



# TOWN OF PALM BEACH

## Investment Performance Review For the Quarter Ended June 30, 2024

### Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant  
Scott Stitcher, CFA, CMFC, Director  
Sean Gannon, CTP, Senior Managing Consultant

### PFM Asset Management LLC

225 E. Robinson Street  
Orlando, FL 32801  
407-406-5754

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

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

This material is for client use

---

# Agenda

- Market Update
- Account Summary
- Portfolio Review

---

# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Moderating economic growth following two quarters of exceptional strength
  - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
  - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - ▶ Market continues to expect 1 or 2 rate cuts in 2024
  - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced



- ▶ Treasury yields increase in response to economic data over the quarter
  - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - ▶ The yield curve has now been inverted for 24 months, the longest period in history
  - ▶ Spreads across most sectors remain near multi-year tight and represent market expectations for a soft landing

## Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

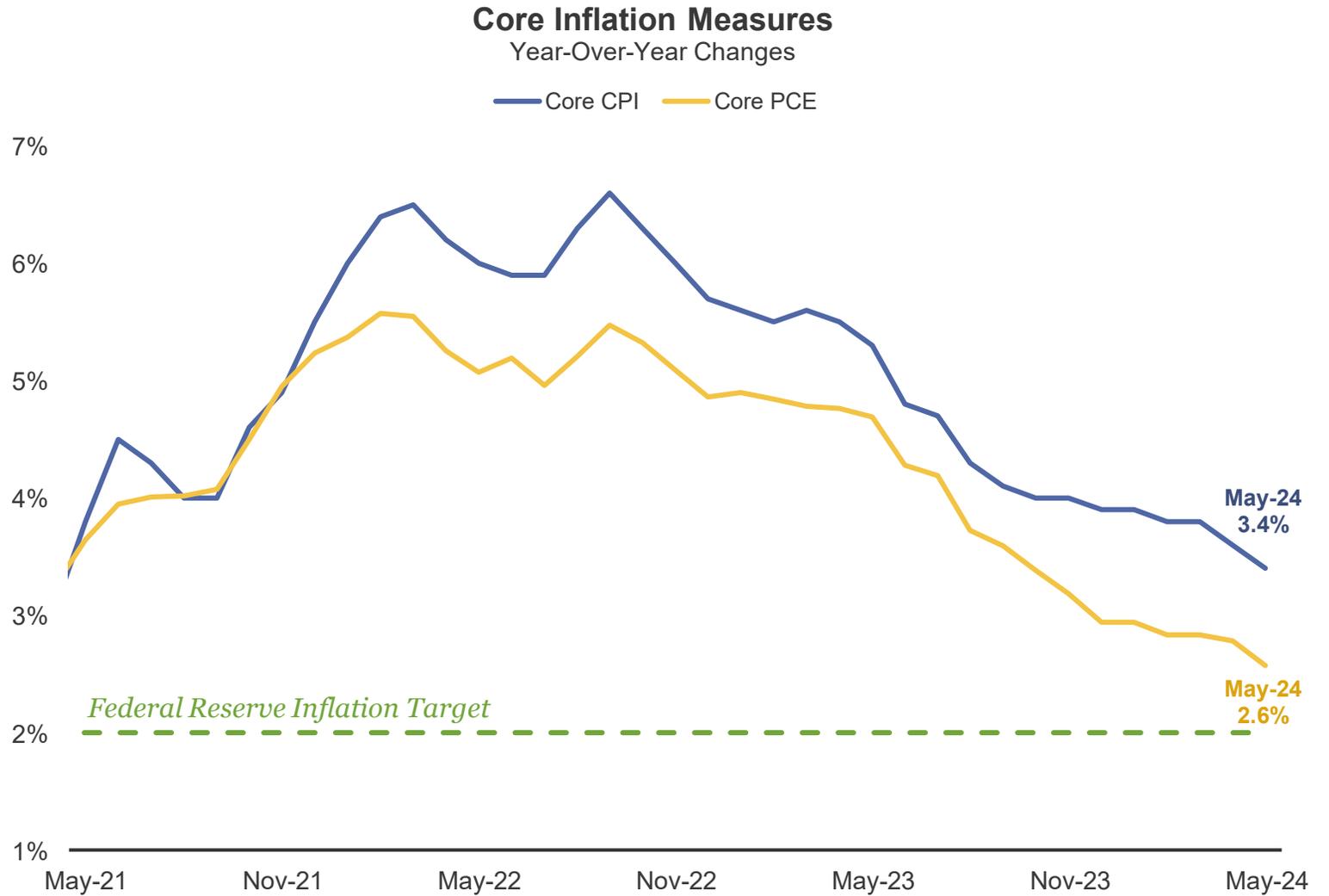
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



Source: Bloomberg, as of 7/5/2024.

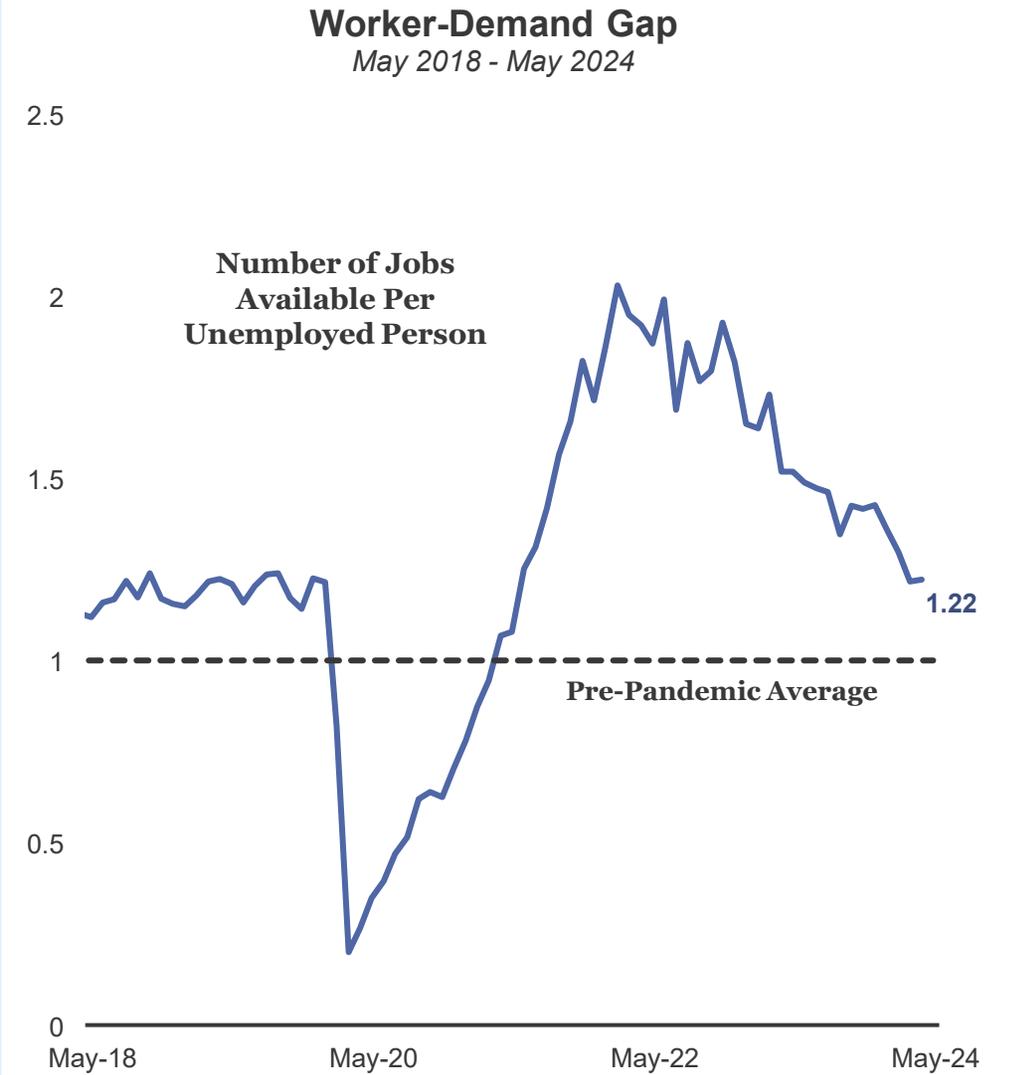
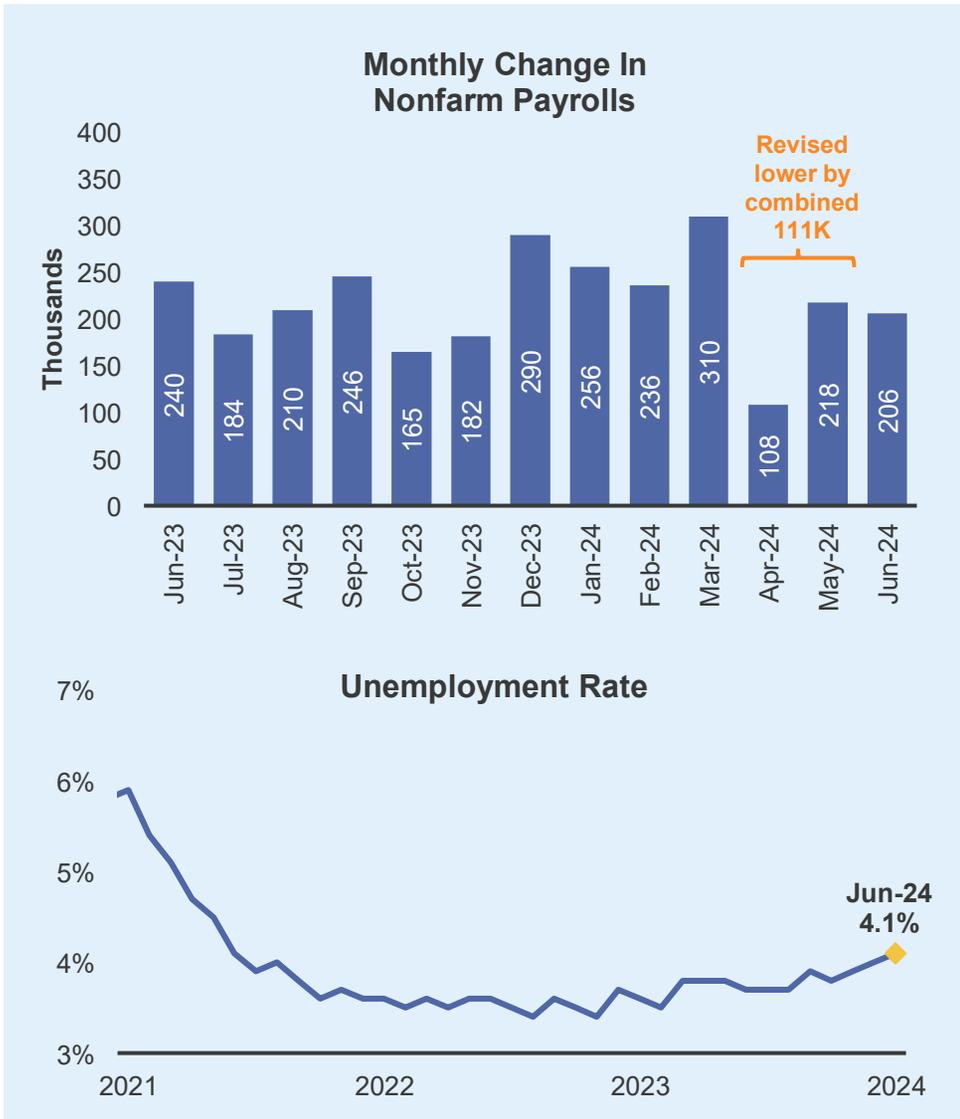
## Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



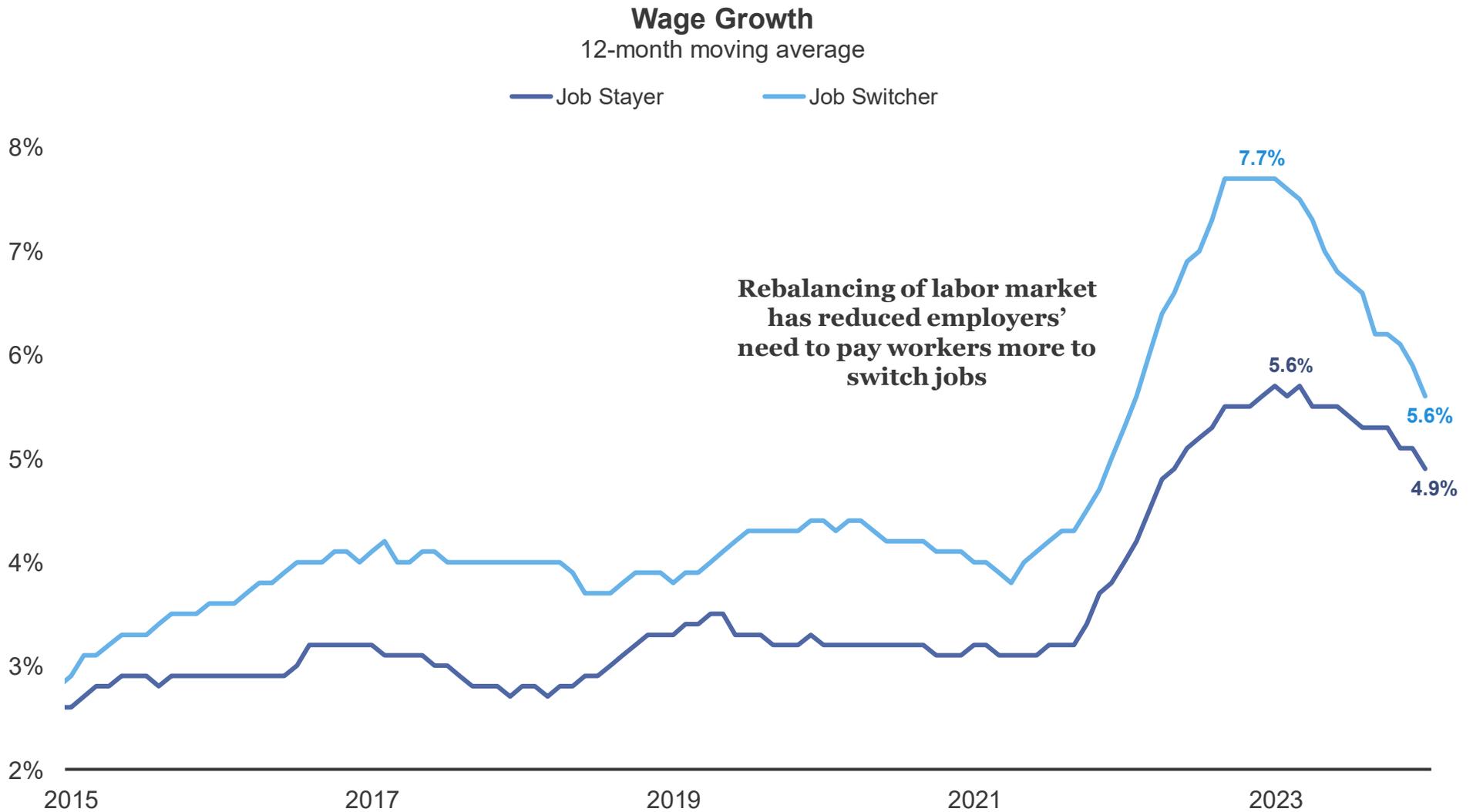
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

### Labor Market Moves Into Better Balance



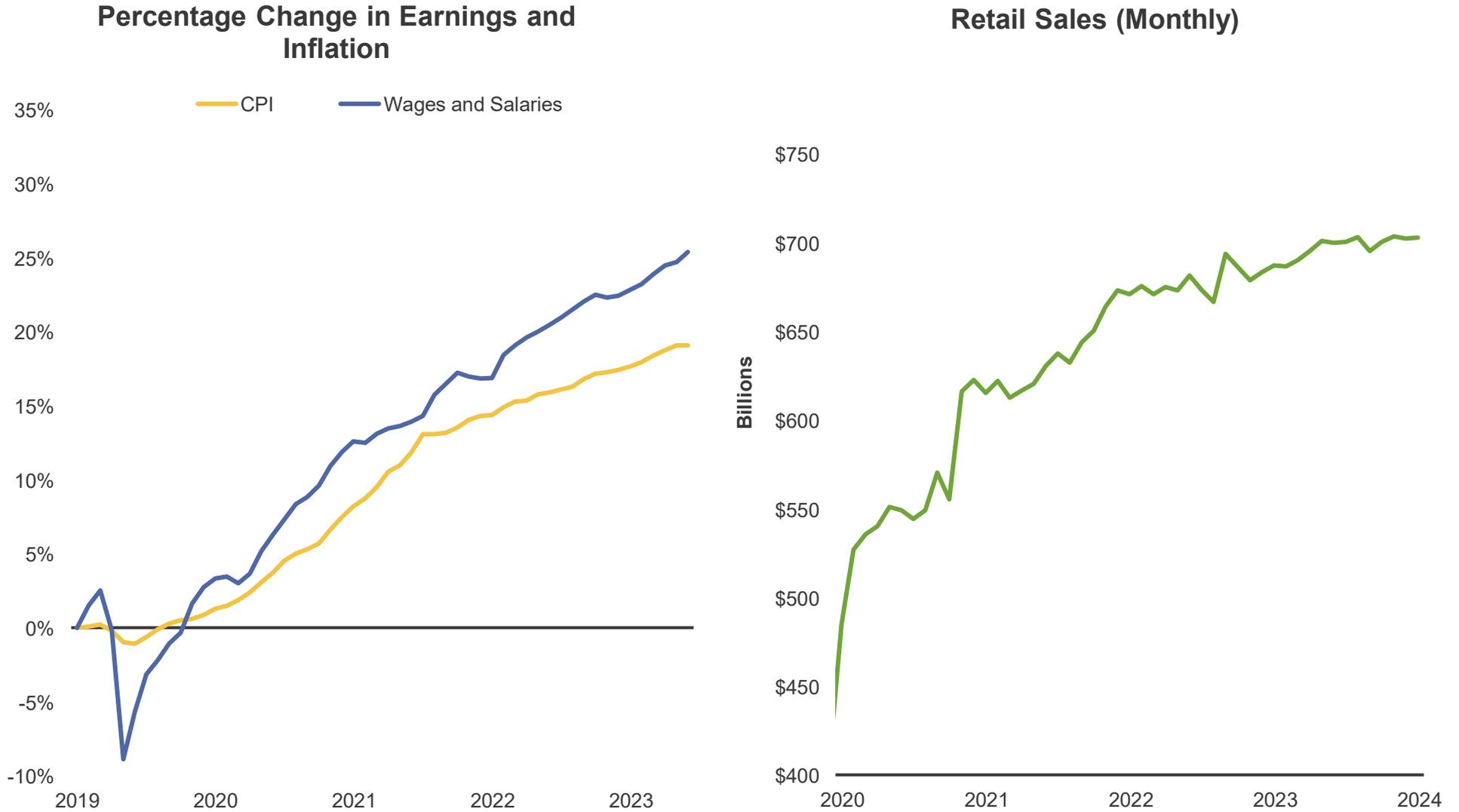
Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

### Economic Incentive to Switch Jobs is Declining



Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

### The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

## Markets Reflect a “Soft Landing”

$$\begin{array}{l}
 \text{Cooling Inflation} \\
 + \\
 \text{Labor Market Normalization} \\
 + \\
 \text{Moderating Spending}
 \end{array}
 =
 \begin{array}{l}
 \text{Market Prices Reduce} \\
 \text{Recession Risk} \\
 \text{and Reflect “Soft Landing”}
 \end{array}$$

Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

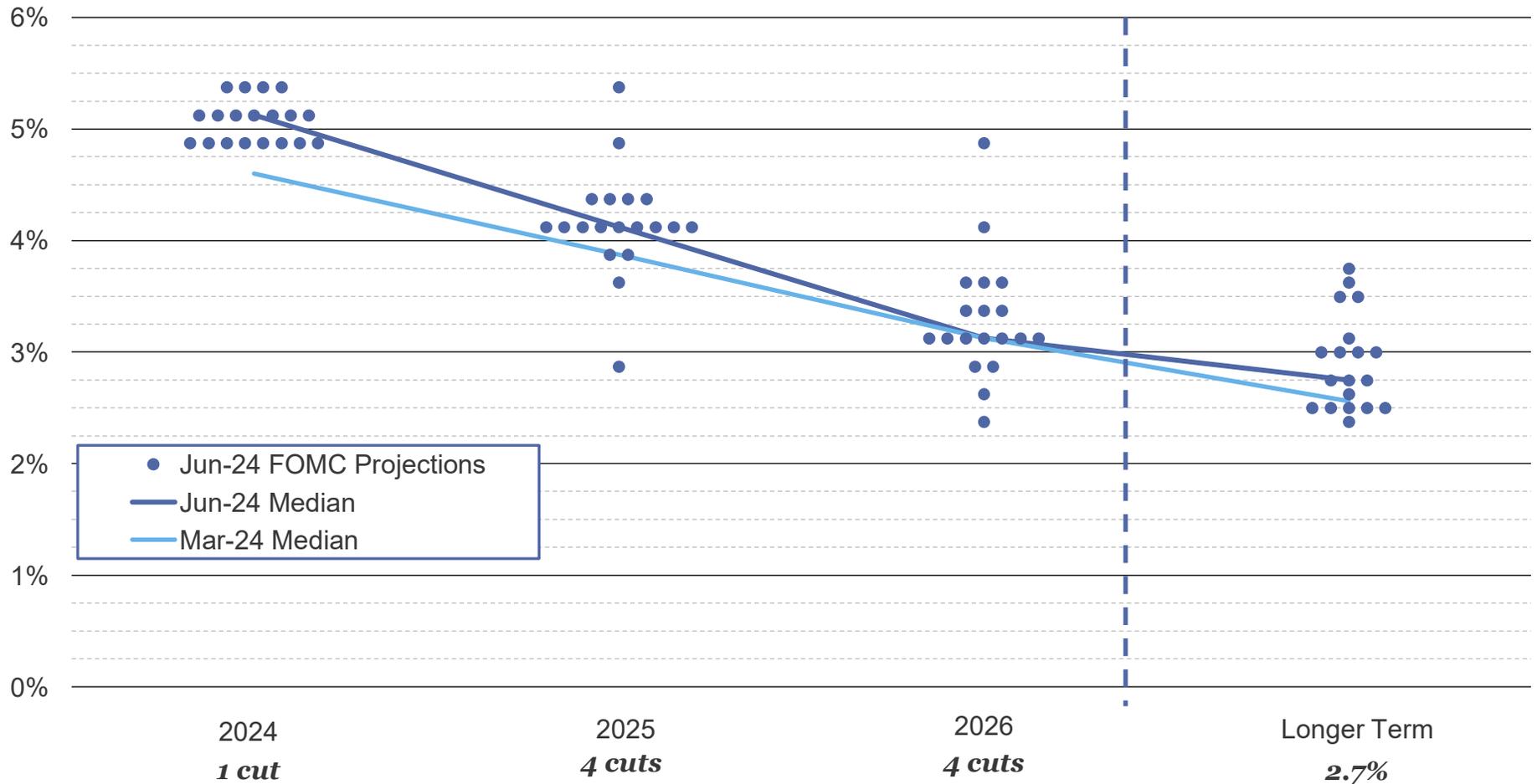
**Lower Prices/Cheaper | Higher Prices/More Expensive**

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.

Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

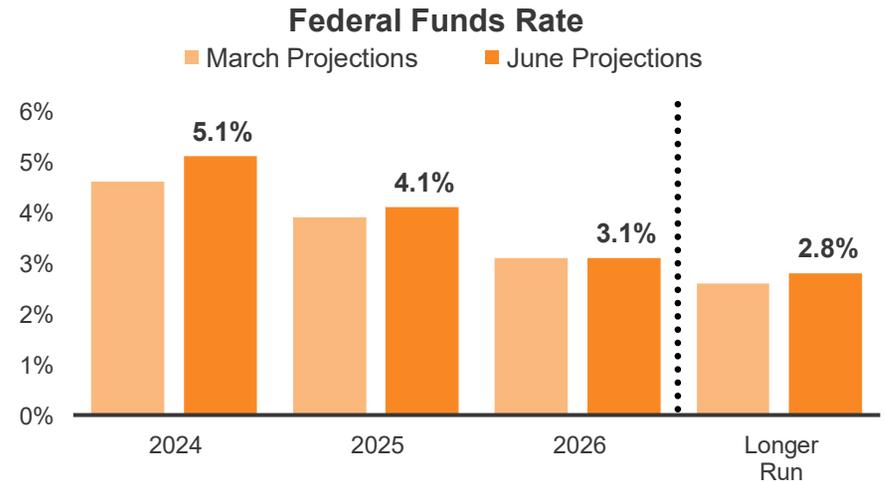
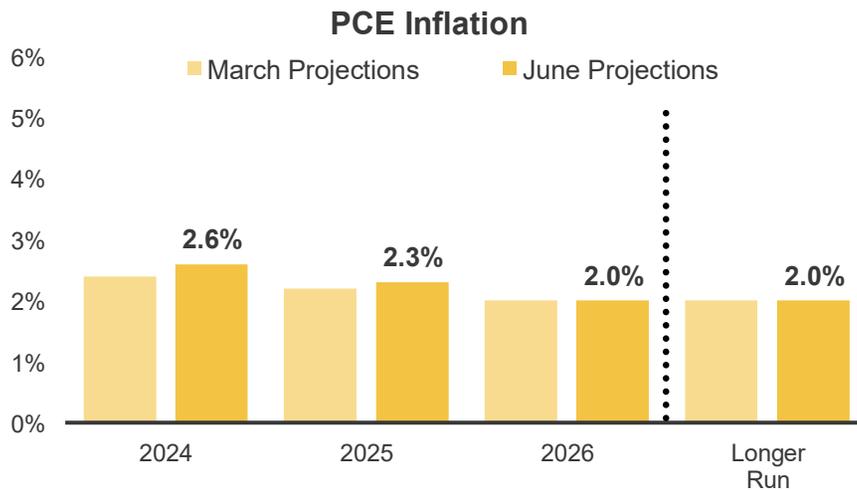
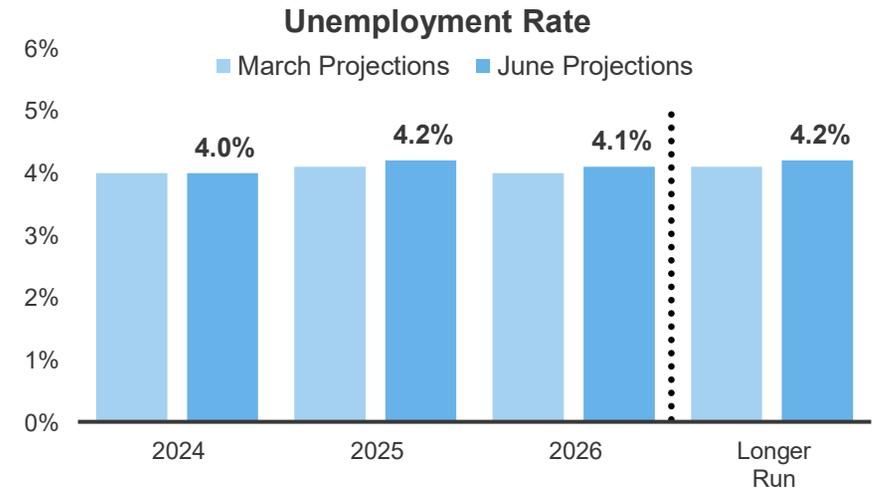
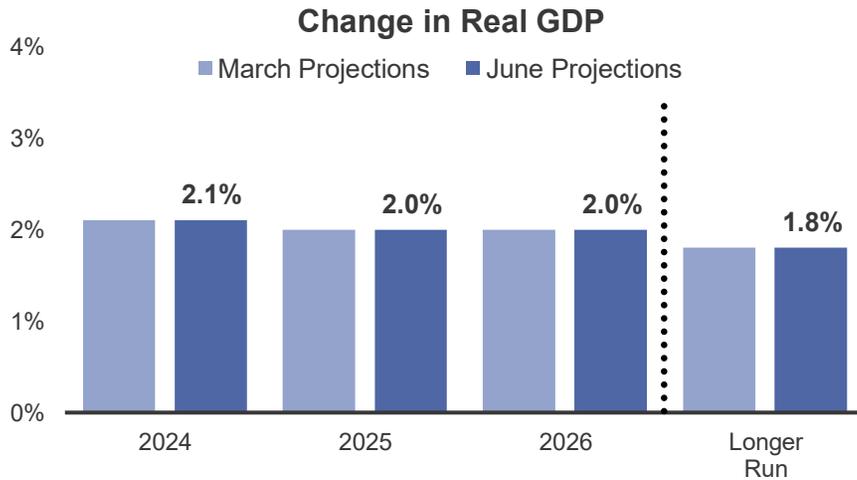
## The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

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



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

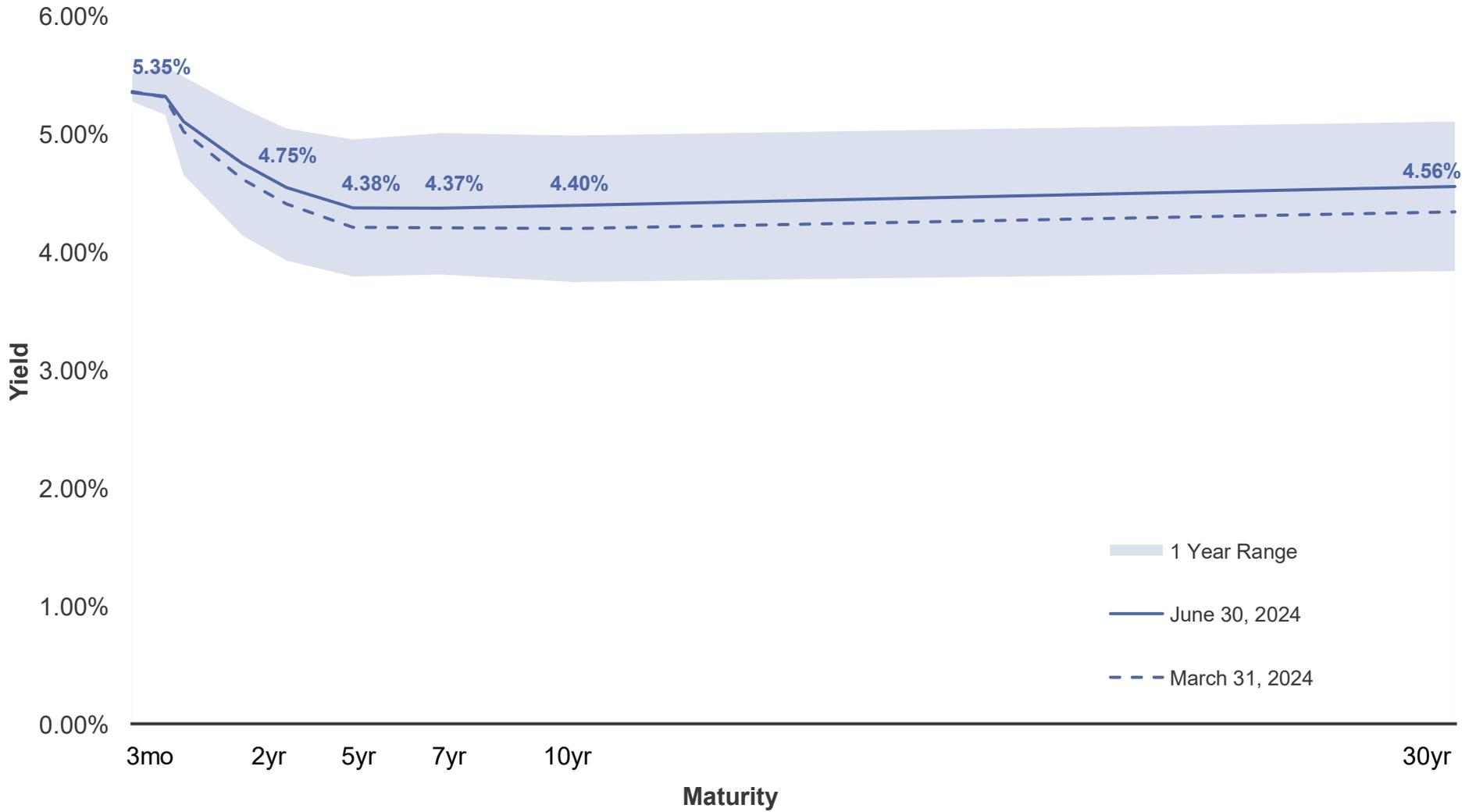
## Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



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

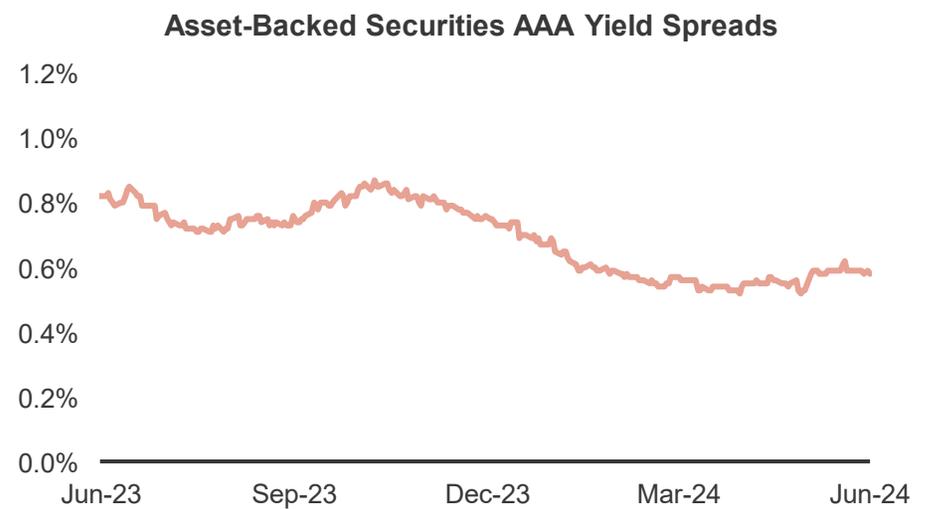
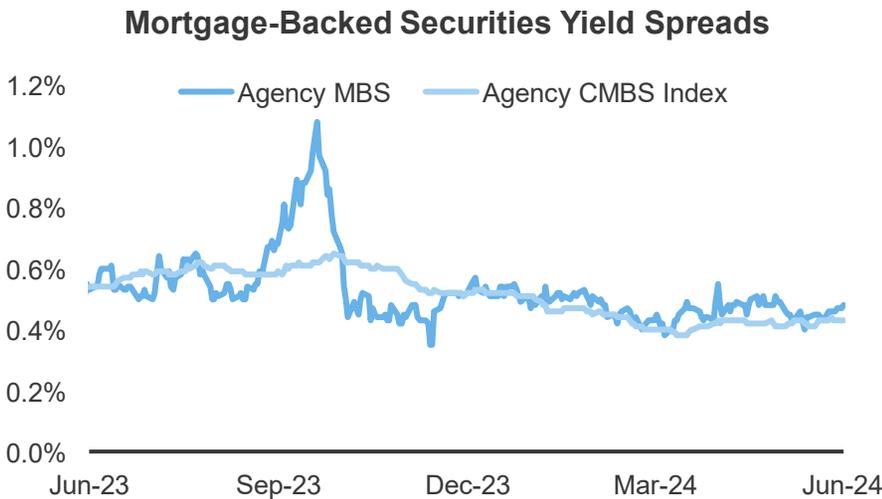
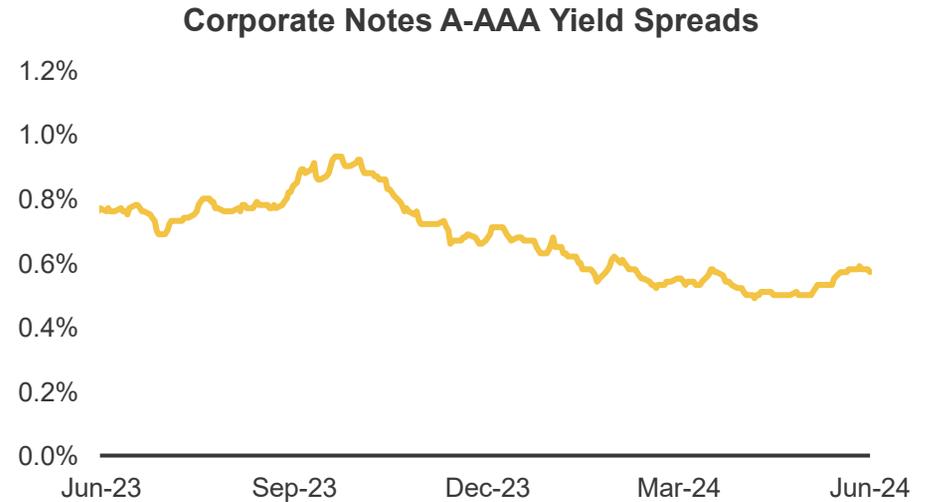
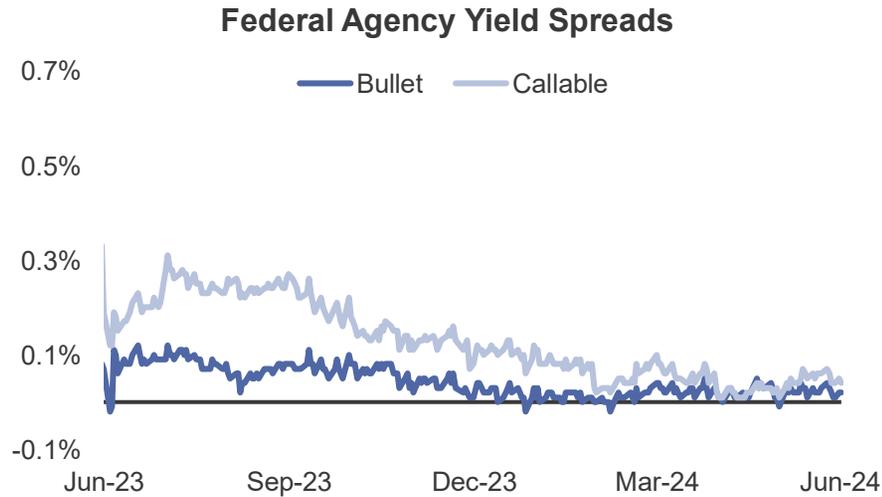
### Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

#### U.S. Treasury Yield Curve



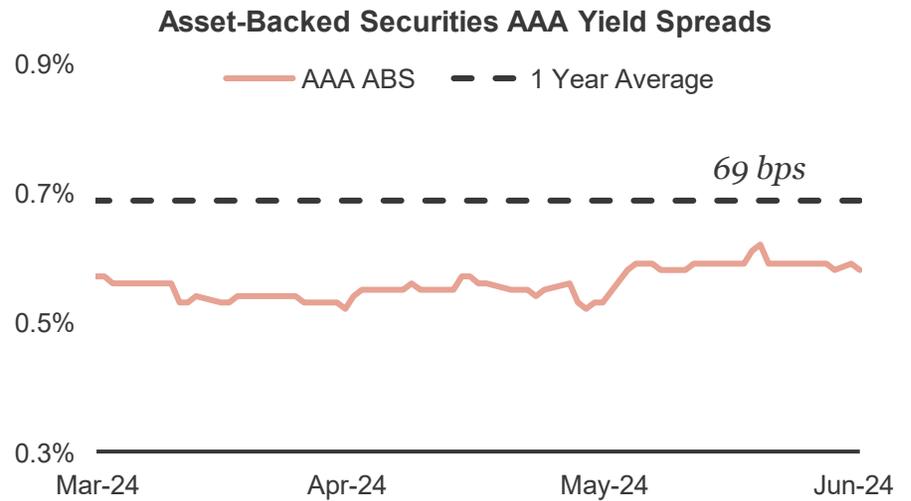
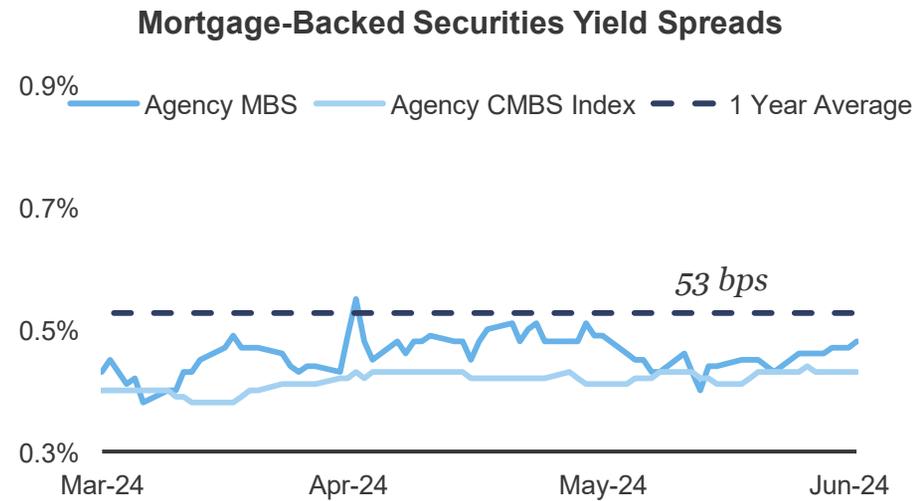
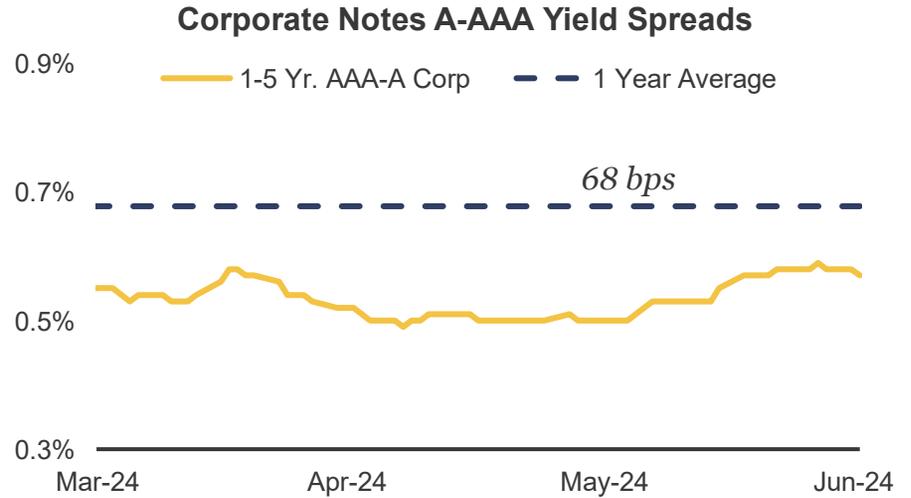
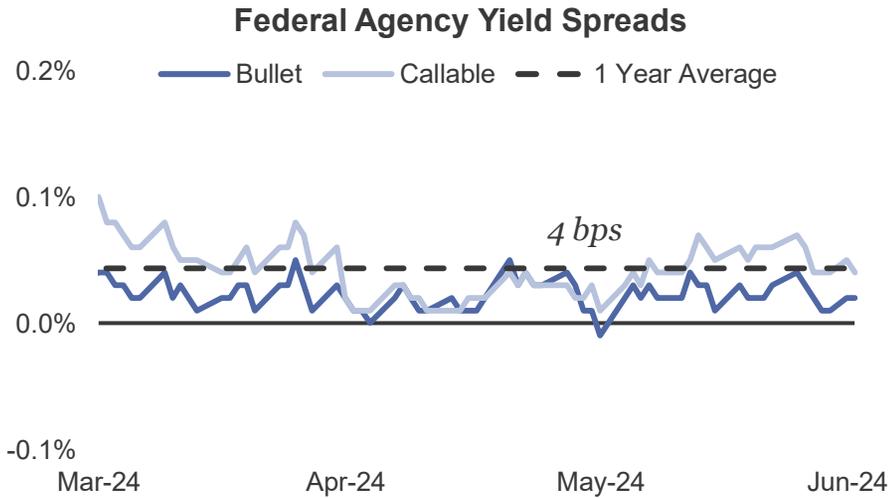
Source: Bloomberg, as of 6/30/2024.

### Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

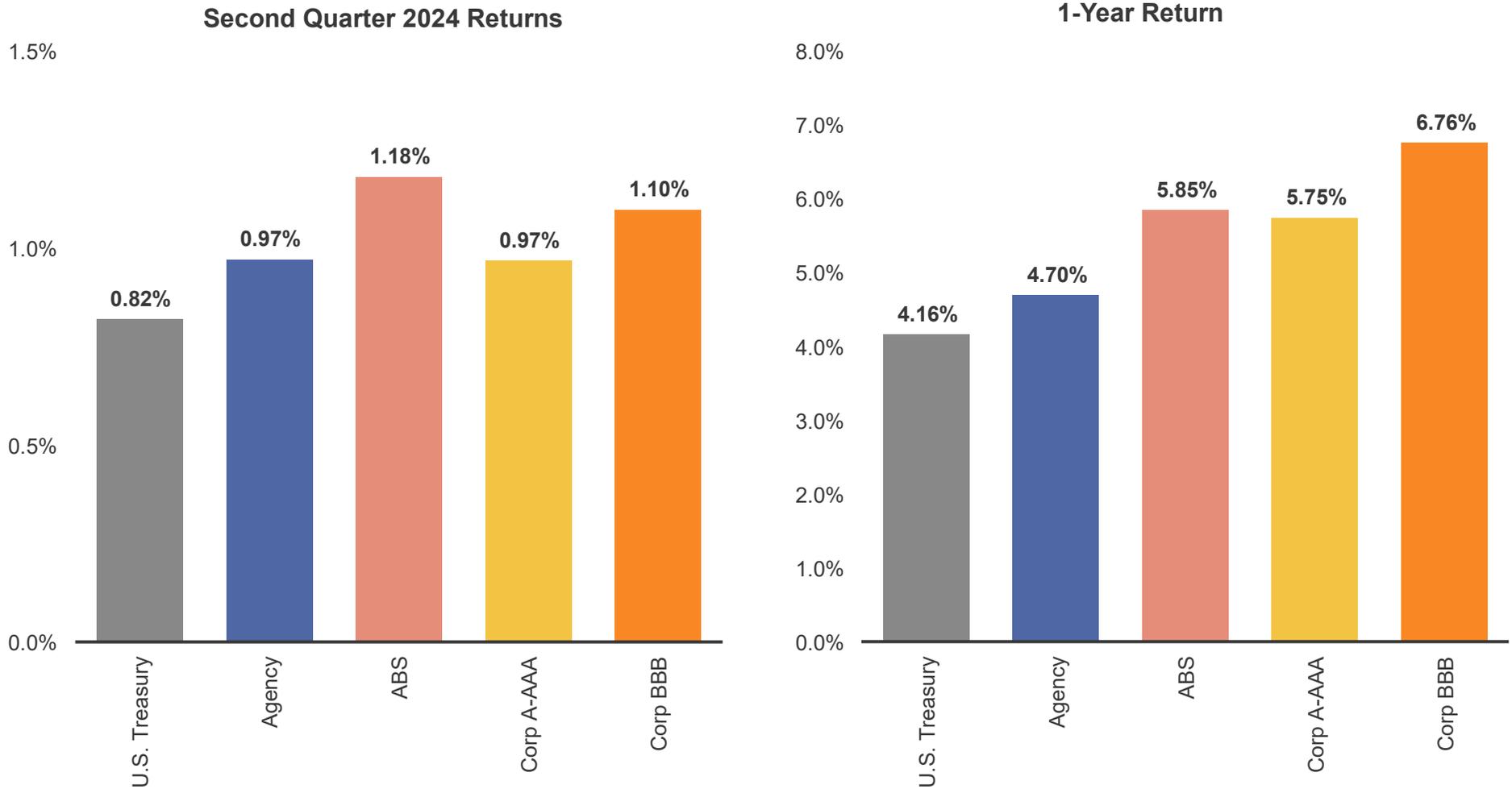
## Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Fixed-Income Index Total Returns in 2Q 2024

### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2024.

## Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.</li> <li>• Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.</li> <li>• Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.</li> <li>• Despite the progress on inflation, policymakers would like more data to confirm the downward trend.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.</li> <li>• With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.</li> <li>• Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>• The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.</li> <li>• With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.</li> </ul>

● Current outlook      ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

## Fixed-Income Sector Commentary – 2Q 2024

- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- ▶ **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- ▶ **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- ▶ **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- ▶ **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- ▶ **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

### Fixed-Income Sector Outlook – 3Q 2024

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

● Current outlook

○ Outlook one quarter ago



---

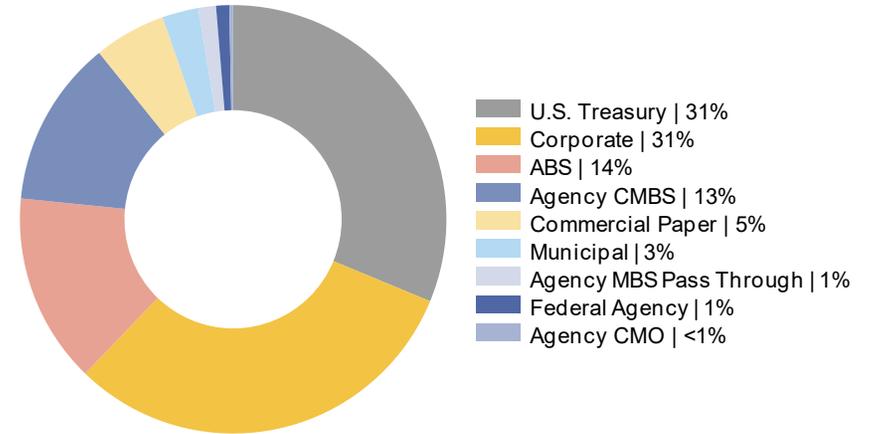
# Account Summary

### Consolidated Summary

#### Account Summary

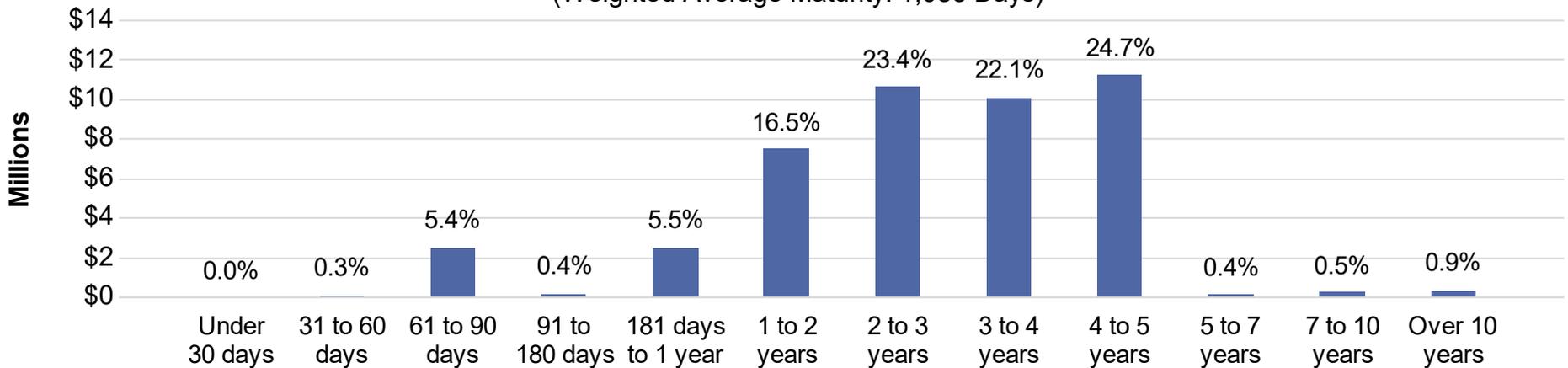
<b>PFMAM Managed Account</b>	\$49,345,683
<b>Total Program</b>	<b>\$49,345,683</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 1,085 Days)



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

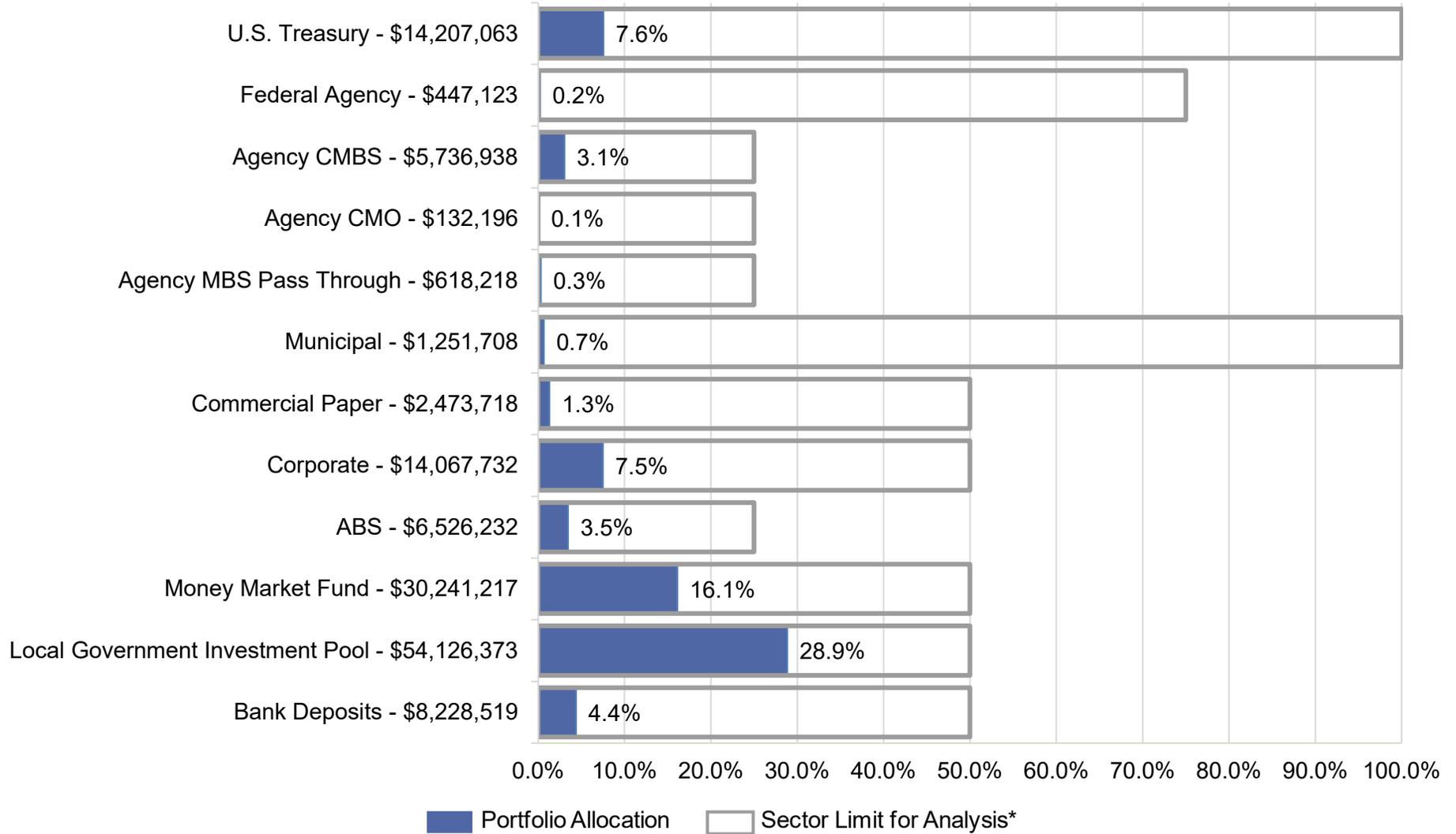
## Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	June 30, 2024	Analytics <sup>1</sup>	June 30, 2024
PFMAM Managed Account	\$2,473,718	Yield at Market	5.62%
Amortized Cost	\$2,474,968	Yield on Cost	5.61%
Market Value	\$2,473,718	Portfolio Duration	0.20
Accrued Interest	\$0		
Cash	\$3,865,181		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	June 30, 2024	Analytics <sup>1</sup>	June 30, 2024
PFMAM Managed Account	\$42,729,710	Yield at Market	4.88%
Amortized Cost	\$43,806,261	Yield on Cost	3.56%
Market Value	\$42,729,710	Portfolio Duration	2.49
Accrued Interest	\$257,499		
Cash	\$19,575		

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

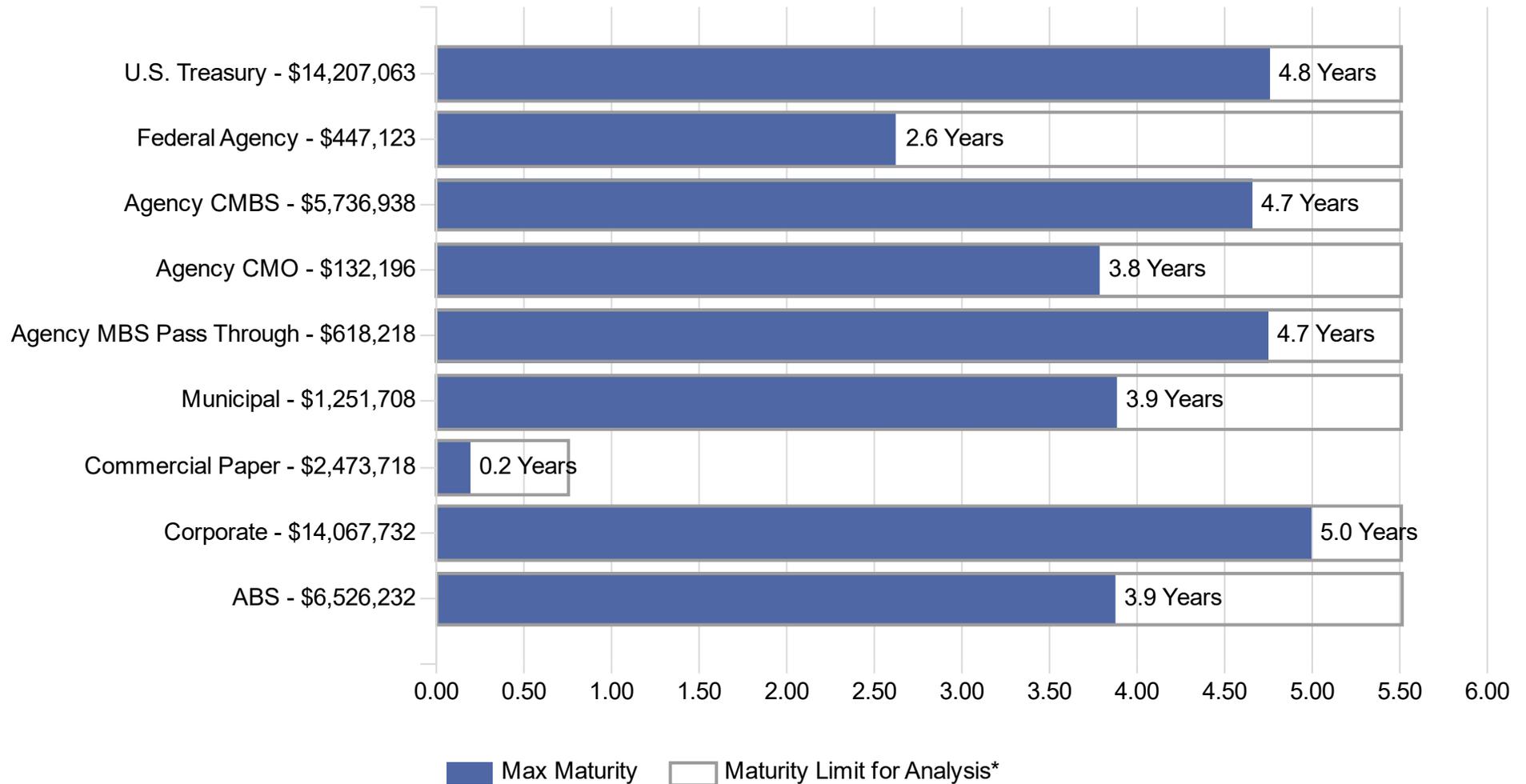
### Sector Allocation Analytics



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

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

### Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

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

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>31.3%</b>	
UNITED STATES TREASURY	31.3%	AA / Aaa / AA
<b>Federal Agency</b>	<b>1.0%</b>	
FEDERAL HOME LOAN BANKS	0.7%	AA / Aaa / NR
FREDDIE MAC	0.3%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>12.6%</b>	
FANNIE MAE	0.9%	AA / Aaa / AA
FREDDIE MAC	11.7%	AA / Aaa / AA
<b>Agency CMO</b>	<b>0.3%</b>	
FANNIE MAE	0.2%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
<b>Agency MBS Pass Through</b>	<b>1.4%</b>	
FANNIE MAE	1.1%	AA / Aaa / AA
FREDDIE MAC	0.3%	AA / Aaa / AA
<b>Municipal</b>	<b>2.8%</b>	
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.5%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	NR / NR / AA
STATE OF CONNECTICUT	0.4%	AA / Aa / AA
STATE OF MINNESOTA	0.6%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
<b>Commercial Paper</b>	<b>5.4%</b>	
NATIXIS NY BRANCH	5.4%	A / Aa / A
<b>Corporate</b>	<b>30.9%</b>	
ABBOTT LABORATORIES	0.1%	AA / Aa / NR
ADOBE INC	0.4%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>30.9%</b>	
AIR PRODUCTS & CHEMICALS	0.5%	A / A / NR
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
APPLE INC	0.6%	AA / Aaa / NR
ASTRAZENECA PLC	0.8%	A / A / A
BANK OF AMERICA CO	1.3%	A / Aa / AA
BERKSHIRE HATHAWAY INC	0.7%	AA / Aa / A
BLACKROCK INC	0.5%	AA / Aa / NR
BMW FINANCIAL SERVICES NA LLC	1.1%	A / A / NR
BP PLC	0.5%	A / A / A
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.4%	AA / A / NR
CATERPILLAR INC	0.4%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CISCO SYSTEMS INC	0.8%	AA / A / NR
CITIGROUP INC	0.9%	A / Aa / A
COLGATE-PALMOLIVE COMPANY	0.8%	A / Aa / NR
COMCAST CORP	0.1%	A / A / A
CUMMINS INC	0.3%	A / A / NR
DEERE & COMPANY	0.2%	A / A / A
EMERSON ELECTRIC COMPANY	0.2%	A / A / NR
GENERAL DYNAMICS CORP	0.2%	A / A / NR
GOLDMAN SACHS GROUP INC	0.5%	A / A / A
HERSHEY COMPANY	0.5%	A / A / NR
HOME DEPOT INC	0.3%	A / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>30.9%</b>	
HORMEL FOODS CORP	0.2%	A / A / NR
IBM CORP	0.6%	A / A / A
INTEL CORPORATION	0.7%	A / A / BBB
JP MORGAN CHASE & CO	0.5%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MASSMUTUAL GLOBAL FUNDING	1.8%	AA / Aa / AA
MERCEDES-BENZ GROUP AG	0.6%	A / A / NR
MERCK & CO INC	0.2%	A / A / NR
METLIFE INC	0.7%	AA / Aa / AA
MORGAN STANLEY	0.7%	A / Aa / AA
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A
NESTLE SA	0.5%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	1.4%	AA / Aa / AAA
NORTHERN TRUST	0.2%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.7%	A / A / NR
PROCTER & GAMBLE CO	0.4%	AA / Aa / NR
PROTECTIVE LIFE	0.5%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.4%	AA / Aa / AA
STATE STREET CORPORATION	1.1%	A / A / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.8%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.7%	A / A / AA
TRUIST FIN CORP	0.3%	A / Baa / A
UNITED PARCEL SERVICE INC	0.2%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>30.9%</b>	
UNITEDHEALTH GROUP INC	0.4%	A / A / A
WAL-MART STORES INC	1.3%	AA / Aa / AA
WELLS FARGO & COMPANY	0.9%	A / Aa / AA
<b>ABS</b>	<b>14.4%</b>	
ALLY AUTO RECEIVABLES TRUST	0.3%	NR / Aaa / AAA
AMERICAN EXPRESS CO	1.0%	AAA / NR / AAA
BANK OF AMERICA CO	1.9%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.8%	AAA / Aaa / AAA
CHASE ISSURANCE	1.5%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.0%	AAA / NR / AAA
DAIMLER TRUCKS RETAIL TRUST	0.4%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.9%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.6%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.5%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.9%	NR / Aaa / AAA
USAA AUTO OWNER TRUST	0.7%	AAA / Aaa / NR
VOLKSWAGEN OF AMERICA	0.3%	AAA / NR / AAA
WF CARD ISSUANCE TRUST	0.9%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

---

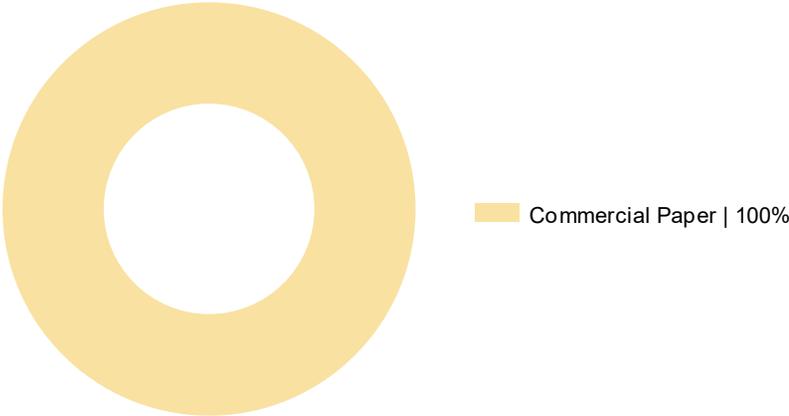
Portfolio Review:  
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

### Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO<sup>1</sup>

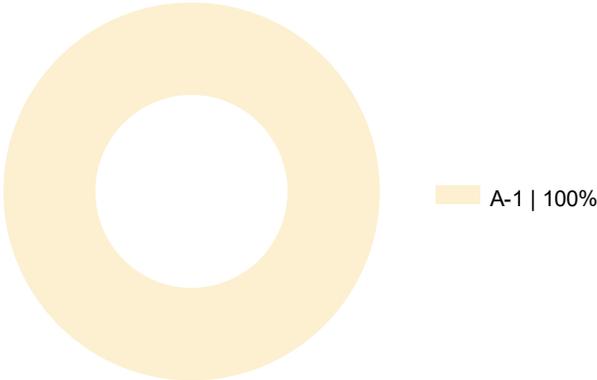
#### Portfolio Statistics

<b>Total Market Value</b>	\$6,338,898.59
<i>Securities Sub-Total</i>	\$2,473,717.50
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$3,865,181.09
<b>Portfolio Effective Duration</b>	0.20 years
<b>Benchmark Effective Duration</b>	0.16 years
<b>Yield At Cost</b>	5.61%
<b>Yield At Market</b>	5.62%
<b>Portfolio Credit Quality</b>	A

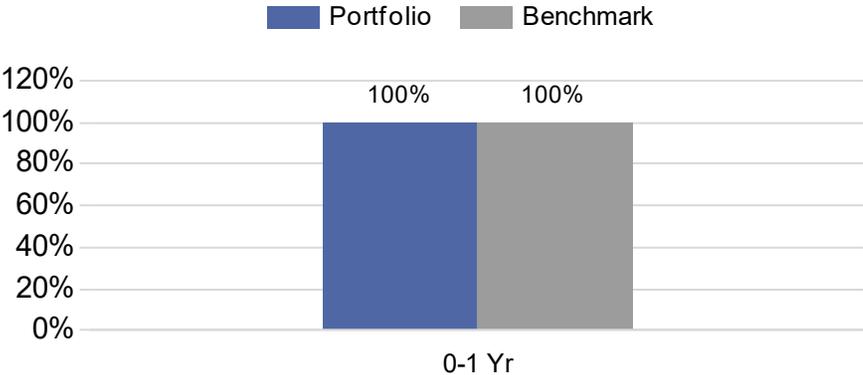
#### Sector Allocation



#### Credit Quality - S&P

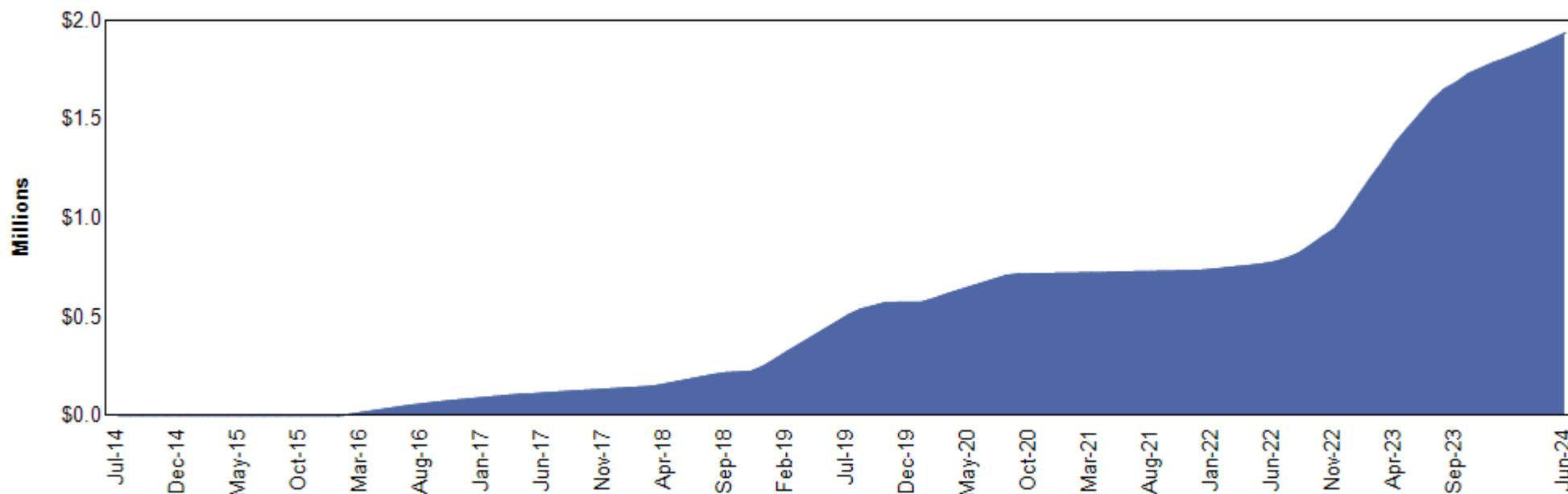


#### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 3 Month U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$47,843	\$106,231	\$254,357	\$287,478	\$313,111
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	-
Change in Amortized Cost	\$33,999	\$305,447	\$956,643	\$1,178,728	\$1,625,420
<b>Total Earnings</b>	<b>\$81,842</b>	<b>\$411,678</b>	<b>\$1,211,001</b>	<b>\$1,466,206</b>	<b>\$1,938,531</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2009.

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

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

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup></u>	<u>Amortized Cost<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Duration (Years)<sup>4</sup></u>
	<u>June 30, 2024</u>	<u>March 31, 2024</u>	<u>June 30, 2024</u>	<u>March 31, 2024</u>	<u>June 30, 2024</u>
Short Term Portfolio - 4245	\$6,340,149	\$6,269,516	\$6,338,899	\$6,269,275	0.200
LGIP - FL PALM Excess Funds - 174	55,642,734	54,417,872	55,642,734	54,417,872	38 Days
LGIP -FL PALM 2018 Bond Fund	0	0	0	0	38 Days
LGIP - FL PALM 2021 Bond Fund	0	0	0	0	38 Days
Money Market Account - Bank United 1280 - Short Term	8,228,519	26,032,471	8,228,519	26,032,471	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	14,090,957	8,143,186	14,090,957	8,143,186	0.003
<b>Total</b>	<b>\$84,302,359</b>	<b>\$91,439,367</b>	<b>\$84,301,109</b>	<b>\$91,439,126</b>	

<u>Account Name</u>	<u>Yield to Maturity</u>	<u>Yield to Maturity</u>	<u>Yield to Maturity</u>	<u>Yield to Maturity</u>	<u>Duration (Years)<sup>4</sup></u>
	<u>at Cost<sup>5,6</sup></u>	<u>at Cost<sup>5,6</sup></u>	<u>at Market<sup>5,6</sup></u>	<u>at Market<sup>5,6</sup></u>	<u>March 31, 2024</u>
	<u>June 30, 2024</u>	<u>March 31, 2024</u>	<u>June 30, 2024</u>	<u>March 31, 2024</u>	
Short Term Portfolio - 4245	5.61%	5.61%	5.62%	5.51%	0.452
LGIP - FL PALM Excess Funds - 174 <sup>6</sup>	5.47%	5.64%	5.47%	5.64%	46 Days
LGIP - FL PALM 2018 Bond Fund	0.00%	0.00%	0.00%	0.00%	46 Days
LGIP - FL PALM 2021 Bond Fund	0.00%	0.00%	0.00%	0.00%	46 Days
Money Market Account - Bank United 1280 - Short Term	4.75%	4.75%	4.75%	4.75%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	4.70%	4.70%	4.70%	4.70%	0.003
<b>Weighted Average Yield</b>	<b>5.28%</b>	<b>5.30%</b>	<b>5.28%</b>	<b>5.30%</b>	

<u>Benchmarks</u>	<u>June 30, 2024</u>	<u>March 31, 2024</u>
S&P GIP All 30 Day Index	5.47%	5.51%

Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.
- In order to comply with GASB accrual accounting reporting requirements, forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.
- Money Market Fund duration is based on weighted average duration in days.
- Past performance is not indicative of future results.
- Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
- Monthly yields, source Bloomberg.

**Issuer Distribution  
As of June 30, 2024**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
NATIXIS NY BRANCH	2,473,718	100.00%
<b>Grand Total</b>	<b>2,473,718</b>	<b>100.00%</b>

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
NATIXIS NY BRANCH COMM PAPER DTD 12/12/2023 0.000% 09/06/2024	63873JJ68	2,500,000.00	A-1	P-1	12/12/2023	12/12/2023	2,399,498.61	5.61	0.00	2,474,968.06	2,473,717.50
<b>Security Type Sub-Total</b>		<b>2,500,000.00</b>					<b>2,399,498.61</b>	<b>5.61</b>	<b>0.00</b>	<b>2,474,968.06</b>	<b>2,473,717.50</b>
<b>Managed Account Sub Total</b>		<b>2,500,000.00</b>					<b>2,399,498.61</b>	<b>5.61</b>	<b>0.00</b>	<b>2,474,968.06</b>	<b>2,473,717.50</b>
<b>Securities Sub Total</b>		<b>\$2,500,000.00</b>					<b>\$2,399,498.61</b>	<b>5.61%</b>	<b>\$0.00</b>	<b>\$2,474,968.06</b>	<b>\$2,473,717.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,473,717.50</b>

---

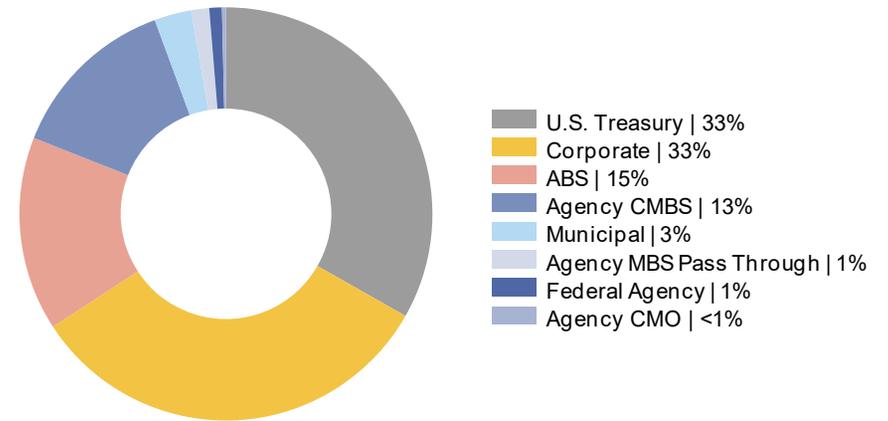
Portfolio Review:  
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

## Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO<sup>1</sup>

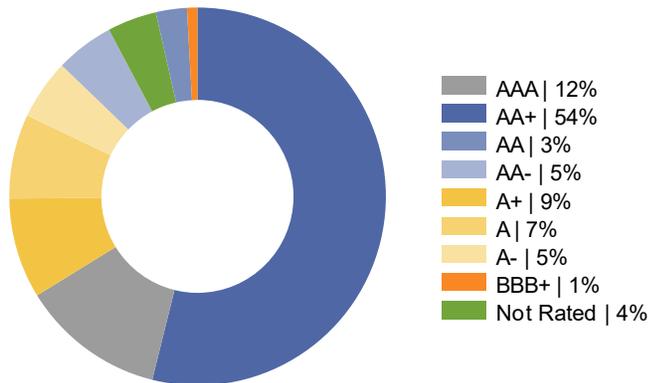
### Portfolio Statistics

<b>Total Market Value</b>	\$43,006,784.23
<i>Securities Sub-Total</i>	\$42,729,709.98
<i>Accrued Interest</i>	\$257,498.93
<i>Cash</i>	\$19,575.32
<b>Portfolio Effective Duration</b>	2.49 years
<b>Benchmark Effective Duration</b>	2.50 years
<b>Yield At Cost</b>	3.56%
<b>Yield At Market</b>	4.88%
<b>Portfolio Credit Quality</b>	AA

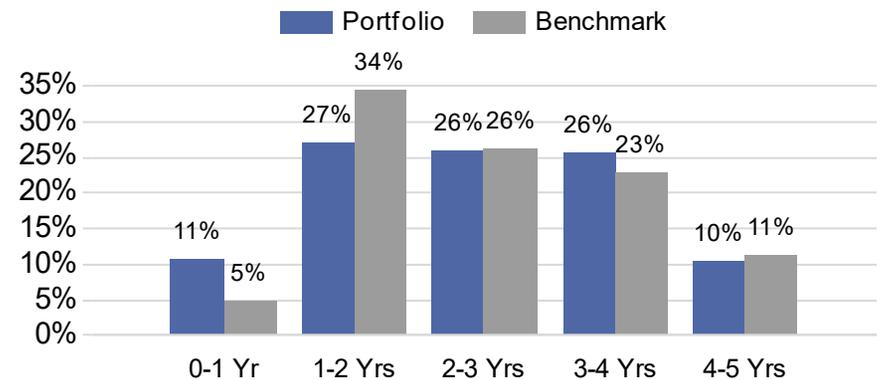
### Sector Allocation



### Credit Quality - S&P



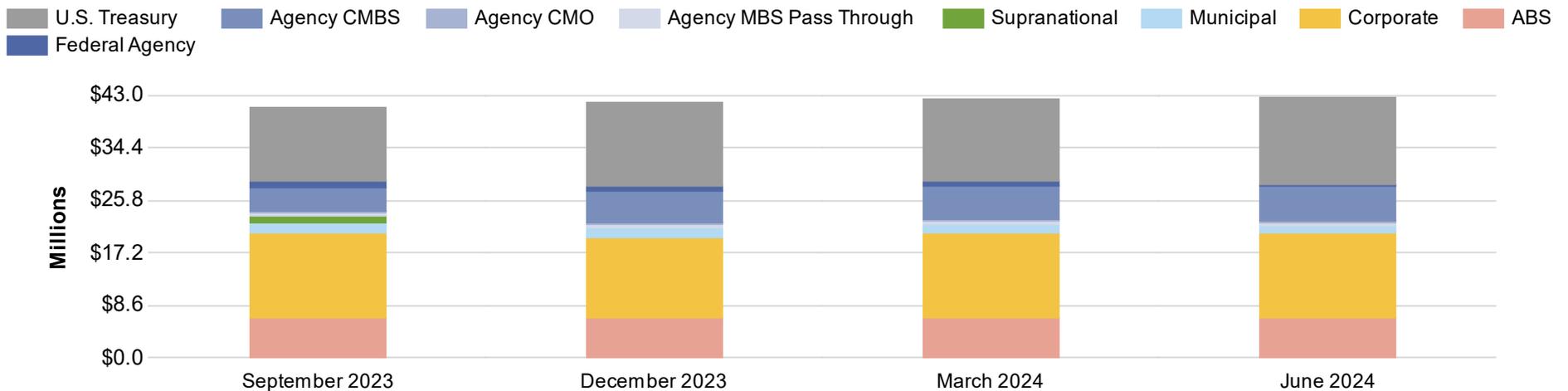
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

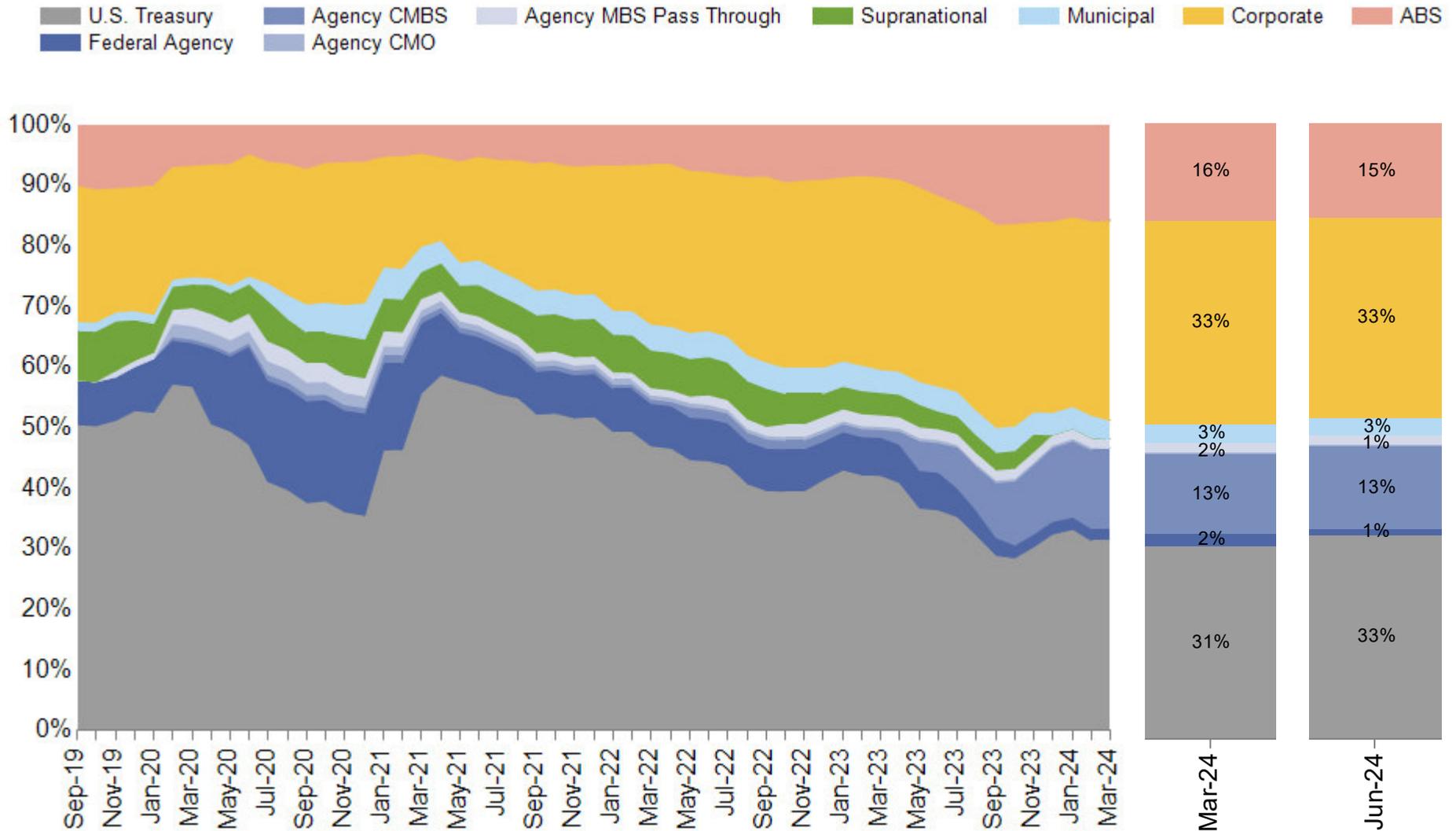
### Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$11.9	29.0%	\$13.7	32.5%	\$13.3	31.4%	\$14.2	33.2%
Federal Agency	\$1.2	2.9%	\$0.9	2.1%	\$0.9	2.0%	\$0.4	1.0%
Agency CMBS	\$3.7	9.1%	\$5.1	12.2%	\$5.5	13.0%	\$5.7	13.4%
Agency CMO	\$0.2	0.4%	\$0.2	0.4%	\$0.1	0.3%	\$0.1	0.3%
Agency MBS Pass Through	\$0.7	1.7%	\$0.7	1.7%	\$0.7	1.5%	\$0.6	1.4%
Supranational	\$1.2	2.9%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$1.7	4.1%	\$1.6	3.7%	\$1.3	3.1%	\$1.2	2.9%
Corporate	\$13.8	33.6%	\$13.2	31.6%	\$14.0	33.0%	\$13.9	32.6%
ABS	\$6.7	16.3%	\$6.6	15.8%	\$6.7	15.7%	\$6.5	15.2%
<b>Total</b>	<b>\$41.0</b>	<b>100.0%</b>	<b>\$41.9</b>	<b>100.0%</b>	<b>\$42.4</b>	<b>100.0%</b>	<b>\$42.7</b>	<b>100.0%</b>



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

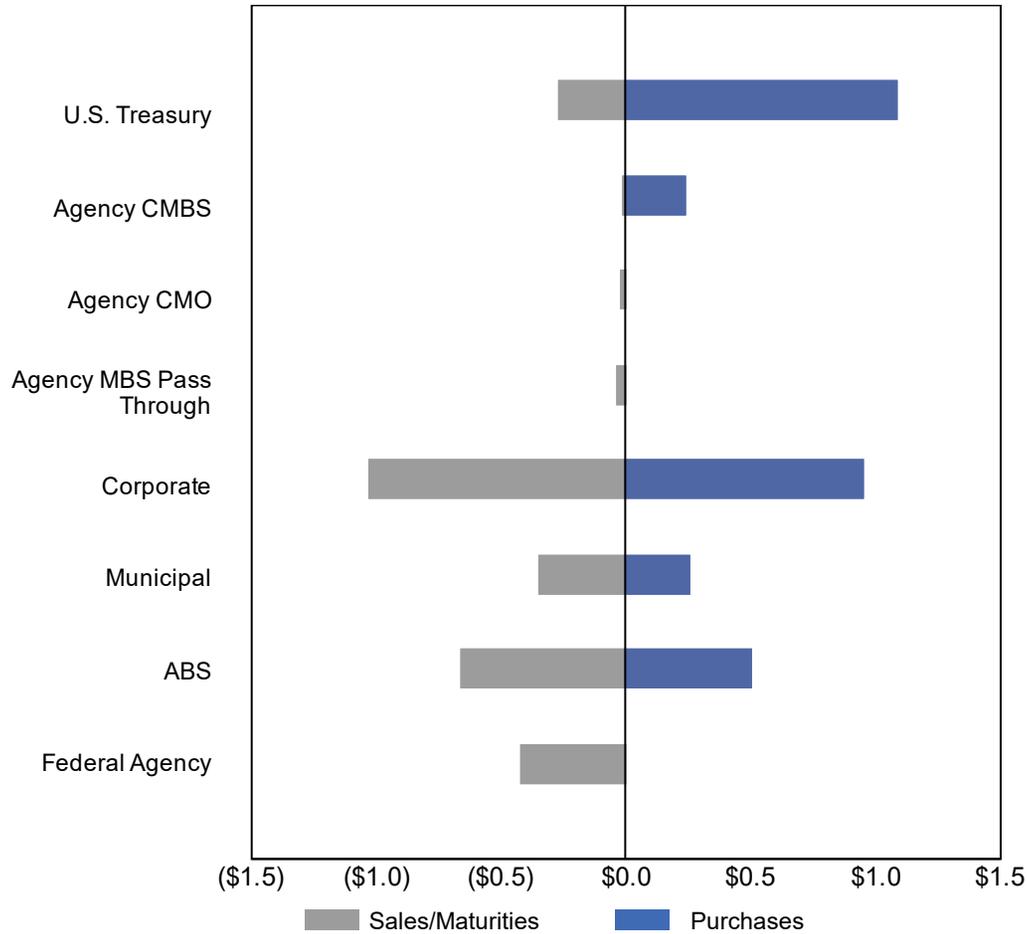
### Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

## Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

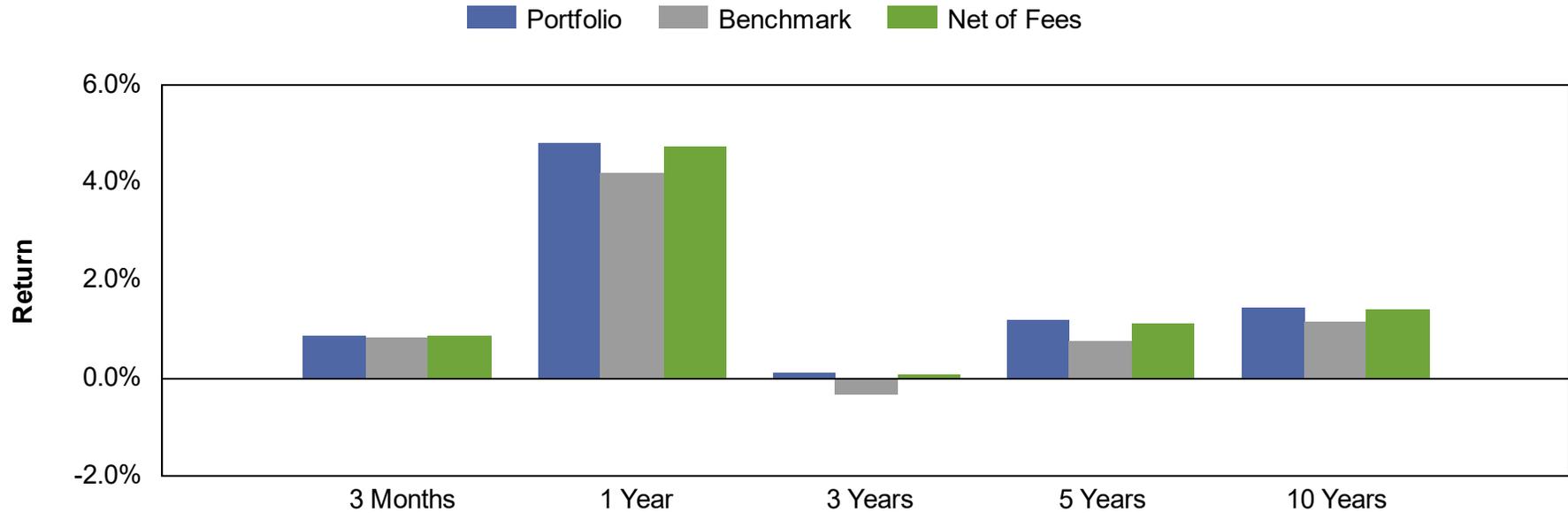
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$825,039
Agency CMBS	\$231,399
Agency CMO	(\$14,632)
Agency MBS Pass Through	(\$32,925)
Corporate	(\$73,575)
Municipal	(\$91,339)
ABS	(\$149,118)
Federal Agency	(\$421,254)
<b>Total Net Activity</b>	<b>\$273,595</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

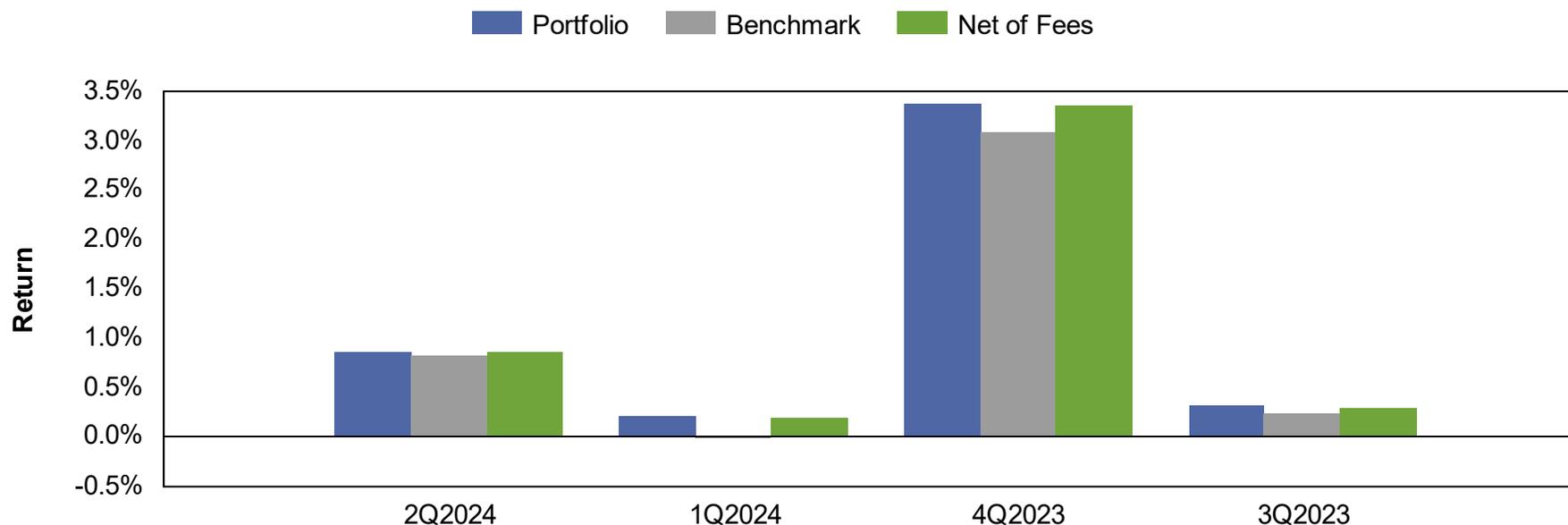
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$343,292	\$1,199,617	\$2,396,341	\$3,270,008	\$4,712,429
Change in Market Value	\$25,358	\$774,955	(\$2,257,198)	(\$1,827,587)	(\$1,671,322)
<b>Total Dollar Return</b>	<b>\$368,650</b>	<b>\$1,974,572</b>	<b>\$139,143</b>	<b>\$1,442,421</b>	<b>\$3,041,107</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.86%	4.81%	0.11%	1.18%	1.45%
Benchmark <sup>4</sup>	0.82%	4.18%	-0.35%	0.76%	1.15%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>
<b>Net of Fee Return</b>	<b>0.85%</b>	<b>4.75%</b>	<b>0.05%</b>	<b>1.12%</b>	<b>1.39%</b>

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.  
 4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

### Portfolio Performance



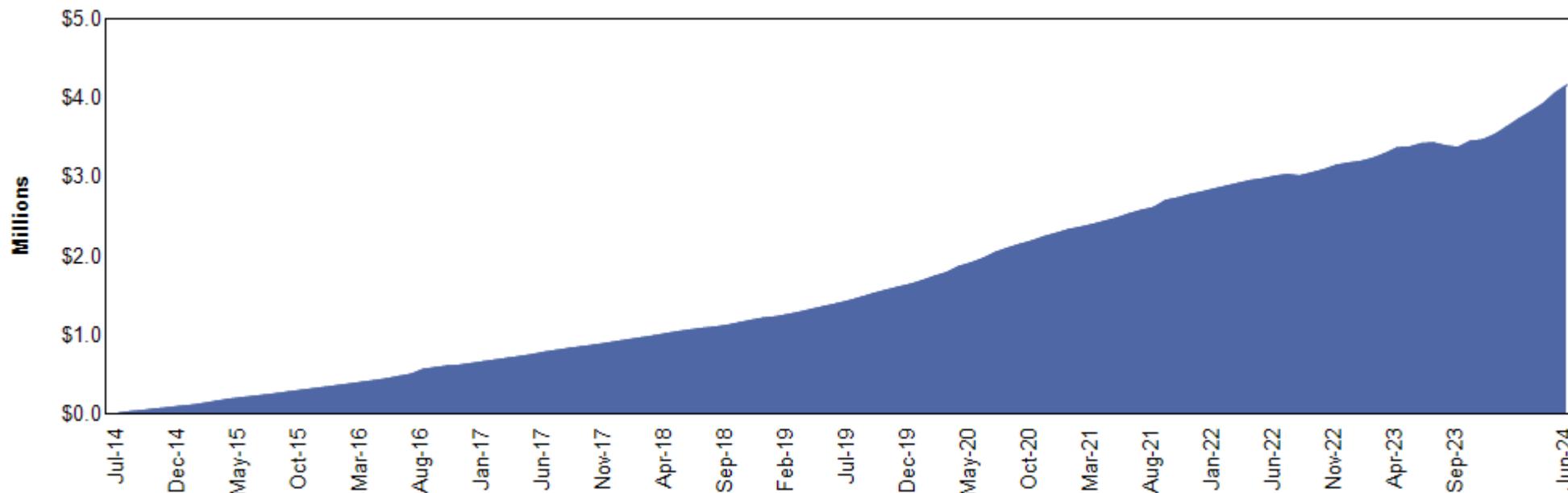
Market Value Basis Earnings	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned <sup>1</sup>	\$343,292	\$319,982	\$290,140	\$246,203
Change in Market Value	\$25,358	(\$231,365)	\$1,098,799	(\$117,837)
<b>Total Dollar Return</b>	<b>\$368,650</b>	<b>\$88,618</b>	<b>\$1,388,939</b>	<b>\$128,366</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	0.86%	0.21%	3.37%	0.31%
Benchmark <sup>3</sup>	0.82%	-0.01%	3.09%	0.24%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Net of Fee Return</b>	<b>0.85%</b>	<b>0.19%</b>	<b>3.36%</b>	<b>0.30%</b>

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

## Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$343,292	\$1,199,617	\$2,396,341	\$3,270,008	\$4,712,429
Realized Gains / (Losses) <sup>3</sup>	(\$61,418)	(\$571,058)	(\$786,387)	(\$499,263)	(\$479,400)
Change in Amortized Cost	\$56,881	\$117,028	\$22,059	(\$1,889)	(\$64,038)
<b>Total Earnings</b>	<b>\$338,754</b>	<b>\$745,587</b>	<b>\$1,632,013</b>	<b>\$2,768,856</b>	<b>\$4,168,991</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.

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

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

### Issuer Distribution As of June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,151,381	33.13%
FREDDIE MAC	5,617,041	13.16%
BANK OF AMERICA CO	1,463,363	3.43%
FANNIE MAE	985,438	2.31%
MASSMUTUAL GLOBAL FUNDING	814,022	1.91%
AMERICAN EXPRESS CO	746,829	1.75%
CHASE ISSURANCE	691,122	1.62%
NEW YORK LIFE INSURANCE COMPANY	641,622	1.50%
WAL-MART STORES INC	590,346	1.38%
FORD CREDIT AUTO OWNER TRUST	543,755	1.27%
BMW FINANCIAL SERVICES NA LLC	501,811	1.17%
STATE STREET CORPORATION	489,267	1.15%
CAPITAL ONE FINANCIAL CORP	418,894	0.98%
WF CARD ISSUANCE TRUST	418,883	0.98%
CITIGROUP INC	415,925	0.97%
WELLS FARGO & COMPANY	410,582	0.96%
KUBOTA CREDIT OWNER TRUST	409,960	0.96%
DISCOVER FINANCIAL SERVICES	400,408	0.94%
TEXAS INSTRUMENTS INC	379,224	0.89%
CARMAX AUTO OWNER TRUST	376,173	0.88%
CISCO SYSTEMS INC	369,306	0.86%
ASTRAZENECA PLC	356,755	0.83%
COLGATE-PALMOLIVE COMPANY	342,683	0.80%
USAA AUTO OWNER TRUST	330,651	0.77%

Issuer	Market Value (\$)	% of Portfolio
METLIFE INC	330,341	0.77%
HONDA AUTO RECEIVABLES	322,584	0.75%
PRINCIPAL FINANCIAL GROUP INC	321,797	0.75%
MORGAN STANLEY	310,865	0.73%
FEDERAL HOME LOAN BANKS	307,862	0.72%
BERKSHIRE HATHAWAY INC	304,570	0.71%
INTEL CORPORATION	299,031	0.70%
THE BANK OF NEW YORK MELLON CORPORATION	296,394	0.69%
FIFTH THIRD AUTO TRUST	290,606	0.68%
IBM CORP	281,605	0.66%
APPLE INC	270,153	0.63%
STATE OF MINNESOTA	252,458	0.59%
JOHN DEERE OWNER TRUST	248,779	0.58%
MERCEDES-BENZ GROUP AG	248,156	0.58%
NEW YORK ST URBAN DEVELOPMENT CORP	246,988	0.58%
PACCAR FINANCIAL CORP	244,553	0.57%
GOLDMAN SACHS GROUP INC	237,181	0.56%
BP PLC	229,550	0.54%
DORMITORY AUTHORITY OF NEW YORK	228,530	0.53%
NESTLE SA	227,040	0.53%
HERSHEY COMPANY	224,324	0.52%
AIR PRODUCTS & CHEMICALS	222,828	0.52%
JP MORGAN CHASE & CO	213,995	0.50%
BLACKROCK INC	208,964	0.49%
PROTECTIVE LIFE	205,748	0.48%
AMERICAN HONDA FINANCE	197,799	0.46%
CATERPILLAR INC	197,435	0.46%

Issuer	Market Value (\$)	% of Portfolio
UNITEDHEALTH GROUP INC	195,094	0.46%
PRUDENTIAL FINANCIAL INC	192,345	0.45%
BRISTOL-MYERS SQUIBB CO	191,121	0.45%
PROCTER & GAMBLE CO	190,319	0.45%
STATE OF CONNECTICUT	183,149	0.43%
BURLINGTON NORTHERN SANTA FE	176,548	0.41%
DAIMLER TRUCKS RETAIL TRUST	170,780	0.40%
ADOBE INC	170,188	0.40%
FLORIDA STATE BOARD OF ADMIN FIN CORP	163,188	0.38%
ALLY AUTO RECEIVABLES TRUST	150,427	0.35%
CUMMINS INC	149,643	0.35%
NATIONAL RURAL UTILITIES CO FINANCE CORP	143,658	0.34%
HOME DEPOT INC	135,673	0.32%
TRUIST FIN CORP	127,942	0.30%
VOLKSWAGEN OF AMERICA	124,457	0.29%
CHARLES SCHWAB	115,662	0.27%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	100,715	0.24%
UNITED PARCEL SERVICE INC	98,990	0.23%
HYUNDAI AUTO RECEIVABLES	92,816	0.22%
DEERE & COMPANY	90,019	0.21%
HORMEL FOODS CORP	89,466	0.21%
CITY OF TAMPA	88,936	0.21%
STATE OF MISSISSIPPI	83,664	0.20%
GENERAL DYNAMICS CORP	78,973	0.18%
MERCK & CO INC	78,208	0.18%
NORTHERN TRUST	78,147	0.18%
EMERSON ELECTRIC COMPANY	73,511	0.17%

Issuer	Market Value (\$)	% of Portfolio
BMW VEHICLE OWNER TRUST	70,220	0.16%
COMCAST CORP	60,594	0.14%
ABBOTT LABORATORIES	54,297	0.13%
TARGET CORP	51,154	0.12%
HONEYWELL INTERNATIONAL	43,362	0.10%
WORLD OMNI AUTO REC TRUST	37,949	0.09%
LOCKHEED MARTIN CORP	29,556	0.07%
CNH EQUIPMENT TRUST	13,364	0.03%
<b>Grand Total</b>	<b>42,729,710</b>	<b>100.00%</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	450,000.00	AA+	Aaa	1/3/2022	1/5/2022	439,119.14	1.12	284.31	447,277.54	432,562.50
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,037.11	0.37	79.41	374,587.67	358,593.75
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	486,640.63	1.01	3.40	496,265.12	476,484.40
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	4/22/2021	4/26/2021	206,128.13	0.68	175.48	208,961.32	198,646.88
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	488,437.50	0.77	210.60	496,576.94	469,765.60
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	9/3/2021	9/8/2021	316,100.00	0.67	101.64	318,694.11	300,150.02
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,637.70	0.45	3.82	374,586.17	350,625.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	485,000.00	1.12	782.97	494,274.88	465,859.40
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	782.97	496,839.86	465,859.40
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	3,058.04	507,480.12	474,843.75
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	631.79	496,998.98	464,921.90
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	111.17	174,335.41	162,285.16
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	75,000.00	AA+	Aaa	6/2/2021	6/4/2021	74,841.80	0.79	47.64	74,939.31	69,550.79
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	453,183.59	3.83	947.69	470,863.71	461,406.25
US TREASURY NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	4,713.11	749,047.94	710,859.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	2,432.40	522,128.11	500,144.51
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	7/5/2022	7/6/2022	487,949.22	2.91	1,516.64	492,880.94	470,859.40
US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	1,111.68	494,876.17	474,218.75
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	8/9/2022	8/11/2022	455,378.91	2.98	39.74	453,298.50	434,250.00
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	8/2/2022	8/3/2022	150,087.89	2.74	1,722.53	150,054.24	142,429.68
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/5/2022	12/7/2022	405,234.38	3.83	2,779.89	403,560.78	395,500.00
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	430,546.88	3.72	421.20	451,254.64	438,906.25
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aaa	1/3/2023	1/6/2023	104,675.98	3.94	11.06	104,772.47	102,998.44
US TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	495,957.03	3.68	7,307.69	497,101.73	484,218.75
US TREASURY NOTES DTD 02/28/2021 1.125% 02/29/2028	91282CBP5	500,000.00	AA+	Aaa	12/1/2023	12/5/2023	440,605.47	4.22	1,880.10	448,629.68	444,140.60
US TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	500,000.00	AA+	Aaa	4/9/2024	4/11/2024	442,265.63	4.46	1,571.04	445,490.79	445,234.40
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aaa	5/1/2023	5/3/2023	412,957.42	3.61	2,447.15	413,433.35	401,382.81
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	600,000.00	AA+	Aaa	5/18/2023	5/24/2023	578,109.38	3.68	2,203.13	582,973.96	566,812.50
US TREASURY NOTES DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	365,000.00	AA+	Aaa	6/1/2023	6/2/2023	363,773.83	3.70	1,120.68	364,039.22	354,620.31
US TREASURY N/B NOTES DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,200,000.00	AA+	Aaa	11/2/2023	11/6/2023	1,212,328.13	4.64	9,855.98	1,210,870.94	1,222,687.44
US TREASURY NOTES DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	450,000.00	AA+	Aaa	1/24/2024	1/25/2024	400,482.42	4.02	571.72	404,900.14	398,250.00
US TREASURY NOTES DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	420,000.00	AA+	Aaa	1/2/2024	1/5/2024	371,617.97	3.94	15.69	376,344.64	368,812.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 03/31/2024 4.125% 03/31/2029	91282CKG5	650,000.00	AA+	Aaa	6/3/2024	6/5/2024	641,443.36	4.43	6,739.75	641,556.80	643,500.00
<b>Security Type Sub-Total</b>		<b>14,960,000.00</b>					<b>14,528,352.00</b>	<b>2.76</b>	<b>55,682.11</b>	<b>14,639,896.18</b>	<b>14,151,380.52</b>
<b>Municipal</b>											
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	159.08	90,000.00	88,936.20
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	80.04	85,000.00	83,663.80
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	NR	NR	12/16/2020	12/23/2020	255,000.00	0.87	653.23	255,000.00	246,987.90
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	157.25	25,036.89	23,998.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	912.05	145,000.00	139,189.85
MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	265,000.00	AAA	Aaa	5/7/2024	5/7/2024	265,000.00	5.30	695.63	265,000.00	252,457.82
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	1,128.66	140,000.00	134,888.60
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	349.51	100,000.00	93,641.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	84.23	90,000.00	83,732.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	100,000.00	AA-	Aa3	6/1/2023	6/22/2023	100,000.00	4.51	575.77	100,000.00	99,417.00
<b>Security Type Sub-Total</b>		<b>1,295,000.00</b>					<b>1,295,176.75</b>	<b>2.31</b>	<b>4,795.45</b>	<b>1,295,036.89</b>	<b>1,246,912.82</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	241.67	144,847.58	137,913.42
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	8/18/2022	8/19/2022	304,507.40	3.36	1,105.28	319,303.21	307,862.18
<b>Security Type Sub-Total</b>		<b>485,000.00</b>					<b>448,785.30</b>	<b>2.47</b>	<b>1,346.95</b>	<b>464,150.79</b>	<b>445,775.60</b>
<b>Corporate</b>											
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	8/18/2021	8/25/2021	129,919.40	0.77	346.67	129,996.10	129,033.84
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	1/6/2022	1/13/2022	210,000.00	1.65	1,613.08	210,000.00	205,748.13
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	1/11/2022	1/14/2022	204,778.60	1.49	1,378.91	204,960.20	200,542.69
EMERSON ELECTRIC CO CORPORATE NOTES (CAL) DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	196.88	76,188.07	73,510.58
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	50.63	44,999.18	43,361.55
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	52.50	69,976.24	67,168.29
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	7/25/2022	8/3/2022	114,885.00	3.99	1,892.71	114,958.37	113,056.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	450,000.00	AA+	Aaa	8/1/2022	8/5/2022	449,874.00	3.61	6,570.00	449,954.01	441,079.20
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	335,000.00	AA-	Aa3	8/18/2022	8/25/2022	334,869.35	4.06	4,748.63	334,949.93	330,341.49
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	2,190.00	184,472.22	176,547.78
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	Aa3	9/24/2020	9/28/2020	63,023.40	0.87	627.53	56,627.06	54,297.10
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/2020	10/21/2020	60,000.00	0.86	100.80	60,000.00	59,099.58
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	191.25	59,959.31	55,985.22
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	208.54	74,945.75	69,988.20
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	247.59	75,000.00	72,526.05
CHARLES SCHWAB CORP CORP NOTES (CALLABLE DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A-	A2	12/8/2020	12/11/2020	124,847.50	0.92	343.75	124,950.81	115,662.38
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A1	3/17/2022	3/22/2022	220,000.00	3.38	1,840.52	220,000.00	216,191.58
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A1	2/1/2022	2/3/2022	147,642.60	2.14	980.00	143,269.00	135,650.76
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	91.67	59,984.84	55,863.72
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	822.25	202,797.05	188,481.93

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A2	5/17/2021	5/19/2021	209,634.60	1.19	308.58	209,863.03	195,094.41
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A+	A2	7/21/2021	7/23/2021	105,480.90	1.10	115.50	105,184.07	97,494.28
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A+	A2	5/25/2021	5/28/2021	144,817.30	1.23	159.50	144,930.36	134,634.97
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A	A2	5/3/2021	5/10/2021	84,866.55	1.18	81.46	84,949.45	78,972.99
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	1,155.00	210,202.98	193,559.10
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	7/19/2022	7/26/2022	60,000.00	4.41	1,155.00	60,000.00	59,329.74
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	Baa1	7/25/2022	7/28/2022	130,000.00	4.26	2,353.65	130,000.00	127,942.36
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	235,000.00	A	A1	7/31/2023	8/3/2023	235,000.00	5.27	5,093.34	235,000.00	235,011.28
WELLS FARGO BANK NA BANK NOTES (CALLABLE DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	410,000.00	A+	Aa2	8/2/2023	8/9/2023	409,967.20	5.45	8,938.00	409,977.00	410,582.20
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	1,013.54	209,807.34	193,309.62
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	984.38	209,600.19	192,763.62
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	250,000.00	A+	Aa1	8/14/2023	8/18/2023	250,000.00	5.53	5,103.88	250,000.00	251,565.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	840.00	209,793.35	192,345.09
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	869.56	214,927.47	197,798.71
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	734.88	214,835.08	197,435.15
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	364.38	110,000.00	101,130.15
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	1/18/2022	1/20/2022	103,846.00	2.09	737.50	101,729.87	95,309.20
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/2021	11/24/2021	209,008.80	1.75	548.63	209,530.20	193,104.24
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	9/7/2021	9/14/2021	249,717.50	1.17	1,333.68	249,865.57	227,040.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	1/19/2022	1/24/2022	54,906.50	1.99	494.54	54,952.25	51,153.85
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	1/19/2022	1/26/2022	194,834.25	2.07	1,721.15	194,914.76	181,079.15
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	1,622.92	204,849.35	190,318.93
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	867.78	99,992.69	93,122.70
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	200,000.00	AA-	A1	2/21/2024	2/26/2024	199,740.00	4.85	3,333.33	199,768.13	199,450.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	3/7/2022	3/15/2022	324,938.25	2.30	2,200.97	324,966.62	304,569.53
STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	255,000.00	A	A1	3/13/2024	3/18/2024	255,000.00	4.99	3,642.81	255,000.00	254,255.66
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	90,000.00	A-	A1	3/5/2024	3/8/2024	89,912.70	4.83	1,356.00	89,921.06	89,466.21
BMW US CAPITAL LLC CORPORATE NOTES DTD 04/02/2024 4.900% 04/02/2027	05565ECH6	310,000.00	A	A2	3/25/2024	4/2/2024	309,631.10	4.94	3,755.31	309,659.35	308,501.77
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	424.86	69,792.87	66,202.57
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	453.33	79,925.97	78,146.56
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/13/2024 5.000% 05/13/2027	69371RT22	70,000.00	A+	A1	5/6/2024	5/13/2024	69,946.10	5.03	466.67	69,948.33	70,137.27
GOLDMAN SACHS BANK USA CORPORATE NOTES ( DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	165,000.00	A+	A1	5/15/2024	5/21/2024	165,000.00	5.41	992.57	165,000.00	164,654.82
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A-	A3	8/2/2022	8/5/2022	309,677.60	3.77	4,714.58	309,800.49	299,031.27
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	A+	Aa3	8/1/2022	8/9/2022	359,568.00	3.13	4,216.00	359,731.18	342,683.28
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	605,000.00	AA	Aa2	9/6/2022	9/9/2022	603,693.20	4.00	7,434.78	604,166.25	590,346.30
UNITED PARCEL SERVICE CORP NOTES (CALLAB DTD 11/14/2017 3.050% 11/15/2027	911312BM7	105,000.00	A	A2	3/13/2023	3/15/2023	98,760.90	4.47	409.21	100,494.39	98,989.91

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
COMCAST CORP NOTES (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	410.17	59,981.86	60,593.58
BP CAP MARKETS AMERICA CORPORATE NOTES ( DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	230,000.00	A-	A1	5/15/2024	5/17/2024	230,000.00	5.02	1,410.33	230,000.00	229,549.89
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	120,000.00	A-	A1	1/16/2024	1/23/2024	120,000.00	5.04	2,654.40	120,000.00	118,685.88
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	100,000.00	A	A2	3/13/2023	3/15/2023	97,069.00	4.57	1,419.17	97,839.55	96,291.00
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	145,000.00	A-	A2	2/2/2023	2/9/2023	147,330.15	4.44	2,049.33	146,684.02	143,658.03
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/2/2023	5/4/2023	79,896.00	4.28	538.34	79,920.14	78,577.68
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/1/2023	5/4/2023	79,885.60	4.28	538.34	79,912.15	78,577.68
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	205,000.00	AA+	Aaa	5/8/2023	5/10/2023	204,604.35	4.04	1,161.67	204,694.87	200,164.46
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	30,000.00	A-	A2	5/23/2023	5/25/2023	29,946.00	4.49	170.58	29,957.98	29,555.85
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	80,000.00	A+	A1	5/8/2023	5/17/2023	79,935.20	4.07	396.00	79,949.78	78,208.00
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,310.00	5.47	1,184.89	250,301.67	251,765.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	90,000.00	A	A1	7/11/2023	7/14/2023	89,865.90	4.98	2,066.63	89,891.81	90,018.54

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	405,000.00	A+	Aa3	9/26/2023	9/29/2023	405,000.00	5.80	6,006.11	405,000.00	415,924.88
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 01/11/2024 4.850% 01/11/2029	58769JAR8	250,000.00	A	A2	1/8/2024	1/11/2024	249,702.50	4.88	5,725.69	249,727.65	248,156.25
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 01/17/2024 4.850% 01/17/2029	57629W5B2	624,000.00	AA+	Aa3	1/9/2024	1/17/2024	623,918.88	4.85	13,786.93	623,925.50	620,462.54
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 01/31/2024 4.600% 01/31/2029	69371RS80	120,000.00	A+	A1	1/24/2024	1/31/2024	119,804.40	4.64	2,315.33	119,819.08	118,551.72
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	4,111.25	224,722.01	222,827.63
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	280,000.00	A+	Aa3	2/5/2024	2/8/2024	279,703.20	4.62	5,116.22	279,724.29	278,093.76
CUMMINS INC CORP NOTE (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	150,000.00	A	A2	3/5/2024	3/7/2024	150,387.00	4.84	2,674.58	150,364.35	149,643.45
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2029	110122EF1	95,000.00	A	A2	2/14/2024	2/22/2024	94,800.50	4.95	1,668.04	94,813.19	94,830.24
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	125,000.00	A+	A2	2/21/2024	2/26/2024	124,868.75	4.87	2,105.03	124,876.85	124,625.63
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	170,000.00	AA-	A1	2/21/2024	2/26/2024	169,940.50	4.86	2,862.85	169,944.18	169,855.50
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	AA-	Aa3	3/5/2024	3/14/2024	39,927.60	4.74	558.78	39,931.43	39,802.68
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	170,000.00	AA-	Aa3	3/6/2024	3/14/2024	170,090.10	4.69	2,374.80	170,085.24	169,161.39

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	A+	A1	4/1/2024	4/4/2024	169,746.70	4.83	1,972.00	169,757.55	170,187.51
HOME DEPOT INC CORPORATE NOTES (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	70,000.00	A	A2	6/17/2024	6/25/2024	69,548.50	4.90	55.42	69,549.81	69,470.10
<b>Security Type Sub-Total</b>		<b>14,314,000.00</b>					<b>14,363,097.13</b>	<b>3.50</b>	<b>159,824.06</b>	<b>14,322,442.75</b>	<b>13,907,907.98</b>
<b>Agency MBS Pass Through</b>											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	62,056.34	AA+	Aaa	2/13/2020	2/18/2020	64,402.83	2.60	155.14	63,452.68	59,076.99
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	61,837.60	AA+	Aaa	2/5/2020	2/18/2020	63,972.93	2.67	154.59	63,208.60	58,613.39
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	181,926.45	AA+	Aaa	10/18/2022	10/21/2022	176,525.51	4.37	606.42	177,445.74	176,179.80
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	54,955.39	AA+	Aaa	11/15/2019	11/19/2019	56,561.11	2.76	137.39	56,062.54	51,366.87
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	69,410.70	AA+	Aaa	3/24/2020	3/25/2020	73,141.51	2.57	173.53	72,075.08	64,885.21
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	61,316.19	AA+	Aaa	7/27/2020	7/29/2020	64,908.92	2.04	127.74	63,964.26	55,985.24
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	155,497.88	AA+	Aaa	6/27/2022	6/30/2022	157,465.89	3.89	518.33	157,201.56	150,237.42
<b>Security Type Sub-Total</b>		<b>647,000.55</b>					<b>656,978.70</b>	<b>3.39</b>	<b>1,873.14</b>	<b>653,410.46</b>	<b>616,344.92</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	46,234.37	AA+	Aaa	2/21/2020	2/26/2020	45,858.72	1.49	52.98	46,078.46	43,930.46
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	24,098.15	AA+	Aaa	2/7/2020	2/12/2020	23,755.49	1.44	25.10	23,945.98	22,760.86
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	40,218.41	AA+	Aaa	2/14/2020	2/20/2020	40,985.06	2.40	83.79	40,852.79	38,025.61

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMO</b>											
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	29,143.53	AA+	Aaa	7/8/2020	7/13/2020	31,469.34	2.58	72.86	31,110.55	27,244.37
<b>Security Type Sub-Total</b>		<b>139,694.46</b>					<b>142,068.61</b>	<b>1.97</b>	<b>234.73</b>	<b>141,987.78</b>	<b>131,961.30</b>
<b>Agency CMBS</b>											
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	408,088.08	AA+	Aaa	5/19/2022	5/24/2022	410,702.39	3.10	1,132.10	408,828.76	400,738.20
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	195,536.38	AA+	Aaa	8/10/2023	8/15/2023	190,118.07	5.24	611.05	192,543.84	191,989.68
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aaa	4/12/2023	4/17/2023	377,024.41	4.14	873.28	383,619.45	376,244.72
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	296,049.57	AA+	Aaa	5/19/2023	5/24/2023	286,936.79	4.31	825.73	289,865.64	285,362.25
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	430,000.00	AA+	Aaa	5/19/2023	5/24/2023	416,982.42	4.34	1,229.08	420,972.63	414,481.00
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	410,000.00	AA+	Aaa	7/13/2023	7/20/2023	414,095.08	4.59	1,646.49	413,295.87	408,779.19
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	410,000.00	AA+	Aaa	7/18/2023	7/31/2023	403,049.22	4.58	1,431.58	404,348.87	398,753.06
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	410,000.00	AA+	Aaa	10/11/2023	10/19/2023	401,006.24	5.26	1,619.50	402,187.95	407,580.47
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	410,000.00	AA+	Aaa	9/7/2023	9/14/2023	403,934.87	4.99	1,588.75	404,827.63	406,367.02
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	410,000.00	AA+	Aaa	9/20/2023	9/28/2023	405,099.27	5.07	1,640.00	405,776.60	408,522.82
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	310,000.00	AA+	Aaa	10/25/2023	10/31/2023	300,116.27	5.60	1,252.92	301,330.23	309,396.05
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	230,000.00	AA+	Aaa	11/28/2023	12/7/2023	229,339.21	4.93	931.50	229,409.13	229,617.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	150,000.00	AA+	Aaa	11/14/2023	11/21/2023	149,566.35	5.14	633.63	149,615.12	150,897.98
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	413,012.48	AA+	Aaa	5/18/2023	5/25/2023	413,011.65	4.46	1,533.31	413,011.82	408,105.97

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	210,000.00	AA+	Aaa	12/11/2023	12/21/2023	211,960.98	4.78	875.00	211,768.84	210,782.09
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	235,000.00	AA+	Aaa	1/10/2024	1/18/2024	237,347.42	4.50	925.12	237,149.53	233,506.40
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	240,000.00	AA+	Aaa	2/1/2024	2/8/2024	242,399.76	4.34	914.40	242,220.41	237,039.18
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	235,000.00	AA+	Aaa	4/23/2024	4/30/2024	235,953.87	5.09	1,014.42	235,924.26	238,096.33
<b>Security Type Sub-Total</b>		<b>5,797,686.51</b>					<b>5,728,644.27</b>	<b>4.64</b>	<b>20,677.86</b>	<b>5,746,696.58</b>	<b>5,716,259.91</b>
<b>ABS</b>											
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	15,821.41	NR	Aaa	4/6/2021	4/14/2021	15,818.17	0.62	4.36	15,820.57	15,705.37
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	4,930.70	NR	Aaa	3/2/2021	3/10/2021	4,929.76	0.36	0.79	4,930.45	4,894.80
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	2,573.74	NR	NR	4/20/2021	4/28/2021	2,573.47	0.38	0.43	2,573.67	2,567.26
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	13,425.33	AAA	NR	3/9/2021	3/15/2021	13,422.19	0.41	2.39	13,424.37	13,363.95
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	3,085.27	AAA	NR	1/20/2021	1/27/2021	3,084.66	0.34	0.47	3,085.09	3,066.21
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	20,288.67	AAA	NR	4/13/2021	4/21/2021	20,284.30	0.52	4.69	20,287.19	20,067.49
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	171,170.50	NR	Aaa	10/12/2022	10/19/2022	171,159.13	5.23	397.88	171,164.93	170,779.65
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	15,655.79	NR	Aaa	4/6/2021	4/14/2021	15,654.42	0.51	3.33	15,655.30	15,460.35
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	92,204.33	AAA	Aaa	7/21/2021	7/28/2021	92,189.16	0.55	22.54	92,198.26	90,254.50
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	38,577.44	AAA	NR	5/11/2021	5/19/2021	38,571.87	0.42	7.20	38,575.29	37,948.66
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	57,966.65	AAA	NR	8/15/2022	8/24/2022	57,963.20	3.73	78.08	57,964.84	57,252.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	365,000.00	AAA	NR	1/24/2024	1/31/2024	364,944.41	4.61	746.22	364,951.82	360,861.85
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	266,086.69	AAA	NR	7/12/2022	7/20/2022	266,080.42	3.97	469.50	266,083.00	262,785.01
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	8/2/2022	8/10/2022	129,990.69	3.66	211.47	129,994.39	127,949.35
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	245,000.00	NR	Aaa	10/12/2022	10/19/2022	244,980.99	5.09	554.24	244,987.93	243,884.39
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	145,000.00	NR	Aaa	3/28/2023	3/31/2023	144,977.31	5.02	323.51	144,984.07	144,183.33
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	172.58	109,995.73	107,999.25
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	105,000.00	NR	Aaa	7/18/2023	7/26/2023	104,973.48	5.29	246.40	104,979.00	105,133.88
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	105,000.00	AAA	NR	3/28/2023	3/31/2023	104,989.05	4.65	217.00	104,991.86	104,014.22
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	160,000.00	NR	Aaa	7/25/2023	7/31/2023	159,993.94	5.53	393.24	159,995.17	160,422.16
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	265,000.00	AAA	NR	8/15/2023	8/22/2023	264,945.36	5.42	517.71	264,955.82	265,332.02
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	70,000.00	AAA	NR	7/11/2023	7/18/2023	69,987.60	5.47	63.82	69,990.17	70,220.12
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	260,000.00	NR	Aaa	4/4/2023	4/11/2023	259,984.92	4.31	498.04	259,988.66	256,025.30
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	410,000.00	AAA	Aaa	5/31/2023	6/2/2023	411,937.89	4.89	911.11	411,507.61	407,262.88
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	90,000.00	AAA	NR	7/11/2023	7/19/2023	89,996.09	5.48	219.20	89,996.87	90,248.60
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	140,000.00	AAA	NR	6/8/2023	6/16/2023	139,968.30	4.79	298.04	139,975.03	139,148.03
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	125,000.00	AAA	NR	6/21/2023	6/26/2023	124,998.31	5.23	290.56	124,998.66	124,797.16
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	295,000.00	AAA	NR	5/17/2023	5/24/2023	294,932.36	4.43	579.51	294,947.39	290,944.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	150,000.00	NR	Aaa	7/11/2023	7/19/2023	149,974.43	5.46	364.00	149,979.48	150,426.80
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	330,000.00	AAA	Aaa	9/7/2023	9/15/2023	329,942.25	5.58	818.40	329,951.05	330,650.93
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	145,000.00	AAA	Aaa	6/21/2023	6/28/2023	144,980.41	4.93	317.71	144,984.39	144,382.60
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	85,000.00	AAA	Aaa	7/11/2023	7/19/2023	84,996.72	5.45	193.02	84,997.36	85,254.91
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	125,000.00	AAA	NR	6/6/2023	6/13/2023	124,969.18	5.03	191.74	124,975.63	124,456.63
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	290,000.00	AAA	Aaa	8/15/2023	8/23/2023	289,982.02	5.53	712.76	289,985.11	290,605.78
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	330,000.00	AAA	NR	9/7/2023	9/15/2023	329,908.52	5.17	756.80	329,921.53	330,260.30
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	340,000.00	AAA	NR	9/12/2023	9/19/2023	339,984.80	5.23	790.31	339,986.93	341,253.00
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	145,000.00	NR	Aaa	6/18/2024	6/25/2024	144,996.52	5.26	130.74	144,996.53	144,937.65
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	45,000.00	NR	Aaa	5/14/2024	5/22/2024	44,992.67	5.35	107.00	44,992.83	45,122.93
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	420,000.00	AAA	Aaa	2/21/2024	3/1/2024	419,886.01	4.95	922.13	419,892.86	418,883.47
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	315,000.00	AAA	Aaa	6/18/2024	6/24/2024	314,997.10	5.10	312.38	314,997.11	314,943.96
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	6/7/2023	6/14/2023	99,971.07	4.80	213.33	99,975.45	99,415.57
<b>Security Type Sub-Total</b>		<b>6,541,786.52</b>					<b>6,542,906.29</b>	<b>4.82</b>	<b>13,064.63</b>	<b>6,542,639.40</b>	<b>6,513,166.93</b>
<b>Managed Account Sub Total</b>		<b>44,180,168.04</b>					<b>43,706,009.05</b>	<b>3.56</b>	<b>257,498.93</b>	<b>43,806,260.83</b>	<b>42,729,709.98</b>
<b>Securities Sub Total</b>		<b>\$44,180,168.04</b>					<b>\$43,706,009.05</b>	<b>3.56%</b>	<b>\$257,498.93</b>	<b>\$43,806,260.83</b>	<b>\$42,729,709.98</b>
<b>Accrued Interest</b>											<b>\$257,498.93</b>
<b>Total Investments</b>											<b>\$42,987,208.91</b>

## Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

## Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.