.7	2.5%
Corporate	\$5.0	20.9%	\$5.1	21.2%	\$5.7	19.7%	\$6.2	21.4%
ABS	\$1.4	5.8%	\$1.3	5.4%	\$2.2	7.5%	\$2.5	8.6%
Joint Powers Authority	\$0.1	0.5%	\$0.2	1.0%	\$0.1	0.3%	\$0.4	1.5%
<b>Total</b>	<b>\$23.6</b>	<b>100.0%</b>	<b>\$24.0</b>	<b>100.0%</b>	<b>\$28.8</b>	<b>100.0%</b>	<b>\$28.9</b>	<b>100.0%</b>



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 - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

**Net Activity by Sector**  
(\$ millions)

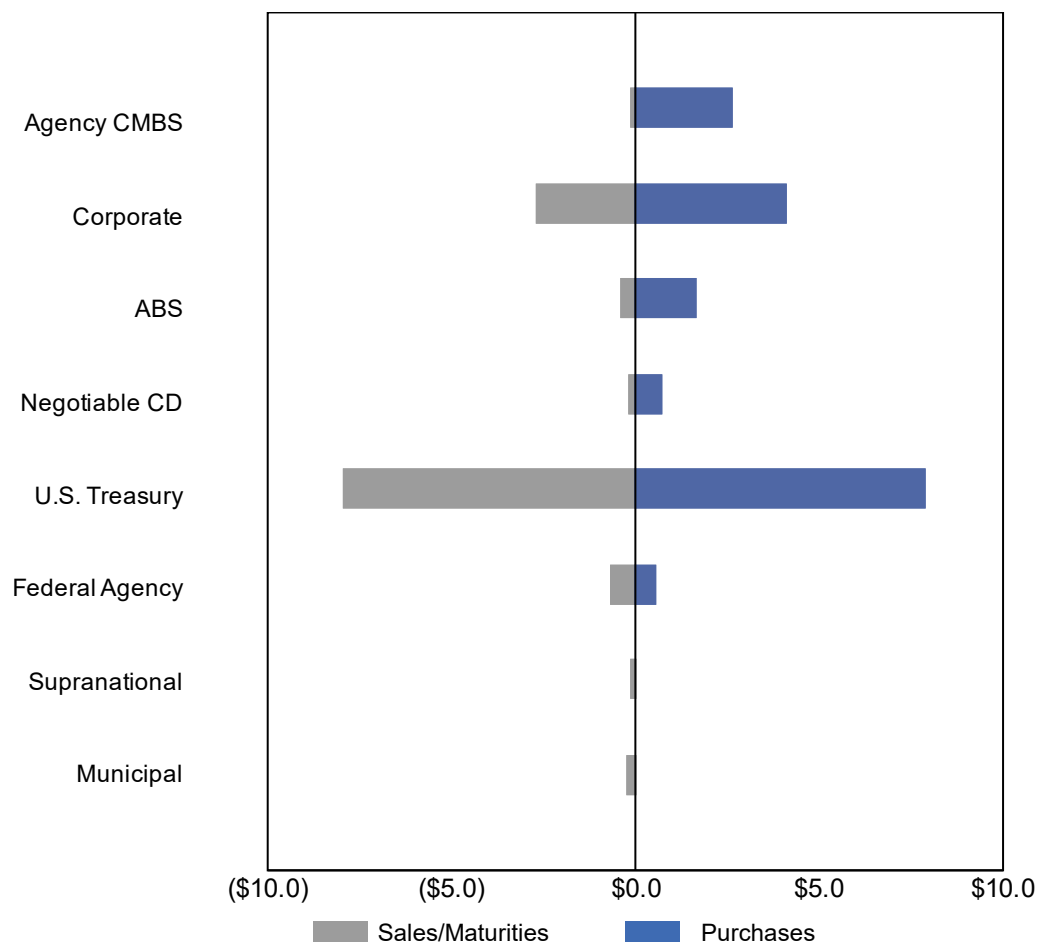


Sector	Net Activity
Agency CMBS	\$1,631,573
Corporate	\$564,530
Negotiable CD	\$475,000
ABS	\$298,329
Federal Agency	(\$145,979)
Municipal	(\$239,852)
U.S. Treasury	(\$2,802,177)
<b>Total Net Activity</b>	<b>(\$218,576)</b>

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 Activity (12 Months) - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

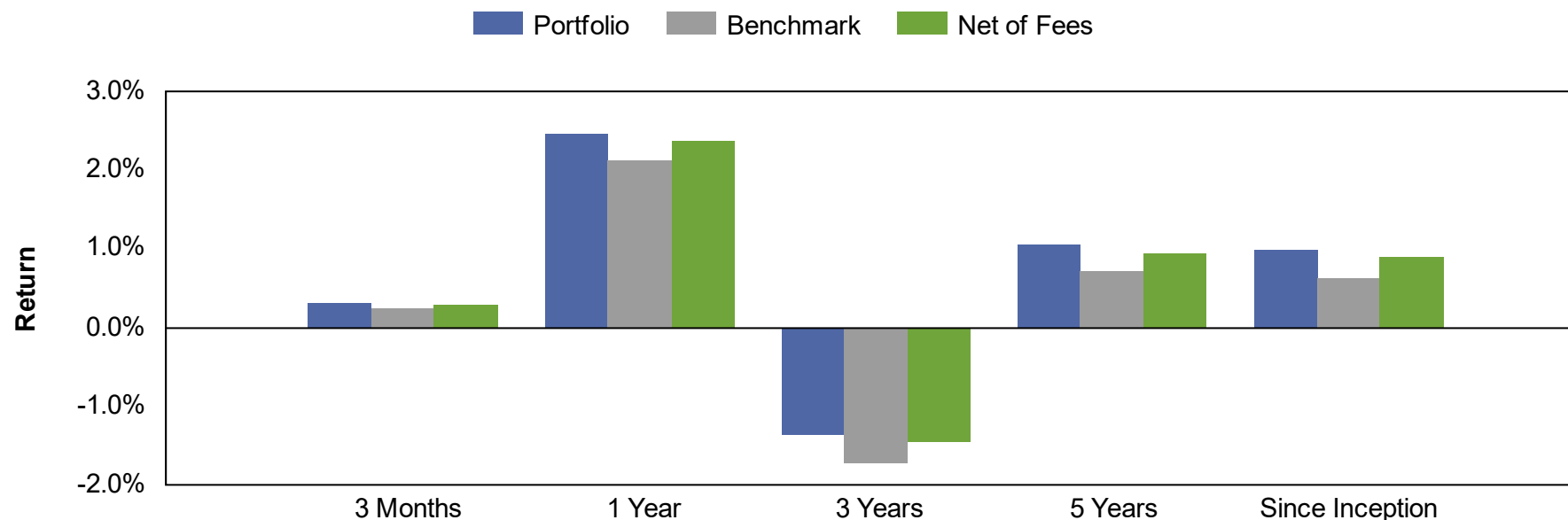
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Agency CMBS	\$2,477,331
Corporate	\$1,404,753
ABS	\$1,223,491
Negotiable CD	\$559,013
U.S. Treasury	(\$85,496)
Federal Agency	(\$104,215)
Supranational	(\$143,522)
Municipal	(\$239,852)
<b>Total Net Activity</b>	<b>\$5,091,503</b>

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	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$179,740	\$527,001	\$1,189,220	\$2,113,010	\$2,623,661
Change in Market Value	(\$92,040)	\$33,980	(\$2,192,243)	(\$1,138,994)	(\$1,413,274)
<b>Total Dollar Return</b>	<b>\$87,700</b>	<b>\$560,981</b>	<b>(\$1,003,023)</b>	<b>\$974,016</b>	<b>\$1,210,387</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.30%	2.47%	-1.37%	1.05%	0.99%
Benchmark <sup>4</sup>	0.23%	2.12%	-1.72%	0.71%	0.62%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>
<b>Net of Fee Return</b>	<b>0.28%</b>	<b>2.37%</b>	<b>-1.47%</b>	<b>0.95%</b>	<b>0.89%</b>

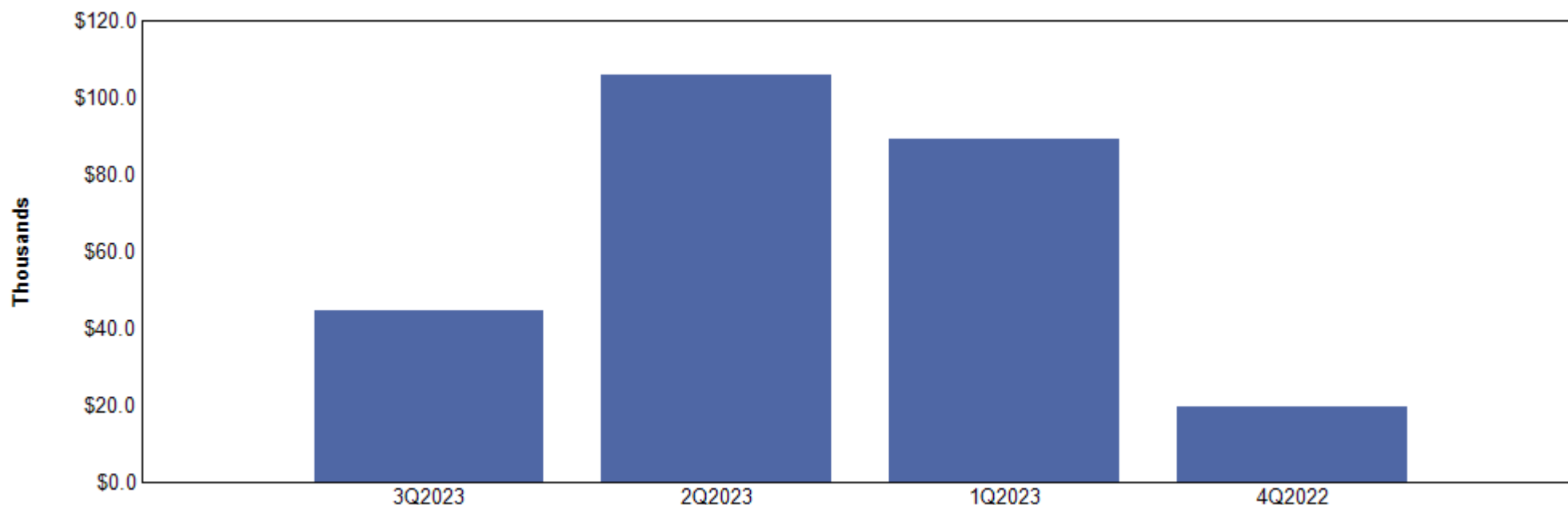
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2017.

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 1-5 Year U.S. Treasury Index. Source: Bloomberg.

## Accrual Basis Earnings - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$179,740	\$152,058	\$101,277	\$93,925
Realized Gains / (Losses) <sup>2</sup>	(\$169,875)	(\$74,118)	(\$31,647)	(\$86,273)
Change in Amortized Cost	\$34,636	\$27,840	\$19,397	\$12,117
<b>Total Earnings</b>	<b>\$44,502</b>	<b>\$105,780</b>	<b>\$89,027</b>	<b>\$19,768</b>

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

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

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## Portfolio Holdings and Transactions: CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>44.5%</b>	
UNITED STATES TREASURY	44.5%	AA / Aaa / AA
<b>Federal Agency</b>	<b>4.3%</b>	
FANNIE MAE	1.0%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	1.3%	AA / Aaa / NR
FREDDIE MAC	2.0%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>10.9%</b>	
FANNIE MAE	1.1%	AA / Aaa / AA
FREDDIE MAC	9.8%	AA / Aaa / AA
<b>Supranational</b>	<b>1.7%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
<b>Municipal</b>	<b>5.5%</b>	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.1%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	NR / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aa / NR
SAN JUAN UNIFIED SCHOOL DISTRICT	0.3%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.3%	AA / Aa / NR
STATE OF CONNECTICUT	0.6%	AA / Aa / AA
STATE OF MARYLAND	0.3%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF WISCONSIN	0.5%	AAA / NR / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Municipal</b>	<b>5.5%</b>	
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.5%	NR / Aaa / NR
<b>Negotiable CD</b>	<b>2.6%</b>	
NATIXIS NY BRANCH	0.6%	A / A / A
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	0.9%	A / A / NR
<b>Corporate</b>	<b>21.8%</b>	
ABBOTT LABORATORIES	0.5%	AA / Aa / NR
AMAZON.COM INC	0.5%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
ASTRAZENECA PLC	0.5%	A / A / A
BANK OF AMERICA CO	1.6%	A / Aa / AA
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.5%	AA / Aa / NR
CITIGROUP INC	1.0%	BBB / A / A
DEERE & COMPANY	0.8%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.4%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
IBM CORP	0.5%	A / A / NR
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	1.6%	A / A / AA
LOCKHEED MARTIN CORP	0.3%	A / A / A
MERCK & CO INC	0.2%	A / A / NR

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
<b>Corporate</b>	<b>21.8%</b>	
Meta Platforms Inc	0.5%	AA / A / NR
MORGAN STANLEY	0.5%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.9%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.7%	A / A / A
NORTHERN TRUST	0.3%	A / A / A
PACCAR FINANCIAL CORP	0.8%	A / A / NR
STATE STREET CORPORATION	0.7%	A / A / AA
TARGET CORP	0.8%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.3%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
WAL-MART STORES INC	0.8%	AA / Aa / AA
WELLS FARGO & COMPANY	1.6%	A / Aa / AA
<b>ABS</b>	<b>8.7%</b>	
ALLY AUTO RECEIVABLES TRUST	0.6%	NR / Aaa / AAA
AMERICAN EXPRESS CO	0.4%	AAA / NR / AAA
BANK OF AMERICA CO	1.3%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.5%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.3%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.2%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.5%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>8.7%</b>	
GM FINANCIAL LEASINGTRUST	0.0%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.7%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.6%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.0%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.0%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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 September 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	12,661,511	43.85%
FREDDIE MAC	3,347,605	11.59%
BANK OF AMERICA CO	823,927	2.85%
FANNIE MAE	612,189	2.12%
INTER-AMERICAN DEVELOPMENT BANK	494,448	1.71%
WELLS FARGO & COMPANY	459,458	1.59%
JP MORGAN CHASE & CO	440,320	1.52%
CAMP POOL	440,255	1.52%
FEDERAL HOME LOAN BANKS	371,508	1.29%
CAPITAL ONE FINANCIAL CORP	371,415	1.29%
DISCOVER FINANCIAL SERVICES	332,760	1.15%
FLORIDA STATE BOARD OF ADMIN FIN CORP	302,052	1.05%
RABOBANK NEDERLAND	293,697	1.02%
CITIGROUP INC	273,368	0.95%
AMERICAN EXPRESS CO	254,506	0.88%
TORONTO-DOMINION BANK	249,917	0.87%
NATIONAL AUSTRALIA BANK LTD	241,711	0.84%
WAL-MART STORES INC	238,448	0.83%
DEERE & COMPANY	218,338	0.76%
PACCAR FINANCIAL CORP	217,903	0.75%
AMERICAN HONDA FINANCE	217,490	0.75%
TARGET CORP	216,547	0.75%
TOYOTA MOTOR CORP	214,425	0.74%
STATE STREET CORPORATION	207,510	0.72%

Issuer	Market Value (\$)	% of Portfolio
NEW YORK ST URBAN DEVELOPMENT CORP	204,761	0.71%
NATIONAL RURAL UTILITIES CO FINANCE CORP	204,699	0.71%
HYUNDAI AUTO RECEIVABLES	201,098	0.70%
CARMAX AUTO OWNER TRUST	198,251	0.69%
GOLDMAN SACHS GROUP INC	196,766	0.68%
STATE OF CONNECTICUT	184,668	0.64%
MERCEDES-BENZ AUTO RECEIVABLES	178,805	0.62%
NATIXIS NY BRANCH	174,437	0.60%
ALLY AUTO RECEIVABLES TRUST	159,743	0.55%
INTEL CORPORATION	155,697	0.54%
BRISTOL-MYERS SQUIBB CO	155,198	0.54%
UNITEDHEALTH GROUP INC	148,445	0.51%
AMAZON.COM INC	146,731	0.51%
ASTRAZENECA PLC	143,762	0.50%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	143,218	0.50%
IBM CORP	143,123	0.50%
TRUIST FIN CORP	141,839	0.49%
CHEVRON CORPORATION	141,126	0.49%
ABBOTT LABORATORIES	139,141	0.48%
STATE OF WISCONSIN	138,471	0.48%
META PLATFORMS INC	136,882	0.47%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	136,038	0.47%
BMW VEHICLE OWNER TRUST	133,253	0.46%
MORGAN STANLEY	128,307	0.44%
NISSAN AUTO RECEIVABLES	117,811	0.41%
HOME DEPOT INC	109,785	0.38%
HONEYWELL INTERNATIONAL	100,909	0.35%

Issuer	Market Value (\$)	% of Portfolio
STATE OF MARYLAND	96,026	0.33%
NORTHERN TRUST	94,611	0.33%
THE BANK OF NEW YORK MELLON CORPORATION	89,384	0.31%
SAN JUAN UNIFIED SCHOOL DISTRICT	87,835	0.30%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	87,794	0.30%
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	87,355	0.30%
FORD CREDIT AUTO OWNER TRUST	84,393	0.29%
LOCKHEED MARTIN CORP	82,103	0.28%
CHARLES SCHWAB	68,346	0.24%
MERCK & CO INC	67,149	0.23%
STATE OF MINNESOTA	64,432	0.22%
WORLD OMNI AUTO REC TRUST	56,971	0.20%
CALIFORNIA STATE UNIVERSITY	54,714	0.19%
LOS ANGELES UNIFIED SCHOOL DISTRICT	54,355	0.19%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	53,335	0.18%
HERSHEY COMPANY	53,165	0.18%
STATE OF MISSISSIPPI	28,386	0.10%
GM FINANCIAL LEASINGTRUST	5,635	0.02%
VERIZON OWNER TRUST	675	0.00%
<b>Grand Total</b>	<b>28,880,935</b>	<b>100.00%</b>

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	325,000.00	AA+	Aaa	9/1/2021	9/3/2021	324,771.48	0.40	155.66	324,932.31	310,882.81
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	375,000.00	AA+	Aaa	10/1/2021	10/6/2021	373,681.64	0.50	61.81	374,570.77	357,363.30
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	330,000.00	AA+	Aaa	12/2/2019	12/4/2019	336,780.47	1.68	19.16	331,404.58	319,429.70
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	255,000.00	AA+	Aaa	1/2/2020	1/6/2020	260,528.32	1.66	1,821.06	256,315.68	245,596.88
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	240,000.00	AA+	Aaa	1/30/2023	1/31/2023	226,828.13	4.27	555.98	231,206.74	227,850.00
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	120,000.00	AA+	Aaa	2/3/2020	2/5/2020	126,557.81	1.36	505.43	121,756.43	115,631.26
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	260,000.00	AA+	Aaa	5/2/2022	5/4/2022	250,107.81	2.93	498.10	255,112.21	246,918.75
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	160,000.00	AA+	Aaa	4/1/2022	4/5/2022	155,006.25	2.64	306.52	157,600.90	151,950.00
US TREASURY N/B NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	500,000.00	AA+	Aaa	4/13/2023	4/14/2023	479,511.72	3.99	384.62	484,480.35	475,390.60
US TREASURY N/B NOTES DTD 03/31/2023 3.875% 03/31/2025	91282CGU9	150,000.00	AA+	Aaa	9/13/2023	9/14/2023	147,070.31	5.21	15.88	147,158.62	147,000.00
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	200,000.00	AA+	Aaa	4/13/2023	4/14/2023	192,781.25	3.94	1,605.30	194,391.73	190,437.50
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	120,000.00	AA+	Aaa	4/13/2023	4/14/2023	117,782.81	3.86	763.04	118,240.80	115,612.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	660,000.00	AA+	Aaa	9/1/2022	9/6/2022	599,053.13	3.54	140.52	620,859.81	602,043.75
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	250,000.00	AA+	Aaa	4/13/2023	4/14/2023	252,666.01	3.80	4,906.08	252,170.69	246,054.70
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	500,000.00	AA+	Aaa	4/13/2023	4/14/2023	508,808.59	3.78	8,498.64	507,225.65	494,687.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,700,000.00	AA+	Aaa	7/1/2021	7/2/2021	1,667,792.97	0.81	1,611.07	1,683,886.68	1,536,375.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	2/25/2021	2/26/2021	63,745.70	0.77	41.07	64,405.60	58,500.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	180,000.00	AA+	Aaa	3/12/2021	3/15/2021	177,082.03	0.83	76.65	178,580.49	162,028.12
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	484,414.06	1.51	1,569.29	490,570.36	450,390.60
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	530,000.00	AA+	Aaa	8/2/2021	8/4/2021	535,382.81	0.66	1,171.97	533,014.49	476,834.38
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	280,000.00	AA+	Aaa	4/1/2022	4/5/2022	260,312.50	2.64	619.16	267,235.58	251,912.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	1/3/2022	1/5/2022	339,199.22	1.32	368.55	343,304.55	311,500.00
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	150,000.00	AA+	Aaa	5/2/2022	5/4/2022	140,912.11	3.02	287.36	143,904.61	136,734.38
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	482,480.47	1.54	319.37	488,893.87	445,234.40
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	55,000.00	AA+	Aaa	10/1/2021	10/6/2021	54,828.13	0.94	1.31	54,896.59	49,078.91
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	450,000.00	AA+	Aaa	11/1/2021	11/3/2021	447,908.20	1.22	2,118.55	448,707.97	403,171.88
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	150,000.00	AA+	Aaa	1/3/2022	1/5/2022	149,296.87	1.35	473.85	149,541.67	134,367.18
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	200,000.00	AA+	Aaa	8/1/2022	8/5/2022	195,914.06	2.73	574.73	196,955.91	184,562.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	490,000.00	AA+	Aaa	6/2/2022	6/6/2022	475,242.58	2.94	1,408.09	479,390.15	452,178.13
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	320,000.00	AA+	Aaa	7/1/2022	7/6/2022	310,575.00	2.94	919.57	313,103.25	295,300.00
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2027	912828ZB9	250,000.00	AA+	Aaa	9/6/2023	9/8/2023	222,246.09	4.62	239.53	222,749.12	221,875.00
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	275,000.00	AA+	Aaa	5/18/2023	5/24/2023	262,603.52	3.77	18.78	263,748.89	255,406.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	530,000.00	AA+	Aaa	11/1/2022	11/4/2022	488,904.30	4.28	4,754.52	497,133.38	488,759.38
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	8/10/2022	8/12/2022	293,367.19	2.88	2,691.23	294,951.89	276,656.25
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	200,000.00	AA+	Aaa	11/1/2022	11/4/2022	182,875.00	4.25	574.73	186,123.35	182,781.24
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	375,000.00	AA+	Aaa	12/5/2022	12/7/2022	322,368.16	3.77	159.68	331,444.72	319,101.56
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	600,000.00	AA+	Aaa	1/30/2023	1/31/2023	562,101.56	3.70	5,099.18	567,367.04	545,625.00
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	625,000.00	AA+	Aaa	4/13/2023	4/14/2023	635,424.80	3.49	6,120.50	634,395.64	605,859.38
US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	75,000.00	AA+	Aaa	6/1/2023	6/5/2023	66,632.81	3.76	392.32	67,184.08	64,570.31
US TREASURY N/B NOTES DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	125,000.00	AA+	Aaa	9/6/2023	9/8/2023	106,455.08	4.48	119.76	106,689.57	105,859.38
<b>Security Type Sub-Total</b>		<b>13,720,000.00</b>					<b>13,280,000.95</b>	<b>2.53</b>	<b>51,968.62</b>	<b>13,385,606.72</b>	<b>12,661,510.98</b>
<b>Supranational</b>											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	320,000.00	AAA	Aaa	9/15/2021	9/23/2021	319,763.20	0.52	35.56	319,922.65	304,562.56
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	200,000.00	AAA	Aaa	2/19/2021	2/23/2021	210,260.00	0.47	165.28	203,674.19	189,885.80
<b>Security Type Sub-Total</b>		<b>520,000.00</b>					<b>530,023.20</b>	<b>0.50</b>	<b>200.84</b>	<b>523,596.84</b>	<b>494,448.36</b>
<b>Negotiable CD</b>											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	250,000.00	A	A1	10/27/2022	10/31/2022	250,000.00	5.58	13,027.78	250,000.00	249,916.73
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	300,000.00	A+	Aa2	7/17/2023	7/20/2023	300,000.00	5.08	3,005.67	300,000.00	293,697.00

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
<b>Negotiable CD</b>											
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	175,000.00	A	A1	9/18/2023	9/20/2023	175,000.00	5.58	299.98	175,000.00	174,436.50
<b>Security Type Sub-Total</b>		<b>725,000.00</b>					<b>725,000.00</b>	<b>5.38</b>	<b>16,333.43</b>	<b>725,000.00</b>	<b>718,050.23</b>
<b>Municipal</b>											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	35,000.00	AA-	Aa3	5/29/2020	6/11/2020	35,000.00	2.00	174.83	35,000.00	34,121.15
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	140,000.00	NR	Aaa	9/20/2019	10/9/2019	140,000.00	2.02	471.57	140,000.00	136,038.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	55,000.00	AAA	Aa1	9/18/2019	10/16/2019	55,000.00	2.05	187.55	55,000.00	53,335.15
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	85.00	99,994.14	96,026.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	30,000.00	AA	Aa2	7/24/2020	8/6/2020	30,000.00	0.57	70.63	30,000.00	28,386.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	220,000.00	NR	NR	12/16/2020	12/23/2020	220,000.00	0.87	85.07	220,000.00	204,760.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	70,000.00	AA	Aa3	9/3/2020	9/16/2020	70,494.90	1.11	220.15	70,180.81	65,057.30
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	80,000.00	AA	Aa3	9/3/2020	9/16/2020	80,530.40	1.12	251.60	80,193.78	74,351.20
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	150,000.00	AAA	NR	7/10/2020	7/30/2020	150,000.00	0.77	290.25	150,000.00	138,471.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	175,000.00	AA	Aa3	9/3/2020	9/16/2020	175,000.00	1.26	550.38	175,000.00	162,643.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	122.39	95,000.00	87,794.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	95,000.00	NR	Aa2	10/16/2020	10/29/2020	95,000.00	0.85	134.90	95,000.00	87,835.10
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	70,000.00	AAA	Aaa	8/11/2020	8/25/2020	70,000.00	0.63	73.50	70,000.00	64,431.50
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	95,000.00	AA+	Aa1	10/2/2020	10/20/2020	95,000.00	0.74	117.17	95,000.00	87,355.35
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	155,000.00	AA-	Aa3	11/17/2020	11/19/2020	176,332.65	0.83	257.85	163,661.47	150,546.85
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	60,000.00	AA-	Aa2	7/9/2021	7/29/2021	60,000.00	0.86	215.50	60,000.00	54,714.00
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	60,000.00	NR	Aa3	10/28/2021	11/10/2021	60,000.00	1.46	218.25	60,000.00	54,354.60
<b>Security Type Sub-Total</b>		<b>1,685,000.00</b>					<b>1,707,329.95</b>	<b>1.05</b>	<b>3,526.59</b>	<b>1,694,030.20</b>	<b>1,580,221.30</b>
<b>Joint Powers Authority</b>											
CAMP Pool		440,255.13	AAAm	NR			440,255.13		0.00	440,255.13	440,255.13
<b>Security Type Sub-Total</b>		<b>440,255.13</b>					<b>440,255.13</b>		<b>0.00</b>	<b>440,255.13</b>	<b>440,255.13</b>
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	175,000.00	AA+	Aaa	1/8/2020	1/10/2020	174,441.75	1.69	663.54	174,857.99	167,007.75
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	310,000.00	AA+	Aaa	2/13/2020	2/14/2020	309,761.30	1.52	632.92	309,934.60	294,447.92
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	290,000.00	AA+	Aaa	9/23/2020	9/25/2020	289,127.10	0.44	24.17	289,654.00	264,461.73
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	135,000.00	AA+	Aaa	11/9/2020	11/12/2020	134,516.70	0.57	270.00	134,796.17	122,800.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	375,000.00	AA+	Aaa	4/13/2023	4/14/2023	389,437.50	3.64	984.38	388,067.87	371,508.38
<b>Security Type Sub-Total</b>		<b>1,285,000.00</b>					<b>1,297,284.35</b>	<b>1.86</b>	<b>2,575.01</b>	<b>1,297,310.63</b>	<b>1,220,226.10</b>
<b>Corporate</b>											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	50,000.00	A-	A2	2/1/2021	2/8/2021	49,965.50	0.37	25.76	49,995.90	49,058.70
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	70,000.00	A-	A2	3/16/2021	3/18/2021	69,965.00	0.77	18.96	69,994.60	68,346.32
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	200,000.00	BBB+	A2	7/16/2019	7/18/2019	208,764.00	2.90	1,775.28	200,964.75	196,765.80
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	175,000.00	A-	A1	4/16/2021	4/22/2021	175,000.00	0.98	754.37	175,000.00	169,580.60
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	150,000.00	AA-	Aa2	5/13/2020	5/15/2020	150,744.00	1.45	906.50	150,231.67	141,125.70
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	125,000.00	A-	A1	5/24/2021	6/1/2021	125,000.00	0.82	343.33	125,000.00	120,835.25
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	20,000.00	A-	A2	4/27/2022	5/4/2022	19,994.60	3.46	203.17	19,997.04	19,264.40
JPMORGAN CHASE&CO CORP NOTES (CALLABLE) DTD 06/23/2021 0.969% 06/23/2025	46647PCK0	200,000.00	A-	A1	6/21/2021	6/23/2021	200,000.00	0.97	527.57	200,000.00	191,991.20
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	75,000.00	BBB+	A3	1/18/2022	1/25/2022	75,000.00	2.01	276.93	75,000.00	70,771.43
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	135,000.00	A-	A1	2/16/2022	2/18/2022	135,000.00	2.63	424.09	135,000.00	128,306.97

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
<b>Corporate</b>											
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HQQ3	135,000.00	A-	A1	7/19/2023	7/21/2023	128,764.35	5.16	2,227.50	129,220.15	127,493.46
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	165,000.00	A+	A2	5/17/2021	5/19/2021	164,712.90	1.19	716.83	164,849.20	148,444.73
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	160,000.00	A	A2	7/15/2021	7/19/2021	160,169.60	1.18	656.00	160,091.41	143,761.60
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	110,000.00	A-	A3	7/13/2023	7/18/2023	111,216.60	4.85	1,347.50	111,132.50	109,310.41
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	90,000.00	A	A1	8/1/2023	8/3/2023	90,032.40	5.26	764.44	90,030.66	88,932.96
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	120,000.00	A	A1	7/31/2023	8/3/2023	120,000.00	5.27	1,019.25	120,000.00	118,577.28
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	250,000.00	A+	Aa2	8/2/2023	8/9/2023	249,980.00	5.45	1,968.06	249,980.97	248,456.25
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	100,000.00	A+	A1	8/9/2023	8/11/2023	100,491.00	4.87	715.42	100,468.13	99,487.50
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	115,000.00	A+	A1	8/9/2023	8/14/2023	114,860.85	5.04	750.69	114,866.94	113,815.73
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	280,000.00	A+	Aa1	8/14/2023	8/18/2023	280,000.00	5.53	1,848.14	280,000.00	278,576.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	150,000.00	A	A2	9/5/2023	9/8/2023	149,893.50	5.18	493.54	149,890.12	149,380.50
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 09/15/2016 2.125% 09/15/2026	437076BN1	120,000.00	A	A2	8/18/2023	8/22/2023	110,097.60	5.07	113.33	110,451.26	109,784.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	230,000.00	BBB+	A1	7/14/2023	7/18/2023	215,029.30	5.19	3,028.33	215,970.46	211,001.31
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	165,000.00	BBB+	A2	11/23/2021	11/26/2021	163,826.85	1.80	1,111.69	164,265.16	145,963.29
ABBOTT LABORATORIES CORP NOTES (CALLABLE) DTD 11/22/2016 3.750% 11/30/2026	002824BF6	145,000.00	AA-	Aa3	8/22/2023	8/24/2023	139,320.35	5.06	1,827.60	139,501.11	139,140.84
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	100,000.00	A	A2	1/21/2022	1/25/2022	100,233.00	1.90	411.67	100,152.85	90,227.80
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	110,000.00	A	A2	1/21/2022	1/25/2022	110,240.90	1.90	452.83	110,158.04	99,250.58
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	30,000.00	A	A2	1/19/2022	1/24/2022	29,949.00	1.99	123.50	29,966.26	27,068.34
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	A1	1/26/2022	1/28/2022	100,121.00	2.02	370.14	100,079.77	89,383.60
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	115,000.00	A	A2	3/1/2022	3/3/2022	109,627.20	2.09	105.42	111,326.82	100,908.94
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	160,000.00	A-	A3	3/10/2022	3/14/2022	150,336.00	2.57	163.30	153,351.34	141,839.36
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	100,000.00	A+	A2	5/10/2022	5/12/2022	100,966.00	3.79	1,566.67	100,693.00	94,611.30
CITIGROUP INC CORP NOTES (CALLABLE) DTD 06/09/2021 1.462% 06/09/2027	172967NA5	230,000.00	BBB+	A3	7/1/2022	7/6/2022	204,325.10	3.98	1,046.14	210,775.94	202,596.88
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	150,000.00	A-	A3	7/27/2022	7/29/2022	152,341.50	3.80	1,106.67	151,781.58	143,122.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	165,000.00	A	A2	8/10/2022	8/12/2022	165,199.65	3.72	962.50	165,153.31	155,696.97
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	150,000.00	AA	A1	12/6/2022	12/7/2022	150,585.00	4.46	2,275.00	150,487.61	146,731.35
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	165,000.00	A+	A2	3/14/2023	3/17/2023	159,800.85	4.62	732.88	160,372.44	155,197.52
NATIONAL RURAL UTIL COOP CORP NOTES (CAL) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	140,000.00	A-	A2	6/9/2023	6/13/2023	139,589.80	4.87	298.67	139,615.78	136,376.38
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	250,000.00	AA	Aa2	4/17/2023	4/19/2023	247,632.50	4.11	4,414.58	247,846.78	238,447.75
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	55,000.00	A	A1	5/1/2023	5/4/2023	54,921.35	4.28	954.48	54,927.81	53,165.37
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	140,000.00	AA-	A1	6/1/2023	6/5/2023	140,210.00	4.56	2,647.56	140,196.05	136,882.48
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	20,000.00	A-	A2	5/23/2023	5/25/2023	19,964.00	4.49	311.50	19,966.56	19,318.42
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	65,000.00	A-	A2	6/2/2023	6/6/2023	64,766.00	4.53	1,012.38	64,781.17	62,784.87
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	70,000.00	A+	A1	5/8/2023	5/17/2023	69,943.30	4.07	1,055.25	69,947.55	67,148.90
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa3	6/6/2023	6/13/2023	249,572.50	4.94	3,675.00	249,598.24	241,710.75
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	110,000.00	A-	A3	7/5/2023	7/7/2023	109,951.60	5.14	1,315.42	109,953.88	108,179.72

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
<b>Corporate</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	70,000.00	A	A2	7/11/2023	7/14/2023	69,895.70	4.98	741.13	69,900.21	68,957.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	120,000.00	A+	A1	8/9/2023	8/11/2023	121,040.40	4.75	841.50	121,011.34	118,415.64
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	100,000.00	A+	A1	9/6/2023	9/11/2023	99,826.00	5.29	291.67	99,824.32	99,412.90
<b>Security Type Sub-Total</b>		<b>6,500,000.00</b>					<b>6,428,866.75</b>	<b>3.71</b>	<b>50,720.14</b>	<b>6,433,770.68</b>	<b>6,185,608.27</b>
<b>Agency CMBS</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	52,663.81	AA+	Aaa	1/28/2021	2/2/2021	56,220.68	0.58	134.38	52,773.85	52,368.26
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	36,150.45	AA+	Aaa	12/13/2019	12/18/2019	37,907.14	2.14	100.80	36,324.40	35,740.86
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	192,367.11	AA+	Aaa	5/25/2022	5/31/2022	192,622.59	3.00	491.18	192,465.37	187,921.90
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	160,000.00	AA+	Aaa	3/19/2020	3/25/2020	167,925.00	1.95	408.27	161,976.62	155,095.17
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	150,000.00	AA+	Aaa	8/3/2022	8/8/2022	148,880.86	3.51	400.63	149,381.84	144,933.08
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	298,508.90	AA+	Aaa	8/10/2023	8/15/2023	290,237.22	5.24	932.84	290,779.44	289,047.34
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	285,000.00	AA+	Aaa	8/11/2023	8/16/2023	272,664.84	5.08	761.90	273,295.30	272,036.98
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	235,000.00	AA+	Aaa	4/12/2023	4/17/2023	224,305.66	4.14	519.55	225,791.48	218,750.61
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	170,000.00	AA+	Aaa	5/19/2023	5/24/2023	164,767.19	4.31	474.16	165,308.37	161,009.15
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	250,000.00	AA+	Aaa	5/19/2023	5/24/2023	242,431.64	4.34	714.58	243,178.14	236,620.91

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
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	300,000.00	AA+	Aaa	6/8/2023	6/13/2023	287,472.66	4.44	810.75	288,465.46	280,939.33
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	325,000.00	AA+	Aaa	8/10/2023	8/15/2023	284,451.17	4.73	479.38	285,558.55	279,822.76
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	285,000.00	AA+	Aaa	7/13/2023	7/20/2023	287,846.58	4.59	1,144.51	287,729.71	279,757.28
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	234,772.80	AA+	Aaa	7/19/2023	7/27/2023	234,766.93	4.78	934.59	234,767.15	230,392.87
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	300,000.00	AA+	Aaa	7/18/2023	7/31/2023	294,914.06	4.58	1,047.50	295,089.53	286,640.46
<b>Security Type Sub-Total</b>		<b>3,274,463.07</b>					<b>3,187,414.22</b>	<b>4.27</b>	<b>9,355.02</b>	<b>3,182,885.21</b>	<b>3,111,076.96</b>
<b>ABS</b>											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	1,198.45	AAA	Aaa	7/21/2020	7/27/2020	1,198.36	0.44	0.23	1,198.43	1,196.63
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	676.65	NR	Aaa	8/4/2020	8/12/2020	676.51	0.47	0.10	676.61	674.61
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	2,200.72	AAA	NR	7/14/2020	7/22/2020	2,200.34	0.62	0.61	2,200.60	2,194.42
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	5,646.90	AAA	NR	5/18/2021	5/26/2021	5,646.42	0.41	0.71	5,646.70	5,634.94
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	121,457.71	AAA	Aaa	6/15/2021	6/23/2021	121,455.65	0.33	17.81	121,456.74	117,810.98
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	9,389.00	AAA	NR	1/20/2021	1/27/2021	9,387.14	0.34	1.42	9,388.16	9,155.26
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	36,676.42	AAA	NR	4/13/2021	4/21/2021	36,668.52	0.52	8.48	36,672.52	35,582.77
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	60,000.00	AAA	Aaa	5/10/2022	5/18/2022	59,996.88	3.21	32.10	59,997.88	58,524.35
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	110,000.00	AAA	NR	3/9/2022	3/16/2022	109,995.77	2.22	108.53	109,997.20	106,248.09
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	59,166.59	AAA	NR	10/26/2021	11/3/2021	59,158.53	0.81	21.30	59,161.64	56,971.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	155,000.00	AAA	NR	11/18/2021	11/30/2021	154,978.64	1.04	71.64	154,986.54	147,071.60
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	55,000.00	AAA	Aaa	4/5/2022	4/13/2022	54,988.51	3.10	71.04	54,991.99	53,410.74
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	155,000.00	AAA	NR	7/12/2022	7/20/2022	154,996.34	3.97	273.49	154,997.27	151,319.00
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	140,000.00	AAA	Aaa	8/2/2022	8/9/2022	139,982.63	3.56	221.51	139,986.66	135,170.07
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	180,000.00	AAA	Aaa	11/15/2022	11/22/2022	179,964.40	5.21	416.80	179,970.85	178,804.96
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	75,000.00	AAA	NR	7/11/2023	7/18/2023	74,986.71	5.47	68.38	74,987.30	74,728.27
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	285,000.00	AAA	Aaa	5/31/2023	6/2/2023	286,347.07	4.89	633.33	286,255.45	282,094.43
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	95,000.00	AAA	NR	7/11/2023	7/19/2023	94,995.88	5.48	231.38	94,996.06	94,850.14
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	160,000.00	NR	Aaa	7/11/2023	7/19/2023	159,972.72	5.46	388.27	159,973.87	159,742.91
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	95,000.00	AAA	NR	6/8/2023	6/16/2023	94,978.49	4.79	202.24	94,979.77	93,676.13
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	110,000.00	AAA	NR	6/7/2023	6/14/2023	109,990.24	4.87	238.09	109,990.83	108,542.98
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	85,000.00	AAA	NR	6/21/2023	6/26/2023	84,998.85	5.23	197.58	84,998.91	84,393.10
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	230,000.00	AAA	NR	5/17/2023	5/24/2023	229,947.26	4.43	451.82	229,951.03	224,343.08
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	200,000.00	AAA	Aaa	6/21/2023	6/28/2023	199,972.98	4.93	438.22	199,974.40	197,590.28

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
<b>ABS</b>											
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	90,000.00	AAA	Aaa	7/11/2023	7/19/2023	89,996.53	5.45	204.38	89,996.67	89,806.99
<b>Security Type Sub-Total</b>		<b>2,516,412.44</b>					<b>2,517,481.37</b>	<b>4.02</b>	<b>4,299.46</b>	<b>2,517,434.08</b>	<b>2,469,537.83</b>
<b>Managed Account Sub Total</b>		<b>30,225,875.51</b>					<b>29,673,400.79</b>	<b>3.03</b>	<b>138,979.11</b>	<b>29,759,634.36</b>	<b>28,440,680.03</b>
<b>Securities Sub Total</b>		<b>\$30,666,130.64</b>					<b>\$30,113,655.92</b>	<b>3.03%</b>	<b>\$138,979.11</b>	<b>\$30,199,889.49</b>	<b>\$28,880,935.16</b>
<b>Accrued Interest</b>											<b>\$138,979.11</b>
<b>Total Investments</b>											<b>\$29,019,914.27</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2023	7/7/2023	110,000.00	02665WEM9	AMERICAN HONDA FINANCE CORPORATE NOTES	5.12%	7/7/2028	109,951.60	5.14%	
7/11/2023	7/14/2023	70,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	69,895.70	4.98%	
7/11/2023	7/18/2023	75,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	74,986.71	5.47%	
7/11/2023	7/19/2023	160,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	159,972.72	5.46%	
7/11/2023	7/19/2023	95,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	94,995.88	5.48%	
7/11/2023	7/19/2023	90,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	89,996.53	5.45%	
7/13/2023	7/18/2023	110,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	111,393.06	4.84%	
7/13/2023	7/20/2023	285,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	288,571.44	4.59%	
7/14/2023	7/18/2023	230,000.00	949746SH5	WELLS FARGO & COMPANY CORPORATE NOTES	3.00%	10/23/2026	216,658.47	5.19%	
7/17/2023	7/20/2023	300,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	300,000.00	5.08%	
7/18/2023	7/31/2023	300,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	295,961.56	4.58%	
7/19/2023	7/21/2023	135,000.00	46625HQW3	JP MORGAN CORP (CALLABLE) NOTES	3.30%	4/1/2026	130,125.60	5.16%	
7/19/2023	7/27/2023	235,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	235,804.89	4.78%	
7/31/2023	8/3/2023	120,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	120,000.00	5.27%	
8/1/2023	8/3/2023	90,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	90,032.40	5.26%	
8/2/2023	8/9/2023	250,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES (CALLABLE)	5.45%	8/7/2026	249,980.00	5.45%	
8/9/2023	8/11/2023	120,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE NOTES	4.95%	8/10/2028	121,056.90	4.75%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
8/9/2023	8/11/2023	100,000.00	69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	5.05%	8/10/2026	100,505.03	4.87%	
8/9/2023	8/14/2023	115,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.00%	8/14/2026	114,860.85	5.04%	
8/10/2023	8/15/2023	325,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	284,674.88	4.73%	
8/10/2023	8/15/2023	298,656.80	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	290,816.56	5.24%	
8/11/2023	8/16/2023	285,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	273,045.79	5.08%	
8/14/2023	8/18/2023	280,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	280,000.00	5.53%	
8/18/2023	8/22/2023	120,000.00	437076BN1	HOME DEPOT INC CORP (CALLABLE) NOTES	2.12%	9/15/2026	111,209.68	5.07%	
8/22/2023	8/24/2023	145,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	140,589.10	5.06%	
9/5/2023	9/8/2023	150,000.00	24422EXD6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	5.15%	9/8/2026	149,893.50	5.18%	
9/6/2023	9/8/2023	125,000.00	91282CCV1	US TREASURY N/B NOTES	1.12%	8/31/2028	106,485.99	4.48%	
9/6/2023	9/8/2023	250,000.00	912828ZB9	US TREASURY NOTES	1.12%	2/28/2027	222,307.90	4.62%	
9/6/2023	9/11/2023	100,000.00	89236TLB9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.25%	9/11/2028	99,826.00	5.29%	
9/13/2023	9/14/2023	150,000.00	91282CGU9	US TREASURY N/B NOTES	3.87%	3/31/2025	149,722.46	5.21%	
9/18/2023	9/20/2023	175,000.00	63873QP65	NATIXIS NY BRANCH CERT DEPOS	5.61%	9/18/2026	175,000.00	5.58%	
<b>Total BUY</b>		<b>5,393,656.80</b>					<b>5,258,321.20</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2023	7/1/2023	245,000.00	040654XU4	AZ TRAN BOARD TXBL REV BONDS	1.95%	7/1/2024	2,398.55		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/2023	7/1/2023	325,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,044.25		
7/1/2023	7/1/2023	60,000.00	544647FC9	LOS ANGELES USD, CA TXBL GO BONDS	1.45%	7/1/2026	436.50		
7/1/2023	7/1/2023	150,000.00	977123X78	WI DEPT OF TRANS TXBL REV BONDS	0.77%	7/1/2025	580.50		
7/1/2023	7/1/2023	35,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	349.65		
7/1/2023	7/25/2023	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	810.75		
7/1/2023	7/25/2023	170,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	474.16		
7/1/2023	7/25/2023	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
7/1/2023	7/25/2023	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
7/1/2023	7/25/2023	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
7/1/2023	7/25/2023	160,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.27		
7/1/2023	7/25/2023	42,462.73	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	118.39		
7/1/2023	7/25/2023	82,430.94	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	210.34		
7/1/2023	7/25/2023	193,214.69	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	493.34		
7/7/2023	7/7/2023	175,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	1,421.88		
7/8/2023	7/8/2023	200,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	3,850.00		
7/13/2023	7/13/2023	100,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	750.00		
7/15/2023	7/15/2023	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	134.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/15/2023	7/15/2023	154,604.74	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	42.52		
7/15/2023	7/15/2023	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	465.61		
7/15/2023	7/15/2023	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
7/15/2023	7/15/2023	70,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	47.25		
7/15/2023	7/15/2023	519.18	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	0.24		
7/15/2023	7/15/2023	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
7/15/2023	7/15/2023	46,295.11	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	20.06		
7/15/2023	7/15/2023	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
7/15/2023	7/15/2023	240,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	2,340.00		
7/15/2023	7/15/2023	500,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	7,500.00		
7/15/2023	7/15/2023	8,443.92	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3.10		
7/15/2023	7/15/2023	110,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	203.50		
7/15/2023	7/15/2023	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	461.30		
7/15/2023	7/15/2023	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	234.62		
7/15/2023	7/15/2023	7,475.73	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3.86		
7/15/2023	7/15/2023	12,300.35	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	3.49		
7/15/2023	7/15/2023	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/15/2023	7/15/2023	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,440.18		
7/16/2023	7/16/2023	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
7/20/2023	7/20/2023	13,776.74	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	5.40		
7/20/2023	7/20/2023	25,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	8.54		
7/25/2023	7/25/2023	75,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	755.25		
7/25/2023	7/25/2023	60,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	160.50		
7/25/2023	7/25/2023	19,619.45	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	6.05		
7/26/2023	7/26/2023	100,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	1,025.00		
7/27/2023	7/27/2023	150,000.00	459200KT7	IBM CORP NOTES (CALLABLE)	4.15%	7/27/2027	3,112.50		
7/31/2023	7/31/2023	240,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	1,650.00		
7/31/2023	7/31/2023	350,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	1,093.75		
7/31/2023	7/31/2023	400,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	3,500.00		
7/31/2023	7/31/2023	65,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	121.88		
7/31/2023	7/31/2023	120,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	1,500.00		
8/1/2023	8/1/2023	55,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	562.65		
8/1/2023	8/1/2023	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	255.00		
8/1/2023	8/1/2023	70,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	220.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/1/2023	8/1/2023	95,000.00	798306WP7	SAN JUAN USD, CA TXBL GO BONDS	0.85%	8/1/2025	404.70		
8/1/2023	8/1/2023	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	367.18		
8/1/2023	8/1/2023	140,000.00	874857KK0	TAMALPAIS UHSD, CA TXBL GO BONDS	2.02%	8/1/2024	1,414.70		
8/1/2023	8/1/2023	95,000.00	799408Z85	SAN RAMON VALLEY USD, CA TXBL GO BONDS	0.74%	8/1/2025	351.50		
8/1/2023	8/25/2023	160,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.27		
8/1/2023	8/25/2023	42,358.75	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	118.10		
8/1/2023	8/25/2023	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	810.75		
8/1/2023	8/25/2023	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
8/1/2023	8/25/2023	80,802.07	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	206.18		
8/1/2023	8/25/2023	300,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,047.50		
8/1/2023	8/25/2023	285,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
8/1/2023	8/25/2023	170,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	474.16		
8/1/2023	8/25/2023	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
8/1/2023	8/25/2023	192,920.66	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	492.59		
8/1/2023	8/25/2023	235,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	935.50		
8/1/2023	8/25/2023	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
8/5/2023	8/5/2023	165,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	3,093.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/6/2023	8/6/2023	55,000.00	69371RQ66	PACCAR FINANCIAL CORP CORPORATE NOTES	1.80%	2/6/2025	495.00		
8/8/2023	8/8/2023	50,000.00	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/2024	87.50		
8/12/2023	8/12/2023	310,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	2,325.00		
8/13/2023	8/13/2023	190,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,710.00		
8/15/2023	8/15/2023	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		
8/15/2023	8/15/2023	325,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	609.38		
8/15/2023	8/15/2023	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	847.17		
8/15/2023	8/15/2023	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
8/15/2023	8/15/2023	160,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	630.93		
8/15/2023	8/15/2023	110,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	203.50		
8/15/2023	8/15/2023	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	821.67		
8/15/2023	8/15/2023	5,633.76	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2.91		
8/15/2023	8/15/2023	420,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	3,150.00		
8/15/2023	8/15/2023	66,225.55	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	44.70		
8/15/2023	8/15/2023	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	370.46		
8/15/2023	8/15/2023	5,891.34	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2.16		
8/15/2023	8/15/2023	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/15/2023	8/15/2023	43,036.06	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	18.65		
8/15/2023	8/15/2023	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
8/15/2023	8/15/2023	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	134.33		
8/15/2023	8/15/2023	95,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	745.78		
8/15/2023	8/15/2023	1,010,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	11,362.50		
8/15/2023	8/15/2023	200,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,250.00		
8/15/2023	8/15/2023	11,322.84	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	3.21		
8/15/2023	8/15/2023	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
8/15/2023	8/15/2023	250,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	1,875.00		
8/15/2023	8/15/2023	143,102.50	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	39.35		
8/15/2023	8/15/2023	95,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	375.99		
8/16/2023	8/16/2023	90,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	367.88		
8/16/2023	8/16/2023	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
8/18/2023	8/18/2023	135,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	1,775.25		
8/20/2023	8/20/2023	165,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL	3.90%	2/20/2028	3,217.50		
8/20/2023	8/20/2023	8,734.03	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	3.42		
8/20/2023	8/20/2023	25,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	8.54		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/25/2023	8/25/2023	60,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	160.50		
8/25/2023	8/25/2023	75,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	421.65		
8/31/2023	8/31/2023	375,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	937.50		
8/31/2023	8/31/2023	500,000.00	91282CCW9	US TREASURY N/B NOTES	0.75%	8/31/2026	1,875.00		
8/31/2023	8/31/2023	180,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	450.00		
8/31/2023	8/31/2023	660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	825.00		
9/1/2023	9/1/2023	115,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	632.50		
9/1/2023	9/25/2023	170,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	474.16		
9/1/2023	9/25/2023	285,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	761.90		
9/1/2023	9/25/2023	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
9/1/2023	9/25/2023	75,976.50	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	193.87		
9/1/2023	9/25/2023	300,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,047.50		
9/1/2023	9/25/2023	36,236.53	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	101.03		
9/1/2023	9/25/2023	285,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
9/1/2023	9/25/2023	298,656.80	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	933.30		
9/1/2023	9/25/2023	192,644.36	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	491.89		
9/1/2023	9/25/2023	234,886.70	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	935.04		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/1/2023	9/25/2023	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	810.75		
9/1/2023	9/25/2023	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
9/1/2023	9/25/2023	325,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
9/1/2023	9/25/2023	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
9/1/2023	9/25/2023	160,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.27		
9/2/2023	9/2/2023	160,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	1,013.60		
9/10/2023	9/10/2023	375,000.00	3130ATS57	FEDERAL HOME LOAN BANK NOTES	4.50%	3/10/2028	8,437.50		
9/14/2023	9/14/2023	200,000.00	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/2025	1,750.00		
9/15/2023	9/15/2023	3,539.36	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1.30		
9/15/2023	9/15/2023	3,973.27	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2.05		
9/15/2023	9/15/2023	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	370.46		
9/15/2023	9/15/2023	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		
9/15/2023	9/15/2023	10,411.62	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2.95		
9/15/2023	9/15/2023	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
9/15/2023	9/15/2023	132,260.96	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	36.37		
9/15/2023	9/15/2023	500,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	4,375.00		
9/15/2023	9/15/2023	160,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	728.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/15/2023	9/15/2023	220,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	957.00		
9/15/2023	9/15/2023	120,000.00	437076BN1	HOME DEPOT INC CORP (CALLABLE) NOTES	2.12%	9/15/2026	1,275.00		
9/15/2023	9/15/2023	39,956.31	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	17.31		
9/15/2023	9/15/2023	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
9/15/2023	9/15/2023	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	134.33		
9/15/2023	9/15/2023	155,000.00	20772KEW5	CT ST TXBL GO BONDS	3.74%	9/15/2025	2,900.83		
9/15/2023	9/15/2023	95,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	433.83		
9/15/2023	9/15/2023	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
9/15/2023	9/15/2023	375,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	703.13		
9/15/2023	9/15/2023	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		
9/15/2023	9/15/2023	140,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	3,360.00		
9/15/2023	9/15/2023	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	821.67		
9/15/2023	9/15/2023	62,818.84	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	42.40		
9/15/2023	9/15/2023	110,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	203.50		
9/15/2023	9/15/2023	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	847.17		
9/15/2023	9/15/2023	95,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	379.21		
9/16/2023	9/16/2023	90,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	408.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/16/2023	9/16/2023	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
9/18/2023	9/18/2023	70,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	262.50		
9/20/2023	9/20/2023	16,153.80	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	5.52		
9/20/2023	9/20/2023	4,369.97	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	1.71		
9/23/2023	9/23/2023	320,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	800.00		
9/23/2023	9/23/2023	290,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	543.75		
9/25/2023	9/25/2023	60,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	160.50		
9/25/2023	9/25/2023	75,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	341.88		
9/30/2023	9/30/2023	55,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	240.63		
9/30/2023	9/30/2023	150,000.00	91282CGU9	US TREASURY N/B NOTES	3.87%	3/31/2025	2,906.25		
9/30/2023	9/30/2023	330,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	3,506.25		
9/30/2023	9/30/2023	275,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	3,437.50		
<b>Total INTEREST</b>		<b>27,568,056.16</b>					<b>155,377.12</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/2023	7/25/2023	1,628.87	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,628.87		
7/1/2023	7/25/2023	294.03	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	294.03		
7/1/2023	7/25/2023	103.98	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	103.98		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/15/2023	7/15/2023	3,774.45	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,774.45		
7/15/2023	7/15/2023	977.51	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	977.51		
7/15/2023	7/15/2023	519.18	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	519.18		
7/15/2023	7/15/2023	11,502.24	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	11,502.24		
7/15/2023	7/15/2023	3,259.05	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,259.05		
7/15/2023	7/15/2023	1,841.97	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,841.97		
7/15/2023	7/15/2023	2,552.58	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,552.58		
7/20/2023	7/20/2023	5,042.71	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	5,042.71		
7/25/2023	7/25/2023	19,619.45	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	19,619.45		
8/1/2023	8/25/2023	113.30	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	113.30		
8/1/2023	8/25/2023	276.30	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	276.30		
8/1/2023	8/25/2023	6,122.22	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	6,122.22		
8/1/2023	8/25/2023	4,825.57	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,825.57		
8/15/2023	8/15/2023	911.22	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	911.22		
8/15/2023	8/15/2023	2,351.98	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,351.98		
8/15/2023	8/15/2023	1,660.49	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,660.49		
8/15/2023	8/15/2023	10,841.54	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	10,841.54		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
8/15/2023	8/15/2023	3,079.75	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,079.75		
8/15/2023	8/15/2023	3,406.71	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,406.71		
8/20/2023	8/20/2023	4,364.06	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	4,364.06		
8/20/2023	8/20/2023	8,846.20	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	8,846.20		
9/1/2023	9/25/2023	147.90	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	147.90		
9/1/2023	9/25/2023	23,312.69	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	23,312.69		
9/1/2023	9/25/2023	277.25	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	277.25		
9/1/2023	9/25/2023	86.08	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	86.08		
9/1/2023	9/25/2023	113.90	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	113.90		
9/15/2023	9/15/2023	3,652.25	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,652.25		
9/15/2023	9/15/2023	1,772.55	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,772.55		
9/15/2023	9/15/2023	1,022.62	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,022.62		
9/15/2023	9/15/2023	3,279.89	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,279.89		
9/15/2023	9/15/2023	10,803.25	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	10,803.25		
9/15/2023	9/15/2023	2,340.91	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,340.91		
9/20/2023	9/20/2023	3,693.32	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	3,693.32		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
9/20/2023	9/20/2023	10,506.90	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10,506.90		
<b>Total PAYDOWNS</b>		<b>158,924.87</b>					<b>158,924.87</b>		<b>0.00</b>
<b>SELL</b>									
7/5/2023	7/7/2023	85,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	82,371.52		-2,599.12
7/5/2023	7/7/2023	150,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	146,582.33		-10,740.24
7/11/2023	7/14/2023	55,000.00	24422EWX3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.75%	6/8/2026	55,092.40		-248.11
7/11/2023	7/14/2023	95,000.00	24422EWX3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.75%	6/8/2026	95,159.60		-238.36
7/12/2023	7/14/2023	100,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	97,179.54		-4,225.39
7/12/2023	7/14/2023	100,000.00	912828XT2	US TREASURY NOTES	2.00%	5/31/2024	97,369.35		-3,633.40
7/13/2023	7/18/2023	100,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	95,185.83		-4,795.72
7/13/2023	7/18/2023	300,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	282,661.49		1,727.61
7/14/2023	7/18/2023	150,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	140,868.56		-9,556.71
7/14/2023	7/18/2023	55,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	53,062.90		-2,271.47
7/14/2023	7/18/2023	15,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	14,570.78		-518.84
7/17/2023	7/20/2023	315,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	312,733.52		-5,994.69
7/18/2023	7/25/2023	315,000.00	91282CBP5	US TREASURY NOTES	1.12%	2/29/2028	278,061.86		-4,628.41
7/19/2023	7/21/2023	75,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	73,669.19		-953.36

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/21/2023	7/25/2023	250,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	250,480.87		-4,819.99
7/31/2023	8/3/2023	200,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	193,834.94		-7,495.80
8/3/2023	8/7/2023	100,000.00	91282CGD7	US TREASURY N/B NOTES	4.25%	12/31/2024	99,130.27		-1,468.08
8/3/2023	8/7/2023	125,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	119,541.87		-2,233.63
8/9/2023	8/11/2023	55,000.00	69371RQ66	PACCAR FINANCIAL CORP CORPORATE NOTES	1.80%	2/6/2025	52,300.60		-3,579.37
8/9/2023	8/14/2023	190,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	180,410.70		-12,104.60
8/9/2023	8/11/2023	200,000.00	69371RS49	PACCAR FINANCIAL CORP CORPORATE NOTES	4.45%	3/30/2026	201,914.61		-2,641.17
8/10/2023	8/15/2023	175,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	167,678.71		-2,954.16
8/11/2023	8/15/2023	325,000.00	91282CBZ3	US TREASURY N/B NOTES	1.25%	4/30/2028	284,870.67		-6,490.10
8/14/2023	8/16/2023	280,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	270,755.43		-5,581.03
8/14/2023	8/16/2023	200,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	192,707.00		-4,344.88
8/15/2023	8/18/2023	100,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	91,297.39		-4,480.80
8/18/2023	8/22/2023	100,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	96,794.16		-1,959.82
8/22/2023	8/24/2023	150,000.00	91282CDQ1	US TREASURY N/B NOTES	1.25%	12/31/2026	134,653.28		-15,153.96
9/6/2023	9/8/2023	145,000.00	3130ATVC8	FEDERAL HOME LOAN BANK NOTES	4.87%	6/14/2024	145,979.48		-756.69
9/6/2023	9/8/2023	400,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	387,991.85		-14,840.45
9/11/2023	9/11/2023	150,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	147,386.21		-4,542.65

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
9/14/2023	9/14/2023	125,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	119,149.12		-5,933.95
9/18/2023	9/20/2023	130,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	116,674.39		-13,616.40
9/20/2023	9/20/2023	245,000.00	040654XU4	AZ TRAN BOARD TXBL REV BONDS	1.95%	7/1/2024	239,851.75		-6,200.95
<b>Total SELL</b>		<b>5,555,000.00</b>					<b>5,317,972.17</b>		<b>-169,874.69</b>

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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill 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.

## Fairfield-Suisun Sewer District

### Contemplated Board of Directors Agenda Items

October 23, 2023

Month Year	Contemplated Board of Directors Meeting Agenda Items	Executive Committee	Board of Directors
November 2023	<ol style="list-style-type: none"> <li>1. Adopt Board Calendar for 2024</li> <li>2. Award Professional Services Contract for Preliminary Design of the Community Treatment Wetland</li> <li>3. Award Professional Services Contract for Design of the Kellogg Resiliency Project</li> <li>4. Presentation on Suisun Force Main Reliability Project</li> </ol>	11/20/2023	11/27/2023
December 2023		Not Scheduled	Not Scheduled
January 2024	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> <li>2. Report on Financial Audit for FY 2022/2023</li> <li>3. Award Professional Services Contract for Treatment Plant Seismic Evaluation</li> </ol>	1/22/2024	1/29/2024
February 2024	<ol style="list-style-type: none"> <li>1. General Manager Performance Meeting (Exec Comm)</li> <li>2. Award Construction Contract for Electrical Replacement Project, Phase 2</li> </ol>	2/12/2024	2/26/2024
March 2024	<ol style="list-style-type: none"> <li>1. Directors Report on CASA DC Meeting</li> <li>2. Award Construction Contract for Roof Rehabilitation Project</li> </ol>	3/18/2024	3/25/2024
April 2024	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> </ol>	4/15/2024	4/22/2023
May 2024	<ol style="list-style-type: none"> <li>1. Adopt Resolution Approving Budget</li> <li>2. Adopt Resolution Approving Employee Salary Schedule</li> <li>3. Review Updates and Approve Investment Policy</li> <li>4. Review Board Compensation</li> </ol>	5/20/2024	5/27/2024
June 2024	<ol style="list-style-type: none"> <li>1. General Manager Performance Review</li> </ol>	6/17/2024	6/24/2024
July 2024	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> </ol>	7/15/2024	7/22/2024
August 2024		Not Scheduled	Not Scheduled
September 2024	<ol style="list-style-type: none"> <li>1. Directors Report on CASA Annual Meeting</li> </ol>	9/16/2024	9/23/2024
October 2024	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> </ol>	10/21/2024	10/28/2024

# FAIRFIELD-SUISUN SEWER DISTRICT

MINUTES

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • [www.fssd.com](http://www.fssd.com)

## Board of Directors Meeting Minutes

Date: Monday, October 23, 2023

Meeting Place: 1010 Chadbourne Road, Fairfield, California

Meeting Time: 6:00 p.m.

1. The meeting was called to order at 6:00 p.m. by President Vaccaro. President Vaccaro presided over the meeting.

Roll Call – The following members were present: Directors Carr, Hernandez, Moy, Osum, Pal, Panduro, Tonnesen, Vaccaro, and via teleconference Director Washington. Director Dawson was absent. Board Alternate K. Patrice Williams was present (6:07 p.m.).

2. Pledge of Allegiance was led by Director Osum.
3. Public Comments – None.
4. Director Comments – President Vaccaro mentioned meeting with the CASA Education Committee where they discussed encouraging other Districts to contribute to scholarships at the January 2024 CASA conference. Director Washington wanted to draw attention to a recent proposal of potential oil drilling site within the Suisun marsh and potential threat of contamination to the area.
5. General Manager Report – General Manager Talyon Sortor was not in attendance due to a personal matter and sends his apologies. Assistant General Manager/District Engineer Jordan Damerel filled in and mentioned Director of Administrative Services James Russell-Field was nominated and approved by the California Society of Municipal Finance Officers to serve on a special policy committee to the State Controller's Office on Special Districts, representing the District at the state level. Laboratory Manager Nicole Van Aken was recognized by the California Water Environment Association as an emerging leader participating as a subject matter expert for the Laboratory Analyst Certification Program. Lastly, related to the September Board Meeting and the Woodcreek 60 Project where the Board gave direction to study sewer capacity for the project, Damerel shared the District is meeting with Solano County staff the week of October 30<sup>th</sup> and discussing how to approach the study including data requests from the City of Fairfield and process for updating their General Plan.
6. Consent Calendar
  - (a) Approve Board Minutes of September 25, 2023

No comments.

Upon motion by Vice President Hernandez, seconded by Director Washington, Consent Calendar Item 6a was passed by the following vote:

AYES: Carr, Hernandez, Moy, Pal, Panduro, Osum, Tonnesen, Vaccaro, Washington  
NOES: None  
ABSTAIN: None  
ABSENT: Dawson

7. Discussion Item  
(a) Community Engagement Strategy Update

Director of Environmental Services Meg Herston spoke about recent outreach events including the Inspire Career Fair, 2023 Coastal Creek Cleanup, and a recent field trip by the Laurel Creek Elementary 5<sup>th</sup> graders who received a tour of District facilities. Herston also recognized the 400 volunteers at the 2023 Coastal Creek Cleanup, who picked up 13,000lbs of trash, before playing a slide show presentation showcasing the volunteers made by new Outreach Intern Krystle Catamura. Herston introduced former Outreach Intern Andrea Solis Olguin who presented her intern experience and expanding opportunities through internships. Senior Engineer Emily Corwin presented an update on Community Engagement Strategy goals, proposed activities and call to action.

8. Information Item  
(a) Board Calendar

No comments.

The meeting adjourned at 6:57 p.m.

Respectfully submitted,

ATTEST:

  
\_\_\_\_\_  
District Clerk

  
\_\_\_\_\_  
President