



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Finance

Prepared by: Paul Navazio, Finance Director

City Manager Approval: _____

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TOPIC: CITY QUARTERLY INVESTMENT REPORT

SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING DECEMBER 31, 2023

RECOMMENDATION:

Accept investment report for the quarter ending December 31, 2023, as presented.

BACKGROUND:

Pursuant to the State of California Government Code Section 53601 and the City's investment policy, last approved by the City Council on [June 21, 2022](#), staff provides the City Council with a quarterly report on the City's investment activities and liquidity. Included in the report are the cost of each investment, the interest rates (yield), maturity dates, and market value. Separate reports are prepared for the City and the Successor Agency to San Rafael Redevelopment Agency.

The City invests a portion of its pooled funds in the [Local Agency Investment Fund \(LAIF\)](#), a State-run investment pool. Beginning in March 2014, the City incorporated an investment strategy that added purchases of securities outside of LAIF with the assistance of an investment advisor. The City's current investment advisor is Chandler Asset Management.

ANALYSIS:

As of December 31, 2023, the City's Treasury consisted of investments with a total market value of \$100,479,195 consisting of \$53,749,175 in the City's primary Local Agency Investment Fund (LAIF) account, and \$46,730,020 in externally managed investments (which includes \$986,700 of Pt. San Pedro Assessment District bonds). An additional \$17,819,427 represents cash balances in the City's various operating bank accounts, including Westamerica Bank (\$16,953,726), Bank of the Marin (\$501,982) and Bank of Montreal (formerly Bank of the West - \$363,719).

The overall return on the total portfolio for the quarter ending December 31, 2023, was 3.72%, with a weighted average maturity of 0.98 years. The yield on the portfolio results from an effective yield of 3.95% for the City's investments in the Local Agency Investment Fund and a yield of 3.45% for the externally managed investments. While the performance of the overall portfolio continues to improve in each of the

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

last several quarters, the performance falls short of the established benchmark (1-year Treasury Bill) yield of 4.79%. This unfavorable variance is typical of a rising interest environment and the performance of the portfolio is expected to continue to improve in the near-term as holdings mature and are reinvested at higher rates of return.

The City's investment portfolio continues to maintain strong diversification and is experiencing growth of interest income as a result of higher market rates. All investments continue to comply with the City's investment policy and California Government Code.

Economic Outlook:

At their December meeting, the Federal Open Market Committee voted to maintain the target Federal rate in the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of continued economic growth and inflation reaching the target 2% level in the medium-term, without a significant increase in unemployment.

The City will continue to monitor market trends and refine its investment strategy, as appropriate, to improve the performance of the investment portfolio while ensuring its primary goals of preservation of principal, liquidity and yield.

Exhibit A is composed of three parts: (1) Quarterly Investment Portfolio Report; (2) Historical Activity by Quarter summarizing the City's investments; and (3) the City's Investment Report from Chandler Asset Management for the period ending December 31, 2023, which includes a listing of all holdings as well as transaction activity details for the reporting period.

FISCAL IMPACT:

No financial impact occurs by adopting the report. The City continues to meet the priority principles of investing - safety, liquidity, yield, and diversification. The portfolio remains conservatively invested and sufficient liquidity exists to meet daily operating and capital project requirements for the next six months. Operating funds, as defined for this report, exclude cash held with fiscal agents for the payment of bond principal and interest.

RECOMMENDATION:

Accept investment report for the quarter ending December 31, 2023, as presented.

ATTACHMENTS:

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Chandler Asset Management – Investment Report: Period Ending December 31, 2023

I CERTIFY THAT ALL INVESTMENTS MADE ARE IN CONFORMANCE WITH THE CITY'S APPROVED INVESTMENT POLICY AND STATE INVESTMENT REGULATIONS. THE CITY HAS SUFFICIENT LIQUIDITY TO MEET ALL OF THE OBLIGATIONS REQUIRED DURING THE NEXT SIX-MONTH PERIOD.

Paul Navazio
Finance Director

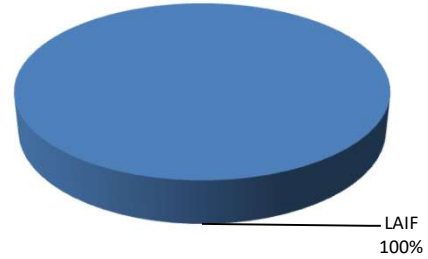
City of San Rafael

Quarterly Investment Portfolio Report

December 31, 2023

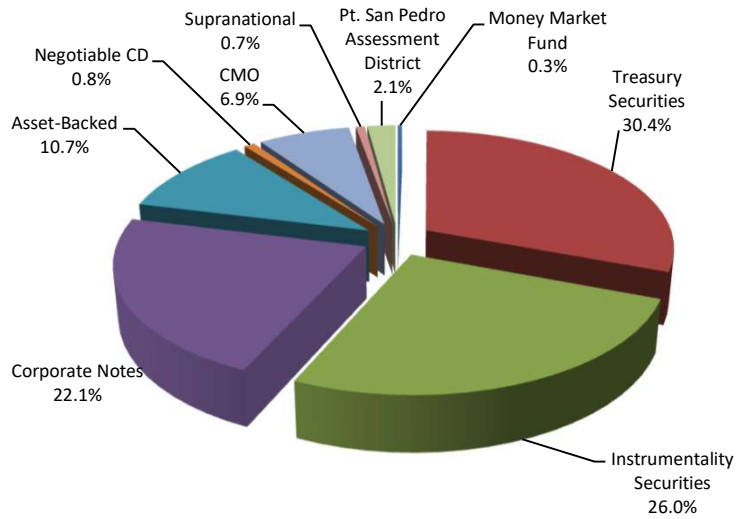
Internally Managed Assets		%	Yield
LAIF	\$ 53,749,175	100.0%	3.95%
Total Internally Managed	\$ 53,749,175	53.5%	

Weighted Average Yield	3.95%
	Days
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1



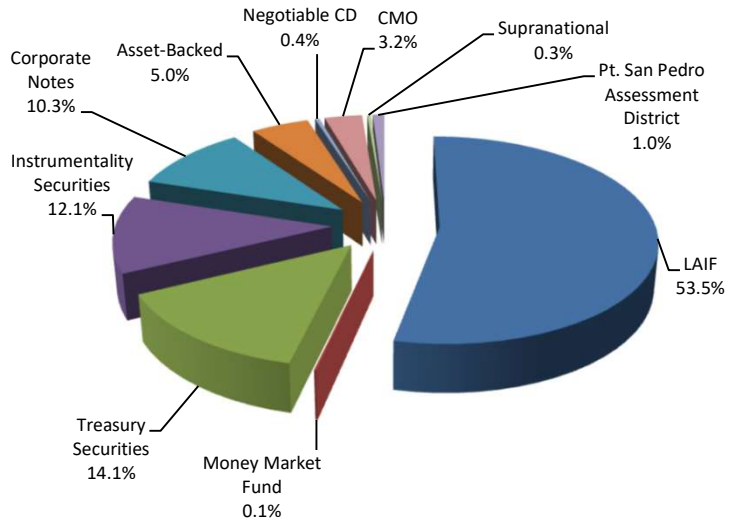
Externally Managed Assets		%	Yield
Money Market Fund	\$ 144,864	0.3%	4.95%
Treasury Securities	\$ 14,202,153	30.4%	2.62%
Instrumentality Securities	\$ 12,158,514	26.0%	2.92%
Corporate Notes	\$ 10,338,726	22.1%	3.79%
Asset-Backed	\$ 4,980,172	10.7%	5.03%
Negotiable CD	\$ 374,910	0.8%	5.34%
CMO	\$ 3,232,602	6.9%	4.57%
Supranational	\$ 311,379	0.7%	4.53%
Pt. San Pedro Assessment District	\$ 986,700	2.1%	5.25%
Total Externally Managed	\$ 46,730,020	46.5%	

Weighted Average Yield	3.45%
	Years
Effective Average Duration - External	1.71
Weighted Average Maturity - External	2.13



Total Portfolio Assets		%	Yield
LAIF	\$ 53,749,175	53.5%	3.95%
Money Market Fund	\$ 144,864	0.1%	4.95%
Treasury Securities	\$ 14,202,153	14.1%	2.62%
Instrumentality Securities	\$ 12,158,514	12.1%	2.92%
Corporate Notes	\$ 10,338,726	10.3%	3.79%
Asset-Backed	\$ 4,980,172	5.0%	5.03%
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Supranational	\$ 311,379	0.3%	4.53%
Pt. San Pedro Assessment District	\$ 986,700	1.0%	5.25%
Total Portfolio Assets	\$ 100,479,195	100.0%	

Weighted Average Yield	3.72%
	Years
Effective Average Duration - Total	0.79
Weighted Average Maturity - Total	0.98



Based on Market Values

Historical Activity-By Quarter

	December 31, 2023			September 30, 2023			June 30, 2023			March 31, 2023		
Internally Managed Assets	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
LAIF	\$ 53,749,175	100.0%	3.95%	\$ 51,292,954	100.0%	3.61%	\$ 50,929,996	100.0%	3.26%	\$ 36,644,876	100.0%	2.87%
LAIF - Housing		0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Total Internally Managed	\$ 53,749,175	53.5%		\$ 51,292,954	52.9%		\$ 50,929,996	52.9%		\$ 36,644,876	44.6%	
Weighted Average Yield			3.95%			3.61%			3.26%			2.87%
Externally Managed Assets	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
Cash	\$ 144,864	0.3%	4.95%	\$ 74,981	0.2%	4.95%	\$ 844,916	1.9%	4.72%	\$ 2,967,302	6.5%	4.40%
Treasury Securities	\$ 14,202,153	31.1%	2.62%	\$ 14,031,449	30.8%	2.14%	\$ 15,306,595	33.7%	1.75%	\$ 17,159,389	37.8%	1.64%
Instrumentality Securities	\$ 12,158,514	26.7%	2.92%	\$ 11,497,923	25.2%	2.86%	\$ 11,496,767	25.3%	2.72%	\$ 10,748,119	23.7%	2.36%
Corporate Notes	\$ 10,338,726	22.7%	3.79%	\$ 11,108,352	24.3%	3.48%	\$ 10,100,915	22.2%	2.41%	\$ 11,251,043	24.8%	1.46%
Asset Backed	\$ 4,980,172	10.9%	5.03%	\$ 4,112,279	9.0%	4.97%	\$ 3,048,660	6.7%	4.86%	\$ 1,862,018	4.1%	5.02%
Negotiable CD	\$ 374,910	0.8%	5.34%	\$ 374,472	0.8%	5.34%	\$ 373,787	0.8%	5.34%	\$ 375,224	0.8%	5.34%
Collateralized Mortgage Obligations (CMO)	\$ 3,232,602	7.1%	4.57%	\$ 3,135,264	6.9%	4.57%	\$ 3,185,252	7.0%	4.57%	\$ -	0.0%	0.00%
Supranational	\$ 311,379	0.7%	4.53%	\$ 301,398	0.7%	4.53%						
Municipal/Assessment District	\$ 986,700	2.2%	5.25%	\$ 986,700	2.2%	5.25%	\$ 1,075,200	2.4%	5.25%	\$ 1,075,200	2.4%	5.25%
Total Externally Managed	\$ 46,730,020	46.5%		\$ 45,622,818	47.1%		\$ 45,432,092	47.1%		\$ 45,438,295	55.4%	
Weighted Average Yield						3.15%			2.72%			2.16%
Effective Average Duration - External						Years 1.63			Years 1.63			Years 1.56
Weighted Average Maturity - External						1.92			1.92			1.72
Total Portfolio Assets	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
LAIF	\$ 53,749,175	53.5%	3.95%	\$ 51,292,954	52.9%	3.61%	\$ 50,929,996	52.9%	3.26%	\$ 36,644,876	44.6%	2.87%
Cash	\$ 144,864	0.1%	4.95%	\$ 74,981	0.1%	4.95%	\$ 844,916	0.9%	4.72%	\$ 2,967,302	3.6%	4.40%
Treasury Securities	\$ 14,202,153	14.1%	2.62%	\$ 14,031,449	14.5%	2.14%	\$ 15,306,595	15.9%	1.75%	\$ 17,159,389	20.9%	1.64%
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Supranational	\$ 311,379	0.3%	4.53%	\$ 301,398	0.3%	4.53%						
Municipal/Assessment District	\$ 986,700	1.0%	5.25%	\$ 986,700	1.0%	5.25%	\$ 1,075,200	1.1%	5.25%	\$ 1,075,200	1.3%	5.25%
Total Portfolio Assets	\$ 100,479,195	100.0%		\$ 96,915,772	100%		\$ 96,362,087	100%		\$ 82,083,170	100%	
Weighted Average Yield			3.72%			3.40%			3.00%			2.47%
Effective Average Duration - Total			Years 0.79			Years 0.81			Years 0.76			Years 0.80
Weighted Average Maturity - Total			0.10			0.99			0.89			0.71

Performance Recap

- The weighted average quarterly portfolio yield increased from 3.00% to 3.40% during the past quarter. Yields are rising as the Federal Reserve increases interest rates to combat inflation.
- The effective average duration decreased, from 0.80 to 0.76 years since last quarter, this is a result of the decrease in effective average duration of the City's externally managed portfolio.
- The total portfolio assets increased by approximately \$0.55 million during the quarter. This is reflective of improved yields across most categories of holdings throughout the portfolio.



San Rafael Consolidated - Account #11047

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.79
Average Coupon	3.58%
Average Purchase YTM	3.70%
Average Market YTM	4.29%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	0.98 yrs
Average Life	0.85 yrs

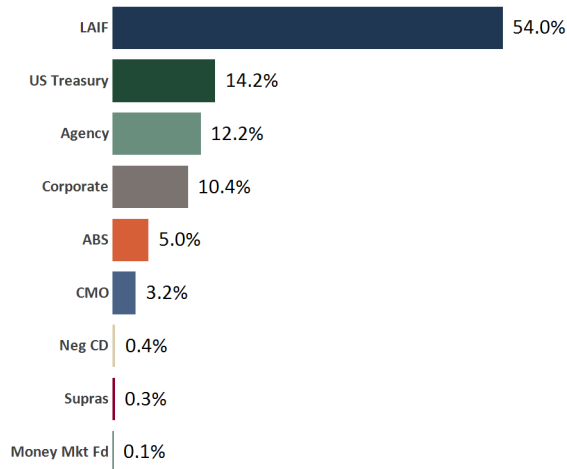
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	79,975,944	99,492,495
Accrued Interest	584,878	703,575
Total Market Value	80,560,822	100,196,070
Income Earned	246,833	244,309
Cont/WD		
Par	81,006,154	100,106,039
Book Value	80,561,758	99,683,686
Cost Value	80,620,512	99,737,589

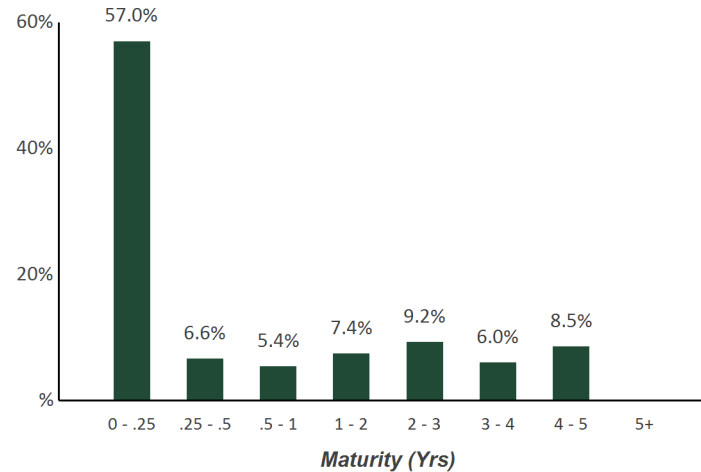
TOP ISSUERS

Local Agency Investment Fund	54.0%
Government of United States	14.2%
Federal Home Loan Bank	6.7%
Federal Farm Credit Bank	3.6%
Federal Home Loan Mortgage Corp	3.2%
Federal National Mortgage Assoc	1.9%
American Express ABS	1.1%
PNC Financial Services Group	0.9%
Total	85.7%

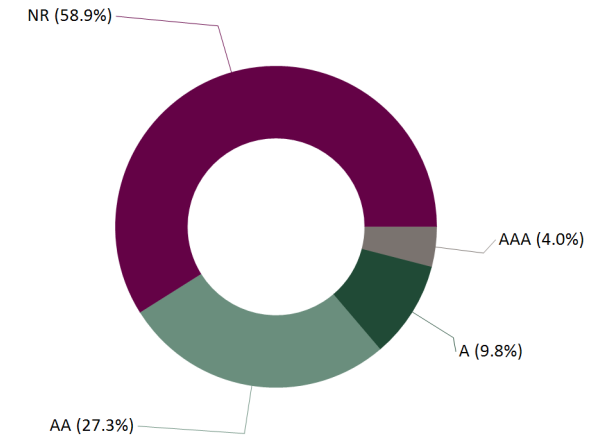
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of December 31, 2023



San Rafael Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity	Complies
Federal Agencies	No limit; 5 years max maturity; Federal Agency securities and Federal instrumentality (government sponsored enterprises)	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% max; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities	Special Assessment District Obligations issued by the City of San Rafael as Limited Obligation Improvement Bonds related to special assessment districts and special tax districts; Investments in such obligations requires the approval of the City Council and maturities may extend to 30 years	Complies
Corporate Medium Term Notes	"A" rated or higher by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; "A" issuer rated or better by a NRSRO; 20% max (combined); 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCD)	A-1 rated or equivalent; 30% max (aggregate CDs); 5% max per issuer; 5 years max maturity	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (aggregate CDs); 5% max per private sector entity	Complies
Time Deposits (Non-negotiable CD/TD)	30% max (aggregate CDs); 5% max per issuer; 5 years max maturity; FDIC insured/ Collateralized	Complies
Banker's Acceptances	A-1 short-term debt rated or better by a NRSRO; or A rated or better by a NRSRO, if issuers have senior debt outstanding; 40% max; \$2 million max per commercial bank; 180 days max maturity; Issued by FDIC insured commercial banks	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (i) organized and operating in the U.S. as general corporation; (ii) have total assets > \$500 million; (iii) "A" rating or better by a NRSRO, if issuer has debt; b. (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO	Complies
Money Market Mutual Funds	10% max; Registered under Investment Company Act of 1940 that: 1) are "No load"; 2) have constant daily NAV per share of \$1.00; 3) invest only in US Treasuries, US Agency securities and Federal Instrumentalities; and 4) AAA rating or better by two NRSROs	Complies
Local Agency Investment Fund (LAIF)	Pursuant to California Government Code; Not used by investment adviser	Complies
Repurchase Agreements	1 year max maturity; 102% Collateralized by U.S. Treasuries, Federal Agency securities, or Federal Instrumentality securities; Not used by investment adviser	Complies
Client Directive on Fossil Fuels	Refrain from making direct investments in issuers whose primary business revenue is derived from the exploration, extraction, and processing of fossil fuels (per Client Directive)	Complies *
Maximum Maturity	5 years max maturity, unless the City Council has by resolution granted authority to make such an investment at least three (3) months prior to the date of investment	Complies

Inherited security; Chevron (166764BW9)

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	435,000.00	Various 5.11%	435,745.64 435,435.37	99.87 5.37%	434,450.60 374.10	0.43% (984.77)	Aaa / AAA NR	1.90 0.80
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	120,000.00	02/16/2023 5.10%	119,977.70 119,983.72	100.13 5.01%	120,150.00 168.00	0.12% 166.28	Aaa / NR AAA	3.31 1.53
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	600,000.00	04/17/2023 4.65%	585,632.81 590,510.44	97.95 4.99%	587,723.40 904.00	0.59% (2,787.04)	NR / AAA AAA	3.38 1.30
58768PAC8	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	260,000.00	02/15/2023 5.02%	261,340.63 260,980.26	100.14 5.15%	260,358.80 602.04	0.26% (621.46)	Aaa / AAA NR	3.63 1.18
89239HAD0	Toyota Auto Receivables Owner 2022- D A3 5.3% Due 9/15/2027	350,000.00	02/10/2023 4.82%	354,128.91 353,011.39	100.51 5.03%	351,787.45 824.44	0.35% (1,223.94)	Aaa / NR AAA	3.71 1.56
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	880,000.00	Various 4.95%	882,243.24 881,893.41	100.19 4.95%	881,665.94 1,959.46	0.88% (227.47)	Aaa / NR AAA	3.88 1.66
891941AD8	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	300,000.00	10/03/2023 5.74%	294,058.59 294,518.44	99.85 4.84%	299,539.80 628.00	0.30% 5,021.36	Aaa / NR AAA	4.13 1.88
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	90,000.00	07/11/2023 5.54%	89,984.05 89,986.22	101.04 4.95%	90,935.64 82.05	0.09% 949.42	NR / AAA AAA	4.16 1.78
05522RDF2	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	440,000.00	04/18/2023 4.59%	444,812.50 443,501.86	100.58 4.72%	442,538.80 977.78	0.44% (963.06)	Aaa / AAA NR	4.29 1.74
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	500,000.00	12/07/2023 5.09%	507,480.47 507,358.51	102.09 3.84%	510,447.51 787.50	0.51% 3,089.00	Aaa / NR AAA	4.48 1.09
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	495,000.00	09/07/2023 5.23%	494,862.79 494,876.31	101.55 4.59%	502,655.67 1,135.20	0.50% 7,779.36	NR / AAA AAA	4.71 2.46
02582JKD1	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	490,000.00	09/12/2023 5.29%	489,978.10 489,980.19	101.62 4.64%	497,918.40 1,138.98	0.50% 7,938.21	NR / AAA AAA	4.71 2.46
Total ABS		4,960,000.00	5.03%	4,960,245.43 4,962,036.12	4.80%	4,980,172.01 9,581.55	4.98% 18,135.89	Aaa / AAA AAA	3.89 1.63

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133EMWV0	FFCB Note 0.35% Due 4/22/2024	1,000,000.00	05/03/2021 0.35%	1,000,000.00 1,000,000.00	98.52 5.21%	985,243.00 670.83	0.98% (14,757.00)	Aaa / AA+ AA+	0.31 0.30
3130AMQQ8	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	1,000,000.00	06/23/2021 0.35%	1,000,000.00 1,000,000.00	98.45 5.38%	984,535.00 77.78	0.98% (15,465.00)	Aaa / AA+ NR	0.31 0.31
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	1,200,000.00	10/30/2020 0.36%	1,199,700.00 1,199,972.68	98.42 5.38%	1,181,023.20 758.33	1.18% (18,949.48)	Aaa / AA+ AA+	0.32 0.31
3133EMYR7	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	1,000,000.00	05/06/2021 0.38%	1,000,000.00 1,000,000.00	98.33 5.27%	983,291.00 572.92	0.98% (16,709.00)	Aaa / AA+ AA+	0.35 0.34
3135G0V75	FNMA Note 1.75% Due 7/2/2024	750,000.00	11/05/2019 1.65%	753,426.75 750,368.66	98.33 5.15%	737,490.75 6,526.04	0.74% (12,877.91)	Aaa / AA+ AA+	0.50 0.49
3133EPBF1	FFCB Note 4.875% Due 8/21/2024	1,000,000.00	02/15/2023 4.98%	998,490.00 999,356.80	99.88 5.06%	998,760.00 17,604.17	1.01% (596.80)	Aaa / AA+ AA+	0.64 0.61
3130AV7L0	FHLB Note 5% Due 2/28/2025	1,100,000.00	03/02/2023 5.07%	1,098,548.00 1,099,154.33	100.37 4.67%	1,104,037.00 18,791.67	1.12% 4,882.67	Aaa / AA+ NR	1.16 1.10
3130AWER7	FHLB Note 4.625% Due 6/6/2025	775,000.00	06/09/2023 4.67%	774,356.75 774,536.86	100.56 4.22%	779,324.50 2,489.15	0.78% 4,787.64	Aaa / AA+ NR	1.43 1.37
3130ATH7	FHLB Note 4.375% Due 9/12/2025	1,300,000.00	10/06/2022 4.29%	1,303,159.00 1,301,827.03	99.84 4.47%	1,297,961.60 17,220.49	1.31% (3,865.43)	Aaa / AA+ NR	1.70 1.60
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	1,000,000.00	02/13/2023 4.32%	1,004,720.00 1,003,251.86	100.23 4.37%	1,002,347.00 2,375.00	1.00% (904.86)	Aaa / AA+ NR	1.95 1.84
3130AWGR5	FHLB Note 4.375% Due 6/12/2026	525,000.00	06/28/2023 4.43%	524,165.25 524,309.15	100.49 4.16%	527,585.10 1,212.24	0.53% 3,275.95	Aaa / AA+ NR	2.45 2.30
3133EPSW6	FFCB Note 4.5% Due 8/14/2026	560,000.00	08/09/2023 4.58%	558,712.00 558,876.53	100.84 4.16%	564,710.16 9,590.00	0.57% 5,833.63	Aaa / AA+ AA+	2.62 2.41
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	500,000.00	12/18/2023 4.23%	505,325.00 505,259.94	101.41 4.10%	507,059.50 2,826.39	0.51% 1,799.56	Aaa / AA+ NR	2.88 2.66
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	500,000.00	05/15/2023 3.66%	512,310.00 510,613.59	101.03 3.96%	505,146.00 1,239.58	0.51% (5,467.59)	Aaa / AA+ NR	3.95 3.59
Total Agency		12,210,000.00	2.92%	12,232,912.75 12,227,527.43	4.78%	12,158,513.81 81,954.59	12.22% (69,013.62)	Aaa / AA+ AA+	1.25 1.17

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	700,000.00	06/07/2023 4.55%	674,542.97 678,449.08	97.17 4.42%	680,210.30 2,000.83	0.68% 1,761.22	NR / NR AAA	3.07 2.72
3137F1G44	FHLMC K065 A2 3.243% Due 4/25/2027	450,000.00	06/08/2023 4.42%	431,736.33 434,349.12	96.45 4.40%	434,015.55 1,216.13	0.43% (333.57)	NR / NR AAA	3.32 3.00
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	240,000.00	06/08/2023 4.38%	229,940.63 231,286.32	96.15 4.39%	230,752.08 648.80	0.23% (534.24)	Aaa / NR NR	3.65 3.31
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	500,000.00	06/09/2023 4.98%	476,601.56 479,608.65	95.94 4.38%	479,702.00 1,327.92	0.48% 93.35	NR / AAA NR	3.74 3.33
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	670,000.00	05/24/2023 4.34%	643,932.81 647,242.93	96.17 4.38%	644,352.40 374.08	0.64% (2,890.53)	NR / NR AAA	4.07 3.64
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	780,000.00	05/24/2023 4.65%	765,679.69 767,377.38	97.89 4.36%	763,569.30 500.50	0.76% (3,808.08)	NR / NR AAA	4.40 3.89
Total CMO		3,340,000.00	4.57%	3,222,433.99 3,238,313.48	4.39%	3,232,601.63 6,068.26	3.23% (5,711.85)	Aaa / AAA AAA	3.76 3.35
CORPORATE									
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	09/27/2021 0.51%	479,342.40 479,992.13	99.88 4.60%	479,446.08 1,020.00	0.48% (546.05)	A1 / A+ A+	0.03 0.03
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	07/29/2019 1.99%	957,939.00 900,777.70	99.85 5.81%	898,687.80 13,825.00	0.91% (2,089.90)	A3 / A- A	0.06 0.06
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	05/19/2021 0.53%	541,470.00 500,931.91	99.89 5.40%	499,441.50 8,009.72	0.51% (1,490.41)	Aa3 / A+ A+	0.06 0.06
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	500,000.00	06/23/2021 0.78%	537,465.00 502,289.10	99.69 5.43%	498,438.00 6,000.00	0.50% (3,851.10)	A1 / A+ NR	0.17 0.17
717081DM2	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	09/27/2021 0.55%	537,160.00 505,220.19	99.28 5.36%	496,376.00 2,172.22	0.50% (8,844.19)	A2 / A A	0.37 0.36
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	700,000.00	05/12/2022 3.20%	667,380.00 685,224.18	95.89 4.71%	671,201.30 1,510.83	0.67% (14,022.88)	Aa2 / AA- NR	1.36 1.32
78016FZT4	Royal Bank of Canada Note 4.875% Due 1/12/2026	550,000.00	07/19/2023 5.34%	544,197.50 545,247.84	100.25 4.75%	551,350.25 12,586.98	0.56% 6,102.41	A1 / A AA-	2.04 1.87

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	600,000.00	04/05/2022 4.26%	577,518.00 587,461.36	96.07 5.41%	576,444.60 3,609.00	0.58% (11,016.76)	A1 / A- AA-	2.20 1.16
69371RS49	Paccar Financial Corp Note 4.45% Due 3/30/2026	600,000.00	03/28/2023 4.47%	599,634.00 599,726.50	99.82 4.53%	598,903.80 6,749.17	0.60% (822.70)	A1 / A+ NR	2.25 2.10
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	500,000.00	03/09/2023 5.09%	475,060.00 481,452.64	97.29 4.58%	486,425.00 2,698.61	0.49% 4,972.36	A3 / A A	2.34 2.21
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	550,000.00	05/18/2023 4.65%	547,030.00 547,640.91	100.09 4.40%	550,473.55 3,127.36	0.55% 2,832.64	A1 / A A+	2.37 2.15
24422EWX3	John Deere Capital Corp Note 4.75% Due 6/8/2026	500,000.00	06/05/2023 4.72%	500,470.00 500,381.23	100.67 4.45%	503,355.50 1,517.36	0.50% 2,974.27	A2 / A A+	2.44 2.27
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	350,000.00	04/19/2023 5.27%	350,497.00 350,411.96	100.03 4.92%	350,104.30 3,126.23	0.35% (307.66)	A1 / A AA-	3.32 2.15
74456QBS4	Public Service EI & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	337,000.00	04/18/2023 4.48%	318,673.94 321,831.05	95.13 4.57%	320,586.41 1,291.83	0.32% (1,244.64)	A1 / A NR	3.37 3.14
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 1/10/2028	575,000.00	07/12/2023 5.29%	571,929.50 572,249.46	101.51 4.74%	583,672.73 14,082.33	0.60% 11,423.27	A1 / A AA-	4.03 3.52
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	500,000.00	04/10/2023 4.87%	474,240.00 478,150.66	95.88 4.78%	479,408.50 8,415.28	0.49% 1,257.84	A3 / A- NR	4.04 3.63
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	600,000.00	07/12/2023 5.89%	567,738.00 571,079.49	96.08 5.22%	576,469.20 10,261.07	0.59% 5,389.71	A1 / A- AA-	4.06 2.79
06368LGV2	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due 2/1/2028	600,000.00	09/05/2023 5.48%	593,520.00 593,987.46	101.87 4.68%	611,190.60 13,007.50	0.62% 17,203.14	A2 / A- AA-	4.09 3.51
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	130,000.00	05/08/2023 4.07%	129,894.70 129,907.90	99.56 4.16%	129,428.65 643.50	0.13% (479.25)	A1 / A+ NR	4.38 3.89



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
61744YAK4	Morgan Stanley Callable Note 1X 7/22/2027 3.591% Due 7/22/2028	500,000.00	08/10/2023 5.87%	465,070.00 467,780.75	95.46 4.99%	477,322.00 7,930.13	0.48% 9,541.25	A1 / A- A+	4.56 3.23
Total Corporate		10,472,000.00	3.79%	10,436,229.04 10,321,744.42	4.94%	10,338,725.77 121,584.12	10.44% 16,981.35	A1 / A A+	2.21 1.84
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	53,749,175.38	Various 3.95%	53,749,175.38 53,749,175.38	1.00 3.95%	53,749,175.38 387,102.98	54.03% 0.00	NR / NR NR	0.00 0.00
Total LAIF		53,749,175.38	3.95%	53,749,175.38 53,749,175.38	3.95%	53,749,175.38 387,102.98	54.03% 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND									
31846V807	First American Treasury MMF Class Y	144,863.71	Various 4.95%	144,863.71 144,863.71	1.00 4.95%	144,863.71 0.00	0.14% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		144,863.71	4.95%	144,863.71 144,863.71	4.95%	144,863.71 0.00	0.14% 0.00	Aaa / AA+ AAA	0.00 0.00
NEGOTIABLE CD									
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	375,000.00	02/16/2023 5.34%	375,141.03 375,017.82	99.98 5.31%	374,910.38 17,877.29	0.39% (107.44)	P-1 / A-1+ F-1	0.13 0.13
Total Negotiable CD		375,000.00	5.34%	375,141.03 375,017.82	5.31%	374,910.38 17,877.29	0.39% (107.44)	Aaa / AAA AA	0.13 0.13
SUPRANATIONAL									
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	305,000.00	07/06/2023 4.53%	304,661.45 304,693.32	102.09 3.99%	311,379.08 6,405.00	0.32% 6,685.76	Aaa / AAA NR	4.54 3.99
Total Supranational		305,000.00	4.53%	304,661.45 304,693.32	3.99%	311,379.08 6,405.00	0.32% 6,685.76	Aaa / AAA NR	4.54 3.99

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	05/03/2021 0.33%	1,001,175.22 1,000,114.47	98.63 5.19%	986,250.00 799.18	0.99% (13,864.47)	Aaa / AA+ AA+	0.29 0.29
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	05/17/2021 0.35%	996,878.35 999,614.79	98.20 5.15%	982,031.00 322.80	0.98% (17,583.79)	Aaa / AA+ AA+	0.37 0.37
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,000,000.00	12/28/2021 0.91%	1,038,011.16 1,008,978.70	98.37 5.06%	983,672.00 8,970.79	0.99% (25,306.70)	Aaa / AA+ AA+	0.62 0.60
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	1,000,000.00	08/25/2021 0.44%	1,051,800.23 1,012,492.46	97.95 4.94%	979,492.00 5,399.59	0.98% (33,000.46)	Aaa / AA+ AA+	0.75 0.73
912828YM6	US Treasury Note 1.5% Due 10/31/2024	1,000,000.00	12/28/2021 0.97%	1,014,925.23 1,004,371.17	97.29 4.86%	972,891.00 2,554.95	0.97% (31,480.17)	Aaa / AA+ AA+	0.84 0.81
912828YV6	US Treasury Note 1.5% Due 11/30/2024	700,000.00	09/10/2021 0.48%	722,889.06 706,495.28	96.99 4.90%	678,945.40 918.03	0.68% (27,549.88)	Aaa / AA+ AA+	0.92 0.89
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	1,200,000.00	06/30/2022 3.15%	1,095,937.50 1,145,362.69	93.36 4.43%	1,120,266.00 1,013.74	1.12% (25,096.69)	Aaa / AA+ AA+	1.67 1.62
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	500,000.00	07/15/2022 3.12%	456,445.31 476,310.41	93.13 4.38%	465,625.00 317.62	0.47% (10,685.41)	Aaa / AA+ AA+	1.75 1.71
9128285N6	US Treasury Note 2.875% Due 11/30/2025	500,000.00	07/15/2022 3.11%	496,212.61 497,854.63	97.41 4.29%	487,070.50 1,256.83	0.49% (10,784.13)	Aaa / AA+ AA+	1.92 1.83
91282CGE5	US Treasury Note 3.875% Due 1/15/2026	1,000,000.00	02/06/2023 4.13%	992,929.69 995,090.98	99.24 4.27%	992,383.00 17,900.82	1.01% (2,707.98)	Aaa / AA+ AA+	2.04 1.91
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	500,000.00	07/15/2022 3.09%	455,839.84 473,684.01	92.41 4.20%	462,051.00 844.78	0.46% (11,633.01)	Aaa / AA+ AA+	2.16 2.11
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	500,000.00	09/30/2022 4.17%	443,595.43 463,345.65	92.52 4.15%	462,578.00 638.74	0.46% (767.65)	Aaa / AA+ AA+	2.33 2.27
9128286X3	US Treasury Note 2.125% Due 5/31/2026	500,000.00	09/30/2022 4.14%	465,958.71 477,602.41	95.47 4.11%	477,363.50 928.96	0.48% (238.91)	Aaa / AA+ AA+	2.42 2.31
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	500,000.00	09/30/2022 4.15%	443,595.43 462,465.62	92.47 4.07%	462,363.50 12.02	0.46% (102.12)	Aaa / AA+ AA+	2.50 2.43
91282CHY0	US Treasury Note 4.625% Due 9/15/2026	900,000.00	09/25/2023 4.81%	895,429.69 895,838.28	101.39 4.07%	912,550.50 12,350.27	0.92% 16,712.22	Aaa / AA+ AA+	2.71 2.49
91282CJC6	US Treasury Note 4.625% Due 10/15/2026	500,000.00	10/19/2023 5.05%	494,218.75 494,605.58	101.48 4.05%	507,422.00 4,928.28	0.51% 12,816.42	Aaa / AA+ AA+	2.79 2.57

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	750,000.00	12/18/2023 4.06%	751,669.92 751,654.20	100.63 3.94%	754,746.00 7,861.17	0.76% 3,091.80	Aaa / AA+ AA+	3.75 3.41
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,000,000.00	02/06/2023 3.84%	1,001,445.31 1,001,180.17	99.84 3.92%	998,359.00 106.46	1.00% (2,821.17)	Aaa / AA+ AA+	4.00 3.67
91282CJA0	US Treasury Note 4.625% Due 9/30/2028	500,000.00	10/19/2023 4.95%	492,968.75 493,252.80	103.22 3.88%	516,094.00 5,876.02	0.52% 22,841.20	Aaa / AA+ AA+	4.75 4.20
Total US Treasury		14,550,000.00	2.62%	14,311,926.19 14,360,314.30	4.49%	14,202,153.40 73,001.05	14.25% (158,160.90)	Aaa / AA+ AA+	1.88 1.76
TOTAL PORTFOLIO		100,106,039.09	3.70%	99,737,588.97 99,683,685.98	4.29%	99,492,495.17 703,574.84	100.00% (191,190.81)	Aa1 / AA AA+	0.98 0.79
TOTAL MARKET VALUE PLUS ACCRUED						100,196,070.01			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2023	31846V807	1,482.03	First American Treasury MMF Class Y	1.000	4.95%	1,482.03	0.00	1,482.03	0.00
Purchase	12/06/2023	31846V807	17,324.48	First American Treasury MMF Class Y	1.000	4.95%	17,324.48	0.00	17,324.48	0.00
Purchase	12/08/2023	31846V807	11,875.00	First American Treasury MMF Class Y	1.000	4.95%	11,875.00	0.00	11,875.00	0.00
Purchase	12/10/2023	31846V807	10,625.00	First American Treasury MMF Class Y	1.000	4.95%	10,625.00	0.00	10,625.00	0.00
Purchase	12/11/2023	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	101.496	5.09%	507,480.47	2,598.75	510,079.22	0.00
Purchase	12/12/2023	31846V807	33,410.16	First American Treasury MMF Class Y	1.000	4.95%	33,410.16	0.00	33,410.16	0.00
Purchase	12/15/2023	31846V807	375.00	First American Treasury MMF Class Y	1.000	4.95%	375.00	0.00	375.00	0.00
Purchase	12/15/2023	31846V807	600,000.00	First American Treasury MMF Class Y	1.000	4.95%	600,000.00	0.00	600,000.00	0.00
Purchase	12/15/2023	31846V807	1,695.00	First American Treasury MMF Class Y	1.000	4.95%	1,695.00	0.00	1,695.00	0.00
Purchase	12/15/2023	31846V807	2,135.58	First American Treasury MMF Class Y	1.000	4.95%	2,135.58	0.00	2,135.58	0.00
Purchase	12/15/2023	31846V807	1,833.33	First American Treasury MMF Class Y	1.000	4.95%	1,833.33	0.00	1,833.33	0.00
Purchase	12/15/2023	31846V807	2,128.50	First American Treasury MMF Class Y	1.000	4.95%	2,128.50	0.00	2,128.50	0.00
Purchase	12/15/2023	31846V807	3,674.00	First American Treasury MMF Class Y	1.000	4.95%	3,674.00	0.00	3,674.00	0.00
Purchase	12/15/2023	31846V807	1,128.83	First American Treasury MMF Class Y	1.000	4.95%	1,128.83	0.00	1,128.83	0.00
Purchase	12/15/2023	31846V807	1,545.83	First American Treasury MMF Class Y	1.000	4.95%	1,545.83	0.00	1,545.83	0.00
Purchase	12/15/2023	31846V807	1,177.50	First American Treasury MMF Class Y	1.000	4.95%	1,177.50	0.00	1,177.50	0.00
Purchase	12/19/2023	3130AXU63	500,000.00	Federal Home Loan Banks Note 4.625% Due 11/17/2026	101.065	4.23%	505,325.00	2,055.56	507,380.56	0.00
Purchase	12/19/2023	91282CFM8	750,000.00	US Treasury Note 4.125% Due 9/30/2027	100.223	4.06%	751,669.92	6,762.30	758,432.22	0.00
Purchase	12/21/2023	31846V807	504.00	First American Treasury MMF Class Y	1.000	4.95%	504.00	0.00	504.00	0.00
Purchase	12/21/2023	31846V807	3,386.25	First American Treasury MMF Class Y	1.000	4.95%	3,386.25	0.00	3,386.25	0.00
Purchase	12/23/2023	31846V807	1,750.00	First American Treasury MMF Class Y	1.000	4.95%	1,750.00	0.00	1,750.00	0.00
Purchase	12/26/2023	31846V807	410.25	First American Treasury MMF Class Y	1.000	4.95%	410.25	0.00	410.25	0.00
Purchase	12/26/2023	31846V807	2,502.50	First American Treasury MMF Class Y	1.000	4.95%	2,502.50	0.00	2,502.50	0.00
Purchase	12/26/2023	31846V807	1,870.42	First American Treasury MMF Class Y	1.000	4.95%	1,870.42	0.00	1,870.42	0.00
Purchase	12/26/2023	31846V807	1,327.92	First American Treasury MMF Class Y	1.000	4.95%	1,327.92	0.00	1,327.92	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/26/2023	31846V807	648.80	First American Treasury MMF Class Y	1.000	4.95%	648.80	0.00	648.80	0.00
Purchase	12/26/2023	31846V807	1,216.13	First American Treasury MMF Class Y	1.000	4.95%	1,216.13	0.00	1,216.13	0.00
Purchase	12/26/2023	31846V807	2,000.83	First American Treasury MMF Class Y	1.000	4.95%	2,000.83	0.00	2,000.83	0.00
Purchase	12/26/2023	31846V807	1,870.50	First American Treasury MMF Class Y	1.000	4.95%	1,870.50	0.00	1,870.50	0.00
Purchase	12/31/2023	31846V807	21,562.50	First American Treasury MMF Class Y	1.000	4.95%	21,562.50	0.00	21,562.50	0.00
Purchase	12/31/2023	90LAIF\$00	19,000,000.00	Local Agency Investment Fund State Pool	1.000	3.95%	19,000,000.00	0.00	19,000,000.00	0.00
Subtotal			21,479,460.34				21,493,935.73	11,416.61	21,505,352.34	0.00
Security Contribution	12/21/2023	31846V807	0.11	First American Treasury MMF Class Y	1.000		0.11	0.00	0.11	0.00
Subtotal			0.11				0.11	0.00	0.11	0.00
TOTAL ACQUISITIONS			21,479,460.45				21,493,935.84	11,416.61	21,505,352.45	0.00
DISPOSITIONS										
Sale	12/11/2023	31846V807	510,079.22	First American Treasury MMF Class Y	1.000	4.95%	510,079.22	0.00	510,079.22	0.00
Sale	12/19/2023	31846V807	1,265,812.78	First American Treasury MMF Class Y	1.000	4.95%	1,265,812.78	0.00	1,265,812.78	0.00
Subtotal			1,775,892.00				1,775,892.00	0.00	1,775,892.00	0.00
Paydown	12/15/2023	02582JJT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	1,695.00	1,695.00	0.00
Paydown	12/15/2023	02582JKD1	0.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	100.000		0.00	2,135.58	2,135.58	0.00
Paydown	12/15/2023	05522RDF2	0.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	100.000		0.00	1,833.33	1,833.33	0.00
Paydown	12/15/2023	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	2,128.50	2,128.50	0.00
Paydown	12/15/2023	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	3,674.00	3,674.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2023	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.000		0.00	1,128.83	1,128.83	0.00
Paydown	12/15/2023	891941AD8	0.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	100.000		0.00	1,177.50	1,177.50	0.00
Paydown	12/15/2023	89239HAD0	0.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	100.000		0.00	1,545.83	1,545.83	0.00
Paydown	12/21/2023	438123AC5	0.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	100.000		0.00	3,386.25	3,386.25	0.00
Paydown	12/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	504.00	504.00	0.00
Paydown	12/26/2023	05592XAD2	0.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	100.000		0.00	410.25	410.25	0.00
Paydown	12/26/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	1,870.50	1,870.50	0.00
Paydown	12/26/2023	3137BVZ82	0.00	FHLMC K063 3.43% Due 1/25/2027	100.000		0.00	2,000.83	2,000.83	0.00
Paydown	12/26/2023	3137F1G44	0.00	FHLMC K065 A2 3.243% Due 4/25/2027	100.000		0.00	1,216.13	1,216.13	0.00
Paydown	12/26/2023	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	100.000		0.00	648.80	648.80	0.00
Paydown	12/26/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	1,327.92	1,327.92	0.00
Paydown	12/26/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	1,870.42	1,870.42	0.00
Paydown	12/26/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	2,502.50	2,502.50	0.00
Subtotal			0.00				0.00	31,056.17	31,056.17	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	12/15/2023	91282CBA8	600,000.00	US Treasury Note 0.125% Due 12/15/2023	100.000		600,000.00	0.00	600,000.00	0.00
Subtotal			600,000.00				600,000.00	0.00	600,000.00	0.00
Security Withdrawal	12/06/2023	31846V807	3,433.78	First American Treasury MMF Class Y	1.000		3,433.78	0.00	3,433.78	0.00
Security Withdrawal	12/26/2023	31846V807	250.00	First American Treasury MMF Class Y	1.000		250.00	0.00	250.00	0.00
Subtotal			3,683.78				3,683.78	0.00	3,683.78	0.00
TOTAL DISPOSITIONS			2,379,575.78				2,379,575.78	31,056.17	2,410,631.95	0.00
OTHER TRANSACTIONS										
Interest	12/06/2023	3130AWER7	775,000.00	FHLB Note 4.625% Due 6/6/2025	0.000		17,324.48	0.00	17,324.48	0.00
Interest	12/08/2023	24422EWX3	500,000.00	John Deere Capital Corp Note 4.75% Due 6/8/2026	0.000		11,875.00	0.00	11,875.00	0.00
Interest	12/10/2023	3130ATUS4	500,000.00	FHLB Note 4.25% Due 12/10/2027	0.000		10,625.00	0.00	10,625.00	0.00
Interest	12/12/2023	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	0.000		22,500.00	0.00	22,500.00	0.00
Interest	12/12/2023	3130AWGR5	525,000.00	FHLB Note 4.375% Due 6/12/2026	0.000		10,910.16	0.00	10,910.16	0.00
Interest	12/15/2023	91282CBA8	600,000.00	US Treasury Note 0.125% Due 12/15/2023	0.000		375.00	0.00	375.00	0.00
Interest	12/23/2023	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	0.000		1,750.00	0.00	1,750.00	0.00
Interest	12/31/2023	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	0.000		2,187.50	0.00	2,187.50	0.00

Transaction Ledger

As of December 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/31/2023	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due 12/31/2027	0.000		19,375.00	0.00	19,375.00	0.00
Subtotal			6,400,000.00				96,922.14	0.00	96,922.14	0.00
Dividend	12/01/2023	31846V807	1,194,979.04	First American Treasury MMF Class Y	0.000		1,482.03	0.00	1,482.03	0.00
Subtotal			1,194,979.04				1,482.03	0.00	1,482.03	0.00
TOTAL OTHER TRANSACTIONS			7,594,979.04				98,404.17	0.00	98,404.17	0.00

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 05/03/2026	03/09/2023 03/13/2023 500,000.00	480,778.59 0.00 0.00 481,452.64	1,302.78 0.00 2,698.61 1,395.83	674.05 0.00 674.05 2,069.88	2,069.88
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 05/17/2027	04/17/2023 04/19/2023 600,000.00	589,922.09 0.00 0.00 590,510.44	904.00 1,695.00 904.00 1,695.00	588.35 0.00 588.35 2,283.35	2,283.35
02582JKD1	American Express Credit Trust 2023-3 A 5.23% Due 09/15/2028	09/12/2023 09/19/2023 490,000.00	489,979.56 0.00 0.00 489,980.19	1,138.98 2,135.58 1,138.98 2,135.58	0.63 0.00 0.63 2,136.21	2,136.21
05522RDF2	Bank of America Credit Card Tr 2022-A2 A2 5% Due 04/15/2028	04/18/2023 04/20/2023 440,000.00	443,660.57 0.00 0.00 443,501.86	977.78 1,833.33 977.78 1,833.33	0.00 158.71 (158.71) 1,674.62	1,674.62
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 02/25/2028	07/11/2023 07/18/2023 90,000.00	89,985.82 0.00 0.00 89,986.22	82.05 410.25 82.05 410.25	0.40 0.00 0.40 410.65	410.65
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	Various 02/15/2023 435,000.00	435,465.42 0.00 0.00 435,435.37	374.10 1,870.50 374.10 1,870.50	0.06 30.11 (30.05) 1,840.45	1,840.45
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	07/12/2023 07/14/2023 600,000.00	570,473.72 0.00 0.00 571,079.49	8,349.07 0.00 10,261.07 1,912.00	605.77 0.00 605.77 2,517.77	2,517.77
06368LGV2	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due 02/01/2028	09/05/2023 09/07/2023 600,000.00	593,862.54 0.00 0.00 593,987.46	10,406.00 0.00 13,007.50 2,601.50	124.92 0.00 124.92 2,726.42	2,726.42
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 04/26/2027	04/19/2023 04/26/2023 350,000.00	350,422.50 0.00 0.00 350,411.96	1,683.35 0.00 3,126.23 1,442.88	0.00 10.54 (10.54) 1,432.34	1,432.34

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 09/15/2028	09/07/2023 09/15/2023 495,000.00	494,872.43 0.00 0.00 494,876.31	1,135.20 2,128.50 1,135.20 2,128.50	3.88 0.00 3.88 2,132.38	2,132.38
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 05/11/2025	05/12/2022 05/12/2022 700,000.00	684,300.69 0.00 0.00 685,224.18	604.33 0.00 1,510.83 906.50	923.49 0.00 923.49 1,829.99	1,829.99
17325FAS7	Citibank Callable Note Cont 12/23/2023 3.65% Due 01/23/2024	05/19/2021 05/19/2021 500,000.00	502,245.06 0.00 0.00 500,931.91	6,488.89 0.00 8,009.72 1,520.83	0.00 1,313.15 (1,313.15) 207.68	207.68
24422EWX3	John Deere Capital Corp Note 4.75% Due 06/08/2026	06/05/2023 06/08/2023 500,000.00	500,394.53 0.00 0.00 500,381.23	11,413.19 11,875.00 1,517.36 1,979.17	0.00 13.30 (13.30) 1,965.87	1,965.87
3130AMQ8	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 04/23/2024	06/23/2021 06/23/2021 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	1,536.11 1,750.00 77.78 291.67	0.00 0.00 0.00 291.67	291.67
3130ATH7	FHLB Note 4.375% Due 09/12/2025	10/06/2022 10/06/2022 1,300,000.00	1,301,918.39 0.00 0.00 1,301,827.03	12,480.90 0.00 17,220.49 4,739.59	0.00 91.36 (91.36) 4,648.23	4,648.23
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/13/2023 02/14/2023 1,000,000.00	1,003,393.64 0.00 0.00 1,003,251.86	21,125.00 22,500.00 2,375.00 3,750.00	0.00 141.78 (141.78) 3,608.22	3,608.22
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	05/15/2023 05/16/2023 500,000.00	510,842.24 0.00 0.00 510,613.59	10,093.75 10,625.00 1,239.58 1,770.83	0.00 228.65 (228.65) 1,542.18	1,542.18
3130AV7L0	FHLB Note 5% Due 02/28/2025	03/02/2023 03/03/2023 1,100,000.00	1,099,092.50 0.00 0.00 1,099,154.33	14,208.33 0.00 18,791.67 4,583.34	61.83 0.00 61.83 4,645.17	4,645.17

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AWER7	FHLB Note 4.625% Due 06/06/2025	06/09/2023 06/12/2023 775,000.00	774,509.36 0.00 0.00 774,536.86	16,826.65 17,324.48 2,489.15 2,986.98	27.50 0.00 27.50 3,014.48	3,014.48
3130AWGR5	FHLB Note 4.375% Due 06/12/2026	06/28/2023 06/29/2023 525,000.00	524,285.16 0.00 0.00 524,309.15	10,208.33 10,910.16 1,212.24 1,914.07	23.99 0.00 23.99 1,938.06	1,938.06
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	12/18/2023 12/19/2023 500,000.00	0.00 505,325.00 0.00 505,259.94	0.00 (2,055.56) 2,826.39 770.83	0.00 65.06 (65.06) 705.77	705.77
3133EMWV0	FFCB Note 0.35% Due 04/22/2024	05/03/2021 05/03/2021 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	379.17 0.00 670.83 291.66	0.00 0.00 0.00 291.66	291.66
3133EMYR7	FFCB Callable Note Cont 5/6/2022 0.375% Due 05/06/2024	05/06/2021 05/06/2021 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	260.42 0.00 572.92 312.50	0.00 0.00 0.00 312.50	312.50
3133EPBF1	FFCB Note 4.875% Due 08/21/2024	02/15/2023 02/21/2023 1,000,000.00	999,271.22 0.00 0.00 999,356.80	13,541.67 0.00 17,604.17 4,062.50	85.58 0.00 85.58 4,148.08	4,148.08
3133EPSW6	FFCB Note 4.5% Due 08/14/2026	08/09/2023 08/14/2023 560,000.00	558,840.09 0.00 0.00 558,876.53	7,490.00 0.00 9,590.00 2,100.00	36.44 0.00 36.44 2,136.44	2,136.44
3135G0V75	FNMA Note 1.75% Due 07/02/2024	11/05/2019 11/05/2019 750,000.00	750,431.11 0.00 0.00 750,368.66	5,432.29 0.00 6,526.04 1,093.75	0.00 62.45 (62.45) 1,031.30	1,031.30
3136G46B4	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 04/26/2024	10/30/2020 10/30/2020 1,200,000.00	1,199,965.38 0.00 0.00 1,199,972.68	408.33 0.00 758.33 350.00	7.30 0.00 7.30 357.30	357.30

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137BVZ82	FHLMC K063 3.43% Due 01/25/2027	06/07/2023 06/12/2023 700,000.00	677,852.58 0.00 0.00 678,449.08	2,000.83 2,000.83 2,000.83 2,000.83	596.50 0.00 596.50 2,597.33	2,597.33
3137F1G44	FHLMC K065 A2 3.243% Due 04/25/2027	06/08/2023 06/13/2023 450,000.00	433,948.15 0.00 0.00 434,349.12	1,216.13 1,216.13 1,216.13 1,216.13	400.97 0.00 400.97 1,617.10	1,617.10
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	06/08/2023 06/13/2023 240,000.00	231,079.80 0.00 0.00 231,286.32	648.80 648.80 648.80 648.80	206.52 0.00 206.52 855.32	855.32
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	06/09/2023 06/14/2023 500,000.00	479,144.87 0.00 0.00 479,608.65	1,327.92 1,327.92 1,327.92 1,327.92	463.78 0.00 463.78 1,791.70	1,791.70
3137FETN0	FHLMC K073 A2 3.35% Due 01/25/2028	05/24/2023 05/30/2023 670,000.00	646,767.87 0.00 0.00 647,242.93	374.08 1,870.42 374.08 1,870.42	475.06 0.00 475.06 2,345.48	2,345.48
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 780,000.00	767,133.73 0.00 0.00 767,377.38	500.50 2,502.50 500.50 2,502.50	243.65 0.00 243.65 2,746.15	2,746.15
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 05/15/2026	05/18/2023 05/22/2023 550,000.00	547,556.36 0.00 0.00 547,640.91	1,087.78 0.00 3,127.36 2,039.58	84.55 0.00 84.55 2,124.13	2,124.13
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.67% Due 06/21/2028	12/07/2023 12/11/2023 500,000.00	0.00 507,480.47 0.00 507,358.51	0.00 787.50 787.50 1,575.00	0.00 121.96 (121.96) 1,453.04	1,453.04
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 120,000.00	119,983.12 0.00 0.00 119,983.72	168.00 504.00 168.00 504.00	0.60 0.00 0.60 504.60	504.60

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
45950KDD9	International Finance Corp Note 4.5% Due 07/13/2028	07/06/2023 07/13/2023 305,000.00	304,687.58 0.00 0.00 304,693.32	5,261.25 0.00 6,405.00 1,143.75	5.74 0.00 5.74 1,149.49	1,149.49
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	04/05/2022 04/05/2022 600,000.00	586,976.70 0.00 0.00 587,461.36	2,606.50 0.00 3,609.00 1,002.50	484.66 0.00 484.66 1,487.16	1,487.16
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	02/23/2023 03/02/2023 880,000.00	881,934.91 0.00 0.00 881,893.41	1,959.46 3,674.00 1,959.46 3,674.00	0.76 42.26 (41.50) 3,632.50	3,632.50
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	02/15/2023 02/17/2023 260,000.00	261,015.39 0.00 0.00 260,980.26	602.04 1,128.83 602.04 1,128.83	0.00 35.13 (35.13) 1,093.70	1,093.70
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 05/17/2028	05/08/2023 05/17/2023 130,000.00	129,906.11 0.00 0.00 129,907.90	204.75 0.00 643.50 438.75	1.79 0.00 1.79 440.54	440.54
61744YAK4	Morgan Stanley Callable Note 1X 7/22/2027 3.591% Due 07/22/2028	08/10/2023 08/14/2023 500,000.00	467,180.52 0.00 0.00 467,780.75	6,433.88 0.00 7,930.13 1,496.25	600.23 0.00 600.23 2,096.48	2,096.48
693475AV7	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 01/23/2024	07/29/2019 07/29/2019 900,000.00	901,873.56 0.00 0.00 900,777.70	11,200.00 0.00 13,825.00 2,625.00	0.00 1,095.86 (1,095.86) 1,529.14	1,529.14
69371RS49	Paccar Financial Corp Note 4.45% Due 03/30/2026	03/28/2023 03/30/2023 600,000.00	599,716.15 0.00 0.00 599,726.50	4,524.17 0.00 6,749.17 2,225.00	10.35 0.00 10.35 2,235.35	2,235.35
713448CM8	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 03/01/2024	06/23/2021 06/23/2021 500,000.00	503,471.81 0.00 0.00 502,289.10	4,500.00 0.00 6,000.00 1,500.00	0.00 1,182.71 (1,182.71) 317.29	317.29

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
717081DM2	Pfizer Inc. Note 3.4% Due 05/15/2024	09/27/2021 09/27/2021 500,000.00	506,418.90 0.00 0.00 505,220.19	755.56 0.00 2,172.22 1,416.66	0.00 1,198.71 (1,198.71) 217.95	217.95
74456QBS4	Public Service EI & Gas Callable Note Cont 2/15/2027 3% Due 05/15/2027	04/18/2023 04/20/2023 337,000.00	321,448.75 0.00 0.00 321,831.05	449.33 0.00 1,291.83 842.50	382.30 0.00 382.30 1,224.80	1,224.80
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 01/15/2028	04/10/2023 04/12/2023 500,000.00	477,691.45 0.00 0.00 478,150.66	6,894.44 0.00 8,415.28 1,520.84	459.21 0.00 459.21 1,980.05	1,980.05
78016FZT4	Royal Bank of Canada Note 4.875% Due 01/12/2026	07/19/2023 07/21/2023 550,000.00	545,049.30 0.00 0.00 545,247.84	10,352.60 0.00 12,586.98 2,234.38	198.54 0.00 198.54 2,432.92	2,432.92
89115A2M3	Toronto-Dominion Bank Note 5.156% Due 01/10/2028	07/12/2023 07/14/2023 575,000.00	572,191.46 0.00 0.00 572,249.46	11,611.74 0.00 14,082.33 2,470.59	58.00 0.00 58.00 2,528.59	2,528.59
891941AD8	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 02/15/2028	10/03/2023 10/05/2023 300,000.00	294,356.44 0.00 0.00 294,518.44	628.00 1,177.50 628.00 1,177.50	162.00 0.00 162.00 1,339.50	1,339.50
89236THU2	Toyota Motor Credit Corp Note 0.45% Due 01/11/2024	09/27/2021 09/27/2021 480,000.00	479,967.75 0.00 0.00 479,992.13	840.00 0.00 1,020.00 180.00	24.38 0.00 24.38 204.38	204.38
89239HAD0	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 09/15/2027	02/10/2023 02/14/2023 350,000.00	353,119.31 0.00 0.00 353,011.39	824.44 1,545.83 824.44 1,545.83	0.00 107.92 (107.92) 1,437.91	1,437.91
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	08/25/2021 08/25/2021 1,000,000.00	1,013,911.02 0.00 0.00 1,012,492.46	3,599.73 0.00 5,399.59 1,799.86	0.00 1,418.56 (1,418.56) 381.30	381.30

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128285N6	US Treasury Note 2.875% Due 11/30/2025	07/15/2022 07/15/2022 500,000.00	497,759.49 0.00 0.00 497,854.63	39.28 0.00 1,256.83 1,217.55	95.14 0.00 95.14 1,312.69	1,312.69
9128286X3	US Treasury Note 2.125% Due 05/31/2026	09/30/2022 09/30/2022 500,000.00	476,814.30 0.00 0.00 477,602.41	29.03 0.00 928.96 899.93	788.11 0.00 788.11 1,688.04	1,688.04
912828D56	US Treasury Note 2.375% Due 08/15/2024	12/28/2021 12/28/2021 1,000,000.00	1,010,204.87 0.00 0.00 1,008,978.70	6,970.11 0.00 8,970.79 2,000.68	0.00 1,226.17 (1,226.17) 774.51	774.51
912828YM6	US Treasury Note 1.5% Due 10/31/2024	12/28/2021 12/28/2021 1,000,000.00	1,004,816.91 0.00 0.00 1,004,371.17	1,277.47 0.00 2,554.95 1,277.48	0.00 445.74 (445.74) 831.74	831.74
912828YV6	US Treasury Note 1.5% Due 11/30/2024	09/10/2021 09/10/2021 700,000.00	707,098.14 0.00 0.00 706,495.28	28.69 0.00 918.03 889.34	0.00 602.86 (602.86) 286.48	286.48
91282CAJ0	US Treasury Note 0.25% Due 08/31/2025	06/30/2022 06/30/2022 1,200,000.00	1,142,576.91 0.00 0.00 1,145,362.69	758.24 0.00 1,013.74 255.50	2,785.78 0.00 2,785.78 3,041.28	3,041.28
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	07/15/2022 07/15/2022 500,000.00	475,159.35 0.00 0.00 476,310.41	211.75 0.00 317.62 105.87	1,151.06 0.00 1,151.06 1,256.93	1,256.93
91282CBA8	US Treasury Note Due 12/15/2023	10/07/2021 10/07/2021 0.00	599,952.40 0.00 600,000.00 0.00	346.31 375.00 0.00 28.69	47.60 0.00 47.60 76.29	76.29
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	07/15/2022 07/15/2022 500,000.00	472,650.05 0.00 0.00 473,684.01	631.87 0.00 844.78 212.91	1,033.96 0.00 1,033.96 1,246.87	1,246.87

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	05/03/2021 05/03/2021 1,000,000.00	1,000,148.27 0.00 0.00 1,000,114.47	481.56 0.00 799.18 317.62	0.00 33.80 (33.80) 283.82	283.82
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	09/30/2022 09/30/2022 500,000.00	462,008.85 0.00 0.00 463,345.65	319.37 0.00 638.74 319.37	1,336.80 0.00 1,336.80 1,656.17	1,656.17
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	05/17/2021 05/17/2021 1,000,000.00	999,526.33 0.00 0.00 999,614.79	109.89 0.00 322.80 212.91	88.46 0.00 88.46 301.37	301.37
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	09/30/2022 09/30/2022 500,000.00	461,188.38 0.00 0.00 462,465.62	1,830.84 2,187.50 12.02 368.68	1,277.24 0.00 1,277.24 1,645.92	1,645.92
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	12/18/2023 12/19/2023 750,000.00	0.00 751,669.92 0.00 751,654.20	0.00 (6,762.30) 7,861.17 1,098.87	0.00 15.72 (15.72) 1,083.15	1,083.15
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	02/06/2023 02/07/2023 1,000,000.00	1,001,205.23 0.00 0.00 1,001,180.17	16,216.03 19,375.00 106.46 3,265.43	0.00 25.06 (25.06) 3,240.37	3,240.37
91282CGE5	US Treasury Note 3.875% Due 01/15/2026	02/06/2023 02/07/2023 1,000,000.00	994,886.71 0.00 0.00 995,090.98	14,636.55 0.00 17,900.82 3,264.27	204.27 0.00 204.27 3,468.54	3,468.54
91282CHY0	US Treasury Note 4.625% Due 09/15/2026	09/25/2023 09/26/2023 900,000.00	895,707.70 0.00 0.00 895,838.28	8,805.29 0.00 12,350.27 3,544.98	130.58 0.00 130.58 3,675.56	3,675.56
91282CJA0	US Treasury Note 4.625% Due 09/30/2028	10/19/2023 10/20/2023 500,000.00	493,132.18 0.00 0.00 493,252.80	3,917.35 0.00 5,876.02 1,958.67	120.62 0.00 120.62 2,079.29	2,079.29

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CJC6	US Treasury Note 4.625% Due 10/15/2026	10/19/2023 10/20/2023 500,000.00	494,441.31 0.00 0.00 494,605.58	2,969.60 0.00 4,928.28 1,958.68	164.27 0.00 164.27 2,122.95	2,122.95
			44,242,573.58	299,001.83	17,247.67	
			1,764,475.39	116,561.70	9,667.57	
			600,000.00	298,594.57	7,580.10	
Total Fixed Income		45,837,000.00	45,414,629.07	116,154.44	123,734.54	123,734.54

CASH & EQUIVALENT						
31846V807	First American Treasury MMF Class Y	08/25/2023 08/25/2023 144,863.71	1,194,979.04 729,460.45 1,779,575.78 144,863.71	0.00 1,482.03 0.00 1,482.03	0.00 0.00 0.00 1,482.03	1,482.03
96130ASC3	Westpac Banking Corp NY Yankee CD 5.38% Due 02/16/2024	02/16/2023 02/17/2023 375,000.00	375,029.83 0.00 0.00 375,017.82	16,140.00 0.00 17,877.29 1,737.29	0.00 12.01 (12.01) 1,725.28	1,725.28
			1,570,008.87	16,140.00	0.00	
			729,460.45	1,482.03	12.01	
			1,779,575.78	17,877.29	(12.01)	
Total Cash & Equivalent		519,863.71	519,881.53	3,219.32	3,207.31	3,207.31

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund State Pool	Various Various 53,749,175.38	34,749,175.38 19,000,000.00 0.00 53,749,175.38	269,735.90 0.00 387,102.98 117,367.08	0.00 0.00 0.00 117,367.08	117,367.08
Total Local Agency Investment Fund			53,749,175.38	117,367.08	117,367.08	117,367.08
			80,561,757.83	584,877.73	17,247.67	
			21,493,935.84	118,043.73	9,679.58	
			2,379,575.78	703,574.84	7,568.09	
TOTAL PORTFOLIO		100,106,039.09	99,683,685.98	236,740.84	244,308.93	244,308.93

Cash Flow Report

As of December 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/02/2024	Interest	3135G0V75	750,000.00	FNMA Note 1.75% Due 7/2/2024	0.00	6,562.50	6,562.50
01/10/2024	Interest	89115A2M3	575,000.00	Toronto-Dominion Bank Note 5.156% Due 1/10/2028	0.00	14,823.50	14,823.50
01/11/2024	Maturity	89236THU2	480,000.00	Toyota Motor Credit Corp Note 0.45% Due 1/11/2024	480,000.00	1,080.00	481,080.00
01/12/2024	Interest	78016FZT4	550,000.00	Royal Bank of Canada Note 4.875% Due 1/12/2026	0.00	13,406.25	13,406.25
01/13/2024	Interest	45950KDD9	305,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	6,862.50	6,862.50
01/15/2024	Dividend	90LAIF\$00	3,727,080,813.81	Local Agency Investment Fund State Pool	0.00	386,790.60	386,790.60
01/15/2024	Interest	756109AU8	500,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	0.00	9,125.00	9,125.00
01/15/2024	Interest	91282CGE5	1,000,000.00	US Treasury Note 3.875% Due 1/15/2026	0.00	19,375.00	19,375.00
01/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	16,985.37	3,674.00	20,659.37
01/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
01/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
01/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
01/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
01/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
01/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
01/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
01/20/2024	Interest	06051GGF0	600,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	0.00	11,472.00	11,472.00

Cash Flow Report

As of December 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/20/2024	Paydown	3137BVZ82	0.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
01/20/2024	Paydown	3137F1G44	0.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
01/20/2024	Paydown	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
01/20/2024	Paydown	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
01/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
01/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
01/22/2024	Interest	61744YAK4	500,000.00	Morgan Stanley Callable Note 1X 7/22/2027 3.591% Due 7/22/2028	0.00	8,977.50	8,977.50
01/23/2024	Maturity	693475AV7	900,000.00	PNC Financial Services Callable Note Cont 12/23/2023 3.5% Due 1/23/2024	900,000.00	15,750.00	915,750.00
01/23/2024	Maturity	17325FAS7	500,000.00	Citibank Callable Note Cont 12/23/2023 3.65% Due 1/23/2024	500,000.00	9,125.00	509,125.00
01/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
01/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
01/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
01/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
01/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
01/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
01/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92

Cash Flow Report

As of December 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,360.15	2,502.50	15,862.65
JAN 2024					1,910,345.52	538,575.95	2,448,921.47
02/01/2024	Interest	06368LGV2	600,000.00	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due 2/1/2028	0.00	15,609.00	15,609.00
02/14/2024	Interest	3133EPSW6	560,000.00	FFCB Note 4.5% Due 8/14/2026	0.00	12,600.00	12,600.00
02/15/2024	Interest	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	11,875.00	11,875.00
02/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
02/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
02/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
02/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
02/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
02/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,056.28	3,603.09	20,659.37
02/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
02/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
02/16/2024	Maturity	96130ASC3	375,000.00	Westpac Banking Corp NY Yankee CD 5.38% Due 2/16/2024	375,000.00	20,455.21	395,455.21
02/21/2024	Interest	3133EPBF1	1,000,000.00	FFCB Note 4.875% Due 8/21/2024	0.00	24,375.00	24,375.00
02/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
02/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00

Cash Flow Report

As of December 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
02/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,409.13	2,459.64	15,868.77
02/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
02/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
02/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
02/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
02/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
02/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
02/28/2024	Interest	3130AV7L0	1,100,000.00	FHLB Note 5% Due 2/28/2025	0.00	27,500.00	27,500.00
02/29/2024	Interest	91282CAJ0	1,200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.00	1,500.00	1,500.00
02/29/2024	Interest	91282CBQ3	500,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	1,250.00	1,250.00
FEB 2024					405,465.41	145,082.86	550,548.27
03/01/2024	Maturity	713448CM8	500,000.00	Pepsico Inc. Callable Note Cont 12/01/2023 3.6% Due 3/1/2024	500,000.00	9,000.00	509,000.00
03/12/2024	Interest	3130ATH7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	0.00	28,437.50	28,437.50
03/13/2024	Interest	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	0.00	6,015.00	6,015.00
03/15/2024	Interest	91282CHY0	900,000.00	US Treasury Note 4.625% Due 9/15/2026	0.00	20,812.50	20,812.50
03/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
03/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
03/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
03/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,127.50	3,531.87	20,659.37
03/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
03/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
03/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
03/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
03/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
03/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
03/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
03/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,458.30	2,416.62	15,874.92
03/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
03/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
03/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
03/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
03/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/30/2024	Interest	69371RS49	600,000.00	Paccar Financial Corp Note 4.45% Due 3/30/2026	0.00	13,350.00	13,350.00
03/31/2024	Interest	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	10,625.00	10,625.00
03/31/2024	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
03/31/2024	Interest	91282CJA0	500,000.00	US Treasury Note 4.625% Due 9/30/2028	0.00	11,562.50	11,562.50
03/31/2024	Interest	91282CFM8	750,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	15,468.75	15,468.75
MAR 2024					530,585.80	145,700.66	676,286.46
04/15/2024	Interest	91282CJC6	500,000.00	US Treasury Note 4.625% Due 10/15/2026	0.00	11,562.50	11,562.50
04/15/2024	Maturity	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	1,875.00	1,001,875.00
04/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
04/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,199.00	3,460.37	20,659.37
04/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
04/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
04/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
04/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
04/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
04/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
04/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
04/22/2024	Maturity	3133EMWV0	1,000,000.00	FFCB Note 0.35% Due 4/22/2024	1,000,000.00	1,750.00	1,001,750.00
04/23/2024	Maturity	3130AMQQ8	1,000,000.00	FHLB Callable Note Qtrly 12/23/2021 0.35% Due 4/23/2024	1,000,000.00	1,166.67	1,001,166.67
04/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
04/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
04/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
04/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
04/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
04/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
04/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
04/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,507.65	2,373.44	15,881.09
04/26/2024	Interest	06406RBQ9	350,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	8,657.25	8,657.25
04/26/2024	Maturity	3136G46B4	1,200,000.00	FNMA Callable Note Qtrly 01/26/2024 0.35% Due 4/26/2024	1,200,000.00	2,100.00	1,202,100.00
04/30/2024	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
04/30/2024	Interest	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.00	7,500.00	7,500.00
APR 2024					4,230,706.65	66,176.15	4,296,882.80
05/03/2024	Interest	00440EAV9	500,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	8,375.00	8,375.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/06/2024	Maturity	3133EMR7	1,000,000.00	FFCB Callable Note Cont 5/6/2022 0.375% Due 5/6/2024	1,000,000.00	1,875.00	1,001,875.00
05/11/2024	Interest	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	0.00	5,439.00	5,439.00
05/15/2024	Interest	341081GR2	550,000.00	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	0.00	12,237.50	12,237.50
05/15/2024	Interest	74456QBS4	337,000.00	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	0.00	5,055.00	5,055.00
05/15/2024	Maturity	717081DM2	500,000.00	Pfizer Inc. Note 3.4% Due 5/15/2024	500,000.00	8,500.00	508,500.00
05/15/2024	Maturity	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	1,250.00	1,001,250.00
05/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
05/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
05/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
05/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,270.80	3,388.57	20,659.37
05/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
05/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
05/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
05/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	1,128.83	1,128.83
05/17/2024	Interest	58933YBH7	130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	2,632.50	2,632.50
05/17/2024	Interest	3130AXU63	500,000.00	Federal Home Loan Banks Note 4.625% Due 11/17/2026	0.00	11,562.50	11,562.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
05/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
05/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	1,870.50	1,870.50
05/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
05/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
05/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
05/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
05/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
05/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
05/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,557.18	2,330.10	15,887.28
05/31/2024	Interest	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.00	5,312.50	5,312.50
05/31/2024	Interest	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.00	7,187.50	7,187.50
05/31/2024	Interest	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	0.00	5,250.00	5,250.00
MAY 2024					2,530,827.98	104,251.09	2,635,079.07
06/06/2024	Interest	3130AWER7	775,000.00	FHLB Note 4.625% Due 6/6/2025	0.00	17,921.88	17,921.88
06/08/2024	Interest	24422EWX3	500,000.00	John Deere Capital Corp Note 4.75% Due 6/8/2026	0.00	11,875.00	11,875.00
06/10/2024	Interest	3130ATUS4	500,000.00	FHLB Note 4.25% Due 12/10/2027	0.00	10,625.00	10,625.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/12/2024	Interest	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	22,500.00	22,500.00
06/12/2024	Interest	3130AWGR5	525,000.00	FHLB Note 4.375% Due 6/12/2026	0.00	11,484.38	11,484.38
06/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
06/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,342.91	3,316.46	20,659.37
06/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
06/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
06/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
06/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	10,297.20	1,128.83	11,426.03
06/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
06/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
06/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
06/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
06/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
06/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	42,754.72	1,870.50	44,625.22
06/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
06/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
06/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
06/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
06/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,606.89	2,286.60	15,893.49
06/30/2024	Interest	91282CCJ8	500,000.00	US Treasury Note 0.875% Due 6/30/2026	0.00	2,187.50	2,187.50
06/30/2024	Interest	91282CGC9	1,000,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	19,375.00	19,375.00
JUN 2024					84,001.72	125,427.74	209,429.46
07/02/2024	Maturity	3135G0V75	750,000.00	FNMA Note 1.75% Due 7/2/2024	750,000.00	6,562.50	756,562.50
07/10/2024	Interest	89115A2M3	575,000.00	Toronto-Dominion Bank Note 5.156% Due 1/10/2028	0.00	14,823.50	14,823.50
07/12/2024	Interest	78016FZT4	550,000.00	Royal Bank of Canada Note 4.875% Due 1/12/2026	0.00	13,406.25	13,406.25
07/13/2024	Interest	45950KDD9	305,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	6,862.50	6,862.50
07/15/2024	Interest	756109AU8	500,000.00	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	0.00	9,125.00	9,125.00
07/15/2024	Interest	91282CGE5	1,000,000.00	US Treasury Note 3.875% Due 1/15/2026	0.00	19,375.00	19,375.00
07/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
07/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,415.32	3,244.05	20,659.37
07/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
07/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	0.00	1,545.83	1,545.83
07/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
07/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	10,342.33	1,084.13	11,426.46
07/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
07/20/2024	Interest	06051GGF0	600,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	0.00	11,472.00	11,472.00
07/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
07/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
07/22/2024	Interest	61744YAK4	500,000.00	Morgan Stanley Callable Note 1X 7/22/2027 3.591% Due 7/22/2028	0.00	8,977.50	8,977.50
07/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	42,918.66	1,686.65	44,605.31
07/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
07/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
07/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	1,327.92	1,327.92
07/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,656.78	2,242.95	15,899.73
07/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
07/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
07/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
JUL 2024					834,333.09	119,718.62	954,051.71
08/01/2024	Interest	06368LGV2	600,000.00	Bank of Montreal Callable Note Cont 1/1/2028 5.203% Due 2/1/2028	0.00	15,609.00	15,609.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/14/2024	Interest	3133EPSW6	560,000.00	FFCB Note 4.5% Due 8/14/2026	0.00	12,600.00	12,600.00
08/15/2024	Maturity	912828D56	1,000,000.00	US Treasury Note 2.375% Due 8/15/2024	1,000,000.00	11,875.00	1,011,875.00
08/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
08/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,488.03	3,171.34	20,659.37
08/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	10,387.67	1,039.22	11,426.89
08/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	15,386.53	1,545.83	16,932.36
08/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
08/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
08/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
08/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
08/21/2024	Maturity	3133EPBF1	1,000,000.00	FFCB Note 4.875% Due 8/21/2024	1,000,000.00	24,375.00	1,024,375.00
08/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
08/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
08/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
08/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
08/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
08/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,706.86	2,199.13	15,905.99

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
08/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	43,083.21	1,502.11	44,585.32
08/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
08/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	12,372.38	1,327.92	13,700.30
08/28/2024	Interest	3130AV7L0	1,100,000.00	FHLB Note 5% Due 2/28/2025	0.00	27,500.00	27,500.00
08/31/2024	Interest	91282CAJ0	1,200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.00	1,500.00	1,500.00
08/31/2024	Interest	91282CBQ3	500,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	1,250.00	1,250.00
AUG 2024					2,112,424.68	123,477.39	2,235,902.07
09/12/2024	Interest	3130ATH7	1,300,000.00	FHLB Note 4.375% Due 9/12/2025	0.00	28,437.50	28,437.50
09/13/2024	Interest	46647PBH8	600,000.00	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 3/13/2026	0.00	6,015.00	6,015.00
09/15/2024	Interest	91282CHY0	900,000.00	US Treasury Note 4.625% Due 9/15/2026	0.00	20,812.50	20,812.50
09/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
09/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
09/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
09/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	10,433.20	994.12	11,427.32
09/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,561.04	3,098.33	20,659.37
09/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	15,435.24	1,477.88	16,913.12

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
09/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
09/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
09/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	504.00	504.00
09/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	43,248.41	1,316.84	44,565.25
09/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
09/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	12,413.18	1,295.06	13,708.24
09/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
09/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
09/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
09/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
09/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,757.11	2,155.16	15,912.27
09/30/2024	Interest	69371RS49	600,000.00	Paccar Financial Corp Note 4.45% Due 3/30/2026	0.00	13,350.00	13,350.00
09/30/2024	Interest	91282CFM8	750,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	15,468.75	15,468.75
09/30/2024	Interest	91282CJA0	500,000.00	US Treasury Note 4.625% Due 9/30/2028	0.00	11,562.50	11,562.50
09/30/2024	Interest	91282CAM3	500,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	625.00	625.00
09/30/2024	Maturity	9128282Y5	1,000,000.00	US Treasury Note 2.125% Due 9/30/2024	1,000,000.00	10,625.00	1,010,625.00

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SEP 2024					1,112,848.18	135,216.48	1,248,064.66
10/15/2024	Interest	91282CJC6	500,000.00	US Treasury Note 4.625% Due 10/15/2026	0.00	11,562.50	11,562.50
10/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
10/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
10/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,634.36	3,025.01	20,659.37
10/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
10/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	15,484.13	1,409.70	16,893.83
10/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
10/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
10/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	10,478.92	948.83	11,427.75
10/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
10/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	6,100.63	504.00	6,604.63
10/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	43,414.22	1,130.88	44,545.10
10/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
10/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
10/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,807.55	2,111.02	15,918.57
10/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
10/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
10/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	12,454.12	1,262.09	13,716.21
10/26/2024	Interest	06406RBQ9	350,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	8,657.25	8,657.25
10/31/2024	Interest	91282CBW0	500,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	1,875.00	1,875.00
10/31/2024	Maturity	912828YM6	1,000,000.00	US Treasury Note 1.5% Due 10/31/2024	1,000,000.00	7,500.00	1,007,500.00
OCT 2024					1,119,373.93	57,465.12	1,176,839.05
11/03/2024	Interest	00440EAV9	500,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	8,375.00	8,375.00
11/11/2024	Interest	166764BW9	700,000.00	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 5/11/2025	0.00	5,439.00	5,439.00
11/15/2024	Interest	74456QBS4	337,000.00	Public Service El & Gas Callable Note Cont 2/15/2027 3% Due 5/15/2027	0.00	5,055.00	5,055.00
11/15/2024	Interest	341081GR2	550,000.00	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	0.00	12,237.50	12,237.50
11/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,707.98	2,951.39	20,659.37
11/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
11/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 2022-D A3 5.3% Due 9/15/2027	15,533.16	1,341.32	16,874.48
11/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
11/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	10,524.86	903.33	11,428.19
11/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
11/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
11/17/2024	Interest	58933YBH7	130,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	2,632.50	2,632.50
11/17/2024	Interest	3130AXU63	500,000.00	Federal Home Loan Banks Note 4.625% Due 11/17/2026	0.00	11,562.50	11,562.50
11/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
11/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	6,124.02	478.38	6,602.40
11/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
11/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
11/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	43,580.69	944.19	44,524.88
11/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
11/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
11/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
11/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	12,495.19	1,229.01	13,724.20
11/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,858.18	2,066.72	15,924.90
11/30/2024	Interest	9128285N6	500,000.00	US Treasury Note 2.875% Due 11/30/2025	0.00	7,187.50	7,187.50
11/30/2024	Interest	9128286X3	500,000.00	US Treasury Note 2.125% Due 5/31/2026	0.00	5,312.50	5,312.50

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11/30/2024	Maturity	912828YV6	700,000.00	US Treasury Note 1.5% Due 11/30/2024	700,000.00	5,250.00	705,250.00
NOV 2024					819,824.08	90,444.68	910,268.76
12/06/2024	Interest	3130AWER7	775,000.00	FHLB Note 4.625% Due 6/6/2025	0.00	17,921.88	17,921.88
12/08/2024	Interest	24422EWX3	500,000.00	John Deere Capital Corp Note 4.75% Due 6/8/2026	0.00	11,875.00	11,875.00
12/10/2024	Interest	3130ATUS4	500,000.00	FHLB Note 4.25% Due 12/10/2027	0.00	10,625.00	10,625.00
12/12/2024	Interest	3130AWGR5	525,000.00	FHLB Note 4.375% Due 6/12/2026	0.00	11,484.38	11,484.38
12/12/2024	Interest	3130ATUC9	1,000,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	22,500.00	22,500.00
12/15/2024	Paydown	05522RDF2	440,000.00	Bank of America Credit Card Tr 2022-A2 A2 5% Due 4/15/2028	0.00	1,833.33	1,833.33
12/15/2024	Paydown	161571HT4	495,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	2,128.50	2,128.50
12/15/2024	Paydown	47800CAC0	880,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	17,781.91	2,877.46	20,659.37
12/15/2024	Paydown	58768PAC8	260,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	10,571.00	857.63	11,428.63
12/15/2024	Paydown	89239HAD0	350,000.00	Toyota Auto Receivables Owner 20222-D A3 5.3% Due 9/15/2027	15,582.35	1,272.71	16,855.06
12/15/2024	Paydown	02582JIT8	600,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	1,695.00	1,695.00
12/15/2024	Paydown	02582JKD1	490,000.00	American Express Credit Trust 2023-3 A 5.23% Due 9/15/2028	0.00	2,135.58	2,135.58
12/15/2024	Paydown	891941AD8	300,000.00	Toyota Auto Receivables Owner 2023-B A3 4.71% Due 2/15/2028	0.00	1,177.50	1,177.50
12/21/2024	Paydown	438123AC5	500,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	2,362.50	2,362.50
12/21/2024	Paydown	43815JAC7	120,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	6,147.50	452.66	6,600.16

Cash Flow Report

As of December 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2024	Paydown	05593AAC3	435,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	43,747.77	756.80	44,504.57
12/25/2024	Paydown	3137FG6X8	780,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	13,908.99	2,022.26	15,931.25
12/25/2024	Paydown	05592XAD2	90,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	410.25	410.25
12/25/2024	Paydown	3137FBU79	500,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	12,536.39	1,195.83	13,732.22
12/25/2024	Paydown	3137BVZ82	700,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	2,000.83	2,000.83
12/25/2024	Paydown	3137F1G44	450,000.00	FHLMC K065 A2 3.243% Due 4/25/2027	0.00	1,216.13	1,216.13
12/25/2024	Paydown	3137FBBX3	240,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	648.80	648.80
12/25/2024	Paydown	3137FETN0	670,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	1,870.42	1,870.42
DEC 2024					120,275.91	101,320.45	221,596.36
TOTAL					15,811,012.95	1,752,857.19	17,563,870.14



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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

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