



FAIRFIELD-SUISUN SEWER DISTRICT

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • www.fssd.com

Board of Directors 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, April 22, 2024

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. **Consent Calendar:** Page
 - (a) Approve Board Meeting Minutes of March 25, 2024..... 2
7. **Information Items:**
 - (a) Quarterly Investment Report.....5
 - (b) Board Calendar75
8. **Closed Session:**
 - (a) Conference with Labor Negotiators (Pursuant to Government Code Section 54957.6)
Agency designated representatives: Rick Vaccaro, Board President, and Alma Hernandez, Board Vice President; Unrepresented employee: General Manager
9. **Action Item:**
 - (a) Adopt Resolution No. 2024-05, Approving a General Manager Employment Agreement.....76

--End of Agenda--

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 on matters 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

Board of Directors Meeting Minutes

Date: Monday, March 25, 2024
Meeting Place: 1010 Chadbourne Road, Fairfield, California
Meeting Time: 6:00 pm

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. Board Alternate K. Patrice Williams was present.

2. Pledge of Allegiance was led by Director Moy.
3. Public Comments – None.
4. Director Comments – Vice President Hernandez reported on her attendance at the CASA Winter Conference in Palm Springs on January 24-26 and the CASA Washington DC Policy Forum held February 26-27. Director Washington provided a report on her attendance at the CASA Washington DC Policy Forum held February 26-27. Director Carr mentioned a study will be conducted on the potential property lease for a soccer complex on a District-owned parcel east of the treatment plant.
5. General Manager Report –General Manager Talyon Sortor mentioned the Kellogg Resiliency Project is being fast tracked to meet deadlines to utilize \$8.6 million grant. Assistant General Manager/District Engineer Jordan Damerel was selected to be on the California Sanitation Risk Management Authority (CSRMA) Pooled Liability committee which will provide insight and representation on risk management issues. There is a community workshop and tour of the treatment plant on Saturday, April 27, 2024 from 10am – 1pm for the Community Wetland Project.
6. Consent Calendar
 - (a) Adopt Resolution No. 2024-02 Workers' Compensation Coverage for District Volunteers
 - (b) Approve Board Meeting Minutes of January 29, 2023

No comments.

Upon motion by Director Washington, seconded by Director Hernandez, Consent Calendar Items 6a-6b were passed by the following vote:

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

NOES: None

ABSTAIN: None

ABSENT: None

7. Action Items

(a) Adopt Resolution No. 2024-03, Pay Rate Schedule

Human Resources Manager Kim Kraft went over operational requirements and succession planning to alter the titles of two positions in the operations department, adjusting the salary of one existing position and inclusion of three new positions on the pay rate schedule.

Upon motion by Director Dawson, seconded by Director Washington, Action Item 7a was passed by the following vote:

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

NOES: None

ABSTAIN: None

ABSENT: None

(b) Adopt Resolution No. 2024-04, Approving the Updated Conflict of Interest Code

General Manager Sortor stated the Conflict of Interest Code needs to be updated to reflect the update from the Pay Rate Schedule.

Upon motion by Director Hernandez, seconded by Director Carr, Action Item 7b was passed by the following vote:

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

NOES: None

ABSTAIN: None

ABSENT: None

8. Information Item

(a) Board Calendar

No comments.

9. Closed Session

(a) Public Employee Appointment Pursuant to Government Code Section 54957

Title: General Manager

The closed session started 6:32 pm and the public meeting reconvened at 6:55pm. President Vaccaro announced the Board of Directors unanimously voted in favor of Jordan Damerel to be the next General Manager.

The meeting adjourned at 6:56 pm.

Respectfully submitted,

President

ATTEST:

District Clerk



FAIRFIELD-SUISUN SEWER DISTRICT

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April 17, 2024

AGENDA REPORT

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 March 31, 2024. 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.

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

**FAIRFIELD-SUISUN SEWER DISTRICT
INVESTMENT REPORT
FOR THE QUARTER ENDED MARCH 31, 2024**

Asset Detail						
Instrument	Date of Maturity	Par Value	Market Value	Market Yield	Estimated Annual Income	
California Asset Mgt Program (CAMP)	Various	\$ 38,662,068	\$ 37,238,336	4.670%	\$ 1,805,519	
California Asset Mgt Program TERM	Various	5,000,000	5,000,000	4.690%	234,500	
State Local Agency Investment Fund	N/A	20,455,310	20,323,233	4.122%	843,168	
Totals		\$ 64,117,378	\$ 62,561,568		\$ 2,883,186	

Summary of Portfolio Securities	
	Market Value
California Asset Mgt Program (CAMP)	\$ 37,238,336
California Asset Mgt Program TERM	5,000,000
State Local Agency Investment Fund	20,323,233
	\$ 62,561,568

Maturity Distribution	
	Market Value
0 - 12 months	\$ 26,775,528
1 - 2 years	8,814,314
2 - 3 years	9,845,816
3 - 4 years	7,149,760
4 - 5 years	9,976,150
	\$ 62,561,568

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
 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 Date 4/9/2024



Fairfield-Suisun Sewer District

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

Monique Spyke, Managing Director
Michael Kronbetter, Relationship Manager
Lesley Murphy, Director

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Robust growth that continues to show surprising strength
 - ▶ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show impressive job gains and low unemployment
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



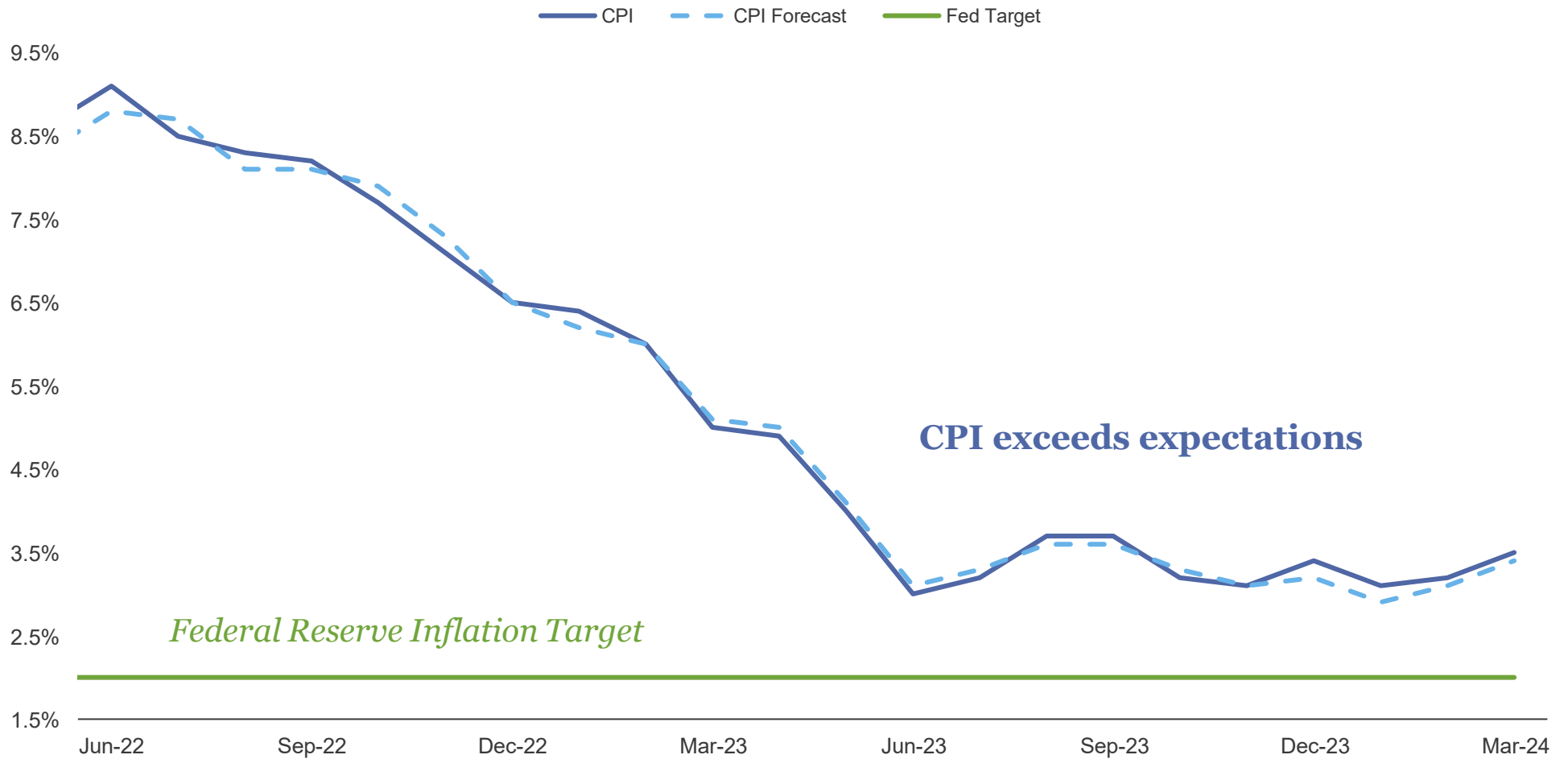
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▶ Forecast of 75 basis points of cuts this year
 - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▶ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
 - ▶ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
 - ▶ Yield curve inversion persists
 - ▶ Spreads in most sectors fell to multi-year lows given the strong economic environment

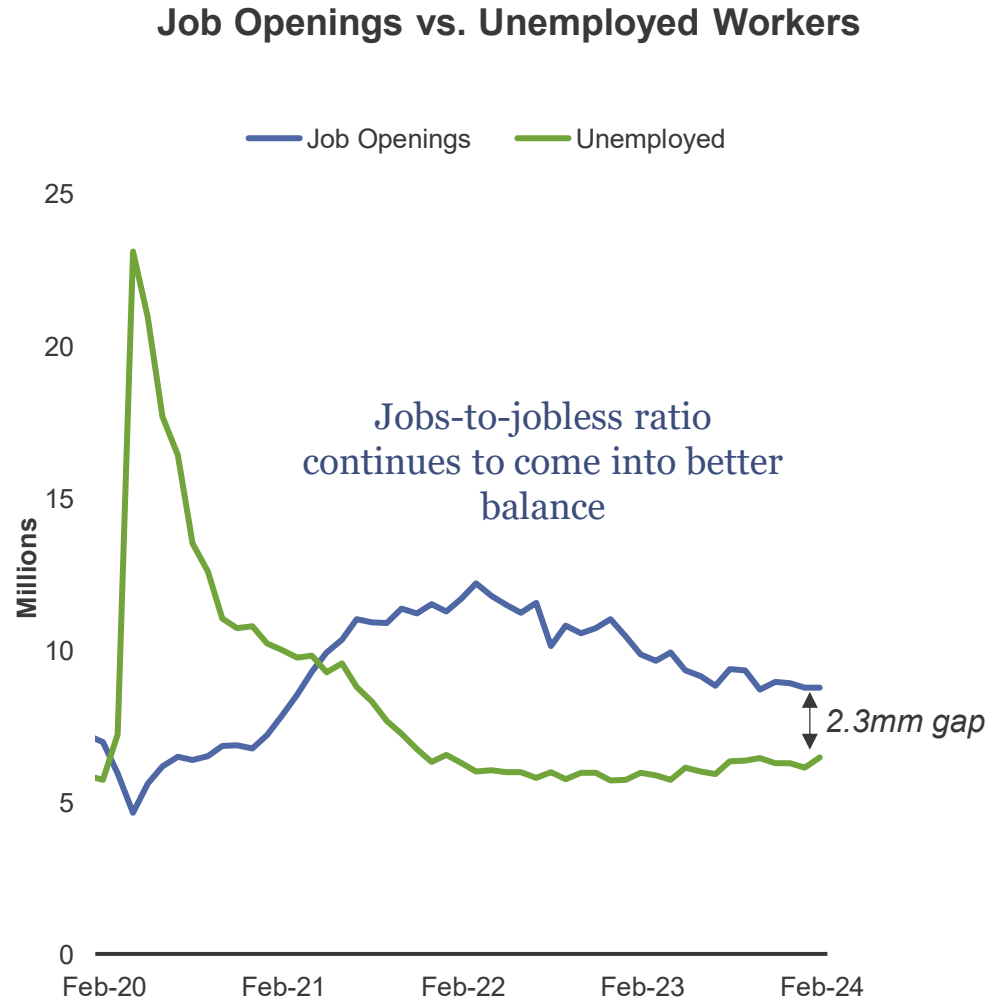
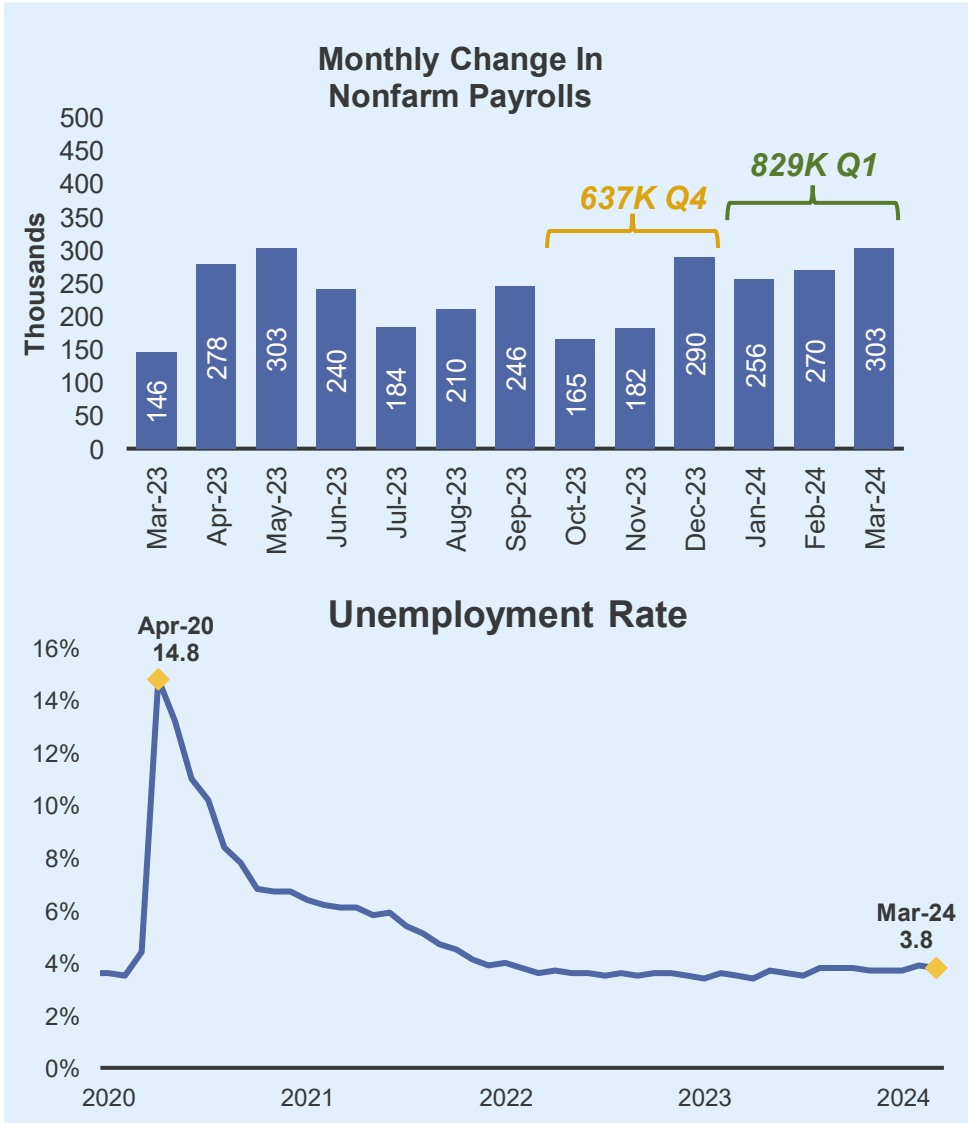
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes



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

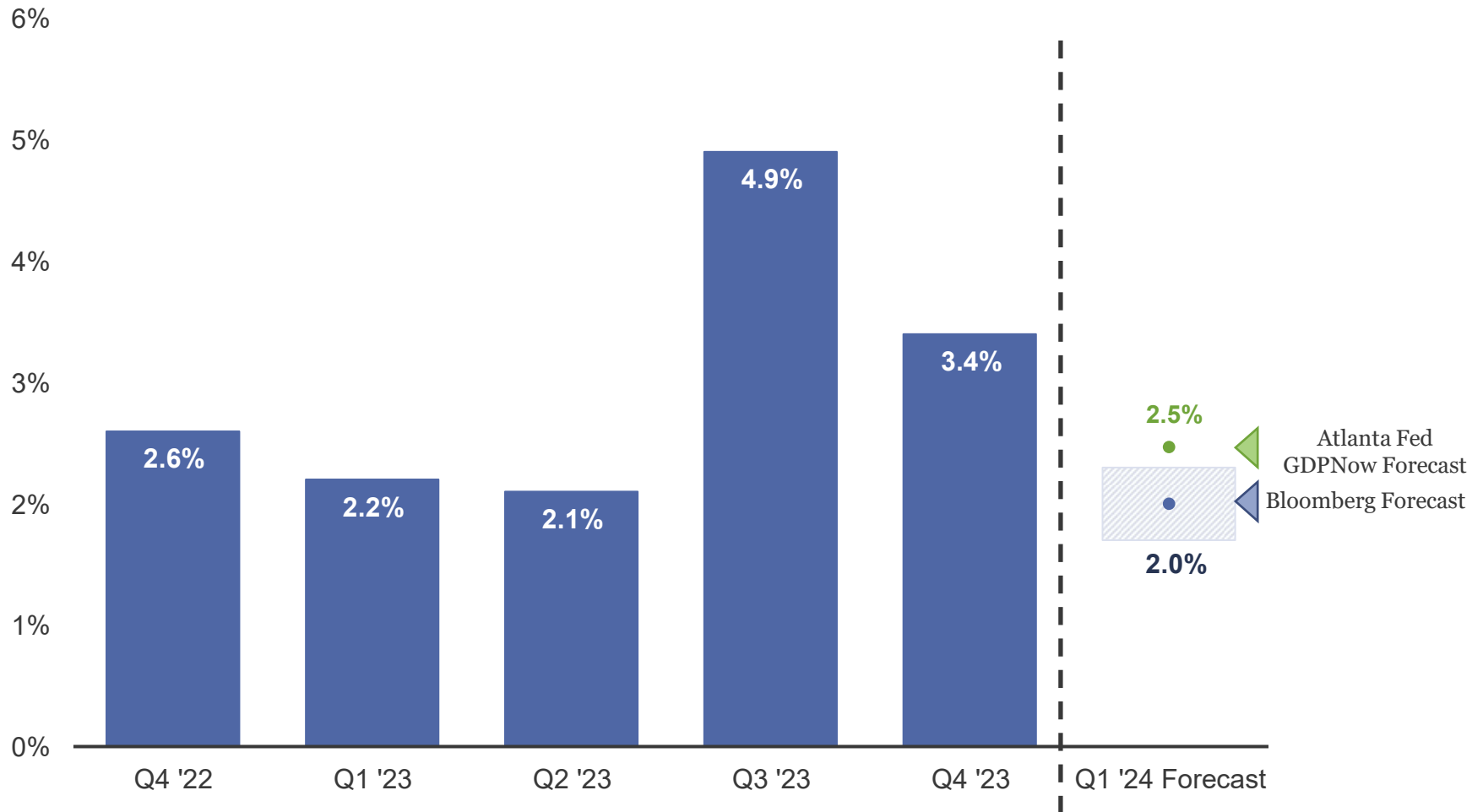
Labor Market Remains Strong



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

Consumer Spending Continues to Drive Strong Economic Growth

U.S. GDP

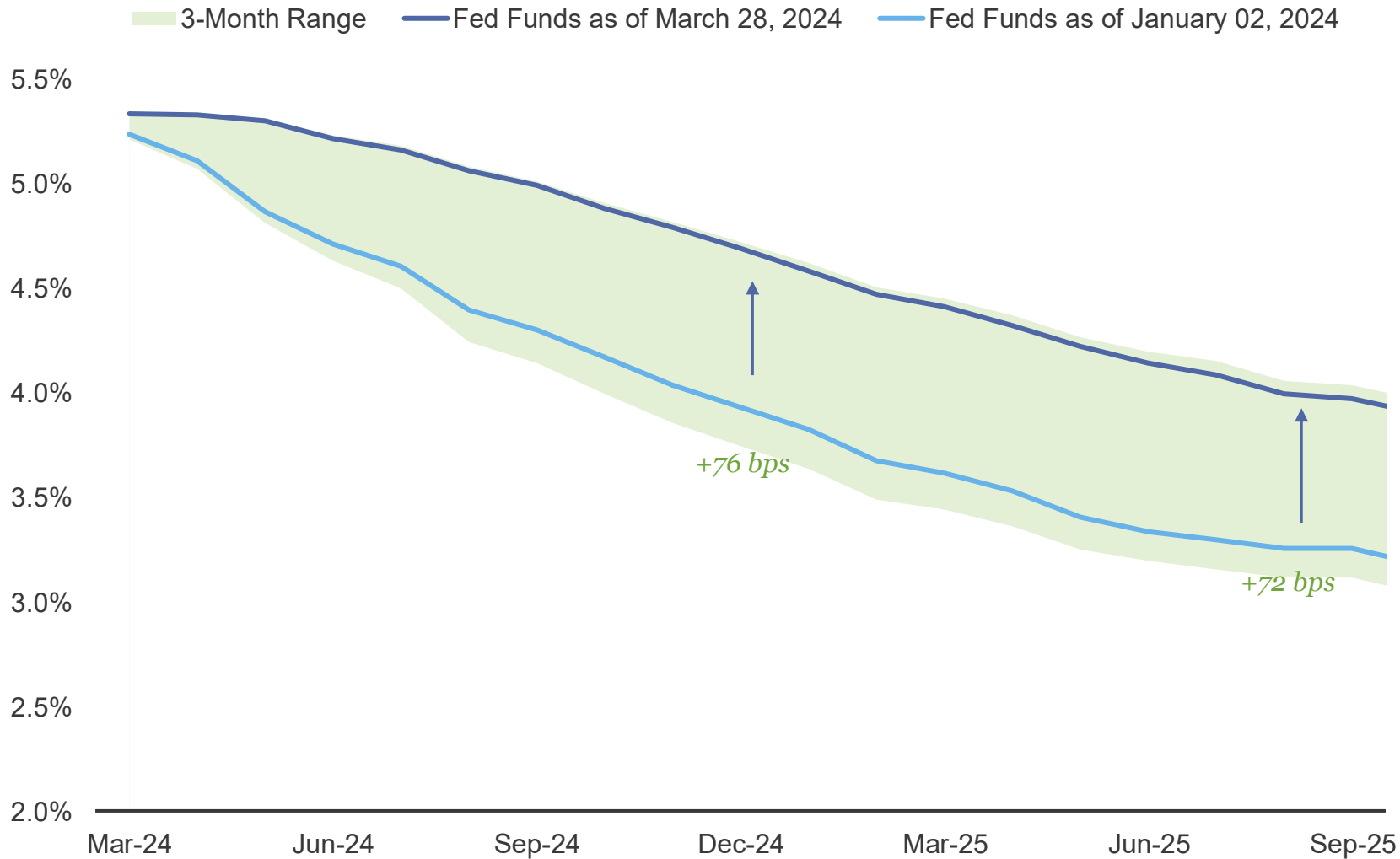


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

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

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

Implied Fed Funds Rate



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

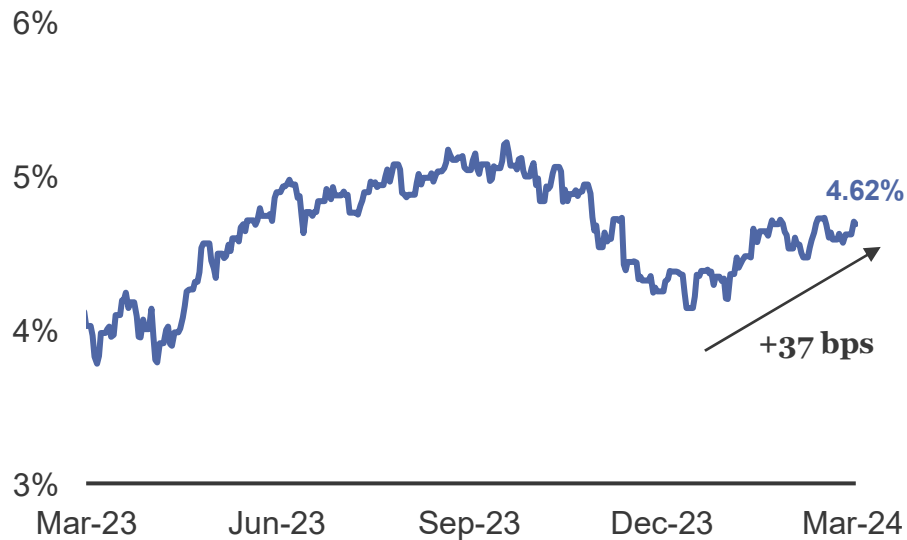
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

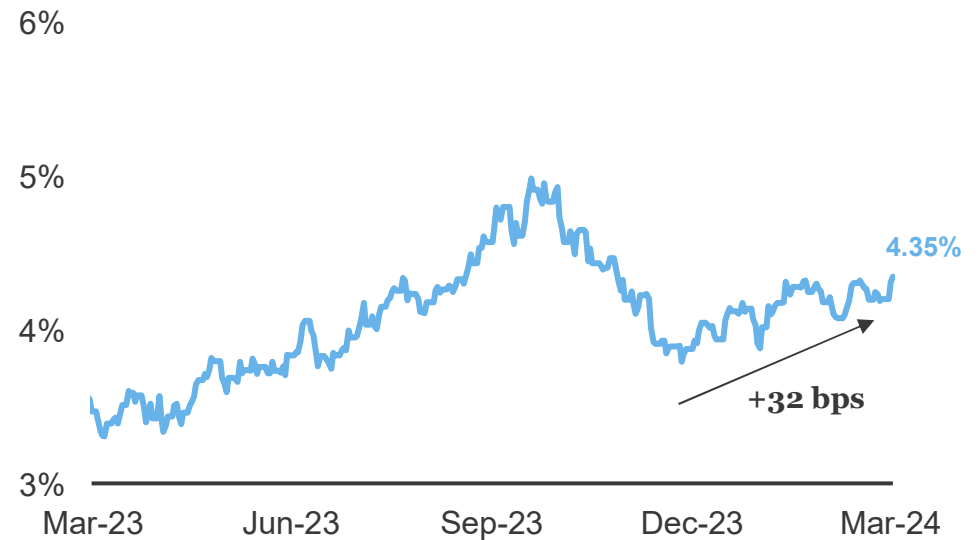
**From the
March 24 FOMC
Meeting
Press Conference**

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

2-Year Treasury Yield

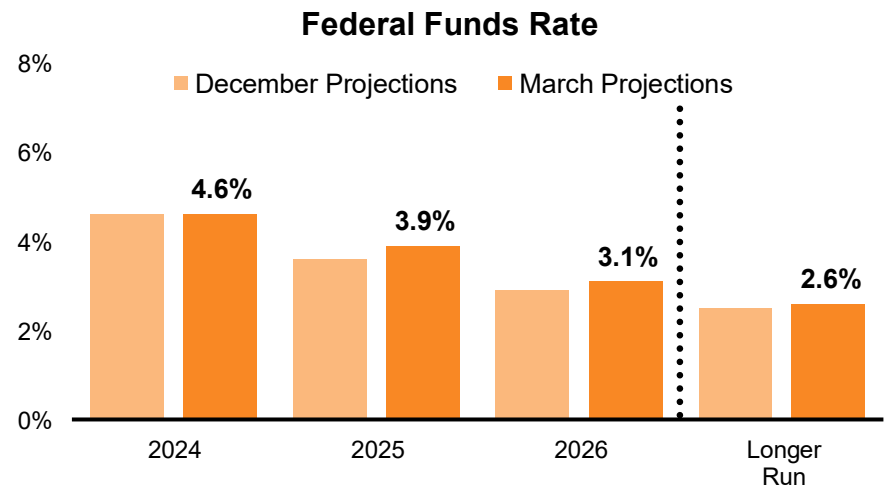
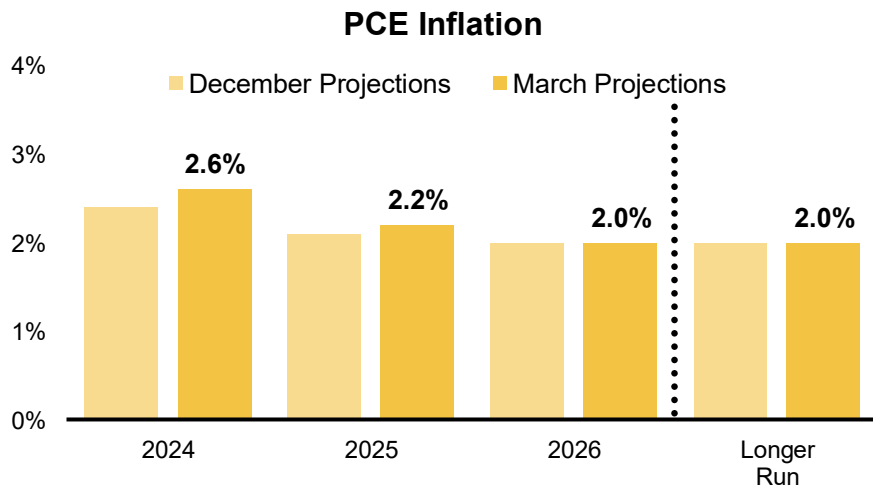
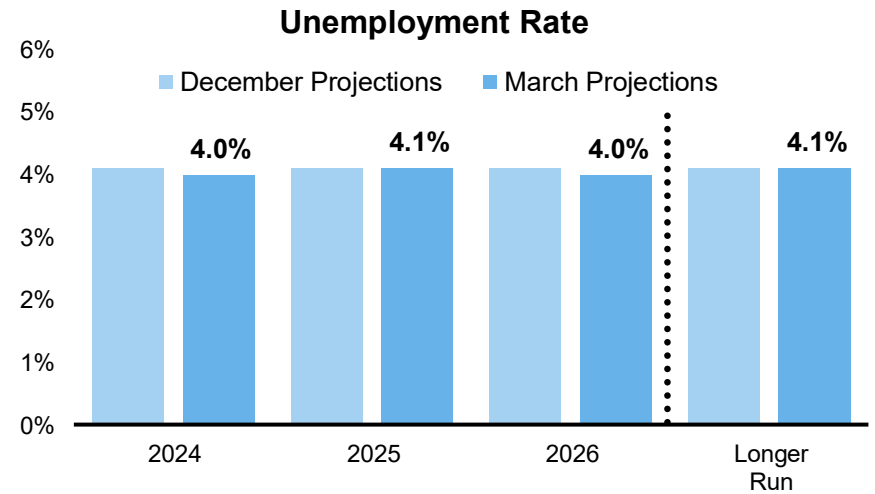
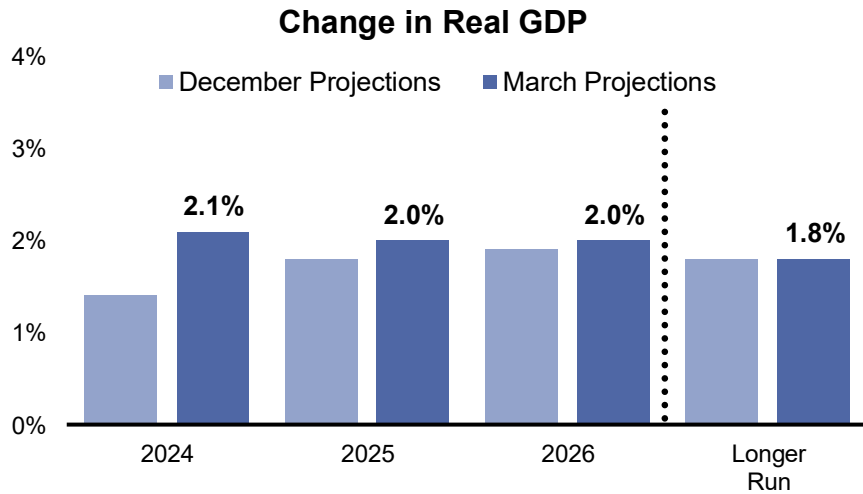


10-Year Treasury Yield



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

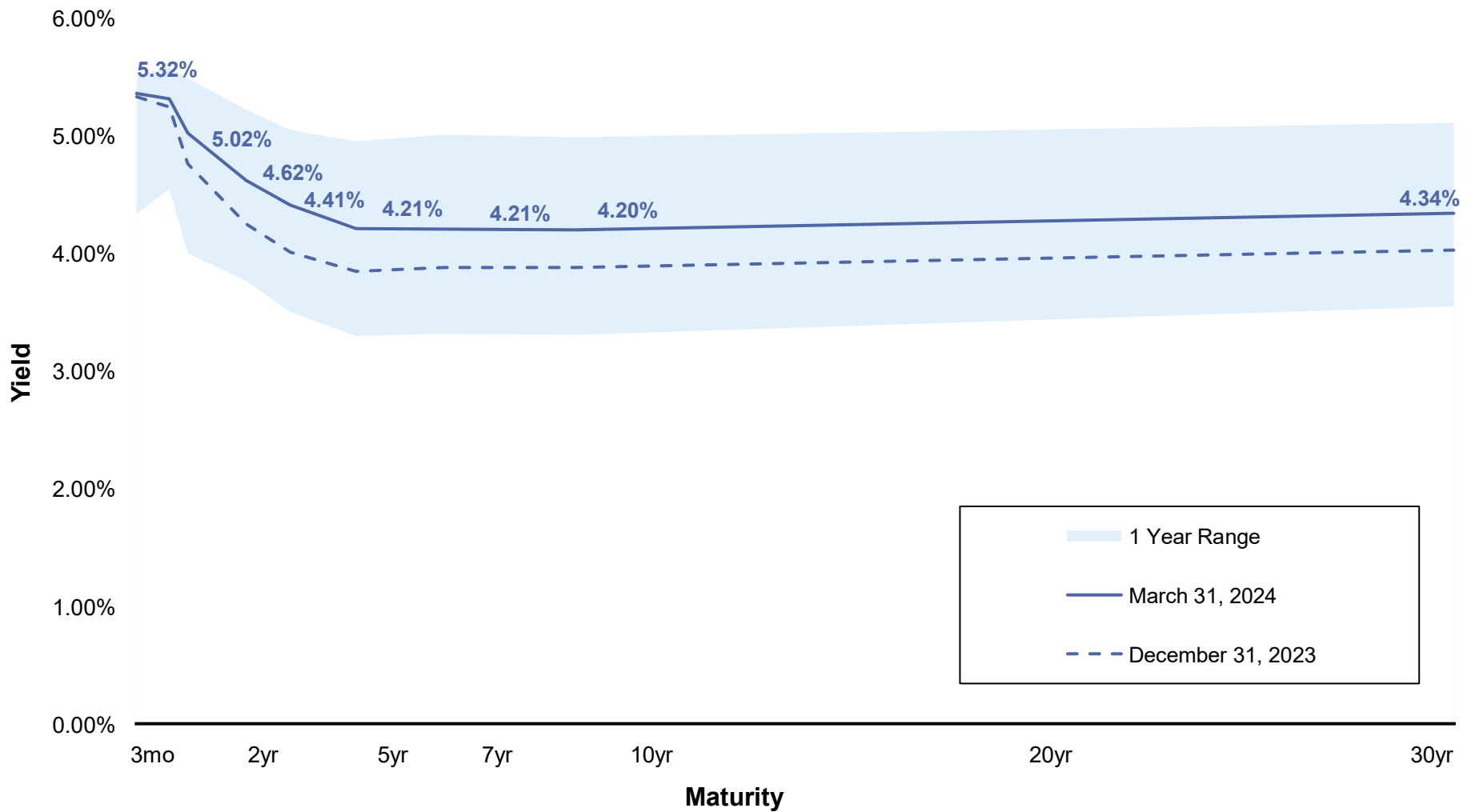
Summary of Economic Projections Show Stronger Economic Story



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

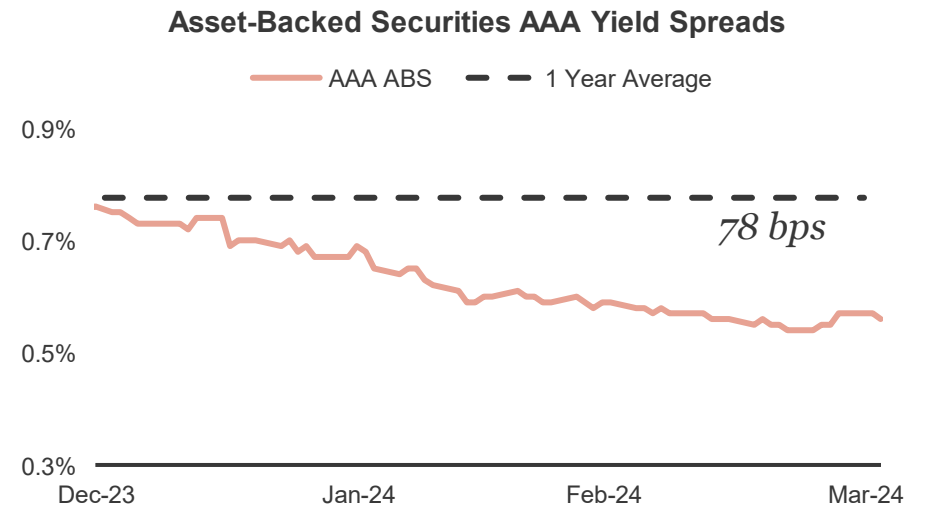
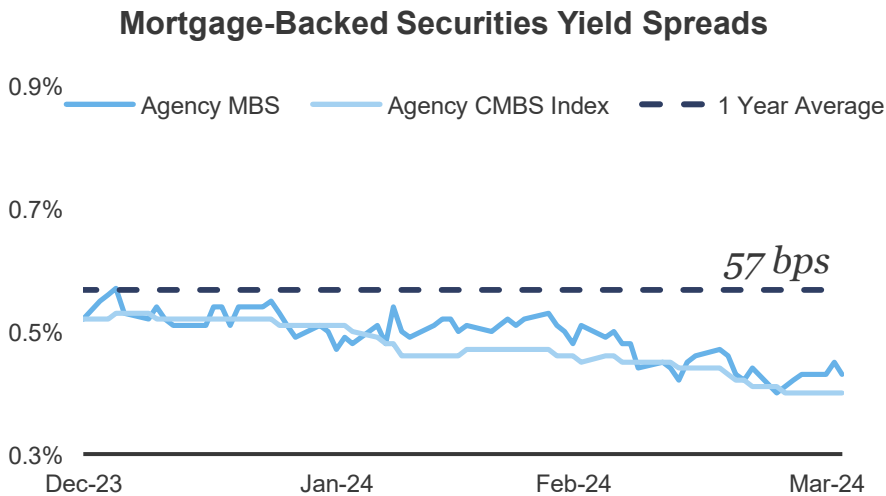
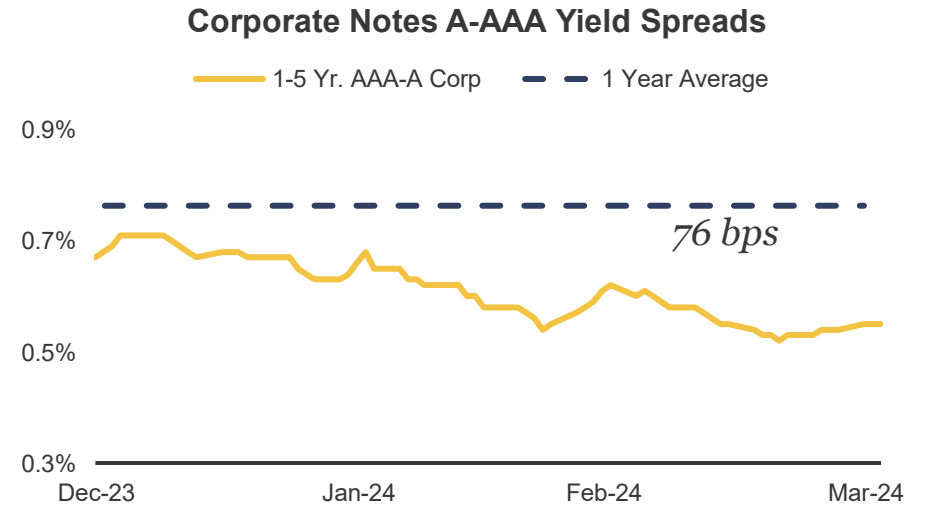
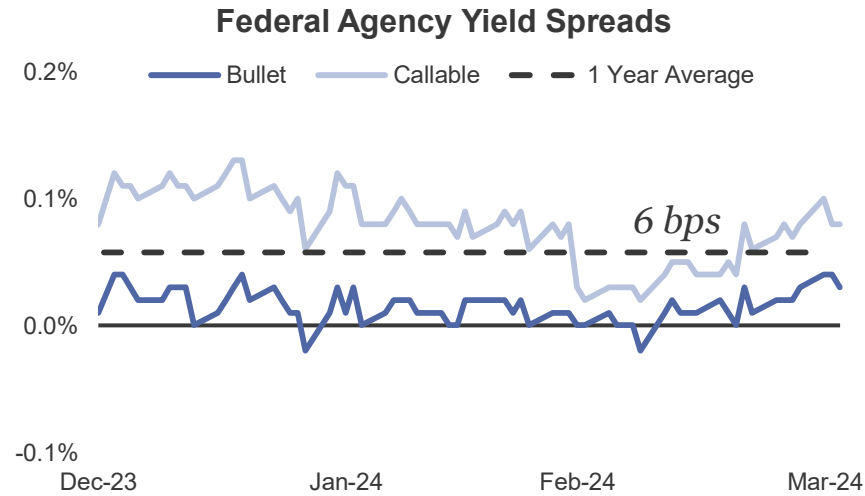
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

U.S. Treasury Yield Curve



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

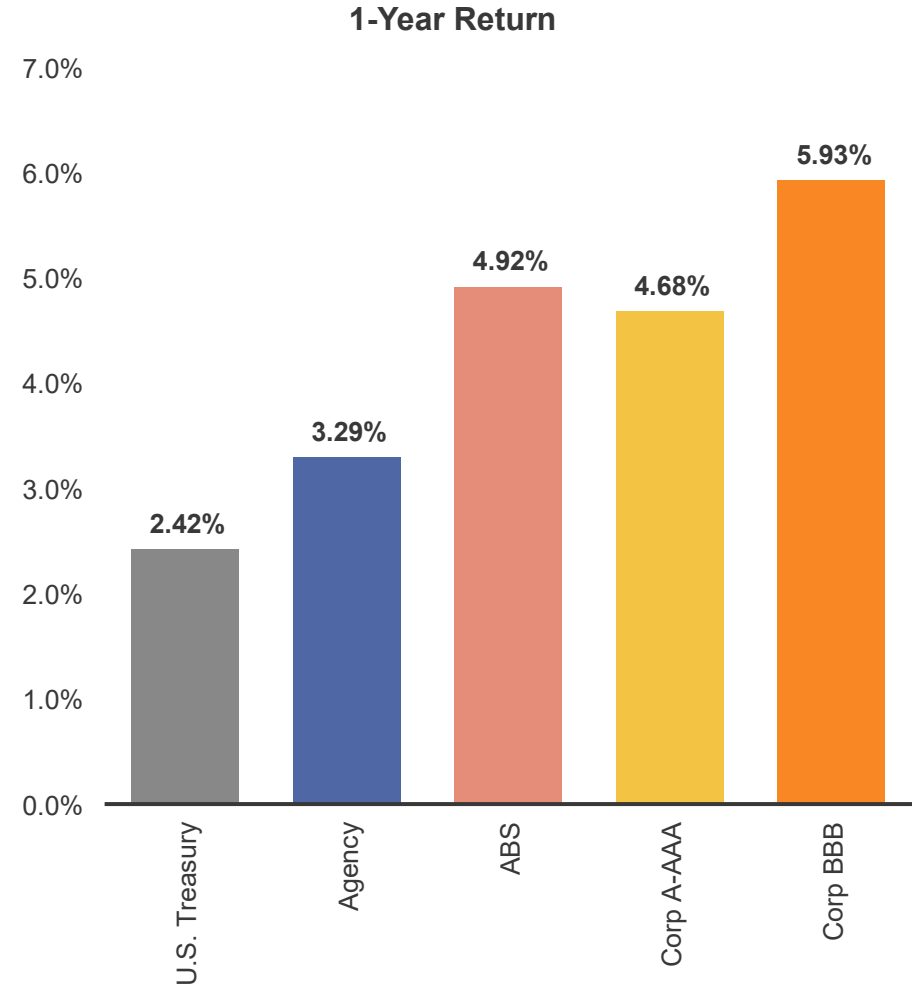
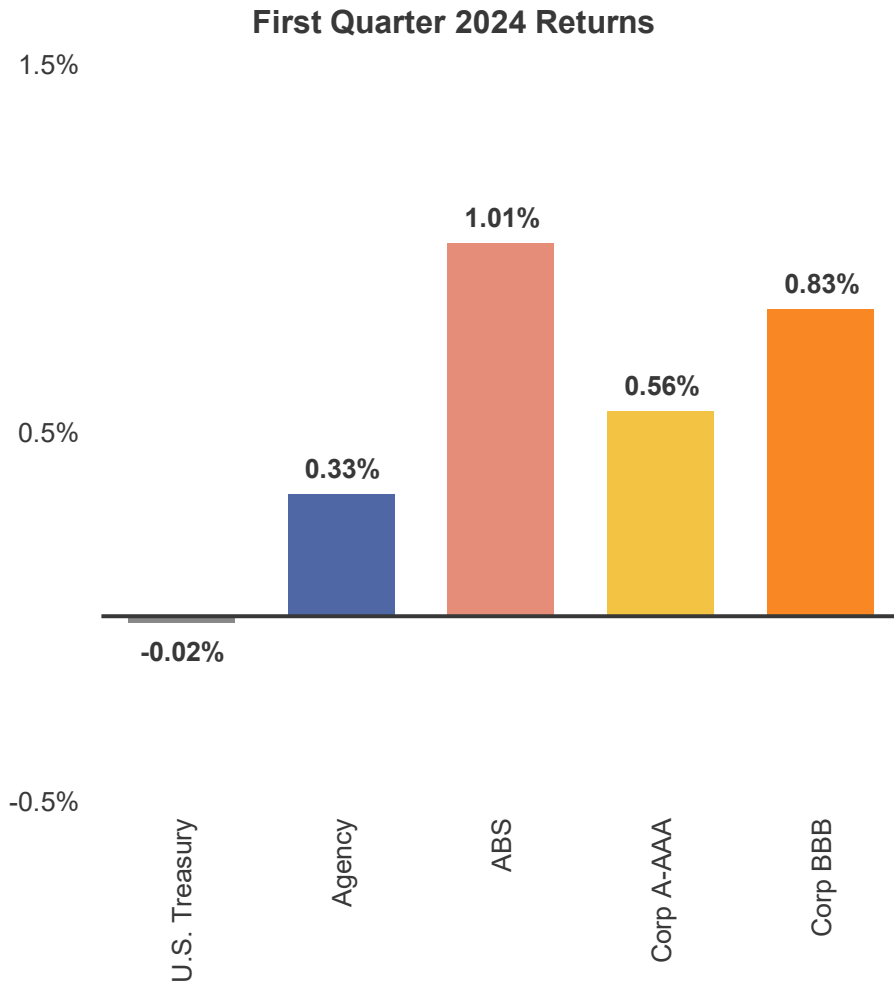
Sector Yield Spreads



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







Fixed-Income Index Total Returns in 1Q 2024

1-5 Year Indices



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

Factors to Consider for 6-12 Months

<p>Monetary Policy:</p>  <ul style="list-style-type: none"> • Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections. • Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut. 	<p>Economic Growth:</p>  <ul style="list-style-type: none"> • U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market. • Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow. 	<p>Inflation:</p>  <ul style="list-style-type: none"> • Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors. • Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.
<p>Financial Conditions:</p>  <ul style="list-style-type: none"> • Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators. • With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation. • Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022. • No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

● **Current outlook** ○ **Outlook one quarter ago**



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

Fixed-Income Sector Commentary – 1Q 2024

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

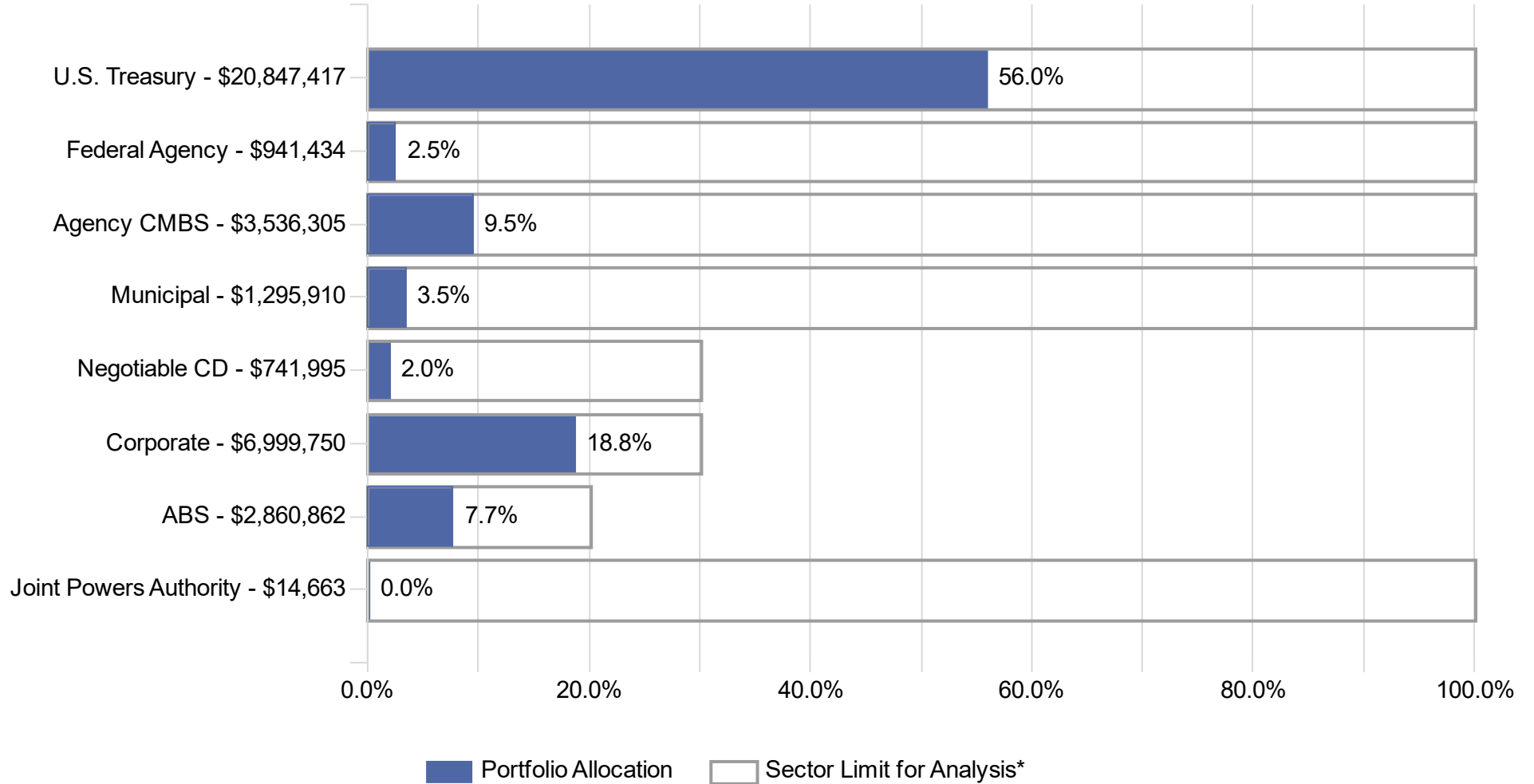
Account Summary

Account Summary

Fairfield-Suisun Sewer District Fairfield-Suisun Sewer District 6043-001			
Portfolio Values	March 31, 2024	Analytics¹	March 31, 2024
CAMP Managed Account	\$37,002,019	Yield at Market	4.67%
CAMP TERM	\$5,000,000	Yield on Cost	3.72%
CAMP Pool	\$14,663	Portfolio Duration	2.55
Amortized Cost	\$37,706,946	CAMP Pool 7-Day Yield ²	5.48%
Market Value	\$37,002,019		
Accrued Interest	\$221,654		
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.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
U.S. Treasury	56.0%	
UNITED STATES TREASURY	56.0%	AA / Aaa / AA
Federal Agency	2.5%	
FANNIE MAE	0.3%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	1.2%	AA / Aaa / AA
Agency CMBS	9.5%	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	8.7%	AA / Aaa / AA
Municipal	3.5%	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.8%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.2%	AA / Aa / NR
STATE OF CONNECTICUT	0.4%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF WISCONSIN	0.4%	AAA / NR / AA
Negotiable CD	2.0%	
NATIXIS NY BRANCH	0.5%	A / A / A
RABOBANK NEDERLAND	0.8%	A / Aa / AA
TORONTO-DOMINION BANK	0.7%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
Corporate	18.8%	
ABBOTT LABORATORIES	0.4%	AA / Aa / NR
AIR PRODUCTS & CHEMICALS	0.4%	A / A / NR
AMAZON.COM INC	0.4%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
ANALOG DEVICES INC	0.4%	A / A / A
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	1.2%	A / Aa / AA
BLACKROCK INC	1.1%	AA / Aa / NR
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
CHEVRON CORPORATION	0.4%	AA / Aa / NR
CISCO SYSTEMS INC	0.3%	AA / A / NR
CITIGROUP INC	0.8%	BBB / A / A
DEERE & COMPANY	0.6%	A / A / A
HERSHEY COMPANY	0.1%	A / A / NR
HOME DEPOT INC	0.3%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
IBM CORP	0.4%	A / A / A
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	0.6%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.2%	A / A / NR
META PLATFORMS INC	0.4%	AA / A / NR
MORGAN STANLEY	0.4%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
Corporate	18.8%	
NORTHERN TRUST	0.3%	A / A / A
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PEPSICO INC	0.1%	A / A / NR
STATE STREET CORPORATION	0.8%	A / A / AA
TARGET CORP	0.6%	A / A / A
TEXAS INSTRUMENTS INC	0.4%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.2%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
WAL-MART STORES INC	0.7%	AA / Aa / AA
WELLS FARGO & COMPANY	1.3%	A / Aa / AA
ABS	7.7%	
ALLY AUTO RECEIVABLES TRUST	0.4%	NR / Aaa / AAA
AMERICAN EXPRESS CO	0.3%	AAA / NR / AAA
BANK OF AMERICA CO	1.0%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	0.6%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
CHASE ISSURANCE	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.9%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
ABS	7.7%	
MERCEDES-BENZ AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.3%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.6%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
Total	100.0%	

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

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

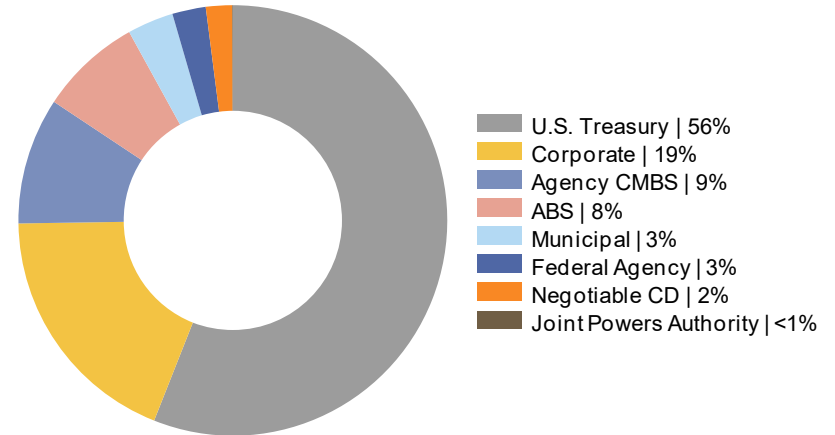
Portfolio Review:
CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Consolidated Summary

Account Summary

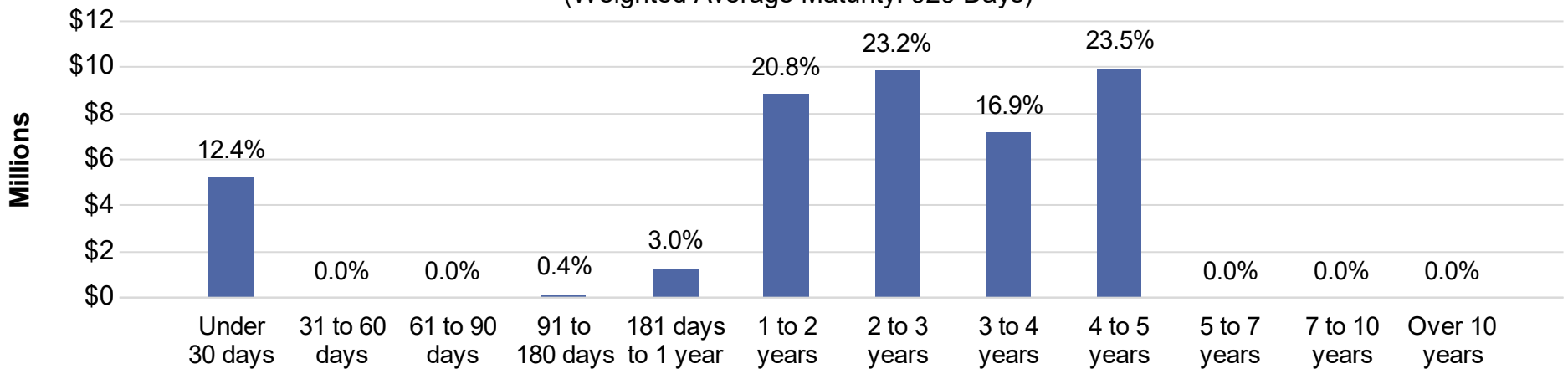
CAMP Managed Account	\$37,223,672
CAMP Pool	\$14,663
CAMP TERM	\$5,000,000
Total Program	\$42,238,336

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 929 Days)



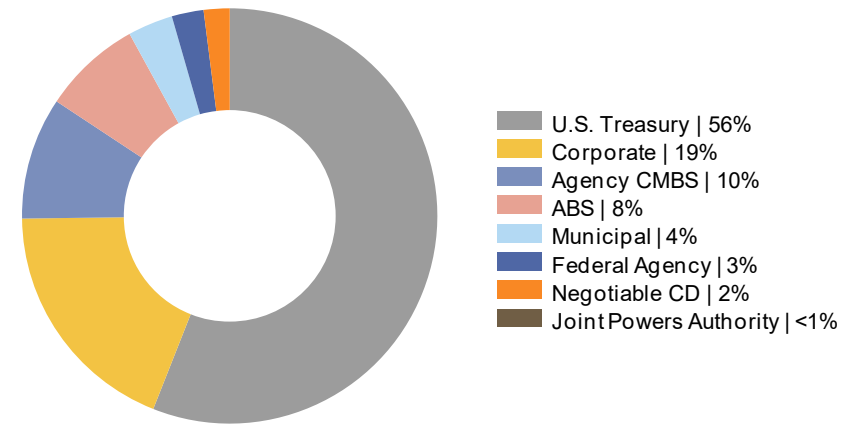
Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Portfolio Snapshot - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT¹

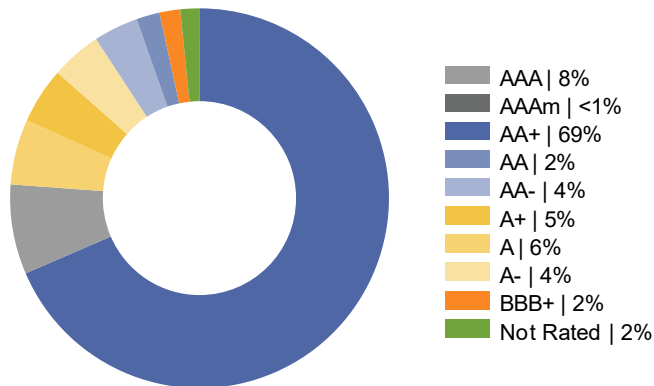
Portfolio Statistics

Total Market Value	\$37,238,335.59
<i>Managed Account Sub-Total</i>	\$37,002,018.82
<i>Accrued Interest</i>	\$221,653.65
<i>Pool</i>	\$14,663.12
Portfolio Effective Duration	2.55 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.72%
Yield At Market	4.67%
Portfolio Credit Quality	AA

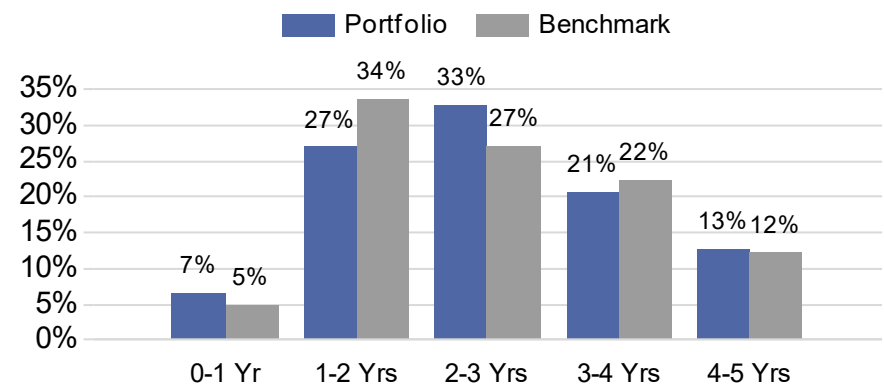
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2024.

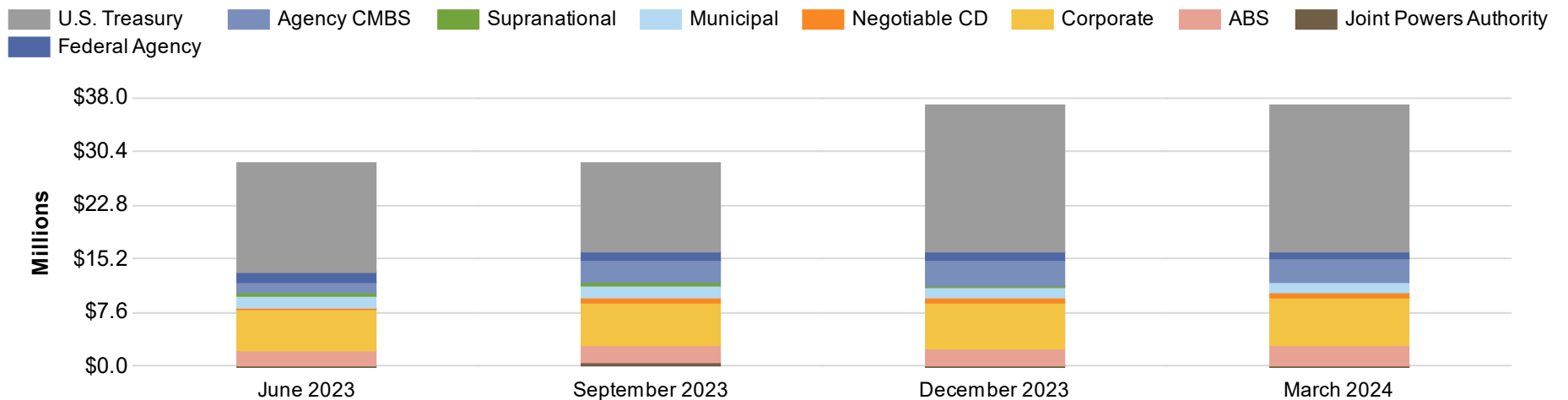
Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is 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

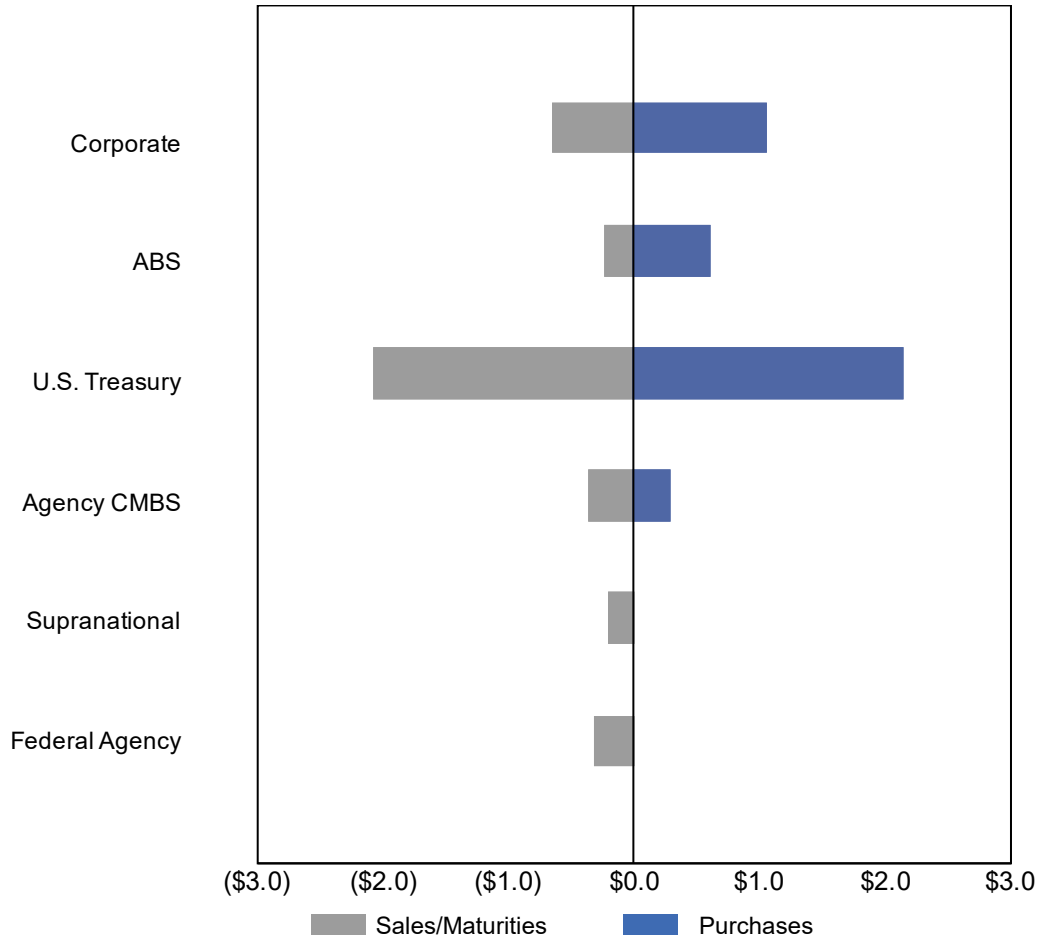
Security Type	Jun 23	% of Total	Sep 23	% of Total	Dec 23	% of Total	Mar 24	% of Total
U.S. Treasury	\$15.5	53.6%	\$12.7	43.8%	\$20.8	56.1%	\$20.7	56.0%
Federal Agency	\$1.4	4.7%	\$1.2	4.2%	\$1.2	3.4%	\$0.9	2.5%
Agency CMBS	\$1.5	5.3%	\$3.1	10.8%	\$3.6	9.8%	\$3.5	9.5%
Supranational	\$0.5	1.7%	\$0.5	1.7%	\$0.2	0.5%	\$0.0	0.0%
Municipal	\$1.8	6.3%	\$1.6	5.5%	\$1.3	3.5%	\$1.3	3.5%
Negotiable CD	\$0.2	0.9%	\$0.7	2.5%	\$0.7	2.0%	\$0.7	2.0%
Corporate	\$5.7	19.7%	\$6.2	21.4%	\$6.6	17.8%	\$6.9	18.8%
ABS	\$2.2	7.5%	\$2.5	8.6%	\$2.5	6.8%	\$2.9	7.7%
Joint Powers Authority	\$0.1	0.3%	\$0.4	1.5%	\$0.0	0.1%	\$0.0	0.0%
Total	\$28.8	100.0%	\$28.9	100.0%	\$37.0	100.0%	\$37.0	100.0%



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

Portfolio Activity - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Net Activity by Sector
(\$ millions)

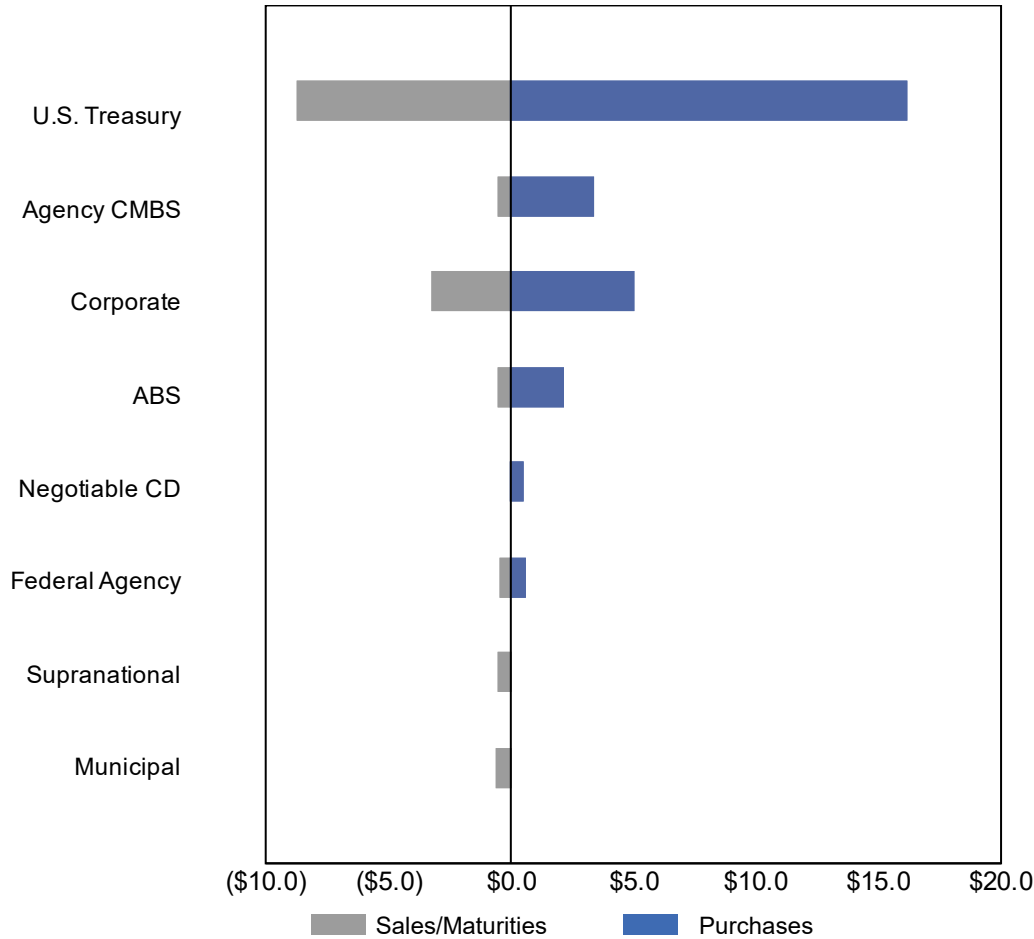


Sector	Net Activity
Corporate	\$417,069
ABS	\$373,346
U.S. Treasury	\$76,771
Agency CMBS	(\$73,648)
Supranational	(\$195,345)
Federal Agency	(\$305,385)
Total Net Activity	\$292,808

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

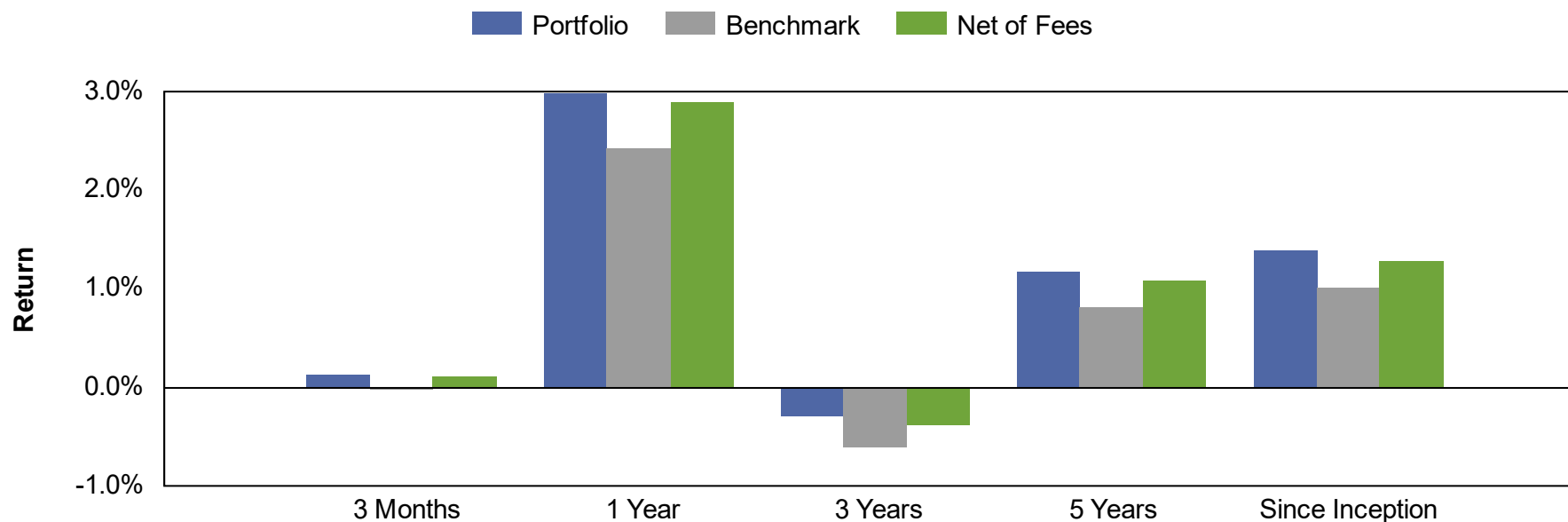
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$7,429,875
Agency CMBS	\$2,869,332
Corporate	\$1,775,593
ABS	\$1,553,044
Negotiable CD	\$475,000
Federal Agency	\$87,998
Supranational	(\$503,187)
Municipal	(\$563,159)
Total Net Activity	\$13,124,496

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 ¹
Interest Earned ²	\$265,601	\$822,407	\$1,490,632	\$2,378,422	\$3,114,270
Change in Market Value	(\$219,065)	\$154,358	(\$1,419,276)	(\$875,481)	(\$840,671)
Total Dollar Return	\$46,536	\$976,765	\$71,356	\$1,502,941	\$2,273,599
Total Return³					
Portfolio	0.13%	2.98%	-0.29%	1.17%	1.38%
Benchmark ⁴	-0.02%	2.42%	-0.60%	0.81%	1.01%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	0.10%	2.89%	-0.38%	1.07%	1.28%

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.

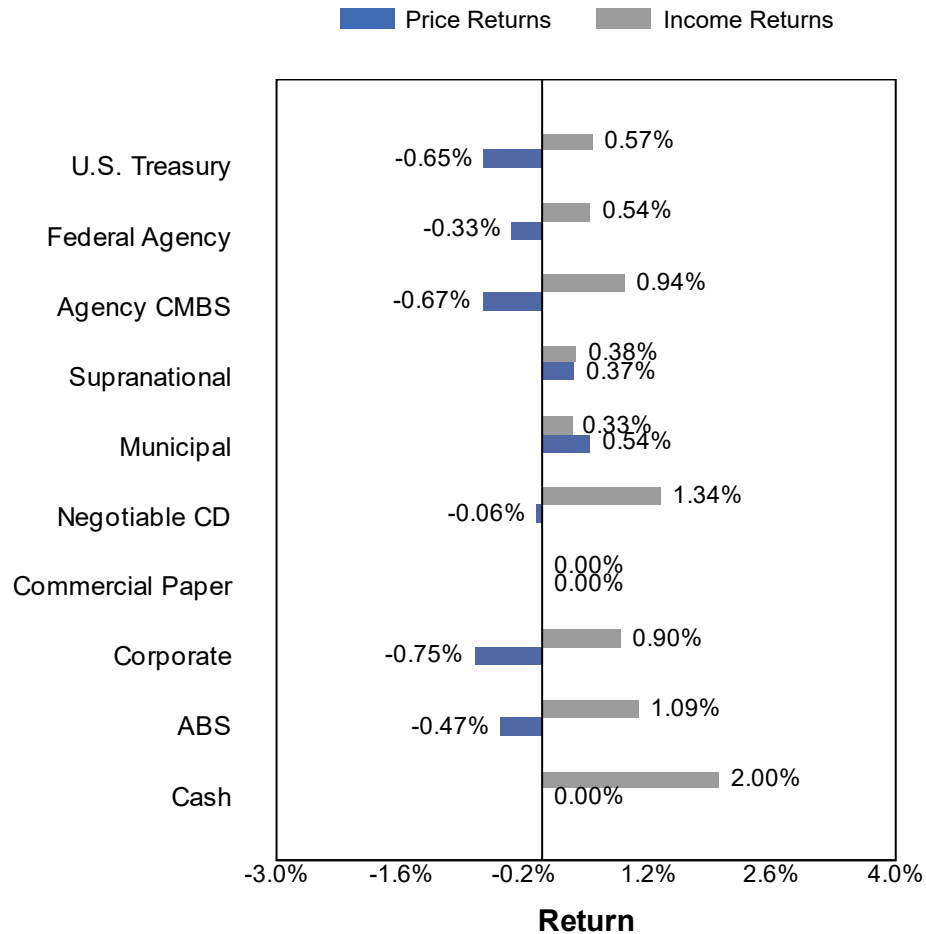
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

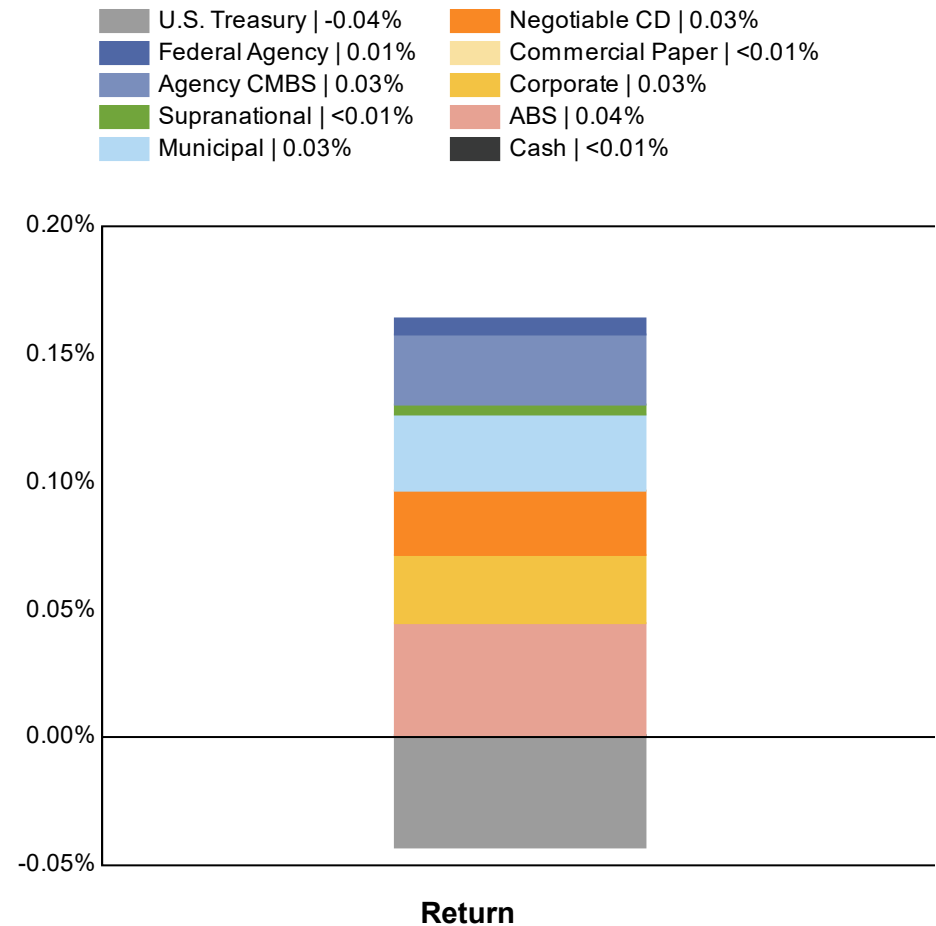
4. The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

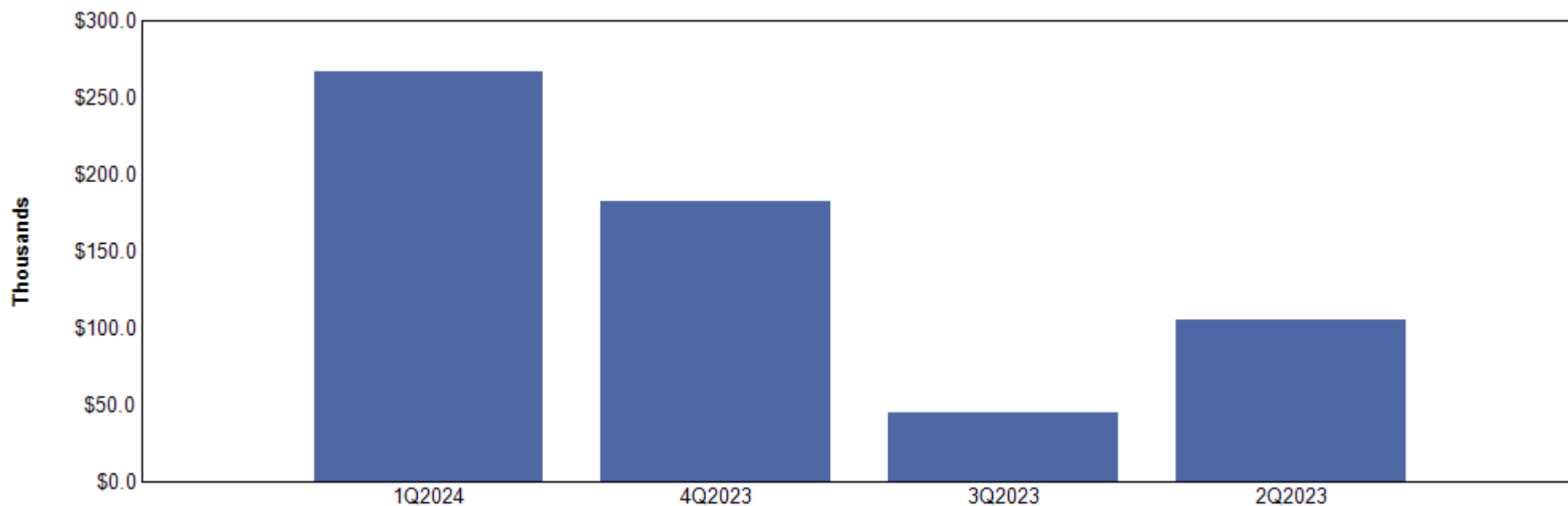


Contribution to Total Return



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

Accrual Basis Earnings - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Accrual Basis Earnings	1Q2024	4Q2023	3Q2023	2Q2023
Interest Earned ¹	\$265,601	\$225,007	\$179,740	\$152,058
Realized Gains / (Losses) ²	(\$74,593)	(\$92,311)	(\$169,875)	(\$74,118)
Change in Amortized Cost	\$75,765	\$49,715	\$34,636	\$27,840
Total Earnings	\$266,773	\$182,411	\$44,502	\$105,780

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.

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
U.S. Treasury	56.0%	
UNITED STATES TREASURY	56.0%	AA / Aaa / AA
Federal Agency	2.5%	
FANNIE MAE	0.3%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	1.2%	AA / Aaa / AA
Agency CMBS	9.5%	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	8.7%	AA / Aaa / AA
Municipal	3.5%	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.8%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.2%	AA / Aa / NR
STATE OF CONNECTICUT	0.4%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF WISCONSIN	0.4%	AAA / NR / AA
Negotiable CD	2.0%	
NATIXIS NY BRANCH	0.5%	A / A / A
RABOBANK NEDERLAND	0.8%	A / Aa / AA
TORONTO-DOMINION BANK	0.7%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
Corporate	18.8%	
ABBOTT LABORATORIES	0.4%	AA / Aa / NR
AIR PRODUCTS & CHEMICALS	0.4%	A / A / NR
AMAZON.COM INC	0.4%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
ANALOG DEVICES INC	0.4%	A / A / A
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	1.2%	A / Aa / AA
BLACKROCK INC	1.1%	AA / Aa / NR
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
CHEVRON CORPORATION	0.4%	AA / Aa / NR
CISCO SYSTEMS INC	0.3%	AA / A / NR
CITIGROUP INC	0.8%	BBB / A / A
DEERE & COMPANY	0.6%	A / A / A
HERSHEY COMPANY	0.1%	A / A / NR
HOME DEPOT INC	0.3%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
IBM CORP	0.4%	A / A / A
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	0.6%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.2%	A / A / NR
META PLATFORMS INC	0.4%	AA / A / NR
MORGAN STANLEY	0.4%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
Corporate	18.8%	
NORTHERN TRUST	0.3%	A / A / A
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PEPSICO INC	0.1%	A / A / NR
STATE STREET CORPORATION	0.8%	A / A / AA
TARGET CORP	0.6%	A / A / A
TEXAS INSTRUMENTS INC	0.4%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.2%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
WAL-MART STORES INC	0.7%	AA / Aa / AA
WELLS FARGO & COMPANY	1.3%	A / Aa / AA
ABS	7.7%	
ALLY AUTO RECEIVABLES TRUST	0.4%	NR / Aaa / AAA
AMERICAN EXPRESS CO	0.3%	AAA / NR / AAA
BANK OF AMERICA CO	1.0%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	0.6%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
CHASE ISSURANCE	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.9%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
ABS	7.7%	
MERCEDES-BENZ AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.3%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.6%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
Total	100.0%	

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

Issuer Distribution As of March 31, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	20,717,226	55.98%
FREDDIE MAC	3,667,291	9.92%
BANK OF AMERICA CO	835,637	2.26%
WELLS FARGO & COMPANY	468,449	1.27%
FANNIE MAE	420,091	1.13%
BLACKROCK INC	400,224	1.08%
FEDERAL HOME LOAN BANKS	377,420	1.02%
DISCOVER FINANCIAL SERVICES	336,622	0.91%
FLORIDA STATE BOARD OF ADMIN FIN CORP	309,868	0.84%
STATE STREET CORPORATION	300,879	0.81%
RABOBANK NEDERLAND	298,154	0.81%
CITIGROUP INC	283,954	0.77%
AMERICAN EXPRESS CO	259,769	0.70%
TORONTO-DOMINION BANK	251,680	0.68%
NATIONAL AUSTRALIA BANK LTD	249,435	0.67%
WAL-MART STORES INC	244,663	0.66%
WF CARD ISSUANCE TRUST	235,340	0.64%
CAPITAL ONE FINANCIAL CORP	227,053	0.61%
TARGET CORP	222,723	0.60%
AMERICAN HONDA FINANCE	221,281	0.60%
DEERE & COMPANY	221,108	0.60%
PACCAR FINANCIAL CORP	221,095	0.60%
TOYOTA MOTOR CORP	216,501	0.58%
JP MORGAN CHASE & CO	215,324	0.58%

Issuer	Market Value (\$)	% of Portfolio
NEW YORK ST URBAN DEVELOPMENT CORP	211,191	0.57%
BRISTOL-MYERS SQUIBB CO	210,119	0.57%
CHASE ISSURANCE	203,922	0.55%
HYUNDAI AUTO RECEIVABLES	181,784	0.49%
MERCEDES-BENZ AUTO RECEIVABLES	179,654	0.49%
NATIXIS NY BRANCH	177,553	0.48%
CARMAX AUTO OWNER TRUST	176,506	0.48%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	164,476	0.44%
AIR PRODUCTS & CHEMICALS	163,757	0.44%
ALLY AUTO RECEIVABLES TRUST	160,558	0.43%
NATIONAL RURAL UTILITIES CO FINANCE CORP	159,466	0.43%
INTEL CORPORATION	159,394	0.43%
ANALOG DEVICES INC	153,297	0.41%
STATE OF CONNECTICUT	152,393	0.41%
UNITEDHEALTH GROUP INC	152,371	0.41%
AMAZON.COM INC	149,648	0.40%
TRUIST FIN CORP	147,722	0.40%
ASTRAZENECA PLC	147,686	0.40%
IBM CORP	146,792	0.40%
CHEVRON CORPORATION	144,183	0.39%
STATE OF WISCONSIN	142,265	0.38%
ABBOTT LABORATORIES	141,496	0.38%
HONDA AUTO RECEIVABLES	140,654	0.38%
TEXAS INSTRUMENTS INC	139,725	0.38%
META PLATFORMS INC	139,702	0.38%
MORGAN STANLEY	131,309	0.35%
CISCO SYSTEMS INC	125,700	0.34%

Issuer	Market Value (\$)	% of Portfolio
BMW VEHICLE OWNER TRUST	122,304	0.33%
NISSAN AUTO RECEIVABLES	115,420	0.31%
HOME DEPOT INC	112,281	0.30%
HONEYWELL INTERNATIONAL	103,861	0.28%
NORTHERN TRUST	97,358	0.26%
THE BANK OF NEW YORK MELLON CORPORATION	92,544	0.25%
SAN JUAN UNIFIED SCHOOL DISTRICT	90,032	0.24%
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	89,987	0.24%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	89,879	0.24%
FORD CREDIT AUTO OWNER TRUST	85,201	0.23%
LOCKHEED MARTIN CORP	84,033	0.23%
MERCK & CO INC	68,654	0.19%
STATE OF MINNESOTA	66,149	0.18%
CALIFORNIA STATE UNIVERSITY	56,435	0.15%
LOS ANGELES UNIFIED SCHOOL DISTRICT	55,888	0.15%
HERSHEY COMPANY	54,370	0.15%
PEPSICO INC	45,322	0.12%
WORLD OMNI AUTO REC TRUST	37,976	0.10%
STATE OF MISSISSIPPI	29,216	0.08%
CAMP POOL	14,663	0.04%
Grand Total	37,016,682	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	125,000.00	AA+	Aaa	1/2/2020	1/6/2020	127,709.96	1.66	892.67	125,367.89	122,480.48
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	553.02	234,504.21	232,725.00
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	502.75	121,097.77	117,450.00
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	145,000.00	AA+	Aaa	5/2/2022	5/4/2022	139,483.20	2.93	274.86	143,265.84	140,514.06
US TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	250,000.00	AA+	Aaa	4/13/2023	4/14/2023	239,755.86	3.99	202.11	244,914.46	242,343.75
US TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	1,000,000.00	AA+	Aaa	12/19/2023	12/20/2023	973,281.25	4.73	12,120.90	978,990.86	975,937.50
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	1,611.26	196,125.37	193,781.24
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	500,000.00	AA+	Aaa	12/6/2023	12/7/2023	481,210.94	4.86	4,028.16	485,362.43	484,453.10
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	300,000.00	AA+	Aaa	12/6/2023	12/7/2023	291,902.34	4.76	1,903.84	293,505.29	292,921.86
US TREASURY 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	761.54	118,733.80	117,168.74
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	143.48	631,092.17	618,750.00
US TREASURY 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	251,637.48	247,929.70
US TREASURY 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	8,530.22	505,521.66	497,734.40
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,200,000.00	AA+	Aaa	7/1/2021	7/2/2021	1,177,265.63	0.81	1,137.36	1,191,158.09	1,113,000.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	600,000.00	AA+	Aaa	12/19/2023	12/20/2023	593,882.81	4.39	4,918.27	594,715.14	591,375.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	40.85	64,533.12	60,094.53
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	78.26	178,875.35	166,359.38
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	400,000.00	AA+	Aaa	3/26/2024	3/28/2024	399,906.25	4.64	854.62	399,906.77	399,687.52
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	175,000.00	AA+	Aaa	2/29/2024	3/5/2024	175,082.03	4.60	373.90	175,079.04	174,863.29
US TREASURY 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	1,576.24	492,402.23	461,875.00
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	320,000.00	AA+	Aaa	8/2/2021	8/4/2021	323,250.00	0.66	707.69	321,488.00	295,049.98
US TREASURY 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	619.23	269,564.48	258,168.74
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	555,000.00	AA+	Aaa	12/19/2023	12/20/2023	558,642.18	4.23	5,283.17	558,242.24	554,132.81
US TREASURY 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	366.59	344,489.53	319,812.50
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	284.34	144,967.96	139,757.82
US TREASURY 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	326.09	490,802.25	457,031.25
US TREASURY 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	54,913.88	50,325.00
US TREASURY 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	2,127.92	448,917.96	413,226.54
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aaa	12/19/2023	12/20/2023	708,777.34	4.16	12,274.04	707,967.45	702,296.84
US TREASURY 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	473.90	149,612.33	137,695.32
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	1,393.27	480,964.84	461,212.50
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	568.68	197,407.71	188,250.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	909.89	314,126.85	301,200.00
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	244.57	226,751.45	227,578.13
US TREASURY 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	265,361.23	260,347.67
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aaa	12/19/2023	12/20/2023	670,878.91	4.09	8,091.35	673,323.47	666,640.66
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	4,772.18	501,683.00	498,614.04
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	2,701.24	295,650.68	282,234.36
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	535,000.00	AA+	Aaa	1/2/2024	1/5/2024	512,575.98	4.02	2,465.56	514,073.21	508,082.81
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	568.68	187,919.27	186,718.76
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	AA+	Aaa	12/6/2023	12/7/2023	373,031.25	4.24	1,137.36	375,353.73	373,437.52
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	163.04	337,018.57	329,355.45
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	5,118.13	571,332.40	558,000.00
US TREASURY 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	6,121.22	633,287.78	615,039.06
US TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	700,000.00	AA+	Aaa	12/19/2023	12/20/2023	686,574.22	4.01	4,105.77	687,494.28	679,437.50
US TREASURY 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	394.06	68,039.02	66,492.19
US TREASURY NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	170,000.00	AA+	Aaa	3/26/2024	3/28/2024	150,589.45	4.33	893.20	150,641.42	150,715.62
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	490,000.00	AA+	Aaa	12/19/2023	12/20/2023	467,969.14	4.00	5,340.87	469,380.32	463,662.50
US TREASURY NOTES DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	735,000.00	AA+	Aaa	10/31/2023	11/1/2023	625,869.73	4.85	2,322.12	635,610.07	648,982.07

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/31/2021 1.000% 07/31/2028	91282CCR0	630,000.00	AA+	Aaa	11/29/2023	11/30/2023	543,473.44	4.28	1,055.77	549,715.53	548,985.91
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	190,000.00	AA+	Aaa	1/4/2024	1/5/2024	180,937.89	4.02	690.32	181,406.06	179,371.88
US TREASURY 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	122.28	108,555.27	109,296.88
US TREASURY NOTES DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	500,000.00	AA+	Aaa	12/6/2023	12/7/2023	435,117.19	4.18	489.13	439,470.23	437,187.50
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	225,000.00	AA+	Aaa	1/2/2024	1/5/2024	199,836.91	3.95	1,300.39	201,080.06	198,210.94
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	140,000.00	AA+	Aaa	2/29/2024	3/5/2024	123,046.88	4.27	809.13	123,315.98	123,331.25
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	230,000.00	AA+	Aaa	3/1/2024	3/5/2024	202,849.22	4.19	1,329.29	203,280.18	202,615.62
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	225,000.00	AA+	Aaa	12/4/2023	12/7/2023	213,785.16	4.25	2,665.69	214,505.89	214,277.36
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	500,000.00	AA+	Aaa	12/6/2023	12/7/2023	476,855.47	4.17	5,923.77	478,342.87	476,171.90
US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	205,000.00	AA+	Aaa	2/1/2024	2/5/2024	186,181.64	3.79	601.20	186,760.03	182,834.38
Security Type Sub-Total		21,980,000.00					20,989,089.44	3.52	130,191.61	21,189,606.45	20,717,225.81
Negotiable CD											
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	6,183.33	250,000.00	251,680.34
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	3,132.67	300,000.00	298,154.40
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	5.61	5,290.54	175,000.00	177,553.25
Security Type Sub-Total		725,000.00					725,000.00	5.38	14,606.54	725,000.00	727,387.99

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
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	29,216.10
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	211,191.20
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	166,852.00
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	70,129.03	66,740.80
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	142,264.50
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	80,138.29	76,275.20
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	89,986.85
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	66,149.30
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	90,032.45
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	89,878.55
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	161,444.62	152,392.90
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	56,434.80
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	55,888.20
Security Type Sub-Total		1,355,000.00					1,377,357.95	0.92	2,607.64	1,361,711.94	1,293,302.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Joint Powers Authority											
CAMP Pool		14,663.12	AAAm	NR			14,663.12		0.00	14,663.12	14,663.12
Security Type Sub-Total		14,663.12					14,663.12		0.00	14,663.12	14,663.12
Federal Agency											
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	170,000.00	AA+	Aaa	2/13/2020	2/14/2020	169,869.10	1.52	347.08	169,977.26	164,770.80
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	289,741.58	271,579.20
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	134,844.74	126,038.03
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	386,593.51	377,420.25
Security Type Sub-Total		970,000.00					982,950.40	1.93	1,625.63	981,157.09	939,808.28
Corporate											
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	174,332.55
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	150,155.69	144,182.85
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	19,997.91	19,580.80
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	72,720.23
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	131,308.56
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	135,000.00	A-	A1	7/19/2023	7/21/2023	128,764.35	5.16	2,227.50	130,378.66	130,734.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	164,878.04	152,370.90
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	160,073.62	147,686.24
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	110,927.31	110,355.19
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	90,025.25	90,296.37
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	120,395.16
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	2,043.75	249,984.31	251,155.25
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	100,386.07	100,228.90
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	114,890.18	114,941.01
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	282,658.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	150,000.00	A	A1	9/5/2023	9/8/2023	149,893.50	5.18	493.54	149,912.34	150,688.95
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	112,069.24	112,281.00
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	218,266.89	217,293.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	164,384.16	151,086.71
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	45,000.00	A+	A1	11/8/2023	11/10/2023	44,987.85	5.13	903.28	44,989.34	45,321.80
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	140,371.61	141,495.64
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	100,128.97	92,801.10
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	29,971.40	27,840.33
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	110,133.34	102,081.21
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	100,067.42	92,544.30
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	111,865.87	103,860.99
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	154,326.26	147,722.24
STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	90,000.00	A	NR	3/13/2024	3/18/2024	90,000.00	4.99	162.27	90,000.00	90,187.83
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	100,594.46	97,358.10
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	213,387.67	211,234.07

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
IBM CORP 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	151,542.73	146,791.95
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	165,000.00	A-	A3	8/10/2022	8/12/2022	165,199.65	3.72	962.50	165,132.88	159,393.80
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	150,427.80	149,647.65
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	85,000.00	A-	A1	1/16/2024	1/23/2024	85,000.00	5.04	809.20	85,000.00	84,589.20
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	160,900.73	159,972.29
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	139,658.99	139,884.92
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	4,495.83	248,084.44	244,663.25
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	54,935.69	54,370.47
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	2,432.89	140,174.41	139,702.08
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	336.22	19,970.18	19,772.48
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	1,092.72	64,804.89	64,260.56
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	69,953.23	68,654.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa2	6/6/2023	6/13/2023	249,572.50	4.94	3,675.00	249,641.06	249,434.50
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	109,958.73	110,925.54
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	70,000.00	A	A1	7/11/2023	7/14/2023	69,895.70	4.98	741.13	69,910.66	70,418.67
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	120,907.07	120,866.52
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	99,843.21	101,560.10
ANALOG DEVICES INC (CALLABLE) CORPORATE DTD 10/05/2021 1.700% 10/01/2028	032654AU9	175,000.00	A-	A2	10/30/2023	11/1/2023	146,814.50	5.48	1,487.50	149,199.91	153,296.68
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	165,000.00	A	A2	2/6/2024	2/8/2024	164,780.55	4.63	1,117.42	164,786.26	163,757.39
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	140,000.00	A+	Aa3	2/5/2024	2/8/2024	139,851.60	4.62	948.11	139,855.46	139,724.76
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2029	110122EF1	50,000.00	A	A2	2/14/2024	2/22/2024	49,895.00	4.95	265.42	49,896.99	50,146.90
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	125,000.00	AA-	A1	2/21/2024	2/26/2024	124,956.25	4.86	589.41	124,957.00	125,700.25
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	25,000.00	AA-	Aa3	3/5/2024	3/14/2024	24,954.75	4.74	55.49	24,955.14	25,013.98

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	375,000.00	AA-	Aa3	3/7/2024	3/14/2024	375,926.25	4.64	832.29	375,918.04	375,209.62
Security Type Sub-Total		7,130,000.00					7,022,339.00	4.12	55,246.96	7,047,581.51	6,944,502.94
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	168,790.64	AA+	Aaa	5/25/2022	5/31/2022	169,014.81	3.00	430.98	168,825.13	167,125.78
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	281,246.51	AA+	Aaa	8/10/2023	8/15/2023	273,453.17	5.24	878.90	275,953.13	275,927.63
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	275,803.45	276,735.65
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	227,419.65	223,695.71
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	168,746.80	AA+	Aaa	5/19/2023	5/24/2023	163,552.56	4.31	470.66	164,845.95	162,937.52
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	244,228.98	241,601.70
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	290,117.12	287,848.55
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	289,870.25	290,069.09
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	233,950.22	AA+	Aaa	7/19/2023	7/27/2023	233,944.35	4.78	931.32	233,945.18	232,652.40
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	287,436.72	285,829.56
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	295,607.47	294,053.36
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	225,000.00	AA+	Aaa	10/11/2023	10/19/2023	220,064.40	5.26	888.75	220,479.08	225,025.26
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	190,000.00	AA+	Aaa	10/25/2023	10/31/2023	183,942.23	5.60	767.92	184,405.11	190,919.67

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	90,000.00	AA+	Aaa	11/14/2023	11/21/2023	89,739.81	5.14	380.18	89,756.99	91,233.09
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	135,000.00	AA+	Aaa	1/10/2024	1/18/2024	136,348.52	4.50	531.45	136,297.68	135,130.36
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	145,000.00	AA+	Aaa	2/1/2024	2/8/2024	146,449.86	4.34	552.45	146,410.03	144,208.56
Security Type Sub-Total		3,617,734.17					3,510,596.32	4.65	11,310.78	3,531,401.92	3,524,993.89
ABS											
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	65,811.95	AAA	Aaa	6/15/2021	6/23/2021	65,810.83	0.33	9.65	65,811.55	64,684.11
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	4,303.06	AAA	NR	1/20/2021	1/27/2021	4,302.21	0.34	0.65	4,302.76	4,246.26
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	19,753.00	AAA	NR	4/13/2021	4/21/2021	19,748.75	0.52	4.57	19,751.34	19,429.71
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	47,655.31	AAA	Aaa	5/10/2022	5/18/2022	47,652.83	3.21	25.50	47,653.92	46,940.92
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	38,983.66	AAA	NR	10/26/2021	11/3/2021	38,978.35	0.81	14.03	38,980.94	37,975.80
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	88,101.46	AAA	NR	3/9/2022	3/16/2022	88,098.07	2.22	86.93	88,099.58	86,237.27
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	205,000.00	AAA	NR	1/24/2024	1/31/2024	204,968.78	4.61	419.11	204,970.46	203,921.66
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	50,062.43	AAA	Aaa	4/5/2022	4/13/2022	50,051.97	3.10	64.66	50,056.22	49,176.35
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	154,997.65	152,829.83
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	139,988.43	137,002.43
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	179,974.62	179,654.40
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	74,988.75	75,363.29

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	50,000.00	NR	Aaa	10/18/2023	10/25/2023	49,989.85	5.94	131.78	49,990.74	50,735.42
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	286,116.88	284,136.79
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	94,996.49	95,546.68
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	84,999.03	85,200.86
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	109,991.83	108,682.57
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	229,956.34	227,052.67
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	159,976.70	160,557.97
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	94,981.97	94,508.98
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	199,977.12	199,619.98
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	89,997.03	90,366.53
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	140,000.00	AAA	Aaa	2/13/2024	2/21/2024	139,993.91	5.21	324.18	139,994.05	140,653.79
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	25,000.00	NR	Aaa	1/9/2024	1/17/2024	24,994.97	4.85	50.52	24,995.16	24,933.16
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	235,000.00	AAA	Aaa	2/21/2024	3/1/2024	234,936.22	4.95	967.42	234,937.20	235,339.63
Security Type Sub-Total		2,869,670.87					2,870,656.84	4.54	6,064.49	2,870,486.76	2,854,797.06
Managed Account Sub Total		38,647,405.04					37,477,989.95	3.72	221,653.65	37,706,945.67	37,002,018.82
Securities Sub Total		\$38,662,068.16					\$37,492,653.07	3.72%	\$221,653.65	\$37,721,608.79	\$37,016,681.94
Accrued Interest											\$221,653.65
Total Investments											\$37,238,335.59

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2024	1/5/2024	225,000.00	91282CDF5	US TREASURY NOTES	1.37%	10/31/2028	200,397.86	3.95%	
1/2/2024	1/5/2024	535,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	518,892.76	4.02%	
1/4/2024	1/5/2024	190,000.00	9128284V9	US TREASURY NOTES	2.87%	8/15/2028	183,060.55	4.02%	
1/9/2024	1/17/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	24,994.97	4.85%	
1/10/2024	1/18/2024	135,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	136,649.68	4.50%	
1/16/2024	1/23/2024	85,000.00	46647PEA0	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	5.04%	1/23/2028	85,000.00	5.04%	
1/24/2024	1/31/2024	205,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	204,968.78	4.61%	
2/1/2024	2/8/2024	145,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	146,578.77	4.34%	
2/1/2024	2/5/2024	205,000.00	91282CDW8	US TREASURY NOTES	1.75%	1/31/2029	186,230.92	3.79%	
2/5/2024	2/8/2024	140,000.00	882508CG7	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	4.60%	2/8/2029	139,851.60	4.62%	
2/6/2024	2/8/2024	165,000.00	009158BH8	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	4.60%	2/8/2029	164,780.55	4.63%	
2/13/2024	2/21/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	139,993.91	5.21%	
2/14/2024	2/22/2024	50,000.00	110122EF1	BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	4.90%	2/22/2029	49,895.00	4.95%	
2/21/2024	2/26/2024	125,000.00	17275RBR2	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.85%	2/26/2029	124,956.25	4.86%	
2/21/2024	3/1/2024	235,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	234,936.22	4.95%	
2/29/2024	3/5/2024	175,000.00	91282CGR6	US TREASURY NOTES	4.62%	3/15/2026	178,906.55	4.60%	
2/29/2024	3/5/2024	140,000.00	91282CDF5	US TREASURY NOTES	1.37%	10/31/2028	123,713.23	4.27%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/1/2024	3/5/2024	230,000.00	91282CDF5	US TREASURY NOTES	1.37%	10/31/2028	203,943.93	4.19%	
3/5/2024	3/14/2024	25,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	24,954.75	4.74%	
3/7/2024	3/14/2024	375,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	375,926.25	4.64%	
3/13/2024	3/18/2024	90,000.00	857477CL5	STATE STREET CORP NOTE (CALLABLE)	4.99%	3/18/2027	90,000.00	4.99%	
3/26/2024	3/28/2024	170,000.00	91282CBZ3	US TREASURY NOTES	1.25%	4/30/2028	151,459.30	4.33%	
3/26/2024	3/28/2024	400,000.00	91282CGR6	US TREASURY NOTES	4.62%	3/15/2026	400,559.78	4.64%	
Total BUY		4,210,000.00					4,090,651.61		0.00
INTEREST									
1/1/2024	1/1/2024	60,000.00	544647FC9	LOS ANGELES USD, CA TXBL GO BONDS	1.45%	7/1/2026	436.50		
1/1/2024	1/1/2024	150,000.00	977123X78	WI DEPT OF TRANS TXBL REV BONDS	0.77%	7/1/2025	580.50		
1/1/2024	1/1/2024	325,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,044.25		
1/1/2024	1/25/2024	169,745.90	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	473.45		
1/1/2024	1/25/2024	169,674.17	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	433.23		
1/1/2024	1/25/2024	300,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,047.50		
1/1/2024	1/25/2024	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	810.75		
1/1/2024	1/25/2024	285,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
1/1/2024	1/25/2024	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	325,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
1/1/2024	1/25/2024	298,037.71	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	931.37		
1/1/2024	1/25/2024	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
1/1/2024	1/25/2024	234,367.11	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	932.98		
1/1/2024	1/25/2024	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
1/1/2024	1/25/2024	157,698.07	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	402.39		
1/1/2024	1/25/2024	35,879.85	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	100.04		
1/1/2024	1/25/2024	225,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
1/1/2024	1/25/2024	90,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
1/1/2024	1/25/2024	285,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	761.90		
1/1/2024	1/25/2024	190,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
1/7/2024	1/7/2024	175,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	1,421.88		
1/7/2024	1/7/2024	110,000.00	02665WEM9	AMERICAN HONDA FINANCE CORPORATE NOTES	5.12%	7/7/2028	2,818.75		
1/7/2024	1/7/2024	110,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	2,887.50		
1/8/2024	1/8/2024	200,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	3,850.00		
1/14/2024	1/14/2024	70,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	1,732.50		
1/15/2024	1/15/2024	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	847.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	6,767.27	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1.92		
1/15/2024	1/15/2024	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		
1/15/2024	1/15/2024	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	370.46		
1/15/2024	1/15/2024	240,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	2,340.00		
1/15/2024	1/15/2024	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		
1/15/2024	1/15/2024	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	821.67		
1/15/2024	1/15/2024	600,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	11,625.00		
1/15/2024	1/15/2024	95,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	379.21		
1/15/2024	1/15/2024	48,736.17	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	32.90		
1/15/2024	1/15/2024	160,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	728.00		
1/15/2024	1/15/2024	106,820.20	448977AD0	HART 2022-A A3	2.22%	10/15/2026	197.62		
1/15/2024	1/15/2024	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
1/15/2024	1/15/2024	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
1/15/2024	1/15/2024	1,000,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	22,500.00		
1/15/2024	1/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
1/15/2024	1/15/2024	420,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	6,300.00		
1/15/2024	1/15/2024	28,017.45	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	92,635.94	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	25.47		
1/15/2024	1/15/2024	95,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	433.83		
1/15/2024	1/15/2024	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
1/16/2024	1/16/2024	90,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	408.75		
1/16/2024	1/16/2024	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
1/17/2024	1/17/2024	300,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	7,493.00		
1/25/2024	1/25/2024	58,577.20	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	156.69		
1/25/2024	1/25/2024	75,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	755.25		
1/25/2024	1/25/2024	75,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	341.87		
1/26/2024	1/26/2024	100,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	1,025.00		
1/27/2024	1/27/2024	150,000.00	459200KT7	IBM CORP NOTES (CALLABLE)	4.15%	7/27/2027	3,112.50		
1/31/2024	1/31/2024	65,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	121.88		
1/31/2024	1/31/2024	350,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	1,093.75		
1/31/2024	1/31/2024	535,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	7,356.25		
1/31/2024	1/31/2024	120,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	1,500.00		
1/31/2024	1/31/2024	630,000.00	91282CCR0	US TREASURY NOTES	1.00%	7/31/2028	3,150.00		
1/31/2024	1/31/2024	700,000.00	91282CGH8	US TREASURY NOTES	3.50%	1/31/2028	12,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/31/2024	1/31/2024	240,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	1,650.00		
2/1/2024	2/1/2024	95,000.00	798306WP7	SAN JUAN USD, CA TXBL GO BONDS	0.85%	8/1/2025	404.70		
2/1/2024	2/1/2024	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	367.18		
2/1/2024	2/1/2024	95,000.00	799408Z85	SAN RAMON VALLEY USD, CA TXBL GO BONDS	0.74%	8/1/2025	351.50		
2/1/2024	2/1/2024	70,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	220.50		
2/1/2024	2/25/2024	297,887.45	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	930.90		
2/1/2024	2/25/2024	300,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,047.50		
2/1/2024	2/25/2024	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
2/1/2024	2/25/2024	225,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
2/1/2024	2/25/2024	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.63		
2/1/2024	2/25/2024	90,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
2/1/2024	2/25/2024	27,543.05	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	76.80		
2/1/2024	2/25/2024	325,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
2/1/2024	2/25/2024	285,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	761.90		
2/1/2024	2/25/2024	169,427.58	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	472.56		
2/1/2024	2/25/2024	169,392.95	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	432.52		
2/1/2024	2/25/2024	285,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	190,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
2/1/2024	2/25/2024	135,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
2/1/2024	2/25/2024	234,246.45	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	932.50		
2/1/2024	2/25/2024	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
2/1/2024	2/25/2024	157,437.69	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	401.73		
2/1/2024	2/25/2024	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	810.75		
2/3/2024	2/3/2024	210,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	5,535.60		
2/5/2024	2/5/2024	165,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	3,093.75		
2/7/2024	2/7/2024	250,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES (CALLABLE)	5.45%	8/7/2026	6,736.81		
2/10/2024	2/10/2024	120,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE NOTES	4.95%	8/10/2028	2,970.00		
2/10/2024	2/10/2024	100,000.00	69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	5.05%	8/10/2026	2,525.00		
2/12/2024	2/12/2024	310,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	2,325.00		
2/14/2024	2/14/2024	115,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.00%	8/14/2026	2,875.00		
2/15/2024	2/15/2024	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
2/15/2024	2/15/2024	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		
2/15/2024	2/15/2024	420,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	3,150.00		
2/15/2024	2/15/2024	25,208.38	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		
2/15/2024	2/15/2024	1,010,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	11,362.50		
2/15/2024	2/15/2024	600,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	6,750.00		
2/15/2024	2/15/2024	205,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	392.92		
2/15/2024	2/15/2024	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	370.46		
2/15/2024	2/15/2024	100,418.47	448977AD0	HART 2022-A A3	2.22%	10/15/2026	185.77		
2/15/2024	2/15/2024	5,962.81	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1.69		
2/15/2024	2/15/2024	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
2/15/2024	2/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
2/15/2024	2/15/2024	160,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	728.00		
2/15/2024	2/15/2024	95,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	433.83		
2/15/2024	2/15/2024	95,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	379.21		
2/15/2024	2/15/2024	83,592.87	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	22.99		
2/15/2024	2/15/2024	190,000.00	9128284V9	US TREASURY NOTES	2.87%	8/15/2028	2,731.25		
2/15/2024	2/15/2024	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
2/15/2024	2/15/2024	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	847.17		
2/15/2024	2/15/2024	45,482.60	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	30.70		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	150,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	1,125.00		
2/15/2024	2/15/2024	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	821.67		
2/16/2024	2/16/2024	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
2/16/2024	2/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	97.67		
2/16/2024	2/16/2024	90,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	408.75		
2/18/2024	2/18/2024	135,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	1,775.25		
2/18/2024	2/18/2024	280,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	7,736.40		
2/20/2024	2/20/2024	165,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL	3.90%	2/20/2028	3,217.50		
2/25/2024	2/25/2024	75,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	341.87		
2/25/2024	2/25/2024	54,869.62	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	146.78		
2/29/2024	2/29/2024	250,000.00	912828ZB9	US TREASURY NOTES	1.12%	2/28/2027	1,406.25		
2/29/2024	2/29/2024	500,000.00	91282CCW9	US TREASURY NOTES	0.75%	8/31/2026	1,875.00		
2/29/2024	2/29/2024	625,000.00	91282CCV1	US TREASURY NOTES	1.12%	8/31/2028	3,515.63		
2/29/2024	2/29/2024	375,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	937.50		
2/29/2024	2/29/2024	660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	825.00		
2/29/2024	2/29/2024	180,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	450.00		
3/1/2024	3/1/2024	115,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	632.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	90,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
3/1/2024	3/25/2024	157,176.41	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	401.06		
3/1/2024	3/25/2024	169,110.77	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	431.80		
3/1/2024	3/25/2024	297,736.61	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,011.03		
3/1/2024	3/25/2024	190,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
3/1/2024	3/25/2024	285,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
3/1/2024	3/25/2024	169,108.19	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	471.67		
3/1/2024	3/25/2024	145,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
3/1/2024	3/25/2024	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	810.75		
3/1/2024	3/25/2024	234,125.14	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	932.01		
3/1/2024	3/25/2024	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
3/1/2024	3/25/2024	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.63		
3/1/2024	3/25/2024	135,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
3/1/2024	3/25/2024	300,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,047.50		
3/1/2024	3/25/2024	225,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
3/1/2024	3/25/2024	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
3/1/2024	3/25/2024	285,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	761.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	325,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
3/2/2024	3/2/2024	160,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	1,013.60		
3/8/2024	3/8/2024	150,000.00	24422EXD6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	5.15%	9/8/2026	3,862.50		
3/10/2024	3/10/2024	375,000.00	3130ATS57	FEDERAL HOME LOAN BANK NOTES	4.50%	3/10/2028	8,437.50		
3/11/2024	3/11/2024	100,000.00	89236TLB9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.25%	9/11/2028	2,625.00		
3/15/2024	3/15/2024	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
3/15/2024	3/15/2024	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
3/15/2024	3/15/2024	155,000.00	20772KEW5	CT ST TXBL GO BONDS	3.74%	9/15/2025	2,900.83		
3/15/2024	3/15/2024	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	370.46		
3/15/2024	3/15/2024	220,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	957.00		
3/15/2024	3/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	486.27		
3/15/2024	3/15/2024	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	847.17		
3/15/2024	3/15/2024	500,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	4,375.00		
3/15/2024	3/15/2024	160,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	728.00		
3/15/2024	3/15/2024	175,000.00	91282CGR6	US TREASURY NOTES	4.62%	3/15/2026	4,046.88		
3/15/2024	3/15/2024	22,394.58	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9.70		
3/15/2024	3/15/2024	95,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	379.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	95,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	433.83		
3/15/2024	3/15/2024	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		
3/15/2024	3/15/2024	120,000.00	437076BN1	HOME DEPOT INC CORP (CALLABLE) NOTES	2.12%	9/15/2026	1,275.00		
3/15/2024	3/15/2024	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	821.67		
3/15/2024	3/15/2024	140,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	3,360.00		
3/15/2024	3/15/2024	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		
3/15/2024	3/15/2024	5,122.42	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1.45		
3/15/2024	3/15/2024	94,174.57	448977AD0	HART 2022-A A3	2.22%	10/15/2026	174.22		
3/15/2024	3/15/2024	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
3/15/2024	3/15/2024	42,144.55	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	28.45		
3/15/2024	3/15/2024	205,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	785.83		
3/15/2024	3/15/2024	74,179.52	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	20.40		
3/15/2024	3/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
3/16/2024	3/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
3/16/2024	3/16/2024	52,980.95	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	136.87		
3/16/2024	3/16/2024	90,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	408.75		
3/23/2024	3/23/2024	290,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	543.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/25/2024	3/25/2024	51,121.62	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	136.75		
3/25/2024	3/25/2024	75,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	341.87		
3/31/2024	3/31/2024	275,000.00	91282CEF4	US TREASURY NOTES	2.50%	3/31/2027	3,437.50		
3/31/2024	3/31/2024	55,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	240.63		
Total INTEREST		35,747,802.29					272,390.91		0.00
MATURITY									
3/1/2024	3/1/2024	11,487.18	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	11,519.21		
3/18/2024	3/18/2024	70,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	70,262.50		
Total MATURITY		81,487.18					81,781.71		0.00
PAYDOWNS									
1/1/2024	1/25/2024	260.38	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	260.38		
1/1/2024	1/25/2024	318.32	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	318.32		
1/1/2024	1/25/2024	281.22	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	281.22		
1/1/2024	1/25/2024	8,336.80	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	8,336.80		
1/1/2024	1/25/2024	150.26	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	150.26		
1/1/2024	1/25/2024	120.66	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	120.66		
1/15/2024	1/15/2024	804.46	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	804.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2024	1/15/2024	2,809.07	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	2,809.07		
1/15/2024	1/15/2024	3,253.57	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,253.57		
1/15/2024	1/15/2024	9,043.07	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	9,043.07		
1/15/2024	1/15/2024	6,401.73	448977AD0	HART 2022-A A3	2.22%	10/15/2026	6,401.73		
1/25/2024	1/25/2024	3,707.58	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,707.58		
2/1/2024	2/25/2024	319.39	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	319.39		
2/1/2024	2/25/2024	121.31	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	121.31		
2/1/2024	2/25/2024	16,055.87	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	16,055.87		
2/1/2024	2/25/2024	150.84	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	150.84		
2/1/2024	2/25/2024	282.18	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	282.18		
2/1/2024	2/25/2024	261.28	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	261.28		
2/15/2024	2/15/2024	3,338.05	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,338.05		
2/15/2024	2/15/2024	2,813.80	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	2,813.80		
2/15/2024	2/15/2024	9,413.35	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	9,413.35		
2/15/2024	2/15/2024	840.39	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	840.39		
2/15/2024	2/15/2024	6,243.90	448977AD0	HART 2022-A A3	2.22%	10/15/2026	6,243.90		
2/16/2024	2/16/2024	2,019.05	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,019.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/25/2024	2/25/2024	3,748.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,748.00		
3/1/2024	3/25/2024	361.39	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	361.39		
3/1/2024	3/25/2024	292.71	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	292.71		
3/1/2024	3/25/2024	174.92	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	174.92		
3/1/2024	3/25/2024	320.13	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	320.13		
3/1/2024	3/25/2024	16,490.10	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	16,490.10		
3/15/2024	3/15/2024	2,641.58	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	2,641.58		
3/15/2024	3/15/2024	819.36	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	819.36		
3/15/2024	3/15/2024	3,160.89	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,160.89		
3/15/2024	3/15/2024	6,073.11	448977AD0	HART 2022-A A3	2.22%	10/15/2026	6,073.11		
3/15/2024	3/15/2024	8,367.57	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	8,367.57		
3/16/2024	3/16/2024	2,918.52	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,918.52		
3/25/2024	3/25/2024	3,466.31	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,466.31		
Total PAYDOWNS		126,181.12					126,181.12		0.00
SELL									
1/2/2024	1/5/2024	100,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	97,329.31		-2,801.85
1/2/2024	1/4/2024	50,000.00	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/2024	49,793.47		-276.40

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/2/2024	1/4/2024	200,000.00	46647PCK0	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	0.96%	6/23/2025	195,489.22		-4,570.00
1/2/2024	1/5/2024	375,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	363,669.99		-11,451.20
1/3/2024	1/5/2024	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	149,664.56		-5,412.67
1/16/2024	1/17/2024	150,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	148,084.05		-3,314.77
1/17/2024	1/19/2024	125,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	122,724.83		-2,412.50
1/24/2024	1/25/2024	50,000.00	9128284N7	US TREASURY NOTES	2.87%	5/15/2028	47,864.37		-218.30
2/1/2024	2/5/2024	180,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	178,117.39		-3,719.87
2/5/2024	2/8/2024	120,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	117,754.89		-3,163.01
2/5/2024	2/8/2024	175,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	170,040.38		-5,102.28
2/7/2024	2/8/2024	190,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	191,498.90		-245.26
2/20/2024	2/21/2024	75,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	72,534.17		-1,679.50
2/21/2024	2/23/2024	180,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	180,741.30		-1,225.95
2/27/2024	2/28/2024	140,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	135,344.53		-4,728.13
2/29/2024	3/5/2024	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	146,959.67		-2,662.12
2/29/2024	3/5/2024	156,883.70	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	154,099.70		-4,067.43
3/1/2024	3/5/2024	85,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	82,294.09		-1,893.22
3/1/2024	3/5/2024	115,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	111,339.06		-2,259.57

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/6/2024	3/7/2024	10,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	9,840.49		-248.87
3/7/2024	3/11/2024	200,000.00	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/2025	195,344.83		-8,927.14
3/7/2024	3/11/2024	200,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	200,025.50		-1,464.17
3/26/2024	3/28/2024	150,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	151,212.13		265.09
3/26/2024	3/28/2024	250,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	242,469.00		-2,541.56
3/27/2024	3/28/2024	75,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	75,644.62		-472.47
Total SELL		3,656,883.70					3,589,880.45		-74,593.15

Important Disclosures

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- 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.

Fairfield-Suisun Sewer District

Contemplated Board of Directors Agenda Items

April 22, 2024

Month Year	Contemplated Board of Directors Meeting Agenda Items	Executive Committee	Board of Directors
May 2024	<ol style="list-style-type: none"> 1. Adopt Resolution Approving Budget 2. Adopt Resolution Approving Employee Salary Schedule 3. Review Updates and Approve Investment Policy 4. Review Board Compensation 6. Authorize Execution of Grant Agreement for Regional Resilience Grant Program 7. Authorize EPA WQIF Grant Agreement 	5/13/2024	5/20/2024
June 2024	<ol style="list-style-type: none"> 1. Award Constuction Contract for Collections System Rehab & Replacement 	6/17/2024	6/24/2024
July 2024	<ol style="list-style-type: none"> 1. Quarterly Investment Report 2. Award Construction Contract for Pavement Rehabilitation Project 	7/15/2024	7/22/2024
August 2024		Not Scheduled	Not Scheduled
September 2024	<ol style="list-style-type: none"> 1. Directors Report on CASA Annual Meeting 2. Authorize Submission of State Revolving Fund (SRF) Loan Applications 	9/16/2024	9/23/2024
October 2024	<ol style="list-style-type: none"> 1. Quarterly Investment Report 2. Adopt CEQA Determination for Kellogg Resiliency Project 	10/21/2024	10/28/2024
November 2024	<ol style="list-style-type: none"> 1. Adopt Board Calendar for 2025 2. Adopt CEQA Determination for Suisun Force Main Reliability Project 3. Award Construction Contract for Kellogg Resiliency Project 4. Award Construction Contract for Electrical Replacement Project, Phase 2 	11/18/2024	11/25/2024
December 2024		Not Scheduled	Not Scheduled
January 2025	<ol style="list-style-type: none"> 1. Quarterly Investment Report 2. Report on Financial Audit for FY 2023-2024 	1/20/2025	1/27/2025
February 2025	<ol style="list-style-type: none"> 1. General Manager Performance Meeting (Exec Comm) 2. Directors Report on CASA Winter Conference 	2/10/2025	2/24/2025
March 2025	<ol style="list-style-type: none"> 1. Directors Report on CASA DC Policy Forum Meeting 	3/17/2025	3/24/2025
April 2025	<ol style="list-style-type: none"> 1. Quarterly Investment Report 	4/21/2024	4/28/2024



FAIRFIELD-SUISUN SEWER DISTRICT

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April 17, 2024

AGENDA REPORT

TO: Board of Directors

FROM: Jordan Damerel, Assistant General Manager/District Engineer

SUBJECT: Approve General Manager Employment Agreement with Jordan Damerel

Recommendation: Consider approval of the General Manager Employment Agreement with Jordan Damerel and adopt Resolution 2024-05 to authorize the President of the Board of Directors to execute the agreement.

Background: At the March 2024 Board of Directors meeting, the Board announced its selection of Jordan Damerel to serve as General Manager of the District beginning on July 1, 2024. The Board also selected President Rick Vaccaro and Vice President Alma Hernandez to serve as Agency Negotiators to negotiate an employment agreement with Mr. Damerel.

Discussion: Agency Negotiators met with Mr. Damerel and agreed to terms on the attached General Manager Employment Agreement. The Agreement has been reviewed by the Executive Committee and by District Counsel.

The prior General Manager Employment Agreement was used as the baseline for a new Agreement. Elements of prior City of Fairfield and City of Suisun City employment agreements were also included.

Attachments: 1 - Resolution 2024-05, A Resolution Approving a General Manager Employment Agreement
2 - General Manager Employment Agreement with Jordan Damerel

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2024-05

A RESOLUTION APPROVING A GENERAL MANAGER EMPLOYMENT AGREEMENT

WHEREAS, the Board of Directors of the Fairfield-Suisun Sewer District desires to employ a General Manager of the District upon the retirement of Talyon Sortor; and,

WHEREAS, the District desires to employ Jordan Damerel as the District’s General Manager.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE FAIRFIELD-SUISUN SEWER DISTRICT THAT:

- 1. The President of the Board of Directors is hereby authorized to execute the General Manager Employment Agreement.
- 2. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 22nd day of April 2024, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSTAIN: Directors _____

ABSENT: Directors _____

President

ATTEST: _____
 District Clerk

Attachment – General Manager Employment Agreement with Jordan Damerel

GENERAL MANAGER EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made and entered into this 22nd day of April, 2024, between the Fairfield-Suisun Sewer District ("District") and Jordan Damerel ("Mr. Damerel" or "GM").

It is agreed as follows:

1. Duties and Term. The Fairfield-Suisun Sewer District shall employ Mr. Damerel on a full-time basis as its General Manager for a period of four years, commencing July 1, 2024 and ending on June 30th, 2028; subject, however, to automatic extension, extension, early termination or non-renewal as provided in this Agreement. Mr. Damerel shall act as chief executive officer of the District and shall assume the duties and responsibilities that are customary and appropriate for the position and such additional duties and responsibilities delegated by the District's Board of Directors.
2. Compensation. Mr. Damerel's initial salary shall be \$160.00 per hour, payable at the same time and in the same manner as all District staff. Effective the first full pay period following July 1, 2025, and each year thereafter, the initial salary rate shall be increased by a cost of living adjustment at the same time and in the same manner as all District staff.
3. Evaluation. The Executive Committee will prepare an annual written performance evaluation of the General Manager and forward the evaluation to the full Board before the District's April meeting each year. The evaluation will be based on Mr. Damerel's effectiveness in the following areas of performance and may include, at the Executive Committee's discretion, District staff input:
 - Responsiveness to Board Concerns
 - Cooperation with Other Public Agencies
 - Cooperation with the Public
 - Management of Contracts
 - Specific Goals Set by the Board
 - Compliance with Regulations
 - Long-Range Planning
 - Fiscal Management
 - Personnel Management

By mutual consent, GM and District may agree to modify the above list of performance areas.

In the first year of this Agreement, the Executive Committee and Mr. Damerel shall endeavor to meet approximately once per quarter to review performance goals and discuss progress on goals.

4. Merit Increases. The Executive Committee may consider increases in the base salary and/or other benefits of the GM in the amounts it may determine is justified. These recommendations will be brought to the full Board of Directors for approval.

5. Extension of Term. Following completion of any annual performance review, or at any time it determines appropriate, the Board of Directors may extend the ending date of this Agreement by written amendment signed by both parties. On January 1, 2028, and on each succeeding January 1 while this Agreement is in effect, this Agreement shall be automatically extended for one additional year unless prior to that date the Board of Directors notifies Mr. Damerel of its intent not to extend the Agreement. District's election not to extend this Agreement shall not entitle Mr. Damerel to involuntary termination pay pursuant to Section 8.e. of this Agreement.
6. Benefits. Except as otherwise modified by this Agreement, Mr. Damerel shall receive benefits equivalent to those provided by District for exempt employees, including, but not limited to, leaves, pension contributions, retirement contributions, cell phone allowance, and other benefits that may be approved by the Board of Directors in the future. District policies on service time, leave accruals, leave balance maximums, and leave cashouts shall apply to Mr. Damerel. Mr. Damerel will receive 40 hours of annual vacation leave in addition to what the District's exempt employees receive. The District will contribute an additional \$10,000 annually to Mr. Damerel's Deferred Compensation Plan or Defined Contribution Plan, pursuant to all applicable laws and compensation limits.
7. Vehicle Allowance. Mr. Damerel shall receive a monthly vehicle allowance in the amount of \$500. Vehicle allowance shall be adjusted annually each October 1 by the ratio of the Transportation Component of the San Francisco-Oakland All Urban Consumer Price Index (CPI-T) for August of the current year compared to August of the previous year. In lieu of receiving a vehicle allowance, Mr. Damerel may choose to drive an assigned District vehicle, provided that Mr. Damerel shall reimburse District for any incidental personal vehicle use in accordance with IRS regulations.
8. Termination
 - a) Mr. Damerel shall serve at the will and pleasure of District's Board of Directors and may be terminated at the will of the Board with or without cause.
 - b) Mr. Damerel may terminate his employment at any time by delivering to the District's Board President his written resignation.
 - c) From the date upon which Mr. Damerel either resigns or is notified of the District's intention to terminate this Agreement until the actual date upon which the resignation, termination or expiration becomes effective, Mr. Damerel shall continue to devote his full time, attention and effort to the duties anticipated under this Agreement and shall perform the same in a professional and competent manner. If requested, Mr. Damerel shall assist District in orienting his replacement and shall perform such tasks as are necessary to effect a smooth transition in the leadership of the District. These tasks may also include providing information or testimony regarding matters which arose during Mr.

Damerel's term as General Manager.

- d) Mr. Damerel acknowledges, understands and warrants that he shall have no further right or claim to employment after the expiration of the term of this Agreement. Except as provided in this Agreement, no other document, handbook, policy, resolution or oral or written representation shall be effective or construed to be effective to extend the term hereof or otherwise grant Mr. Damerel any right or claim to continued employment with District.
- e) In the event of involuntary termination of Mr. Damerel by District, District shall pay Mr. Damerel, or his estate, in lump sum or installments, or other manner as Mr. Damerel or the executor of his estate may specify, an amount equal to i) six month's salary and benefits or ii) the then-current monthly salary of Mr. Damerel multiplied by the number of months left on the unexpired term of this Agreement plus benefits, whichever is less.

Involuntary termination as used in this Section means Mr. Damerel's discharge or dismissal by District, or Mr. Damerel's resignation following a salary reduction greater in percentage than across-the-board reduction in salary for any other group of District employees, or his resignation following a request by the District Board, approved by a majority vote, that he resign. Involuntary termination does not include dismissal for willful misconduct, malfeasance, dishonesty for personal gain or following conviction of a felony, or misdemeanor involving moral turpitude or criminal malfeasance in office, the employee's death, incapacity due to injury, or illness, nor employee's resignation for any other reason other than that so specified in this Section.

- 9. Compliance with Law. Mr. Damerel shall, during his employment under this Agreement, comply with all laws and regulations applicable to such employment. Mr. Damerel agrees that, consistent with Government Code section 53243.2, any cash settlement or severance related to a termination Mr. Damerel may receive from District shall be fully reimbursed to District if Mr. Damerel is convicted of a crime involving an abuse of his office or position.

In addition, notwithstanding any other provisions of this Agreement, District is prohibited through this Agreement or any amendment thereto or in any other way to provide an automatic renewal of this Agreement that provides for an automatic compensation increase in excess of a cost-of-living adjustment or a maximum cash settlement in excess of certain limits established by Government Code section 3511.2.

- 10. Defense and Indemnification. To the extent required by law, the District shall defend, hold harmless, and indemnify Mr. Damerel against any tort, professional liability, claim and demand or other claim or legal action, arising out of an alleged act or omission occurring in the course and scope of his duties as General Manager. The District will provide the defense through legal counsel selected by the District, until such time as all legal action on the matter is concluded.

The respective rights, duties, and obligations of District and the General Manager with respect to the defense and indemnity of any claim or action brought against the General Manager, or against District for the alleged acts or omissions of the General Manager and without respect to the payment of any judgment, settlement, or compromise in such claim or action, will be set forth in Sections 825 through 825.6 of the Government Code or any other applicable provision of the Government Code as now existing or as hereinafter amended.

The District may conduct the defense of claims and actions described in this section, reserving the right not to pay the judgment, compromise, or settlement until it is established that the injury arose out of an act or omission occurring within the scope of Mr. Damerel's employment as an employee of the District and as provided in Government Code Section 825 through 825.6 or any other applicable provision of the Government Code as now existing or as hereinafter amended.

11. Merger. This writing is intended both as the final expression of the Agreement between the parties with respect to the included terms and as a complete and exclusive statement of the terms of the Agreement, pursuant to Section 1856 of the Code of Civil Procedure. No modification of this Agreement shall be effective unless and until such modification is evidenced by a writing signed by both parties.

12. Successor Agencies. The terms of this Agreement shall apply to any successor agency that may assume responsibility for functions performed by District.

General Manager:



Jordan Damerel

Fairfield-Suisun Sewer District:



Rick Vaccaro
President, Board of Directors