March 1, 2024

Treasurer's Cash and Investment Report as of October 31, 2023

This report has been prepared in accordance with the City's Statement of Investment Policy, effective July 1, 2023.

Introduction

The City of Fremont provides services to the community funded through taxes, fees and charges, grants, and loans. To the extent that cash generated from those revenue sources is not immediately needed to pay for services, Section 53601 of the California Government Code (the "Government Code") gives the City Council the authority to purchase a variety of investment instruments. The City Council, in turn, may delegate that authority to the City's Treasurer for one-year periods, with the requirement that the Treasurer report monthly on investment transactions.

To guide the Treasurer's investment activities, the City Council annually adopts a Statement of Investment Policy (the "Investment Policy") which establishes that:

It is the policy of the City of Fremont to invest public funds in a prudent manner which will provide the highest yield consistent with the maximum security and preservation of invested principal, while meeting the daily cash flow demands of the City, and conforming to all applicable federal, state and local statutes governing the investment of public funds.

The Investment Policy applies to all financial assets of the City. However, in accordance with the Government Code, investment of bond proceeds is governed by the provisions of the related bond indentures or resolutions.

As established by the Government Code and re-affirmed in the City's Investment Policy, the objectives for investing and managing public funds and their order of priority are:

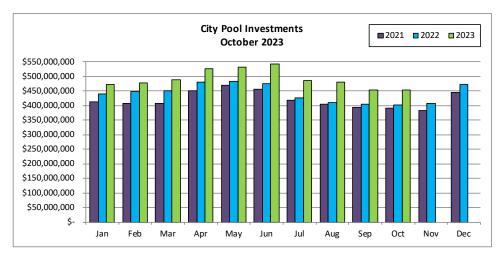
- Safety of principal;
- Liquidity sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

The following sections of this Treasurer's Cash and Investment Report provide an overview of the City's cash and investment portfolio and describe how the City's investment program is designed to meet the policy objectives by managing the composition of the investment portfolio, conducting periodic cash flow analyses, and benchmarking portfolio performance. A detailed listing of the portfolio is included as an attachment.

Portfolio Overview

The following table and bar graph summarize the City's current cash and investment holdings by investment category and show how those holdings have changed over the last month and last year.

	Current Month 10/31/2023	Prior Month 09/30/2023	Prior Year 10/31/2022	Change from Prior Month 09/23 to 10/23	Change from Prior Year 10/22 to 10/23
City Pool Investments					
Investment in Securities at Cost	\$ 305,516,969	\$305,708,350	\$302,267,792	\$ (191,381)	\$ 3,249,178
Money Market - Morgan Stanley	1,351,367	324,219	1,451,265	1,027,148	(99,898)
Money Market - BlackRock	-	1,054,981	-	(1,054,981)	-
LAIF	75,000,000	75,000,000	75,000,000	-	-
CAMP	84,321,023	83,924,946	41,364,327	396,077	42,956,696
Fair Value Adjustment	(13,324,241)	(12,960,354)	(18,293,819)	(363,888)	4,969,578
Total City Pool Investments	452,865,118	453,052,144	401,789,565	(187,025)	51,075,553
City Checking Accounts	10,458,023	16,564,398	8,086,632	(6,106,375)	2,371,391
Petty Cash	25,856	25,856	32,300	-	(6,444)
Total Cash and Pool Investments	463,348,997	469,642,398	409,908,497	(6,293,400)	53,440,501
Cash with Fiscal Agents	19,955,226	26,412,191	23,515,328	(6,456,965)	(3,560,102)
Total City Cash and Investments	\$483,304,224	\$496,054,588	\$433,423,825	\$ (12,750,365)	\$ 49,880,398

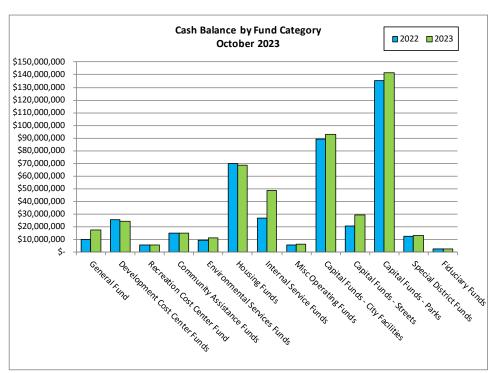


The change in value of the City's cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair value adjustment. The following table summarizes these changes in value.

September 2023 Cash and Pool Investments	\$469,642,398
Cash Receipts	19,279,198
Cash Disbursements	(25,208,711)
Change in Fair Value Adjustment	(363,888)
October 2023 Cash and Pool Investments	\$463,348,997

The City's cash and investment holdings represent the aggregation of the cash balances in the City's various funds, petty cash, and cash held by the City's fiscal agent banks related to special districts, bond proceeds, and escrows. The following table and graph show how the City's cash and investment holdings are allocated among the City's various fund categories and fiscal agent accounts.

	Current Month 10/31/2023	Prior Month 09/30/2023	Prior Year 10/31/2022	Change from Prior Month 09/23 to 10/23	Change from Prior Year 10/22 to 10/23
Cash and Pool Investments by Fund Cate	gory				
General Fund	\$ 17,662,683	\$ 26,713,979	\$ 9,865,586	\$ (9,051,296)	\$ 7,797,097
Development Cost Center Funds	24,299,688	24,064,697	25,757,203	234,992	(1,457,515)
Recreation Cost Center Fund	5,707,947	6,028,700	5,585,209	(320,754)	122,738
Community Assistance Funds	14,882,843	13,573,877	14,991,340	1,308,966	(108,498)
Environmental Services Funds	11,247,745	10,771,497	9,569,577	476,248	1,678,168
Housing Funds	68,699,374	68,543,999	69,848,714	155,376	(1,149,339)
Internal Service Funds	48,685,347	48,431,327	26,645,057	254,020	22,040,290
Misc Operating Funds	6,093,549	5,950,355	5,933,281	143,195	160,268
Capital Funds - City Facilities	93,000,766	93,912,124	89,470,004	(911,358)	3,530,762
Capital Funds - Streets	29,241,459	27,040,233	20,479,788	2,201,226	8,761,671
Capital Funds - Parks	141,707,278	142,066,592	135,355,064	(359,314)	6,352,214
Special District Funds	13,124,700	13,122,629	12,421,309	2,072	703,391
Fiduciary Funds	2,319,860	2,382,744	2,280,184	(62,885)	39,675
Subtotal	476,673,239	482,602,751	428,202,316	(5,929,512)	48,470,923
Fair Value Adjustment	(13,324,241)	(12,960,354)	(18,293,819)	(363,888)	4,969,578
Total Cash and Pool Investments	463,348,997	469,642,398	409,908,497	(6,293,400)	53,440,501
Cash with Fiscal Agents					
Fiduciary Fund Checking Accounts	52,962	52,029	238,348	933	(185,386)
Lease Financing Trust Accounts	2,399	6,506,097	626	(6,503,698)	1,773
Community Facilities District Accounts	19,252,920	19,170,597	21,629,569	82,323	(2,376,649)
Pollution Remediation Escrow	646,946	646,768	710,376	177	(63,430)
Construction Retention Escrows		36,700	936,411	(36,700)	(936,411)
Total Cash with Fiscal Agents	19,955,226	26,412,191	23,515,328	(6,456,965)	(3,560,102)
Total City Cash and Investments	\$ 483,304,224	\$496,054,588	\$433,423,825	\$ (12,750,365)	\$ 49,880,398



The amounts shown in the preceding tables by investment category or fund category represent the value of the City's cash and investment holdings on the basis of their cost. The market value of these holdings, also referred to as the "fair value," represents the amount the City would receive if it were to sell its investments at the current market price. At any point in time, the difference between the market value and the cost basis, referred to as the "fair value adjustment," represents the unrecognized gain or loss on the portfolio. Although unrecognized gains or losses have no impact on investment earnings, governmental accounting standards require that the fair value adjustment be incorporated into the City's financial reporting. To the extent that the City actually sells investments prior to maturity, it recognizes the gains or losses and allocates them by fund as part of its investment earnings.

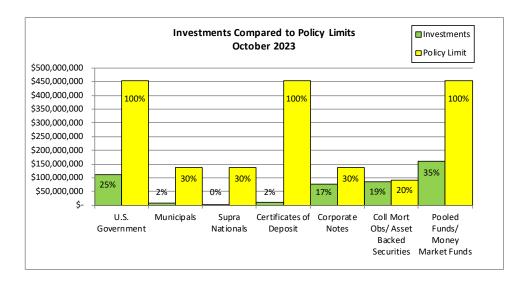
Investment Activity

A summary of current month investment activity is provided in the table below. Investment activity is reported on a trade-date basis, but investment holdings are reported on a settlement-date basis for the purpose of reconciling with the cash balances reported in the City's financial management system.

		Redemption						Purchases									
Date	Securities		ols/ Money arket Funds		Total		Securities		ols/ Money arket Funds		Total	Average Rate	Average Maturity (days)				
10/15/23	\$ (201,996)	\$	-	\$	(201,996)	\$	-	\$	-	\$	-						
10/18/23	(1,697,043)		-		(1,697,043)		-		-		-						
10/19/23	(965,000)		-		(965,000)		2,885,289		-		2,885,289	4.74%	1,748				
10/20/23	(6,630)		-		(6,630)		-		-		-						
10/25/23	(514,468)		-		(514,468)		-		-		-						
10/31/23	(1,826,230)		(1,054,981)		(2,881,211)		2,134,698		1,423,224		3,557,922	5.05%	1,076				
Total 10/23	\$ (5,211,368)	\$	(1,054,981)	\$	(6,266,349)	\$	5,019,987	\$	1,423,224	\$	6,443,211	4.99%	1,344				

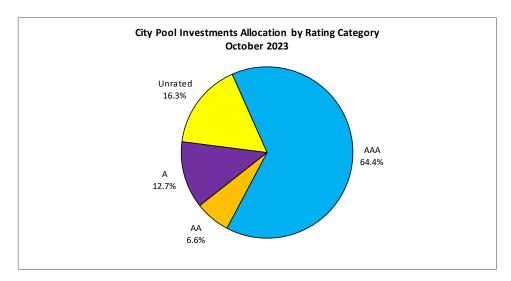
Safety: Allowable Investments and Portfolio Composition

The Government Code specifically identifies investment instruments that may be used by California local agencies, and the City's Investment Policy incorporates these into its section on authorized and suitable investments. Because these authorized investments are restricted to instruments issued or guaranteed by the federal government, other public agencies, banks, or highly-rated corporations, the risk that the issuer will fail to pay scheduled interest or repay principal when due ("credit risk") is limited. The Government Code and Investment Policy do not allow the City to purchase ownership shares in private or public corporations, real estate, or other physical assets for investment purposes. Additionally, the City Council has imposed a ban on investments in securities issued by firms whose general business activities are classified as "Energy - Oil, Gas & Coal" according to the Bloomberg Industry Classification System.



To further reduce credit risk, the Government Code and Investment Policy impose 20%, 25%, or 30% maximum portfolio holding limits on specific instrument types, and a 5% maximum on instruments issued by any individual non-federal public agency, bank, or corporation.

The creditworthiness of corporate and public-agency investment instruments is measured on ratings scales developed by nationally recognized securities rating organizations (NRSROs) such as Standard & Poor's and Moody's Investors Service. The City's Investment Policy requires that certain types of investments be rated in at least the third-highest rating category ("A" category), or in one of the two highest short-term rating categories ("A-1" or "A-1+") in the case of certain short-term investments.



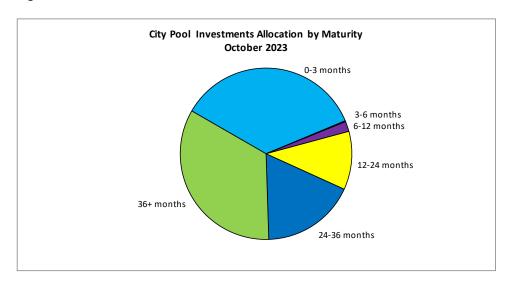
To assist the City in purchasing appropriate investment instruments, monitoring the credit quality of City investments, and achieving a market rate of return, the City has engaged PFM Asset Management LLC ("PFM") to manage a portion of the investment portfolio. As discussed in more detail elsewhere, PFM actively manages the portion of the investment portfolio that exceeds the City's near-term liquidity needs (the "Core Portfolio"). The City holds the remaining balance of the portfolio in highly liquid investments such as the State of California Local Agency Investment Fund ("LAIF"), the California Asset Management Program ("CAMP"), and government agency money market funds.

Liquidity: Investment Maturities and Cash Flow Analysis

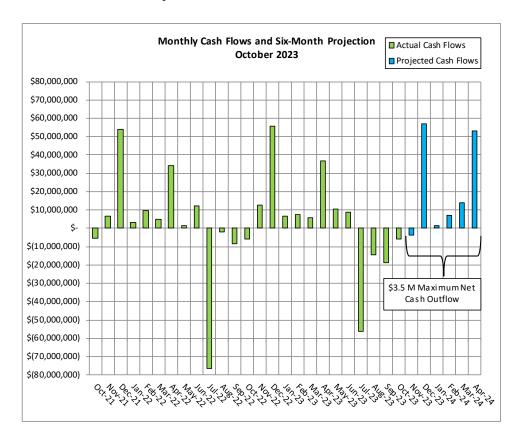
The Investment Policy specifies that "the City's investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated." Accordingly, the City has divided its investment portfolio into a portfolio of highly-liquid and short-term investments managed by City staff (the "Liquidity Portfolio") and the Core Portfolio of longer-term investments managed by PFM.

	C	urrent Month
City Pool Investments		10/31/2023
Core Portfolio	\$	307,743,030
Unsettled Trades		(874,694)
Liquidity Portfolio		159,321,023
Fair Value Adjustment		(13,324,241)
Total City Pool Investments	\$	452,865,118

Appropriate sizing of the Liquidity Portfolio is a key risk management tool, as a lack of liquid assets could necessitate the sale of securities in the Core Portfolio under unfavorable market conditions and lead to a loss of principal. However, allocating too much of the investment portfolio to highly liquid short-term instruments could deprive the City of the higher interest earnings typically generated from the Core Portfolio's longer-term investments.

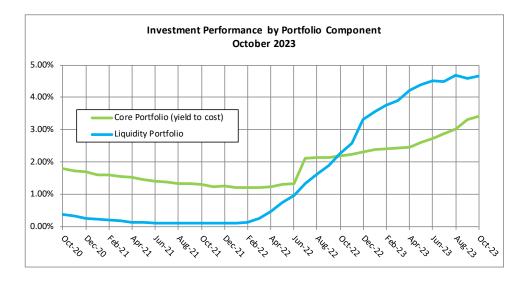


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net cash outflow occurs in November, the month before the first installment of property tax, and the maximum cumulative net cash inflow occurs after the second installment of property tax in April. The City's Liquidity Portfolio is sized to cover at least the maximum projected cumulative net monthly cash outflow over the following year (approximately \$100 million) plus an additional balance equivalent to the contingency reserve requirements of the various operating funds (another \$83 million). The remaining portion of the investment portfolio constitutes the Core Portfolio.

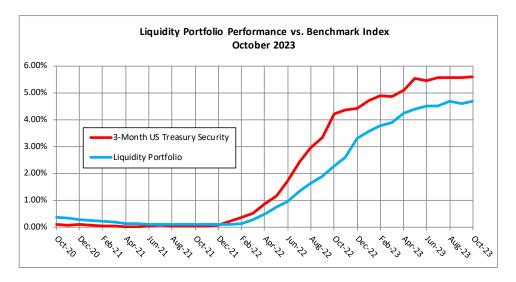


Yield: Portfolio Performance

The performance objective specified in the City's Investment Policy is to obtain a market rate of return, considering the allowable investments and the liquidity needs of the portfolio. As noted in the previous section, the City's portfolio has been divided into two components (Liquidity and Core), each with significantly different cash flow characteristics and investment horizon. In general, the Liquidity Portfolio, composed of short-term investments held in LAIF and CAMP, will reflect market changes much more rapidly than the Core Portfolio.

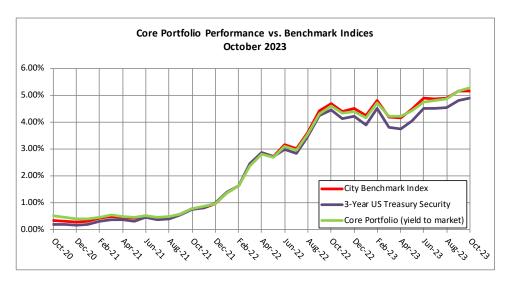


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City's checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool participants have at least somewhat dissimilar cash flow requirements, the pooled portfolio can be invested in relatively longer-term securities with higher yields, while maintaining next-day funds availability for each participant. Although the funds held in this portfolio component generally have next-day or same-day availability, the average maturity of the pooled investments constituting the City's Liquidity Portfolio is approximately 90 days. Accordingly, the Liquidity Portfolio is benchmarked against the yield on the 3-month U.S. Treasury security, with the expectation that its yield will generally track the benchmark.



The Core Portfolio, actively managed by PFM, is designed to take advantage of the full range of allowable investments with maturities generally ranging from one to five years. Active management results in the periodic reallocation of the portfolio among asset classes and maturities in response to changes in the capital markets and opportunities to increase total return (the combination of gains in market value and interest earnings).

The Core Portfolio is benchmarked against the Bank of America Merrill Lynch 1-5 Year U.S. Corporate & Government A-AAA Index (the "BAML Index"). As the Core Portfolio and the BAML Index both have an average maturity of approximately three years but take advantage of the full range of allowable investments, we expect them to out-perform the 3-year U.S. Treasury security.



The following table summarizes the investment yields and average maturities of the City's investment portfolio components, along with the comparable-maturity U.S. Treasury securities. Also shown are the monthly investment earnings (including realized gains and losses) and aggregate year-to-date earnings.

		rrent Month 0/31/2023	rior Month 9/30/2023	_	Prior Year 0/31/2022	Pı	nange from rior Month '23 to 10/23	Pı	inge from ior Year 2 to 10/23
Investment Yield									
Liquidity Portfolio		4.67%	4.60%		2.26%		0.07%		2.41%
U.S. Treasury - 3 Month		5.59%	5.55%		4.22%		0.04%		1.37%
Core Portfolio (yield at market)		5.26%	5.14%		4.58%		0.12%		0.68%
U.S. Treasury - 3 Year		4.90%	4.80%		4.45%		0.10%		0.45%
Core Portfolio (yield at cost)		3.40%	3.31%		2.19%		0.09%		1.21%
Average Maturity of Investments (in day	s)								
Liquidity Portfolio		143	142		202		1		(59)
Core Portfolio		1,111	1,125		962		(14)		149
Current Month Earnings									
Governmental Funds	\$	1,677,913	\$ 41,574	\$	768,093	\$	1,636,339	\$	909,821
Fiduciary Funds		15,246	146		2,610		15,100		12,636
Total Current Month Earnings	\$	1,693,160	\$ 41,721	\$	770,703	\$	1,651,439	\$	922,457
Fiscal Year to Date Earnings									
Governmental Funds	\$	2,705,373	\$ 1,027,460	\$	2,046,158	\$	1,677,913	\$	659,215
Fiduciary Funds		24,721	9,474		12,767		15,246		11,954
Total Year to Date Earnings	\$	2,730,094	\$ 1,036,934	\$	2,058,925	\$	1,693,160	\$	671,169

Certifications and Attachment

In accordance with the requirements of the Investment Policy, as Finance Director/Treasurer I certify to the following:

- All investment activities since the last report have been made in full compliance with the Investment Policy.
- The City will meet its expenditure requirements for the next six months.

The tables and charts included in the body of this report provide an overview of the City's cash and investment holdings. The attachment contains a complete description of the portfolio, including the types of investments, issuers, maturity dates, par values and current market values.

This report is available at the City's website on the Financial Reports page: https://www.fremont.gov/government/departments/finance/financial-reports.

If you have any questions, please contact me at (510) 494-4610.

David Persselin

Finance Director/Treasurer

Portfolio Core Core Core Core Core Core Core Co	U.S. Treasury Se					Original Cost/				S&P	Moody's
Core Core Core Core Core Core Core Core	-	Issuer/Institution	Par Amount	Coupon	Maturity	Balance	Yield	Market Value	Accrued Interest	Rating	Rating
core core core core core core core	0400000446	curities									
ore ore ore ore ore ore ore ore ore	912828YM6	UNITED STATES TREASURY	1,800,000.00	1.50%	10/31/24	1,783,968.75	1.69%	1,731,093.84	74.18	AA+	Aaa
ore ore ore ore ore ore	912828YV6	UNITED STATES TREASURY	750,000.00	1.50%	11/30/24	773,583.98	0.57%	719,062.50	4,733.61	AA+	Aaa
ore ore ore ore ore ore	91282CGG0	UNITED STATES TREASURY	1,500,000.00	4.13%	01/31/25	1,497,011.72	4.23%	1,478,203.20	15,636.89	AA+	Aaa
ore ore ore ore ore	912828Z52	UNITED STATES TREASURY	2,500,000.00	1.38%	01/31/25	2,500,195.31	1.37%	2,381,250.00	8,687.16	AA+	Aaa
ore ore ore ore	912828ZC7	UNITED STATES TREASURY	2,500,000.00	1.13%	02/28/25	2,535,839.84	0.83%	2,366,406.25	4,790.52	AA+	Aaa
ore ore ore	912828ZF0	UNITED STATES TREASURY	3,000,000.00	0.50%	03/31/25	2,986,406.25	0.63%	2,806,875.00	1,311.48	AA+	Aaa
ore ore	912828ZL7	UNITED STATES TREASURY	2,300,000.00	0.38%	04/30/25	2,261,457.03	0.86%	2,140,437.50	23.70	AA+	Aaa
ore	91282CEY3	UNITED STATES TREASURY	5,000,000.00	3.00%	07/15/25	4,967,382.81	3.23%	4,824,219.00	44,429.35	AA+	Aaa
	91282CAB7	UNITED STATES TREASURY	1,125,000.00	0.25%	07/31/25	1,107,290.04	0.63%	1,033,593.75	710.77	AA+	Aaa
ore	91282CAJ0	UNITED STATES TREASURY	3,000,000.00	0.25%	08/31/25	2,898,867.19	1.20%	2,746,875.00	1,277.47	AA+	Aaa
OI C	912828M56	UNITED STATES TREASURY	4,500,000.00	2.25%	11/15/25	4,372,382.81	3.15%	4,256,718.75	46,773.10	AA+	Aaa
ore	91282CAZ4	UNITED STATES TREASURY	300,000.00	0.38%	11/30/25	295,453.12	0.73%	272,531.25	473.36	AA+	Aaa
ore	91282CAZ4	UNITED STATES TREASURY	500,000.00	0.38%	11/30/25	493,964.84	0.66%	454,218.75	788.94	AA+	Aaa
ore	91282CBC4	UNITED STATES TREASURY	625,000.00	0.38%	12/31/25	622,973.63	0.44%	566,308.62	789.74	AA+	Aaa
ore	91282CBC4	UNITED STATES TREASURY	965,000.00	0.38%	12/31/25	947,094.73	0.82%	874,380.52	1,219.36	AA+	Aaa
ore	91282CBC4	UNITED STATES TREASURY	1,700,000.00	0.38%	12/31/25	1,678,085.94	0.68%	1,540,359.46	2,148.10	AA+	Aaa
ore	91282CBH3	UNITED STATES TREASURY	2,000,000.00	0.38%	01/31/26	1,942,343.75	1.07%	1,804,687.60	1,895.38	AA+	Aaa
ore	91282CBH3	UNITED STATES TREASURY	3,500,000.00	0.38%	01/31/26	3,446,679.69	0.69%	3,158,203.30	3,316.92	AA+	Aaa
ore	9128286A3	UNITED STATES TREASURY	7,500,000.00	2.63%	01/31/26	7,374,609.38	3.13%	7,120,312.50	49,753.74	AA+	Aaa
ore	912828P46	UNITED STATES TREASURY	3,500,000.00	1.63%	02/15/26	3,659,550.78	0.69%	3,245,156.25	12,055.03	AA+	Aaa
ore	91282CBQ3	UNITED STATES TREASURY	2,075,000.00	0.50%	02/28/26	2,049,143.55	0.76%	1,871,714.74	1,767.17	AA+	Aaa
ore	91282CBT7	UNITED STATES TREASURY	1,250,000.00	0.75%	03/31/26	1,250,146.48	0.75%	1,132,226.50	819.67	AA+	Aaa
ore	91282CGV7	UNITED STATES TREASURY	3,750,000.00	3.75%	04/15/26	3,739,892.58	3.85%	3,644,531.25	6,531.76	AA+	Aaa
ore	91282CBW0		340,000.00	0.75%	04/30/26	339,774.22	0.76%	306,796.89	7.01	AA+	Aaa
ore	912828654	UNITED STATES TREASURY	7,500,000.00	2.38%	04/30/26	7,302,832.03	3.12%	7,048,828.50	489.35	AA+	Aaa
ore	91282CCF6	UNITED STATES TREASURY	1,500,000.00	0.75%	05/31/26	1,496,660.16	0.80%	1,348,828.20	4,733.61	AA+	Aaa
ore	9128286X3	UNITED STATES TREASURY	2,500,000.00	2.13%	05/31/26	2,668,457.03	0.74%	2,330,468.75	22,353.14	AA+	Aaa
			1,545,000.00	0.88%	06/30/26	1,560,389.65				AA+	
ore	91282CCJ8	UNITED STATES TREASURY					0.67%	1,391,706.95	4,555.23		Aaa
ore	9128282A7	UNITED STATES TREASURY	2,000,000.00	1.50%	08/15/26	1,891,875.00	2.90%	1,823,125.00	6,358.70	AA+	Aaa
ore		UNITED STATES TREASURY	1,490,000.00	0.75%	08/31/26	1,450,480.08	1.34%	1,327,496.88	1,903.43	AA+	Aaa
ore	912828YQ7	UNITED STATES TREASURY	4,000,000.00	1.63%	10/31/26	3,604,218.75	4.35%	3,638,750.00	178.57	AA+	Aaa
ore	91282CDQ1	UNITED STATES TREASURY	1,500,000.00	1.25%	12/31/26	1,452,949.22	1.93%	1,342,968.75	6,317.93	AA+	Aaa
ore	912828Z78	UNITED STATES TREASURY	2,100,000.00	1.50%	01/31/27	1,998,199.22	2.57%	1,888,687.50	7,960.60	AA+	Aaa
ore	91282CEC1	UNITED STATES TREASURY	800,000.00	1.88%	02/28/27	759,437.50	3.06%	726,750.00	2,554.95	AA+	Aaa
ore	91282CEF4	UNITED STATES TREASURY	2,100,000.00	2.50%	03/31/27	2,095,160.16	2.55%	1,945,125.00	4,590.16	AA+	Aaa
ore	912828ZN3	UNITED STATES TREASURY	500,000.00	0.50%	04/30/27	443,984.38	2.94%	430,312.50	6.87	AA+	Aaa
ore	91282CEN7	UNITED STATES TREASURY	1,400,000.00	2.75%	04/30/27	1,382,718.75	3.02%	1,305,062.50	105.77	AA+	Aaa
ore	912828X88	UNITED STATES TREASURY	2,100,000.00	2.38%	05/15/27	2,049,386.72	2.91%	1,930,031.25	23,040.08	AA+	Aaa
ore	91282CEW7	UNITED STATES TREASURY	5,000,000.00	3.25%	06/30/27	5,051,757.81	3.02%	4,729,687.50	54,755.43	AA+	Aaa
ore	91282CFB2	UNITED STATES TREASURY	2,500,000.00	2.75%	07/31/27	2,497,265.63	2.77%	2,318,750.00	17,374.32	AA+	Aaa
ore	91282CFU0	UNITED STATES TREASURY	3,000,000.00	4.13%	10/31/27	3,039,257.81	3.83%	2,918,437.50	339.97	AA+	Aaa
ore	91282CFZ9	UNITED STATES TREASURY	175,000.00	3.88%	11/30/27	175,635.74	3.79%	168,601.56	2,853.31	AA+	Aaa
ore	91282CFZ9	UNITED STATES TREASURY	1,000,000.00	3.88%	11/30/27	996,601.56	3.95%	963,437.50	16,304.65	AA+	Aaa
Core	91282CGH8	UNITED STATES TREASURY	3,000,000.00	3.50%	01/31/28	2,975,507.81	3.68%	2,844,843.60	26,535.33	AA+	Aaa
ore	91282CGT2	UNITED STATES TREASURY	5,000,000.00	3.63%	03/31/28	5,001,562.50	3.62%	4,758,594.00	15,846.99	AA+	Aaa
ore	91282CHA2	UNITED STATES TREASURY	2,920,000.00	3.50%	04/30/28	2,905,856.25	3.61%	2,763,050.00	280.77	AA+	Aaa
Core	9128284N7	UNITED STATES TREASURY	3,500,000.00	2.88%	05/15/28	3,372,304.69	3.68%	3,218,906.25	46,484.38	AA+	Aaa
Core		UNITED STATES TREASURY	4,500,000.00	3.63%	05/31/28	4,484,707.03	3.70%	4,279,218.75	68,637.30	AA+	Aaa
Jore	31282CI1E4	Subtotal	117,610,000.00	3.0370	03/31/20	116,181,303.90	3.70%	109,917,830.86	544.575.25	AAT	Add
	Endoral Agency		,,								
ore	Federal Agency	FEDERAL HOME LOAN BANKS	2,470,000.00	0.83%	02/10/27	2,212,156.70	3.36%	2,145,940.94	4,612.73	AA+	Aaa
ore	3130AK1H3	-		0.0370	02/10/2/		3.30%			ммт	Add
		Subtotal	2,470,000.00			2,212,156.70		2,145,940.94	4,612.73		
	Municipal Bond	s									
ore	20772KJW0	STATE OF CONNECTICUT	330,000.00	2.00%	07/01/24	330,000.00	2.00%	322,634.40	2,197.80	AA-	Aa3
ore	977123X60	WISCONSIN DEPARTMENT OF TRANSPORTATION	1,035,000.00	0.62%	07/01/24	1,035,000.00	0.62%	1,000,317.15	2,152.80	AAA	NR
ore	797272QP9	SAN DIEGO COMMUNITY COLLEGE DISTRICT CA	175,000.00	2.05%	08/01/24	175,000.00	2.05%	170,177.00	895.13	AAA	Aa1
ore	874857KK0	TAMALPAIS UNION HIGH SCHOOL DISTRICT CA	665,000.00	2.02%	08/01/24	665,000.00	2.02%	647,716.65	3,359.91	NR	Aaa
ore		STATE OF MARYLAND	770,000.00	0.51%	08/01/24	769,784.40	0.52%	742,033.60	981.75	AAA	Aaa
ore		STATE OF MISSISSIPPI	650,000.00	0.57%	11/01/24	650,000.00	0.57%	617,571.50	1,836.25	AA	Aa2
ore			405,000.00	0.93%	05/15/25	405,000.00	0.93%	379,306.80	1,742.38	AA	Aa2
ore	341271AD6	FLORIDA STATE BOARD OF ADMINISTRATION FI	210,000.00	1.26%	07/01/25	211,484.70	1.11%	195,848.10	880.60	AA	Aa3
ore	977123X78	WISCONSIN DEPARTMENT OF TRANSPORTATION	980,000.00	0.77%	07/01/25	980,000.00	0.77%	906,950.80	2,528.40	AAA	NR
Core		FLORIDA STATE BOARD OF ADMINISTRATION FI	1,085,000.00	1.26%	07/01/25	1,085,000.00	1.26%	1,011,881.85	4,549.77	AAA	Aa3
										AA+	
	54438CYK2	LOS ANGELES COMMUNITY COLLEGE DISTRICT C LOS ANGELES UNIFIED SCHOOL DISTRICT CA	730,000.00	0.77%	08/01/25	730,000.00	0.77%	674,089.30	1,410.73		Aaa
	544647FC9		590,000.00	1.46%	07/01/26	590,000.00	1.46%	534,982.50	2,861.50	NR	Aa3
ore		CALIFORNIA STATE UNIVERSITY	690,000.00	4.76%	11/01/26	690,000.00	4.75%	677,945.70	7,473.28	AA-	Aa2
ore	20772KTK5	STATE OF CONNECTICUT	715,000.00	4.51%	05/15/28	715,000.00	4.51%	689,038.35	11,544.75	AA-	Aa3
Core Core		Subtotal	9,030,000.00			9,031,269.10		8,570,493.70	44,415.05		
ore ore	Supranational C	•									
core core	•	INTER-AMERICAN DEVELOPMENT BANK	1,900,000.00	0.50%	09/23/24	1,898,594.00	0.52%	1,815,634.30	1,002.78	AAA	Aaa
ore ore ore	•	Subtotal	1,900,000.00			1,898,594.00		1,815,634.30	1,002.78		
ore ore ore	4581X0DZ8										
ore ore ore	4581X0DZ8 Corporate Note										
ore ore ore	4581X0DZ8 Corporate Note 693475AV7	PNC BANK NA	865,000.00	3.50%	01/23/24	913,708.15	2.11%	859,605.86	8,241.53	A-	А3
ore ore ore	4581X0DZ8 Corporate Note		865,000.00 200,000.00	3.50% 0.75%	01/23/24 03/18/24	913,708.15 199,900.00	2.11% 0.77%	859,605.86 195,747.40	8,241.53 179.17	A- A-	A3 A2
ore ore ore ore	4581X0DZ8 Corporate Note 693475AV7	PNC BANK NA									
ore ore ore ore ore ore	4581X0DZ8 Corporate Note 693475AV7 808513BN4	PNC BANK NA CHARLES SCHWAB CORP	200,000.00	0.75%	03/18/24	199,900.00	0.77%	195,747.40	179.17	A-	A2
ore ore ore ore ore ore ore ore	4581X0DZ8 Corporate Note: 693475AV7 808513BN4 06406RAS6	PNC BANK NA CHARLES SCHWAB CORP BANK OF NY MELLON CORP	200,000.00 370,000.00	0.75% 0.50%	03/18/24 04/26/24	199,900.00 369,604.10	0.77% 0.54%	195,747.40 359,854.60	179.17 25.69 1,077.85	A- A	A2 A1
ore	4581X0DZ8 Corporate Note 693475AV7 808513BN4 06406RAS6 91324PEB4 40428HTA0	PNC BANK NA CHARLES SCHWAB CORP BANK OF NY MELLON CORP UNITEDHEALTH GROUP HSBC BANK USA NA	200,000.00 370,000.00 425,000.00 910,000.00	0.75% 0.50% 0.55% 3.75%	03/18/24 04/26/24 05/15/24 05/24/24	199,900.00 369,604.10 424,558.00 909,963.60	0.77% 0.54% 0.59% 3.75%	195,747.40 359,854.60 413,333.75 898,483.04	179.17 25.69 1,077.85 14,882.29	A- A A+ A-	A2 A1 A2 A2
Core Core Core Core Core Core Core Core	4581X0DZ8 Corporate Note 693475AV7 808513BN4 06406RAS6 91324PEB4 40428HTA0 91159HHX1	PNC BANK NA CHARLES SCHWAB CORP BANK OF NY MELLON CORP UNITEDHEALTH GROUP HSBC BANK USA NA US BANK NA CINCINNATI	200,000.00 370,000.00 425,000.00 910,000.00 910,000.00	0.75% 0.50% 0.55% 3.75% 2.40%	03/18/24 04/26/24 05/15/24 05/24/24 07/30/24	199,900.00 369,604.10 424,558.00 909,963.60 909,272.00	0.77% 0.54% 0.59% 3.75% 2.42%	195,747.40 359,854.60 413,333.75 898,483.04 883,844.78	179.17 25.69 1,077.85 14,882.29 5,520.67	A- A A+ A- A	A2 A1 A2 A2 A3
ore	4581X0DZ8 Corporate Note 693475AV7 808513BN4 06406RAS6 91324PEB4 40428HTA0 91159HHX1 904764BN6	PNC BANK NA CHARLES SCHWAB CORP BANK OF NY MELLON CORP UNITEDHEALTH GROUP HSBC BANK USA NA US BANK NA CINCINNATI UNILEVER CAPITAL CORP	200,000.00 370,000.00 425,000.00 910,000.00 910,000.00 220,000.00	0.75% 0.50% 0.55% 3.75% 2.40% 0.63%	03/18/24 04/26/24 05/15/24 05/24/24 07/30/24 08/12/24	199,900.00 369,604.10 424,558.00 909,963.60 909,272.00 220,000.00	0.77% 0.54% 0.59% 3.75% 2.42% 0.63%	195,747.40 359,854.60 413,333.75 898,483.04 883,844.78 211,270.18	179.17 25.69 1,077.85 14,882.29 5,520.67 302.22	A- A A+ A- A	A2 A1 A2 A2 A3 A1
Core Core Core Core Core Core Core Core	4581X0DZ8 Corporate Note 693475AV7 808513BN4 06406RAS6 91324PEB4 40428HTA0 91159HHX1 904764BN6 05565EBU8	PNC BANK NA CHARLES SCHWAB CORP BANK OF NY MELLON CORP UNITEDHEALTH GROUP HSBC BANK USA NA US BANK NA CINCINNATI UNILEVER CAPITAL CORP BMW BANK NORTH AMERICA	200,000.00 370,000.00 425,000.00 910,000.00 910,000.00 220,000.00 260,000.00	0.75% 0.50% 0.55% 3.75% 2.40% 0.63% 0.75%	03/18/24 04/26/24 05/15/24 05/24/24 07/30/24 08/12/24	199,900.00 369,604.10 424,558.00 909,963.60 909,272.00 220,000.00 259,976.60	0.77% 0.54% 0.59% 3.75% 2.42% 0.63% 0.75%	195,747.40 359,854.60 413,333.75 898,483.04 883,844.78 211,270.18 249,886.26	179.17 25.69 1,077.85 14,882.29 5,520.67 302.22 427.92	A- A A+ A- A A+	A2 A1 A2 A2 A3 A1 A2
Core Core Core Core Core Core Core Core	4581X0DZ8 Corporate Note 693475AV7 808513BN4 06406RA56 91324PEB4 40428HTA0 91159HHX1 904764BN6 05565EBU8	PNC BANK NA CHARLES SCHWAB CORP BANK OF NY MELLON CORP UNITEDHEALTH GROUP HSBC BANK USA NA US BANK NA CINCINNATI UNILEVER CAPITAL CORP BMW BANK NORTH AMERICA BMW BANK NORTH AMERICA	200,000.00 370,000.00 425,000.00 910,000.00 920,000.00 220,000.00 485,000.00	0.75% 0.50% 0.55% 3.75% 2.40% 0.63% 0.75%	03/18/24 04/26/24 05/15/24 05/24/24 07/30/24 08/12/24 08/12/24 08/12/24	199,900.00 369,604.10 424,558.00 909,963.60 909,272.00 220,000.00 259,976.60 485,373.45	0.77% 0.54% 0.59% 3.75% 2.42% 0.63% 0.75% 0.72%	195,747.40 359,854.60 413,333.75 898,483.04 883,844.78 211,270.18 249,886.26 466,133.99	179.17 25.69 1,077.85 14,882.29 5,520.67 302.22 427.92 798.23	A- A+ A- A A+ A	A2 A1 A2 A2 A3 A1 A2 A2
Core Core Core Core Core Core Core Core	Corporate Note 693475AV7 808513BN4 06406RAS6 91324PEB4 40428B1TA0 91159HHX1 904764BN6 05565EBU8 69371RQ25	PNC BANK NA CHARLES SCHWAB CORP BANK OF NY MELLON CORP UNITEDHEALTH GROUP HSBC BANK USA NA US BANK NA CINCINNATI UNILEVER CAPITAL CORP BMW BANK NORTH AMERICA BMW BANK NORTH AMERICA PACCAR FINANCIAL CORP	200,000.00 370,000.00 425,000.00 910,000.00 920,000.00 260,000.00 485,000.00	0.75% 0.50% 0.55% 3.75% 2.40% 0.63% 0.75% 0.75% 2.15%	03/18/24 04/26/24 05/15/24 05/15/24/24 07/30/24 08/12/24 08/12/24 08/12/24 08/15/24	199,900.00 369,604.10 424,558.00 909,963.60 909,272.00 220,000.00 259,976.60 485,373.45 470,388.10	0.77% 0.54% 0.59% 3.75% 2.42% 0.63% 0.75% 0.72% 1.32%	195,747.40 359,854.60 413,333.75 898,483.04 883,844.78 211,270.18 249,886.26 466,133.99 442,507.52	179.17 25.69 1,077.85 14,882.29 5,520.67 302.22 427.92 798.23 2,065.19	A- A+ A- A A+ A	A2 A1 A2 A2 A3 A1 A2 A2 A2
Core Core Core Core Core Core Core Core	Corporate Note 693475AV7 8085138N4 06406RAS6 91324PEB4 40428HTA0 91159HHX1 904764BN6 05565EBU8 05565EBU8 69371RQ25 06406RAL1	PNC BANK NA CHARLES SCHWAB CORP BANK OF NY MELLON CORP UNITEDHEALTH GROUP HSBC BANK USA NA US BANK NA CINCINNATI UNILEVER CAPITAL CORP BMW BANK NORTH AMERICA PACCAR FINANCIAL CORP BANK OF NY MELLON CORP	200,000.00 370,000.00 425,000.00 910,000.00 910,000.00 220,000.00 485,000.00 485,000.00 330,000.00	0.75% 0.50% 0.55% 3.75% 2.40% 0.63% 0.75% 0.75% 2.15% 2.10%	03/18/24 04/26/24 05/15/24 05/24/24 07/30/24 08/12/24 08/12/24 08/12/24 08/15/24 10/24/24	199,900.00 369,604.10 424,558.00 909,963.60 909,272.00 220,000.00 259,976.60 485,373.45 470,388.10 331,452.00	0.77% 0.54% 0.59% 3.75% 2.42% 0.63% 0.75% 0.72% 1.32% 2.00%	195,747.40 359,854.60 413,333.75 898,483.04 883,844.78 211,270.18 249,886.2 466,133.99 442,507.52 318,037.83	179.17 25.69 1,077.85 14,882.29 5,520.67 302.22 427.92 798.23 2,065.19 134.75	A- A + A- A + A A+ A A+	A2 A1 A2 A2 A3 A1 A2 A2 A1
core core core core core core core core	Corporate Note 693475AV7 808513BN4 06406RAS6 91324PEB4 40428B1TA0 91159HHX1 904764BN6 05565EBU8 69371RQ25	PNC BANK NA CHARLES SCHWAB CORP BANK OF NY MELLON CORP UNITEDHEALTH GROUP HSBC BANK USA NA US BANK NA CINCINNATI UNILEVER CAPITAL CORP BMW BANK NORTH AMERICA BMW BANK NORTH AMERICA PACCAR FINANCIAL CORP	200,000.00 370,000.00 425,000.00 910,000.00 920,000.00 260,000.00 485,000.00	0.75% 0.50% 0.55% 3.75% 2.40% 0.63% 0.75% 0.75% 2.15%	03/18/24 04/26/24 05/15/24 05/15/24/24 07/30/24 08/12/24 08/12/24 08/12/24 08/15/24	199,900.00 369,604.10 424,558.00 909,963.60 909,272.00 220,000.00 259,976.60 485,373.45 470,388.10	0.77% 0.54% 0.59% 3.75% 2.42% 0.63% 0.75% 0.72% 1.32%	195,747.40 359,854.60 413,333.75 898,483.04 883,844.78 211,270.18 249,886.26 466,133.99 442,507.52	179.17 25.69 1,077.85 14,882.29 5,520.67 302.22 427.92 798.23 2,065.19	A- A+ A- A A+ A	A2 A1 A2 A2 A3 A1 A2 A2 A2

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Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
Core	21688AAS1	COOPERATIEVE RABOBANK U.A.	960,000.00	1.38%	01/10/25	957,168.00	1.48%	909,612.48	4,070.00	A+	Aa2
Core	89236TJT3	TOYOTA MOTOR CREDIT CORP	470,000.00	1.45%	01/13/25	469,370.20	1.50%	447,405.22	2,044.50	A+	A1
Core	89236TGT6	TOYOTA MOTOR CREDIT CORP	940,000.00	1.80%	02/13/25	937,997.80	1.84%	895,200.54	3,666.00	A+	A1
Core	66989HAP3	NOVARTIS CAPITAL CORP	920,000.00	1.75%	02/14/25	965,199.60	0.62%	878,646.00	3,443.61	AA-	A1
Core	771196BT8	ROCHE HOLDINGS INC	1,585,000.00	2.13%	03/10/25	1,585,000.00	2.13%	1,515,491.41	4,787.23	AA	Aa2
Core Core	911312BX3	UNITED PARCEL SERVICE HOME DEPOT INC	1,500,000.00 145,000.00	3.90% 2.70%	04/01/25 04/15/25	1,513,545.00 144,746.25	3.54% 2.76%	1,465,365.00 139,389.95	4,875.00 174.00	A A	A2 A2
Core		CINTAS CORPORATION NO. 2	1,500,000.00	3.45%	05/01/25	1,492,395.00	3.64%	1,451,689.50	25,875.00	A-	A3
Core	037833DT4	APPLE INC	955,000.00	1.13%	05/11/25	956,499.35	1.09%	896,005.83	5,073.44	AA+	Aaa
Core	037833BG4	APPLE INC	880,000.00	3.20%	05/13/25	959,428.80	0.99%	852,186.72	13,141.33	AA+	Aaa
Core	808513AX3	CHARLES SCHWAB CORP	1,000,000.00	3.85%	05/21/25	1,007,150.00	3.58%	964,551.00	17,111.11	A-	A2
Core	61747YEA9	MORGAN STANLEY	765,000.00	0.79%	05/30/25	765,000.00	0.79%	738,244.89	2,534.91	A-	A1
Core	291011BG8	EMERSON ELECTRIC COMPANY	575,000.00	3.15%	06/01/25	635,461.25	0.85%	554,469.63	7,546.88	A	A2
Core	46647PCH7	JPMORGAN CHASE & CO JPMORGAN CHASE & CO	745,000.00	0.82% 0.82%	06/01/25 06/01/25	746,631.55	0.77% 0.82%	719,725.87	2,557.83	A- A-	A1 A1
Core Core	46647PCH7 89236TKC8	TOYOTA MOTOR CREDIT CORP	1,255,000.00 750,000.00	3.95%	06/01/25	1,255,000.00 753,945.00	3.76%	1,212,424.13 730,278.00	4,308.84 9,957.29	A+	A1
Core	91324PCP5	UNITEDHEALTH GROUP	750,000.00	3.75%	07/15/25	754,680.00	3.53%	730,105.50	8,281.25	A+	A2
Core	025816CY3	AMERICAN EXPRESS CREDIT	370,000.00	3.95%	08/01/25	369,630.00	3.99%	357,280.88	3,653.75	BBB+	A2
Core	194162AM5	COLGATE-PALMOLIVE CO	485,000.00	3.10%	08/15/25	484,553.80	3.13%	466,747.03	3,174.06	AA-	Aa3
Core			420,000.00	3.88%	09/15/25	481,269.60	0.87%	408,418.50	2,079.58	AA-	Aa3
Core	20030NCS8	COMCAST CORP	1,000,000.00	3.95%	10/15/25	1,006,960.00	3.72%	969,855.00	1,755.56	A-	A3
Core	665859AP9	NORTHERN TRUST COMPANY	1,500,000.00	3.95%	10/30/25	1,504,560.00	3.85%	1,447,137.00	164.58	Α	A2
Core	857477BE2 17327CAN3	STATE STREET BANK & TR CITIGROUP INC	1,500,000.00	2.35% 2.01%	11/01/25 01/25/26	1,446,270.00	3.52% 2.01%	1,443,763.50 443,617.02	17,655.00	A DDD.	A1 A3
Core Core	61746BDZ6	MORGAN STANLEY	470,000.00 500,000.00	3.88%	01/23/26	470,000.00 497,375.00	4.04%	476,754.50	2,524.21 5,059.03	BBB+ A-	A1
Core	38141GXS8	GOLDMAN SACHS GROUP INC	450,000.00	0.86%	02/12/26	451,057.50	0.81%	417,324.15	844.31	BBB+	A2
Core			920,000.00	2.90%	03/30/26	925,547.60	2.74%	878,772.96	2,298.24	A	A1
Core	06051GKM0		995,000.00	3.38%	04/02/26	995,000.00	3.38%	954,166.20	2,712.37	A-	A1
Core	06051GFX2	BANK OF AMERICA	890,000.00	3.50%	04/19/26	962,819.80	1.60%	839,044.83	1,038.33	A-	A1
Core	459200JZ5	IBM CORP	880,000.00	3.30%	05/15/26	970,728.00	1.09%	832,296.96	13,390.67	A-	A3
Core		AMERICAN HONDA FINANCE	830,000.00	5.25%	07/07/26	828,979.10	5.29%	822,700.15	13,798.75	A-	A3
Core	931142EM1	WAL-MART STORES INC	450,000.00 955,000.00	3.05%	07/08/26	466,852.50	2.15%	425,853.45	4,308.13	AA	Aa2
Core Core	89788MAH5 857477CD3		865,000.00	4.26% 5.27%	07/28/26 08/03/26	955,000.00 865,000.00	4.26% 5.27%	914,168.02 850,119.41	10,509.78 11,147.35	A- A	A3 A1
Core		BMW BANK NORTH AMERICA	1,250,000.00	1.25%	08/12/26	1,119,962.50	4.05%	1,114,077.50	3,428.82	A	A1 A2
Core	06428CAA2	BANK OF AMERICA CORP	725,000.00	5.53%	08/18/26	725,000.00	5.53%	716,797.35	8,123.99	A+	Aa1
Core	14913R2Q9	CATERPILLAR FINANCIAL SERVICES CORP	485,000.00	1.15%	09/14/26	477,889.90	1.47%	430,257.08	728.17	Α	A2
Core	46625HRV4	JPMORGAN CHASE & CO	500,000.00	2.95%	10/01/26	478,970.00	4.05%	461,941.50	1,229.17	A-	A1
Core		JPMORGAN CHASE & CO	910,000.00	2.95%	10/01/26	961,842.70	1.72%	840,733.53	2,237.08	A-	A1
Core	172967KY6	CITIGROUP INC	750,000.00	3.20%	10/21/26	716,955.00	4.34%	690,013.50	666.67	BBB+	A3
Core	025816CM9		970,000.00	1.65%	11/04/26	968,389.80	1.69%	853,122.76	7,869.13	BBB+	A2
Core Core	63743HFK3 57636QAG9	NATIONAL RURAL UTIL COOP MASTERCARD INC	875,000.00 1,000,000.00	5.60% 2.95%	11/13/26 11/21/26	874,693.75 978,250.00	5.61% 3.49%	874,081.25 931,701.00	- 13,111.11	A- A+	A2 Aa3
Core			485,000.00	2.35%	01/08/27	458,058.25	3.67%	437,957.43	3,577.55	A-	A3
Core		JOHN DEERE CAPITAL CORP	485,000.00	1.70%	01/11/27	471,463.65	2.31%	431,029.20	2,519.31	A	A2
Core		TARGET CORP	255,000.00	1.95%	01/15/27	254,566.50	1.99%	229,667.03	1,464.13	Α	A2
Core	87612EBM7	TARGET CORP	475,000.00	1.95%	01/15/27	475,337.25	1.94%	427,811.12	2,727.29	Α	A2
Core	06406RBA4	BANK OF NY MELLON CORP	2,000,000.00	2.05%	01/26/27	1,847,240.00	3.91%	1,770,126.00	10,819.44	Α	A1
Core	00724PAC3	ADOBE INC	485,000.00	2.15%	02/01/27	458,174.65	3.47%	438,473.95	2,606.88	A+	A2
Core	025816CS6 24422EVF3	AMERICAN EXPRESS CREDIT JOHN DEERE CAPITAL CORP	1,000,000.00	2.55% 1.75%	03/04/27 03/09/27	939,660.00	3.99% 3.65%	896,134.00	4,037.50	BBB+	A2 A2
Core Core	57636QAR5	MASTERCARD INC	500,000.00 760,000.00	3.30%	03/09/27	459,870.00 724,158.40	4.48%	442,792.00 709,071.64	1,263.89 2,438.33	A A+	A2 Aa3
Core	654106AJ2	NIKE INC	400,000.00	2.75%	03/20/27	384,240.00	3.66%	368,325.20	1,038.89	AA-	A1
Core	437076CA8	HOME DEPOT INC	480,000.00	2.50%	04/15/27	461,116.80	3.40%	435,989.28	533.33	Α	A2
Core	437076CN0	HOME DEPOT INC	1,000,000.00	2.88%	04/15/27	973,480.00	3.49%	918,372.00	1,277.78	Α	A2
Core	06051GHT9	BANK OF AMERICA CORP	2,000,000.00	3.56%	04/23/27	1,929,680.00	4.38%	1,859,136.00	1,581.78	A-	A1
Core		NORTHERN TRUST COMPANY	550,000.00	4.00%	05/10/27	553,696.00	3.85%	516,524.25	10,450.00	A+	A2
Core		IBM CORP	505,000.00	1.70%	05/15/27	461,888.15	3.60%	440,437.77	3,958.64	A-	A3
Core	693475AT2	PNC BANK NA	750,000.00	3.15%	05/19/27	731,595.00	3.71%	677,685.75	10,631.25	A-	A3
Core Core	023135BR6 58933YBC8	AMAZON.COM INC MERCK & CO INC	2,000,000.00 1,000,000.00	1.20% 1.70%	06/03/27 06/10/27	1,792,060.00 919,700.00	3.54% 3.50%	1,733,090.00 882,105.00	9,866.67 6,658.33	AA A+	A1 A1
Core		TRUIST FIN CORP	840,000.00	1.13%	08/03/27	735,243.60	3.90%	692,133.12	2,310.00	A+ A-	A1 A3
Core	458140BY5	INTEL CORPORATION	1,470,000.00	3.75%	08/05/27	1,473,013.50	3.70%	1,379,117.25	13,168.75	A	A2
Core	931142EX7	WAL-MART STORES INC	1,460,000.00	3.95%	09/09/27	1,463,577.00	3.90%	1,397,500.32	8,330.11	AA	Aa2
Core	023135CP9	AMAZON.COM INC	1,445,000.00	4.55%	12/01/27	1,450,505.45	4.46%	1,403,027.09	27,394.79	AA	A1
Core	110122DE5	BRISTOL-MYERS SQUIBB CO	1,500,000.00	3.90%	02/20/28	1,436,085.00	4.88%	1,410,862.50	11,537.50	A+	A2
Core	194162AR4	COLGATE-PALMOLIVE CO	715,000.00	4.60%	03/01/28	726,053.90	4.25%	698,995.44	5,481.67	AA-	Aa3
Core		MASTERCARD INC	580,000.00	4.88%	03/09/28	584,738.60	4.69%	568,701.60	4,084.17	A+	Aa3
Core Core	931142FB4 931142FB4	WAL-MART STORES INC WAL-MART STORES INC	755,000.00 1,490,000.00	3.90% 3.90%	04/15/28 04/15/28	753,610.80 1,479,719.00	3.94% 4.05%	714,187.72 1,409,456.56	1,308.67 2,582.66	AA AA	Aa2 Aa2
Core	427866BH0	HERSHEY COMPANY	585,000.00	4.25%	05/04/28	584,163.45	4.05%	561,616.38	12,224.06	A	Ad2 A1
Core	427866BH0	HERSHEY COMPANY	595,000.00	4.25%	05/04/28	594,226.50	4.28%	571,216.66	12,433.02	A	A1
Core	037833ET3	APPLE INC	1,490,000.00	4.00%	05/10/28	1,487,124.30	4.04%	1,417,808.01	28,310.00	AA+	Aaa
Core	539830BZ1	LOCKHEED MARTIN CORP	230,000.00	4.45%	05/15/28	229,586.00	4.49%	219,929.22	4,435.17	A-	A2
Core	539830BZ1	LOCKHEED MARTIN CORP	745,000.00	4.45%	05/15/28	742,578.75	4.52%	712,379.43	14,366.08	A-	A2
Core	58933YBH7	MERCK & CO INC	590,000.00	4.05%	05/17/28	589,522.10	4.07%	560,685.85	10,885.50	A+	A1
Core	24422EXB0	JOHN DEERE CAPITAL CORP	665,000.00	4.95%	07/14/28	664,009.15	4.98%	647,750.57	9,783.81	A	A2
Core	17325FBB3	CITIGROUP INC	2,905,000.00	5.80%	09/29/28	2,905,000.00	5.80%	2,869,672.30	14,984.64	A+	Aa3
		Subtotal	77,955,000.00			77,270,255.50		73,701,366.99	566,866.02		
	Bank Note	WELLS FARCO RANK NA	2 005 000 00	F 450/	00/07/20	2.064.762.62	F 450/	2 020 447 0	2007.10	۸.	4-3
	94988J6D4	WELLS FARGO BANK NA Subtotal	2,965,000.00 2,965,000.00	5.45%	08/07/26	2,964,762.80 2,964,762.80	5.45%	2,936,117.94 2,936,117.94	36,807.18 36,807.18	A+	Aa2
Core		JUDIOLAI	2,303,000.00			2,304,702.80		2,730,117.94	30,807.18		
Core	None of the c	161									
Core		ificates of Deposit	3 055 000 00	F C00/	10/27/25	2 055 000 00	E E00/	2 054 040 62	2 400 72		
Core	89115B6K1	TORONTO DOMINION BANK NY	2,855,000.00	5.60%	10/27/25	2,855,000.00	5.58%	2,854,049.00 4 545 339 36	3,108.78 66.130.31	Α Δ+	A1 Aa2
Core			2,855,000.00 4,640,000.00 2,210,000.00	5.60% 5.08% 5.61%	10/27/25 07/17/26 09/18/26	2,855,000.00 4,640,000.00 2,210,000.00	5.58% 5.08% 5.61%	2,854,049.00 4,545,339.36 2,192,010.60	3,108.78 66,130.31 14,464.45	A A+ A	A1 Aa2 A1

	CUSIP/			_		Original Cost/			A	S&P	Moody's
Portfolio	Account	Issuer/Institution	Par Amount	Coupon	Maturity	Balance	Yield	Market Value	Accrued Interest	Rating	Rating
		lortgage Obligations									
Core	3136AJB54	FANNIEMAE-ACES	238,454.37	3.35%	03/01/24	250,041.77	2.14%	236,122.10	664.89	AA+	Aaa
Core	3137BKRJ1	FHLMC MULTIFAMILY STRUCTURED P	1,860,000.00	3.33%	05/01/25	1,871,915.63	3.10%	1,798,607.98	5,159.95	AA+	Aaa
Core	3137FJXQ7	FHLMC MULTIFAMILY STRUCTURED P FHLMC MULTIFAMILY STRUCTURED P	1,521,576.95 1,765,000.00	3.75% 2.75%	08/01/25 01/01/26	1,479,414.05 1,691,917.97	5.24% 4.37%	1,474,968.35 1,668,665.70	4,754.93	AA+ AA+	Aaa
Core Core	3137BNGT5 3137BSP72	FHLMC MULTIFAMILY STRUCTURED P	3,090,000.00	2.65%	08/01/26		4.02%	2,872,248.23	4,037.44 6,831.48	AA+	Aaa Aaa
Core	3137BTUM1	FHLMC MULTIFAMILY STRUCTURED P	2,165,000.00	3.35%	11/01/26	2,098,358.59	4.02%	2,045,727.60	6,038.55	AA+	Aaa
Core	3137BVZ82	FHLMC MULTIFAMILY STRUCTURED P	3,205,000.00	3.43%	01/01/27	3,112,355.47	4.30%	3,025,410.87	9,160.96	AA+	Aaa
Core	3137BXQY1	FHLMC MULTIFAMILY STRUCTURED P	3,130,000.00	3.22%	03/01/27	2,952,470.31	4.98%	2,929,255.07	8,409.27	AA+	Aaa
Core	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3,200,000.00	3.24%	04/01/27	3,066,375.00	4.44%	2,987,251.74	8,648.00	AA+	Aaa
Core	3137HAD45	FHLMC MULTIFAMILY STRUCTURED P	2,396,249.36	4.78%	06/01/28	2,396,189.46	4.78%	2,341,742.14	9,539.07	AA+	Aaa
Core	3137HACX2	FHLMC MULTIFAMILY STRUCTURED P	2,930,000.00	4.82%	06/01/28	2,959,264.84	4.59%	2,847,591.03	11,766.39	AA+	Aaa
Core	3136BQDE6	FANNIEMAE-ACES	2,945,000.00	4.19%	07/01/28	2,895,073.05	4.58%	2,786,549.90	10,282.96	AA+	Aaa
Core	3137HAQ74	FHLMC MULTIFAMILY STRUCTURED P	2,950,000.00	4.74%	08/01/28	2,885,288.80	5.26%	2,850,948.44	11,652.50	AA+	Aaa
Core	3137HAMH6	FHLMC MULTIFAMILY STRUCTURED P	2,965,000.00	4.65%	08/01/28	2,921,138.76	4.99%	2,848,851.70	11,489.38	AA+	Aaa
Core	3137HAST4	FHLMC MULTIFAMILY STRUCTURED P	2,205,000.00	4.85%	09/01/28	2,134,697.99	5.60%	2,134,697.99	8,911.88	AA+	Aaa
Core	3137HAMS2	FHLMC MULTIFAMILY STRUCTURED P	2,940,000.00	4.80%	09/01/28		5.07%	2,852,937.52	11,760.00	AA+	Aaa
		Subtotal	39,506,280.68			38,579,241.90		37,701,576.36	129,107.65		
	Asset-Backed Se										
Core	43813KAC6	Honda Auto Receivables Owner T	68,978.43	0.37%	10/18/24	68,968.30	0.37%	68,547.23	9.22	AAA	NR
Core	14315FAD9	CARMAX AUTO OWNER TRUST	7,053.55	0.62%	03/17/25	7,052.34	0.62%	7,039.84	1.94	AAA	NR
Core	36262XAD6	GM FINANCIAL AUTO LEASING TRUST	220,000.00	0.50%	07/21/25	219,992.06	0.50%	217,165.48	33.61	AAA	NR
Core	14316HAC6	CARMAX AUTO OWNER TRUST	114,892.58	0.50%	08/15/25	114,867.30	0.50%	113,203.10	25.53	AAA	NR
Core	50117TAC5	KUBOTA CREDIT OWNER TRUST	259,571.19	0.62%	08/15/25	259,518.08	0.62%	253,037.32	71.53	NR	Aaa
Core	44933LAC7	Hyundai Auto Receivables Trust	157,286.69	0.38% 0.56%	09/15/25	157,270.14	0.38%	154,362.76	26.56	AAA	NR
Core Core	50117XAE2 14316NAC3	KUBOTA CREDIT OWNER TRUST CARMAX AUTO OWNER TRUST	273,129.93 103,413.26	0.34%	11/17/25 12/15/25	273,119.64 103,392.83	0.56% 0.34%	264,011.49 101,162.88	67.98 15.63	NR AAA	Aaa NR
Core	14314QAC8	CARMAX AUTO OWNER TRUST	300,833.02	0.52%	02/17/26	300,768.19	0.52%	292,686.91	69.53	AAA	NR
Core	14317DAC4	CARMAX AUTO OWNER TRUST	791,233.59	0.55%	06/15/26	791,103.44	0.55%	760,232.50	193.41	AAA	Aaa
Core	43815PAC3	Honda Auto Receivables Owner T	460,000.00	3.73%	07/20/26	459,972.58	3.73%	448,790.03	619.59	AAA	NR
Core	254683CP8	DISCOVER CARD EXECUTION NOTE TRUST	1,090,000.00	0.58%	09/15/26	1,089,766.63	0.58%	1,039,494.52	280.98	AAA	Aaa
Core	14041NFY2	CAPITAL ONE MULTI-ASSET EXECUT	1,405,000.00	1.04%	11/15/26	1,404,806.39	1.04%	1,336,773.48	649.42	AAA	NR
Core	50117JAC7	KUBOTA CREDIT OWNER TRUST	1,240,000.00	4.09%	12/15/26	1,239,772.71	4.09%	1,207,817.29	2,254.04	NR	Aaa
Core	233868AC2	Daimler Trucks Retail Trust	1,790,000.00	5.90%	03/15/27	1,789,972.61	5.90%	1,787,854.86	4,693.78	NR	Aaa
Core	14318MAD1	CARMAX AUTO OWNER TRUST	1,310,000.00	3.97%	04/15/27	1,309,969.08	3.97%	1,274,295.95	2,311.42	AAA	NR
Core	254683CS2	DISCOVER CARD EXECUTION NOTE TRUST	660,000.00	3.32%	05/17/27	659,946.34	3.32%	636,457.80	973.87	NR	Aaa
Core	14043GAD6	CAPITAL ONE PRIME AUTO REC TRUST	920,000.00	3.66%	05/17/27	919,934.13	3.66%	889,687.47	1,496.53	AAA	Aaa
Core	02582JJT8	AMERICAN EXPRESS CREDIT ACCOUN	1,450,000.00	3.39%	05/17/27	1,449,679.26	3.39%	1,399,971.09	2,184.67	AAA	NR
Core	50117KAC4	KUBOTA CREDIT OWNER TRUST	1,040,000.00	5.02%	06/15/27	1,039,837.24	5.02%	1,021,735.52	2,320.36	NR	Aaa
Core	36265QAD8	GM FINANCIAL SECURITIZED TERM	2,695,000.00	4.82%	08/16/27	2,694,558.29	4.82%	2,652,401.21	5,412.46	AAA	NR
Core	58770AAC7	MERCEDES-BENZ AUTO RECEIVABLES	770,000.00	4.51%	11/15/27	769,907.60	4.51%	754,429.60	1,543.42	AAA	NR
Core	500945AC4	KUBOTA CREDIT OWNER TRUST	770,000.00	5.28%	01/18/28	769,805.50	5.29%	759,140.15	1,806.93	NR	Aaa
Core	344928AD8	FORD CREDIT AUTO OWNER TRUST	775,000.00	4.65%	02/15/28	774,919.17	4.65%	758,089.97	1,601.67	AAA	NR
Core	06428AAC2	Bank of America Auto Trust	1,165,000.00	5.53%	02/15/28	1,164,955.85	5.53%	1,155,854.63	2,863.31	NR	Aaa
Core Core	43815QAC1 05592XAD2	Honda Auto Receivables Owner T BMW Vehicle Owner Trust	1,905,000.00 515,000.00	5.41% 5.47%	02/18/28 02/25/28	1,904,607.19 514,908.74	5.42% 5.47%	1,890,999.96 513,052.63	3,721.63 469.51	AAA AAA	NR NR
Core	254683CY9	DISCOVER CARD EXECUTION NOTE TRUST	1,895,000.00	4.31%	02/23/28	1,894,890.09	4.31%	1,839,216.89	3,629.98	NR	Aaa
Core	05522RDF2	BANK OF AMERICA CREDIT CARD TR	2,980,000.00	5.00%	04/15/28	2,994,085.16	4.89%	2,936,995.02	6,622.22	AAA	Aaa
Core	44933XAD9	Hyundai Auto Receivables Trust	640,000.00	5.48%	04/17/28	639,972.22	5.48%	636,904.45	1,558.76	AAA	NR
Core	02582JJZ4	AMERICAN EXPRESS CREDIT ACCOUN	845,000.00	4.87%	05/15/28	844,925.05	4.87%	830,600.44	1,828.96	AAA	NR
Core	344930AD4	FORD CREDIT AUTO OWNER TRUST	895,000.00	5.23%	05/15/28	894,987.92	5.23%	886,396.37	2,080.38	AAA	NR
Core	05522RDG0	BANK OF AMERICA CREDIT CARD TR	1,015,000.00	4.79%	05/15/28	1,014,770.20	4.79%	995,770.83	2,160.82	AAA	NR
Core		Ally Auto Receivables Trust	1,090,000.00	5.46%	05/15/28	1,089,814.16	5.46%	1,083,540.77	2,645.07	NR	Aaa
Core	14041NGD7	CAPITAL ONE MULTI-ASSET EXECUT	2,140,000.00	4.42%	05/15/28	2,139,509.30	4.42%	2,078,384.26	4,203.91	AAA	NR
Core	90291VAC4	USAA AUTO OWNER TRUST	2,370,000.00	5.58%	05/15/28	2,369,585.25	5.58%	2,357,695.67	5,877.60	AAA	Aaa
Core	254683CZ6	DISCOVER CARD EXECUTION NOTE TRUST	2,120,000.00	4.93%	06/15/28	2,119,713.59	4.93%	2,081,600.44	4,645.16	AAA	Aaa
Core	36267KAD9	GM FINANCIAL SECURITIZED TERM	620,000.00	5.45%	06/16/28	619,976.07	5.45%	615,460.36	1,407.92	AAA	Aaa
Core	31680EAD3	FIFTH THIRD AUTO TRUST	2,080,000.00	5.53%	08/15/28	2,079,871.04	5.53%	2,070,629.39	5,112.18	AAA	Aaa
Core	41285YAC9	HARLEY-DAVIDSON MOTORCYCLE TRUST	2,760,000.00	5.69%	08/15/28	2,759,375.96	5.70%	2,752,320.58	6,979.73	AAA	Aaa
Core	161571HT4	CHASE ISSUANCE TRUST	2,375,000.00	5.16%	09/15/28		5.17%	2,352,606.13	5,446.67	AAA	NR
Core	02582JKD1	AMERICAN EXPRESS CREDIT ACCOUN	2,460,000.00	5.23%	09/15/28		5.23%	2,437,564.06	5,718.13	AAA	NR
		Subtotal	48,541,392.24			48,549,079.33		47,713,981.33	95,636.02		
r	Money Market	Funds									
Core	X9USDMOR3	Morgan Stanley	1,351,367.01	5.26%	Daily	1,351,367.01	5.26%	1,351,367.01	-	AAAm	Aaa-mf
Liquidity	TFFXX	BlackRock		4.30%	Daily		4.30%	-	1,966.04	AAAm	Aaa-mf
		Subtotal	1,351,367.01			1,351,367.01		1,351,367.01	1,966.04		
(Government Inv	vestment Pools									
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	3.67%	Daily	75,000,000.00	3.67%	73,973,080.43	-	NR	NR
Liquidity	6037-001	California Asset Management Program	84,321,023.15	5.56%	Daily	84,321,023.15	5.56%	84,321,023.15		AAAm	NR
		Subtotal	159,321,023.15	_		159,321,023.15		158,294,103.58			
1	Total City Inves	tments	\$ 470,355,063.08	_		\$ 467,064,053.39		\$ 453,739,811.97	\$ 1,508,692.26		
				_							

Unrecognized Gain/(Loss): \$ (13,324,241.43)

CUSIP/					Original Cost/				S&P	-
io Account	Issuer/Institution	Par Amount	Coupon	Maturity	Balance	Yield	Market Value	Accrued Interest	Rating	ţ
City Investme	ents by Portfolio									Ī
Core Portf	olio				\$ 307,743,030.24					
Unsettled	Trades				(874,693.75)					
Liquidity P	ortfolio				159,321,023.15					
	zed Gain/(Loss) - Adjusted for Unsettled Trades				(13,324,241.43)					
0	Subtotal			-	452,865,118.21					
Checking Acc	ounts									
General Ci	ty Bank of America				10,457,523.21	0.00%				
Police Bail	Bank of America				500.00	0.00%				
	Subtotal			-	10,458,023.21					
Petty Cash										
001-12001	City Manager's Office				500.00					
001-14000					2,750.00					
001-15000					200.00					
001-21010					7,000.00					
001-21010					7,400.00					
001-21910					500.00					
001-21999	=				200.00					
102-53410					270.00					
108-53990	•				40.00					
186-53310					250.00					
189-00000	Recreation Snack Bars				3,500.00					
189-61002	Recreation Administration				2,000.00					
189-61003	Recreation Registration				200.00					
189-61011	Water Park				496.00					
189-61022	Tennis Center				175.00					
189-61047	Boat Rental				375.00					
	Subtotal			=	25,856.00					
T-1-1-0'1 0				-						
-	h and Investments			-	\$ 463,348,997.42					
Cash with Fis	cal Agents									
Fiduciary Fun	d Checking Accounts									
SACMCTF JPA	Bank of America				34,902.29	2.79%				
FRC Corp.	Heritage Bank				18,059.81	0.15%				
	Subtotal			_	52,962.10					
Lease Financi	ng Trust Accounts									
	Revenue Bonds - Bank of New York									
657938	Bond Fund				2,394.47	0.00%				
2019 Lease Re	evenue Bonds - US Bank				•					
	01 Bond Fund				4.30	5.01%				
	Subtotal			-	2,398.77					
Community E					_,					
	acilities District Accounts pecial Tax Bonds - Bank of New York									
515408	Reserve Fund				5,057,371.78	5.25%				
515409	Bond Fund				63.62	5.25%				
515409	Special Tax Fund									
	·				1,707.27	5.25%				
	pecial Tax Bonds - Wilmington Trust									
	2 Bond Fund				1,497.16	5.00%				
	4 Reserve fund				1,085,961.63	5.00%				
136496-00	5 Bond Proceeds			_	13,106,318.16	5.00%				
	Subtotal				19,252,919.62					
Pollution Ren	nediation Escrow									
	D Pollution Remediation Escrow - WFG National	Title								
N/A	Escrow Account				646,945.61	0.00%				
•	Subtotal			-	646,945.61					
Construction	Retention Escrows				•					
	, Inc. Construction Retention Escrow - Columbia I	Rank								
		Jank				0.00%				
02-701626	Escrow Account Subtotal			-	-	0.00%				
				_						
Total Cash wi	th Fiscal Agents			_	\$ 19,955,226.10					
Total Cash wi	th Fiscal Agents			-	\$ 19,955,226.10					