



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 26, 2024

From: Joseph M. Wire, Auditor-Controller
Denis J. Mulligan, General Manager

Subject: **RATIFICATION OF PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER**

Recommendation

The Finance-Auditing Committee recommends:

- a. The Board of Directors had no commitments and/or expenditures to ratify for the period of August 1, 2024 through August 31, 2024.
- b. The Board of Directors ratifies investments made during the period August 12, 2024 through September 16, 2024 (See Attachment A for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between September 17, 2024 and October 14, 2024, as well as the investment of all other funds not required to cover expenditures that may become available.
- d. The Board of Directors accepts the Investment Report for August 2024 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from August 13, 2024 through September 12, 2024, \$8,455,000 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

| Security | Purchase Date | Maturity Date | Original Cost | Percent Yield |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| BANK OF NY MELLON CORP | 9/11/2024 | 9/11/2024 | \$2,000,000.00 | 0 |
| FEDERAL HOME LOAN BANK | 9/16/2024 | 9/13/2028 | \$1,724,568.75 | 3.91 |
| FHMS K527 A2 | 8/13/2024 | 7/25/2029 | \$2,681,043.99 | 4.23 |
| FHMS K528 A2 | 9/4/2024 | 7/25/2029 | \$892,482.50 | 4.06 |
| NESTLE HOLDINGS INC | 9/14/2024 | 9/14/2024 | \$1,455,000.00 | 0 |
| US TREASURY N/B | 8/15/2024 | 8/15/2024 | \$5,000,000.00 | 0 |
| US TREASURY N/B | 9/9/2024 | 6/30/2029 | \$1,126,106.25 | 3.53 |

**The normal information on market yields is not available this month because PFM is in the middle of changing its accounting system. It will return in next month's report.*

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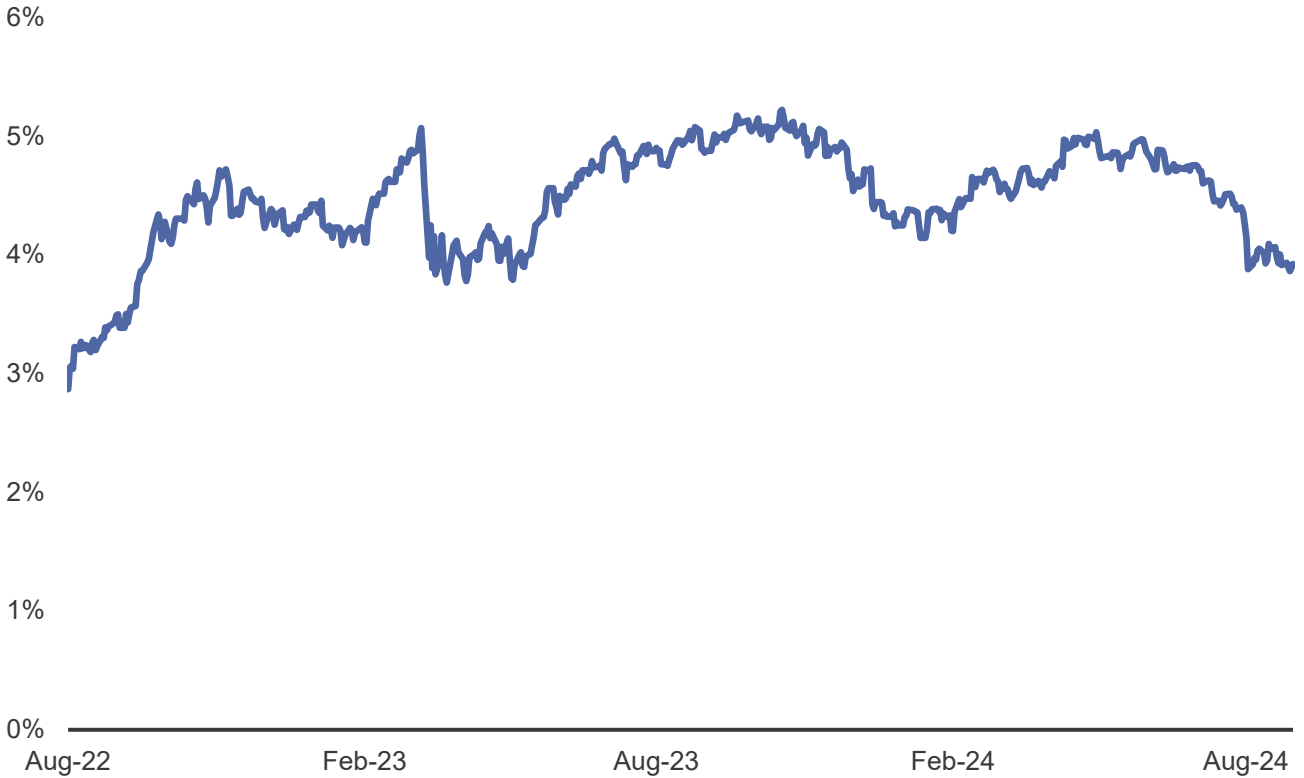


Golden Gate Bridge, Highway & Transportation District Investment Report

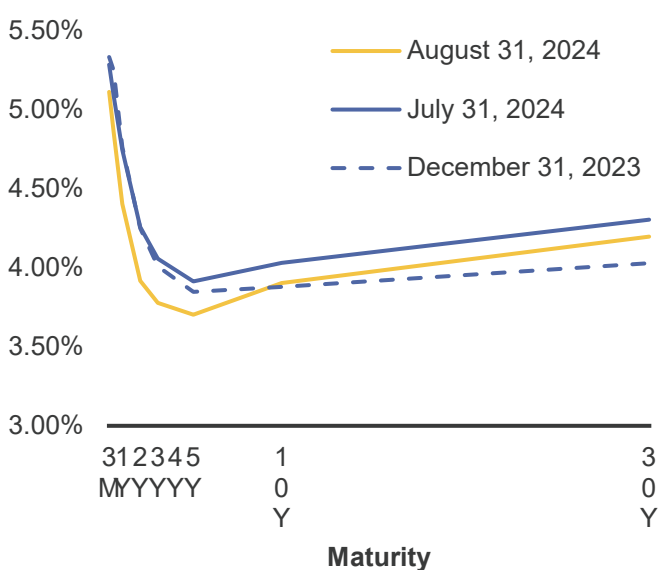
August 2024

Treasury Yield Curve Update

2-Year Treasury Yield



U.S. Treasury Yield Curve



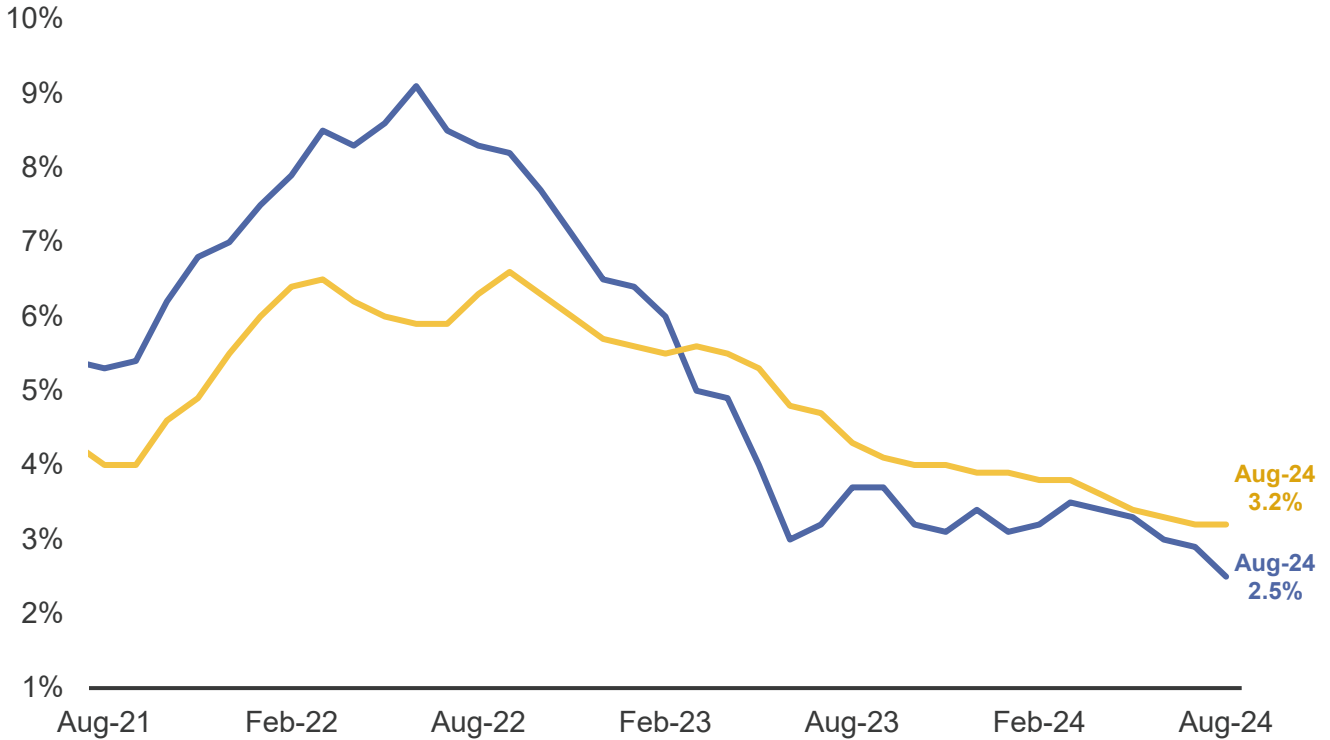
| | 08/31/24 | 07/31/24 | Month-over-Month Change | 12/31/23 |
|----------------|----------|----------|-------------------------|----------|
| 3-month | 5.11% | 5.28% | -0.17% | 5.33% |
| 1-year | 4.40% | 4.74% | -0.34% | 4.76% |
| 2-year | 3.92% | 4.26% | -0.34% | 4.25% |
| 3-year | 3.78% | 4.06% | -0.28% | 4.01% |
| 5-year | 3.70% | 3.91% | -0.21% | 3.85% |

Inflation Continues Downward Trend; Consumers Continue to Spend

Consumer Price Index (CPI)

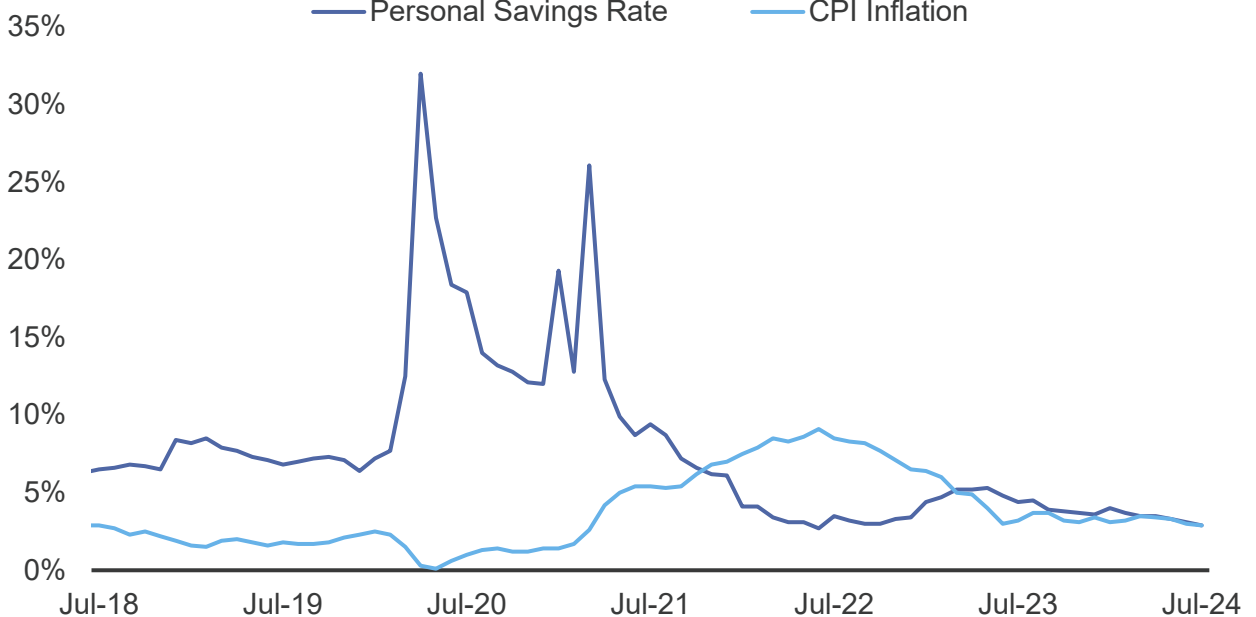
Year-Over-Year Changes

— CPI (YoY) — Core CPI (YoY)



Personal Savings Rate

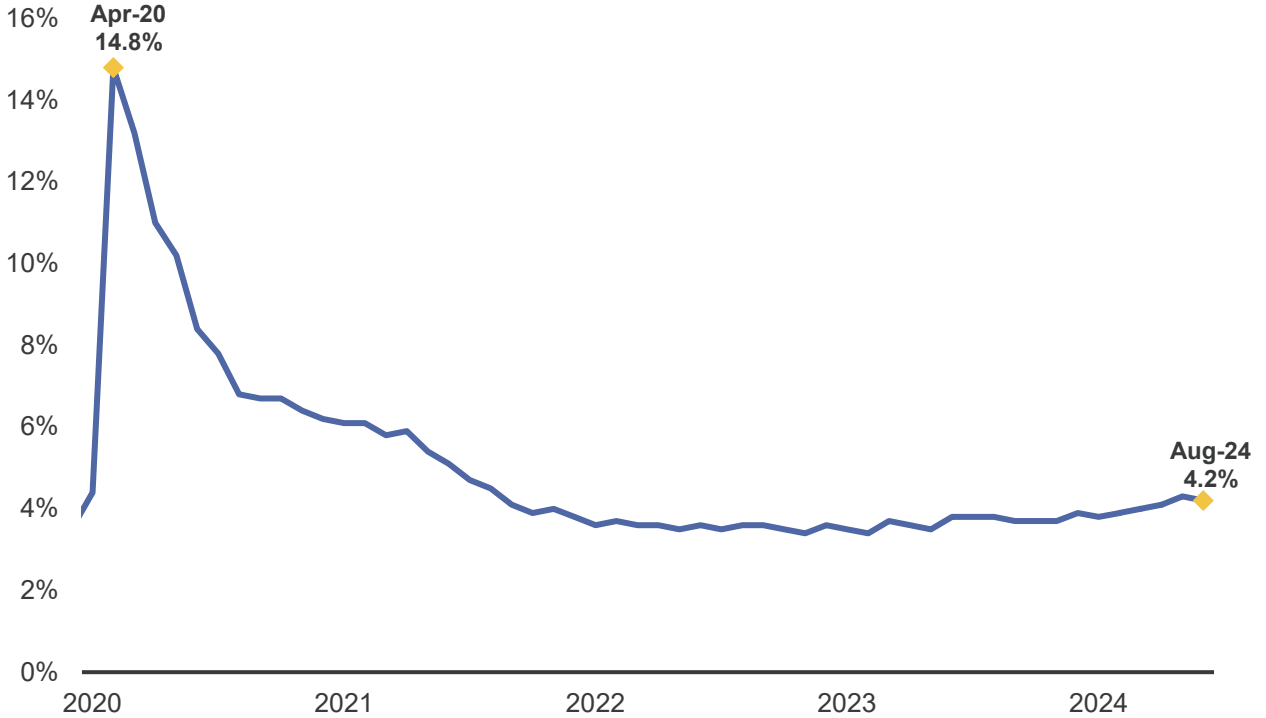
— Personal Savings Rate — CPI Inflation



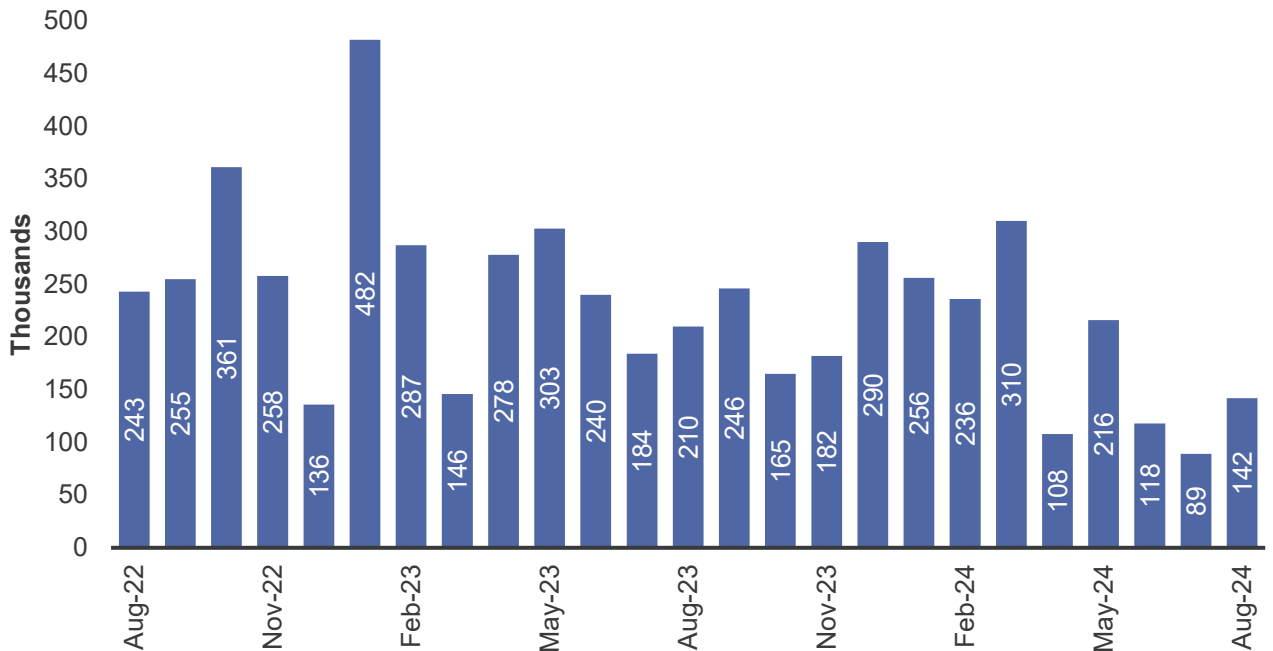
Source: Federal Reserve, Bloomberg Finance L.P., Bureau of Economic Analysis as of August 2024.

Labor Market Data Cools More Than Markets Had Expected

Unemployment Rate



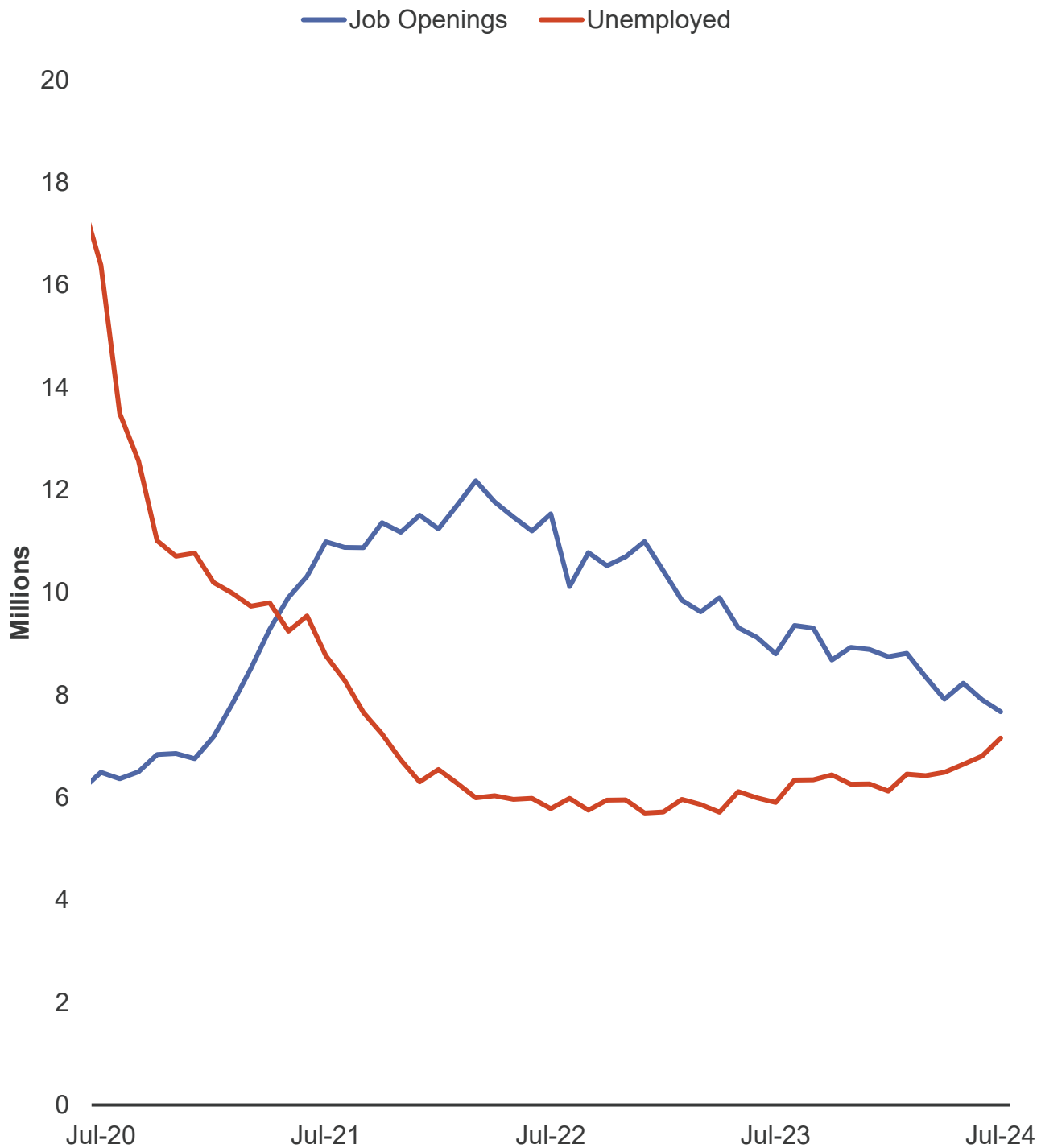
Monthly Change In Nonfarm Payrolls



Source: Bloomberg Finance L.P., Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of August 2024. Data is seasonally adjusted.

Job Market Remains Strong But Comes Into Better Balance

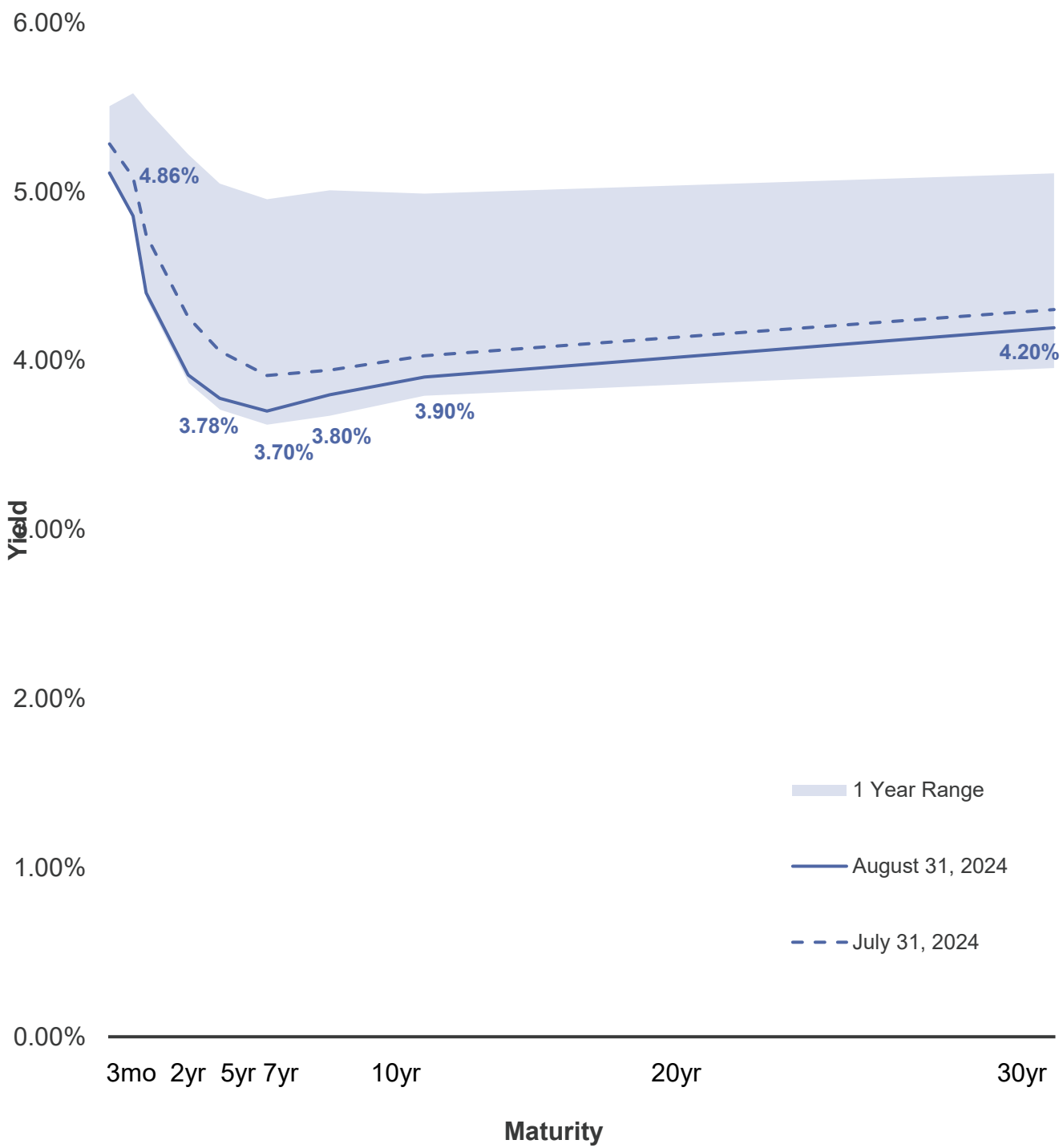
Job Openings vs. Unemployed Workers



Source: Bloomberg Finance L.P. Job openings as of August 2024.

Treasury Yields Inside 10-Years Reach The Bottom of Their 1-Year Range

U.S. Treasury Yield Curve

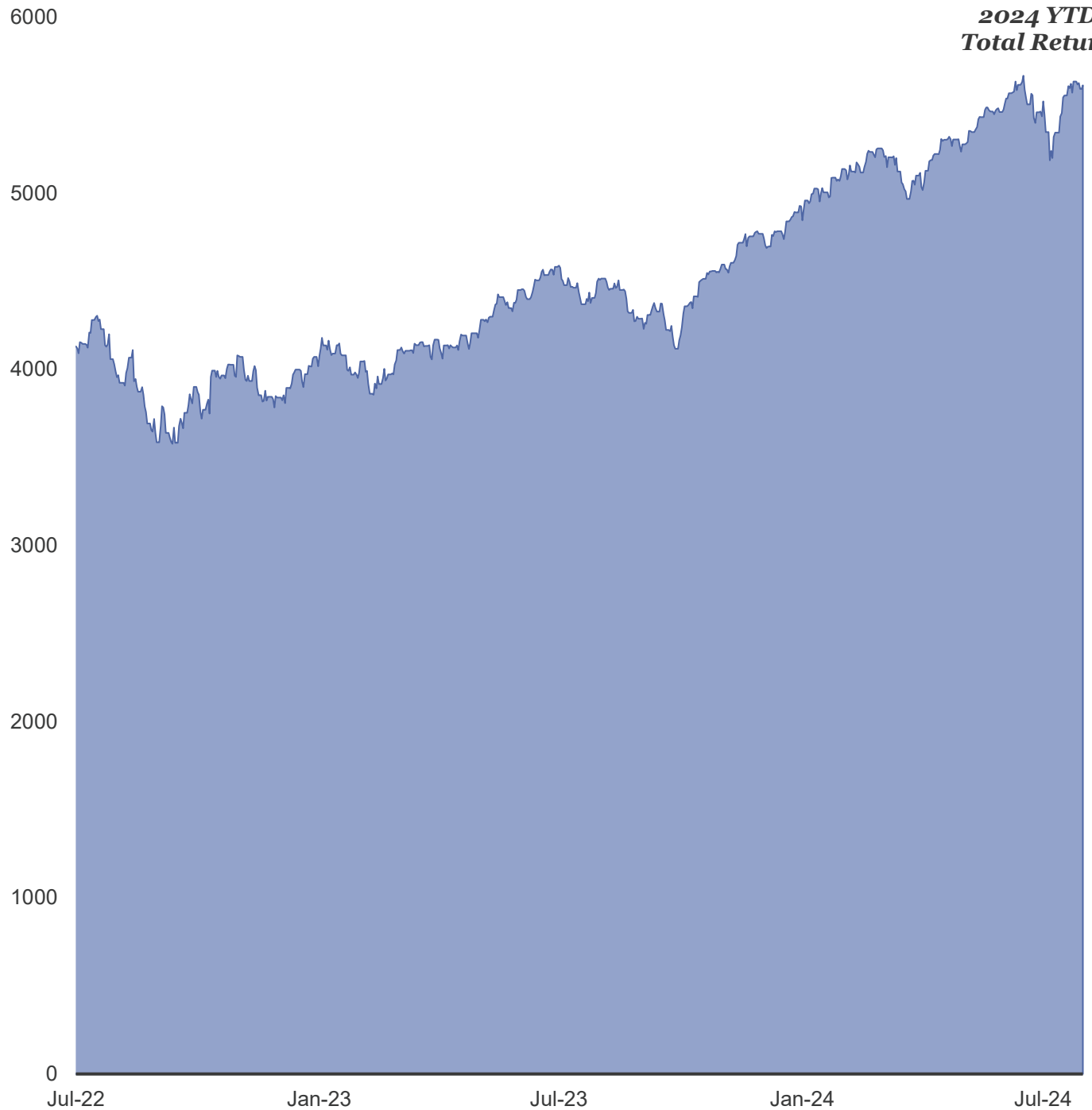


Source: Bloomberg Finance L.P., as of August 31, 2024.

The S&P 500

S&P 500 Closing Price

+19.1%
2024 YTD
Total Return



Source: Bloomberg Finance L.P., as of August 31, 2024.

Portfolio Update

General Fund Portfolio

- The portfolio is in compliance with the California Government Code and the District's Investment Policy.
- The portfolio remains well diversified with holdings of U.S. Treasuries, federal agencies, negotiable certificates of deposit, high-quality corporate notes, municipals, supranationals, asset-backed securities (ABS), Local Agency Investment Fund (LAIF), and the California Asset Management Program (CAMP).

General Fund August Trade Activity

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
- U.S. Treasury yields fell in August as markets reacted to weaker labor market reports and updated messaging regarding the imminency of the Fed's rate cut cycle. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 3.92%, 3.70%, and 3.90%, respectively, representing changes of -34, -21, and -13 bps for the month, respectively.
- During the month, PFMAM bought \$4.7 million in Corporate Notes, \$7.1 million in Federal Agency Commercial Mortgage-Backed Securities, and \$2.3 million in Asset-Backed Securities. The purchases for the General Fund totaled \$14.1 million.

| Trade Date | Settle Date | Action | Description | Par | Maturity | Yield to Maturity |
|------------|-------------|----------|----------------------------------|-----------|-----------|-------------------|
| 8/6/2024 | 8/9/2024 | Purchase | Toyota Motor Credit Corp | 235,000 | 8/9/2029 | 4.59% |
| 8/6/2024 | 8/9/2024 | Purchase | Toyota Motor Credit Corp | 1,120,000 | 8/9/2029 | 4.55% |
| 8/7/2024 | 8/12/2024 | Purchase | Unilever Capital Corp (Callable) | 785,000 | 8/12/2027 | 4.35% |
| 8/7/2024 | 8/15/2024 | Purchase | FHMS K526 A2 | 4,490,000 | 7/1/2029 | 4.33% |
| 8/8/2024 | 8/12/2024 | Purchase | Unilever Capital Corp (Callable) | 1,970,000 | 8/12/2027 | 4.37% |
| 8/9/2024 | 8/21/2024 | Purchase | Harot 2024-3 A2 | 2,295,000 | 2/22/2027 | 4.89% |
| 8/12/2024 | 8/16/2024 | Purchase | Caterpillar Finl Service | 595,000 | 8/16/2029 | 4.44% |
| 8/13/2024 | 8/22/2024 | Purchase | FHMS K527 A2 | 2,635,000 | 7/1/2029 | 4.22% |

Outlook

- Minutes from the July Federal Open Market Committee (FOMC) meeting showed that Federal Reserve (Fed) governors expressed more confidence in easing inflation and noted that labor supply and demand “continued to come into better balance.” The Fed concluded that conditions could have supported a case “for reducing the target range 25 basis points at this meeting.” A rate cut of 25-50 basis points (bps) is now widely expected at the September 17-18 meeting.
- Chair Powell’s remarks at the annual Jackson Hole Symposium effectively cemented expectations for a rate cut at the September meeting. Powell said, “the time has come for policy to adjust.” Although he did not clarify the size, he stated that “the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks.”
- Though there has been more clarity regarding the timing of the first Fed rate cut, the pace and magnitude of future Fed cuts remain uncertain. As a result, we will continue to maintain portfolio durations near 100% of benchmarks.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **U.S. Treasuries:** The U.S. Treasury yield curve has remained inverted for a record amount of time. Historically, as markets start pricing in a change in monetary policy (e.g. cutting the overnight target rate), the curve steepens. As a result, we expect the curve to dis-invert and prefer a modestly “bulleted” curve positioning.
 - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remain unchanged near multi-year tightts and are not expected to change in the near term. We expect to maintain low allocations in favor of other sectors.
 - **IG Corporates:** Investment-grade (IG) corporate bonds posted modestly positive excess returns relative to U.S. Treasuries in August as incremental income helped offset modest spread widening effects on prices. Spread widening, caused by a volatility spike in early August, presented some unexpected idiosyncratic buying opportunities in the new issuance and secondary markets.
 - **Asset-Backed Securities (ABS):** Asset-backed securities (ABS) eked out muted excess returns as spreads remained elevated relative to the corporate sector. We will likely maintain allocations while allowing principal paydowns to provide modest reinvestment opportunities.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) and agency-backed commercial MBS (CMBS) performed well in August despite the spike in volatility. As rates have fallen notably over the past several weeks, the housing market has gained a tailwind. Therefore, we will likely maintain allocations to mortgage sectors.

Portfolio Analysis

General Fund, Special Operating Reserve, and CP DSR Funds Combined¹

| Certificates of Deposit 4% | |
|--|-----|
| Confederation Nationale du Credit Mutue | 1% |
| Cooperative Rabobank | 1% |
| Westpac Banking Corp NY | 1% |
| Canadian Imperial Bank NY | 1% |
| Credit Agricole CIB NY | <1% |
| Natixis NY Branch | <1% |
| Toronto-Dominion Bank | <1% |
| Morgan Stanley | <1% |
| Citigroup | <1% |

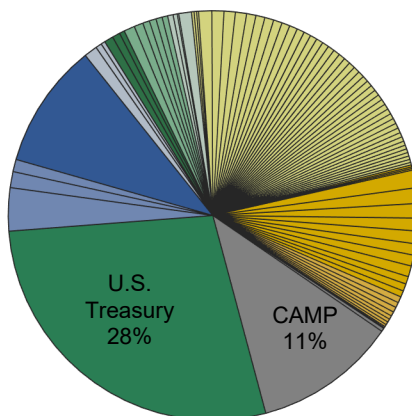
| Municipals 2% | |
|------------------------------|-----|
| Florida State Board of Admin | 1% |
| CA State University | 1% |
| University of California | <1% |

| Supranationals 2% | |
|--|-----|
| Inter-American Development Bank | 1% |
| International Bank of Reconstruction and Development | <1% |
| International Finance Corporation | <1% |

| Federal Agency Commercial Mortgage-Backed Securities 10% | |
|--|-----|
| FHMS | 10% |

| Federal Agencies 6% | |
|-----------------------------------|----|
| FHLB | 3% |
| FHLMC | 1% |
| FFCB | 1% |

| Commercial Paper 2% | |
|------------------------------------|-----|
| Mitsubishi UFJ Financial Group Inc | 1% |
| Natixis NY Branch | <1% |
| Royal Bank of Canada NY | <1% |
| Credit Agricole CIB NY | <1% |

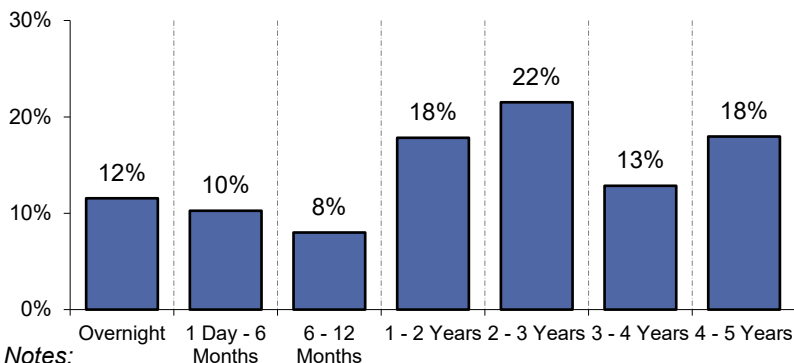


| Local Agency Investment Fund (LAIF) <1% | |
|--|--|
|--|--|

| Asset-Backed Securities 13% | |
|---|-----|
| Capital One Auto ABS | 1% |
| American Express Credit ABS | 1% |
| Chase Issuance | 1% |
| Honda ABS | 1% |
| Kubota Credit Owner Trust | 1% |
| Bank of America CO | 1% |
| Discover Financial Services | 1% |
| Bank of America Auto Trust | 1% |
| Hyundai ABS | 1% |
| USAOT | 1% |
| Fifth Third Auto Trust | <1% |
| Mercedes Benz ABS | <1% |
| Carmax Auto Owner Trust | <1% |
| GM Financial Consumer Autom | <1% |
| Ford | <1% |
| Volkswagon Auto Loan Enhanced Trust | <1% |
| Ally ABS | <1% |
| Harley-Davidson Motorcycle Trust | <1% |
| Toyota ABS | <1% |
| BMWOT | <1% |
| World Omni Auto Receivables Trust | <1% |

| Corporate Notes 23% | |
|-----------------------------------|-----|
| Home Depot Inc. | 1% |
| BNY Mellon | 1% |
| Citigroup | 1% |
| Toyota Motor Credit Corp | 1% |
| Blackrock Inc. | 1% |
| Nike | 1% |
| American Honda Finance | 1% |
| State Street | 1% |
| Cooperative Rabobank | 1% |
| National Australia Bank | 1% |
| Unilever Capital | 1% |
| National Rural Utility Corp | 1% |
| Wal-Mart Stores | 1% |
| Roche Holdings | 1% |
| Bank of America | 1% |
| PepsiCo | 1% |
| American Express | 1% |
| Intel Corp | 1% |
| Berkshire Hathaway | 1% |
| IBM | 1% |
| Astrazeneca PLC | 1% |
| Target Corporation | <1% |
| Goldman Sachs | <1% |
| Honeywell International | <1% |
| Comcast | <1% |
| Air Products & Chemicals | <1% |
| John Deere Capital Corp | <1% |
| Meta Platforms Inc | <1% |
| Mastercard Inc. | <1% |
| Truist Financial | <1% |
| Northern Trust | <1% |
| USAA Capital Corporation | <1% |
| Costco Wholesale | <1% |
| Texas Instruments | <1% |
| BMW Financial Service NA LLC | <1% |
| Adobe Inc | <1% |
| Charles Schwab | <1% |
| Nestle SA | <1% |
| Cisco Systems Inc | <1% |
| Mercedes Benz Fin NA | <1% |
| Paccar Inc. | <1% |
| Morgan Stanley | <1% |
| Merck & Co. | <1% |
| Lockheed Martin | <1% |
| Analog Devices Inc | <1% |
| Caterpillar Financial | <1% |

Maturity Distribution¹
August 31, 2024



Notes:

1. Detail may not add to total due to rounding.

*CAMP is the California Asset Management Program.

**Weighted average yields are calculated using closing the market value and yield to maturity at cost of each account. The CAMP yield is represented by the 7-day SEC yield as of month-end. The LAIF yield is represented by the monthly average effective yield.

Portfolio Yield
August 31, 2024

| Portfolio | Yield** |
|--|---------|
| Combined Portfolios (excl. LAIF and CAMP*) | 3.60% |
| Combined Portfolios (incl. LAIF and CAMP*) | 3.79% |



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 26, 2024

From: Joseph M. Wire, Auditor-Controller
Denis J. Mulligan, General Manager

Re: District Investment Report, August 2024

Attached to this memo is a listing of the District's investments.

The investment portfolio is in compliance with the District's Investment Policy and California Government Code 53601.

The District has sufficient cash and investments to meet its expenditure requirements for the next six months.

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GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined
As of August 31, 2024

PORTFOLIO OF INVESTMENTS

| MATURITY | SECURITY | DATE OF INVESTMENT | YIELD | DESCRIPTION | MARKET VALUE | PAR | Cost |
|----------|----------|--------------------|-------|-----------------------|----------------|----------------|----------------|
| 03/01/25 | ABS | 08/08/22 | 3.50 | FHMS K046 A2 | \$2,449,634.02 | \$2,477,999.68 | \$2,459,511.48 |
| 11/17/25 | ABS | 07/28/21 | 0.56 | KCOT 2021-2A A3 | 210,665.43 | 212,871.20 | 212,863.18 |
| 12/15/25 | ABS | 01/27/21 | 0.34 | CARMX 2021-1 A3 | 5,444.36 | 5,456.13 | 5,455.05 |
| 01/21/26 | ABS | 11/24/21 | 0.89 | HAROT 2021-4 A3 | 282,194.55 | 286,812.23 | 286,751.76 |
| 05/15/26 | ABS | 11/17/21 | 0.75 | HART 2021-C A3 | 198,604.68 | 201,018.51 | 200,973.65 |
| 06/15/26 | ABS | 07/28/21 | 0.56 | CARMX 2021-3 A3 | 250,763.04 | 255,258.39 | 255,216.40 |
| 06/22/26 | ABS | 12/13/21 | 1.02 | VALET 2021-1 A3 | 238,700.41 | 241,953.72 | 241,944.23 |
| 08/01/26 | ABS | 04/17/23 | 4.10 | FHMS K058 A2 | 2,421,807.50 | 2,500,000.00 | 2,386,230.47 |
| 08/25/26 | ABS | 05/18/22 | 3.21 | BMWOT 2022-A A3 | 434,289.07 | 438,375.17 | 438,352.37 |
| 09/15/26 | ABS | 09/27/21 | 0.58 | DCENT 2021-A1 A1 | 1,716,461.96 | 1,720,000.00 | 1,719,631.75 |
| 09/16/26 | ABS | 10/21/21 | 0.68 | GMCAR 2021-4 A3 | 215,305.23 | 219,316.75 | 219,311.16 |
| 10/15/26 | ABS | 03/16/22 | 2.22 | HART 2022-A A3 | 859,017.99 | 872,046.36 | 872,012.78 |
| 10/15/26 | ABS | 11/03/21 | 0.82 | WOART 2021-D A3 | 369,431.24 | 375,581.38 | 375,530.23 |
| 11/15/26 | ABS | 11/30/21 | 1.04 | COMET 2021-A3 A3 | 1,134,878.20 | 1,145,000.00 | 1,144,842.22 |
| 11/16/26 | ABS | 01/19/22 | 1.26 | GMCAR 2022-1 A3 | 218,106.28 | 221,858.12 | 221,838.84 |
| 12/15/26 | ABS | 07/21/22 | 4.09 | KCOT 2022-2A A3 | 1,734,644.42 | 1,746,802.16 | 1,746,641.98 |
| 01/01/27 | ABS | 05/24/23 | 4.32 | FHMS K063 A2 FLOATING | 2,945,649.00 | 3,000,000.00 | 2,909,179.69 |
| 02/16/27 | ABS | 04/13/22 | 3.10 | GMCAR 2022-2 A3 | 487,565.38 | 493,604.63 | 493,501.47 |
| 02/22/27 | ABS | 08/21/24 | 4.89 | HAROT 2024-3 A2 | 2,297,937.60 | 2,295,000.00 | 2,294,820.30 |
| 03/15/27 | ABS | 03/30/22 | 2.80 | COMET 2022-A1 A1 | 2,468,685.00 | 2,500,000.00 | 2,499,811.50 |
| 03/22/27 | ABS | 11/21/23 | 5.72 | VALET 2023-2 A2A | 1,132,050.09 | 1,127,826.38 | 1,127,760.63 |
| 04/15/27 | ABS | 07/20/22 | 3.97 | CARMX 2022-3 A3 | 1,704,399.58 | 1,716,981.62 | 1,716,941.10 |
| 05/15/27 | ABS | 05/24/22 | 3.39 | AMXCA 2022-2 A | 2,304,074.09 | 2,330,000.00 | 2,329,484.60 |
| 05/15/27 | ABS | 05/26/22 | 3.32 | DCENT 2022-A2 A | 2,327,352.30 | 2,355,000.00 | 2,354,808.54 |
| 06/15/27 | ABS | 03/31/23 | 5.08 | KCOT 2023-1A A3 | 873,141.57 | 870,000.00 | 869,863.85 |
| 08/16/27 | ABS | 11/22/22 | 5.21 | MBART 2022-1 A3 | 2,272,133.31 | 2,267,435.18 | 2,266,986.68 |
| 09/15/27 | ABS | 01/30/23 | 4.63 | TAOT 2023-A A3 | 813,757.13 | 815,000.00 | 814,999.59 |
| 11/01/27 | ABS | 08/24/23 | 1.52 | FHMS K070 A2 FLOATING | 976,167.00 | 1,000,000.00 | 937,187.50 |
| 11/01/27 | ABS | 08/24/23 | 1.52 | FHMS K070 A2 FLOATING | 1,062,069.70 | 1,088,000.00 | 1,019,660.00 |
| 12/15/27 | ABS | 02/23/23 | 5.05 | HDMOT 2023-A A3 | 1,136,543.60 | 1,135,000.00 | 1,134,885.71 |
| 01/18/28 | ABS | 07/26/23 | 5.29 | KCOT 2023-2A A3 | 848,933.40 | 840,000.00 | 839,787.82 |
| 02/15/28 | ABS | 07/31/23 | 5.53 | BAAT 2023-1A A3 | 1,293,072.64 | 1,280,000.00 | 1,279,951.49 |
| 02/15/28 | ABS | 03/31/23 | 4.65 | FORDO 2023-A A3 | 649,281.75 | 650,000.00 | 649,932.21 |
| 02/18/28 | ABS | 08/22/23 | 5.42 | HAROT 2023-3 A3 | 2,134,658.93 | 2,115,000.00 | 2,114,563.89 |
| 04/17/28 | ABS | 07/19/23 | 5.48 | HART 2023-B A3 | 703,568.66 | 695,000.00 | 694,969.84 |
| 05/15/28 | ABS | 07/19/23 | 5.48 | ALLYA 2023-1 A3 | 1,186,539.68 | 1,175,000.00 | 1,174,799.66 |
| 05/15/28 | ABS | 06/14/23 | 4.87 | AMXCA 2023-1 A | 971,367.07 | 965,000.00 | 964,914.40 |
| 05/15/28 | ABS | 06/16/23 | 4.79 | BACCT 2023-A1 A1 | 1,076,254.15 | 1,070,000.00 | 1,069,757.75 |
| 05/15/28 | ABS | 05/24/23 | 4.45 | COMET 2023-A1 A | 2,918,686.00 | 2,920,000.00 | 2,919,330.44 |
| 05/15/28 | ABS | 06/26/23 | 5.23 | FORDO 2023-B A3 | 968,756.16 | 960,000.00 | 959,987.04 |
| 05/15/28 | ABS | 09/15/23 | 5.58 | USAOT 2023-A A3 | 2,710,861.92 | 2,685,000.00 | 2,684,530.13 |
| 06/01/28 | ABS | 08/24/23 | 5.05 | FHMS K505 A2 | 3,361,881.60 | 3,300,000.00 | 3,266,613.27 |
| 06/15/28 | ABS | 11/21/23 | 5.76 | BAAT 2023-2A A3 | 2,334,021.89 | 2,295,000.00 | 2,294,958.46 |
| 06/16/28 | ABS | 07/19/23 | 5.45 | GMCAR 2023-3 A3 | 682,815.15 | 675,000.00 | 674,973.95 |
| 08/01/28 | ABS | 09/14/23 | 4.99 | FHMS K506 A2 FLOATING | 3,419,658.00 | 3,375,000.00 | 3,325,073.63 |
| 08/15/28 | ABS | 08/23/23 | 5.53 | FITAT 2023-1 A3 | 2,334,636.15 | 2,310,000.00 | 2,309,856.78 |

| | | | | | | | |
|----------|-------|----------|-------|------------------------------------|--------------|--------------|--------------|
| 09/01/28 | ABS | 09/28/23 | 0.24 | FHMS K507 A2 FLOATING | 3,056,892.00 | 3,000,000.00 | 2,964,141.00 |
| 09/01/28 | ABS | 10/31/23 | 5.60 | FHMS K509 A2 | 3,844,927.12 | 3,760,000.00 | 3,640,119.92 |
| 09/15/28 | ABS | 09/15/23 | 5.17 | CHAIT 2023-A1 A | 2,719,691.23 | 2,675,000.00 | 2,674,258.49 |
| 10/01/28 | ABS | 11/21/23 | 5.14 | FHMS K510 A2 FLOATING | 1,122,028.56 | 1,090,000.00 | 1,086,848.81 |
| 10/01/28 | ABS | 12/07/23 | 4.93 | FHMS K511 A2 | 1,699,820.15 | 1,665,000.00 | 1,660,216.46 |
| 11/01/28 | ABS | 12/21/23 | 4.79 | FHMS K512 A2 | 1,550,227.91 | 1,510,000.00 | 1,524,100.38 |
| 11/15/28 | ABS | 05/22/24 | 5.35 | BAAT 2024-1A A3 | 411,581.66 | 405,000.00 | 404,934.07 |
| 11/15/28 | ABS | 06/25/24 | 5.26 | KCOT 2024-2A A3 | 1,024,804.53 | 1,005,000.00 | 1,004,975.88 |
| 12/01/28 | ABS | 01/18/24 | 4.50 | FHMS K513 A2 FLOATING | 1,733,616.72 | 1,705,000.00 | 1,722,031.25 |
| 12/01/28 | ABS | 02/08/24 | 4.34 | FHMS K514 A2 | 1,748,613.07 | 1,730,000.00 | 1,747,298.27 |
| 12/18/28 | ABS | 01/17/24 | 4.85 | GMCAR 2024-1 A3 | 287,300.81 | 285,000.00 | 284,942.69 |
| 01/01/29 | ABS | 03/07/24 | 4.79 | FHMS K516 A2 | 3,135,537.00 | 3,000,000.00 | 3,089,991.00 |
| 01/16/29 | ABS | 01/31/24 | 4.60 | CHAIT 2024-A1 A | 2,629,068.66 | 2,610,000.00 | 2,609,602.50 |
| 03/01/29 | ABS | 04/30/24 | 5.09 | FHMS K520 A2 FLOATING | 1,467,564.42 | 1,415,000.00 | 1,420,743.49 |
| 03/15/29 | ABS | 07/24/24 | 4.84 | HART 2024-B A3 | 1,030,815.06 | 1,020,000.00 | 1,019,846.08 |
| 04/16/29 | ABS | 04/23/24 | 5.23 | AMXCA 2024-1 A | 2,477,753.30 | 2,420,000.00 | 2,419,503.90 |
| 05/01/29 | ABS | 07/25/24 | 4.58 | FHMS K524 A2 FLOATING | 3,021,056.29 | 2,965,000.00 | 2,983,208.06 |
| 05/15/29 | ABS | 06/13/24 | 4.93 | BACCT 2024-A1 A | 3,100,233.26 | 3,045,000.00 | 3,044,829.18 |
| 07/01/29 | ABS | 08/15/24 | -0.22 | FHMS K526 A2 FLOATING | 4,554,902.95 | 4,490,000.00 | 4,531,999.46 |
| 07/01/29 | ABS | 08/22/24 | -0.40 | FHMS K527 A2 FLOATING | 2,680,343.08 | 2,635,000.00 | 2,681,043.99 |
| 04/17/25 | CD | 04/22/24 | 5.55 | CANADIAN IMP BK COMM NY | 2,510,925.00 | 2,500,000.00 | 2,500,000.00 |
| 05/15/25 | CD | 05/17/24 | 5.38 | WESTPAC BANKING CORP NY | 2,512,015.00 | 2,500,000.00 | 2,500,000.00 |
| 05/23/25 | CD | 05/31/24 | 5.52 | CREDIT INDUST ET COMM NY | 4,020,540.00 | 4,000,000.00 | 3,999,025.83 |
| 10/27/25 | CD | 10/31/22 | 5.60 | TORONTO DOMINION BANK NY | 2,027,490.00 | 2,000,000.00 | 2,000,000.00 |
| 07/17/26 | CD | 07/20/23 | 5.08 | COOPERAT RABOBANK UA/NY | 3,327,457.25 | 3,250,000.00 | 3,250,000.00 |
| 09/18/26 | CD | 09/20/23 | 5.61 | NATIXIS NY BRANCH | 2,062,214.00 | 2,000,000.00 | 2,000,000.00 |
| 02/01/27 | CD | 02/05/24 | 4.76 | CREDIT AGRICOLE CIB NY | 2,313,215.80 | 2,300,000.00 | 2,300,000.00 |
| 09/17/24 | CP | 01/09/24 | 5.14 | NATIXIS NY BRANCH (1) | 947,489.15 | 950,000.00 | 915,819.00 |
| 10/28/24 | CP | 02/02/24 | 4.88 | ROYAL BANK OF CANADA NY (1) | 941,960.15 | 950,000.00 | 915,358.78 |
| 11/25/24 | CP | 05/31/24 | 5.34 | MUFG BANK LTD/NY | 3,950,708.00 | 4,000,000.00 | 3,894,386.67 |
| 03/04/25 | CP | 06/07/24 | 5.23 | CREDIT AGRICOLE CIB NY (2) | 707,251.28 | 725,000.00 | 696,561.88 |
| 04/04/25 | CP | 07/08/24 | 5.17 | MUFG BANK LTD/NY (2) | 728,781.75 | 750,000.00 | 720,918.75 |
| 09/11/24 | NOTES | 07/06/21 | 0.65 | BANK OF NY MELLON CORP (CALLABLE) | 1,999,026.00 | 2,000,000.00 | 2,163,440.00 |
| 09/14/24 | NOTES | 09/14/21 | 0.61 | NESTLE HOLDINGS INC (CALLABLE) | 1,452,587.61 | 1,455,000.00 | 1,455,000.00 |
| 09/23/24 | NOTES | 03/31/23 | 4.57 | FEDERAL HOME LOAN BANK (CALLABLE) | 2,493,370.00 | 2,500,000.00 | 2,353,800.00 |
| 09/23/24 | NOTES | 09/23/21 | 0.52 | INTER-AMERICAN DEVEL BK | 4,866,897.20 | 4,880,000.00 | 4,876,388.80 |
| 10/24/24 | NOTES | 12/31/19 | 2.01 | BANK OF NY MELLON CORP | 1,692,406.10 | 1,700,000.00 | 1,706,885.00 |
| 11/01/24 | NOTES | 10/21/20 | 0.77 | CALIFORNIA ST UNIV-B | 1,595,848.29 | 1,605,000.00 | 1,660,645.35 |
| 11/08/24 | NOTES | 08/09/22 | 3.41 | FEDERAL HOME LOAN BANK (CALLABLE) | 4,958,970.00 | 5,000,000.00 | 4,741,400.00 |
| 11/30/24 | NOTES | 12/18/19 | 1.74 | US TREASURY N/B | 4,965,625.00 | 5,000,000.00 | 5,091,992.19 |
| 12/15/24 | NOTES | 12/28/21 | 0.97 | US TREASURY N/B | 2,616,381.10 | 2,645,000.00 | 2,647,686.33 |
| 12/20/24 | NOTES | 07/11/22 | 3.22 | FEDERAL HOME LOAN BANK | 3,951,388.00 | 4,000,000.00 | 3,792,720.00 |
| 01/13/25 | NOTES | 01/13/23 | 5.01 | COOPERAT RABOBANK UA/NY | 2,998,536.00 | 3,000,000.00 | 2,999,550.00 |
| 01/22/25 | NOTES | 07/20/21 | 0.00 | MORGAN STANLEY FLOATING (CALLABLE) | 600,018.00 | 600,000.00 | 600,000.00 |
| 02/07/25 | NOTES | 02/07/22 | 1.88 | NATIONAL RURAL UTIL COOP | 566,927.00 | 575,000.00 | 574,982.75 |
| 02/14/25 | NOTES | 02/15/22 | 1.84 | FEDERAL FARM CREDIT BANK | 2,046,172.02 | 2,075,000.00 | 2,069,459.75 |
| 02/15/25 | NOTES | 04/05/22 | 2.62 | US TREASURY N/B | 2,856,566.70 | 2,900,000.00 | 2,810,847.66 |
| 02/15/25 | NOTES | 05/20/22 | 2.86 | US TREASURY N/B | 2,575,835.15 | 2,615,000.00 | 2,521,534.18 |
| 03/04/25 | NOTES | 03/04/22 | 2.29 | AMERICAN EXPRESS CO (CALLABLE) | 857,967.90 | 870,000.00 | 869,121.30 |
| 03/04/25 | NOTES | 04/19/22 | 3.07 | AMERICAN EXPRESS CO (CALLABLE) | 1,607,457.10 | 1,630,000.00 | 1,593,553.20 |
| 03/10/25 | NOTES | 03/10/22 | 2.13 | ROCHE HOLDINGS INC (CALLABLE) | 2,546,956.56 | 2,585,000.00 | 2,585,000.00 |
| 04/09/25 | NOTES | 08/16/21 | 1.12 | BMW US CAPITAL LLC (CALLABLE) | 1,688,926.20 | 1,700,000.00 | 1,868,538.00 |
| 04/15/25 | NOTES | 03/28/22 | 2.76 | HOME DEPOT INC (CALLABLE) | 207,294.78 | 210,000.00 | 209,632.50 |
| 05/01/25 | NOTES | 05/26/22 | 3.49 | USAA CAPITAL CORP | 1,986,094.86 | 2,005,000.00 | 1,998,443.65 |
| 05/15/25 | NOTES | 03/10/21 | 0.67 | UNIV OF CALIFORNIA-BI | 1,879,633.85 | 1,935,000.00 | 1,935,000.00 |

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| 05/31/25 | NOTES | 10/17/22 | 4.51 | US TREASURY N/B | 2,896,502.70 | 2,990,000.00 | 2,678,736.33 |
| 06/15/25 | NOTES | 05/04/22 | 3.92 | NATIONAL RURAL UTIL COOP | 543,776.20 | 550,000.00 | 549,851.50 |
| 07/01/25 | NOTES | 09/16/20 | 1.26 | FLORIDA ST BRD OF ADM | 1,190,228.38 | 1,225,000.00 | 1,225,000.00 |
| 07/01/25 | NOTES | 09/16/20 | 1.12 | FLORIDA ST BRD OF ADM | 1,214,518.75 | 1,250,000.00 | 1,258,287.50 |
| 07/15/25 | NOTES | 08/26/22 | 3.30 | US TREASURY N/B | 5,006,822.73 | 5,070,000.00 | 5,029,004.30 |
| 07/21/25 | NOTES | 07/23/20 | 0.48 | FREDDIE MAC | 2,918,278.00 | 3,025,000.00 | 3,009,935.50 |
| 09/09/25 | NOTES | 09/09/22 | 3.92 | WALMART INC | 935,301.88 | 940,000.00 | 939,342.00 |
| 10/15/25 | NOTES | 10/24/22 | 5.05 | LOCKHEED MARTIN CORP (CALLABLE) | 517,315.44 | 515,000.00 | 513,532.25 |
| 10/30/25 | NOTES | 06/05/23 | 5.01 | NATIONAL RURAL UTIL COOP | 1,185,704.25 | 1,175,000.00 | 1,186,503.25 |
| 10/31/25 | NOTES | 03/01/22 | 1.86 | US TREASURY N/B | 811,584.25 | 850,000.00 | 801,589.84 |
| 11/01/25 | NOTES | 07/29/21 | 0.86 | CALIFORNIA ST UNIV-B | 1,285,084.12 | 1,340,000.00 | 1,340,000.00 |
| 11/03/25 | NOTES | 11/03/21 | 1.28 | CITIGROUP INC (CALLABLE) | 1,052,201.58 | 1,060,000.00 | 1,060,000.00 |
| 11/30/25 | NOTES | 06/13/22 | 3.07 | US TREASURY N/B | 4,767,970.00 | 5,000,000.00 | 4,560,937.50 |
| 01/12/26 | NOTES | 01/12/23 | 4.77 | AMERICAN HONDA FINANCE | 817,456.41 | 815,000.00 | 814,527.30 |
| 01/25/26 | NOTES | 01/25/22 | 2.01 | CITIGROUP INC (CALLABLE) | 493,139.50 | 500,000.00 | 500,000.00 |
| 01/31/26 | NOTES | 02/10/21 | 0.47 | US TREASURY N/B | 4,743,555.00 | 5,000,000.00 | 4,975,585.94 |
| 01/31/26 | NOTES | 03/01/21 | 0.75 | US TREASURY N/B | 4,743,555.00 | 5,000,000.00 | 4,910,546.88 |
| 01/31/26 | NOTES | 07/01/21 | 0.82 | US TREASURY N/B | 4,743,555.00 | 5,000,000.00 | 4,899,609.38 |
| 01/31/26 | NOTES | 01/11/22 | 1.38 | US TREASURY N/B | 4,990,219.86 | 5,260,000.00 | 5,051,449.22 |
| 02/06/26 | NOTES | 02/07/22 | 1.75 | STATE STREET CORP (CALLABLE) | 221,545.13 | 225,000.00 | 225,000.00 |
| 03/13/26 | NOTES | 02/09/23 | 4.47 | NATIONAL RURAL UTIL COOP (CALLABLE) | 334,909.55 | 335,000.00 | 334,762.15 |
| 03/30/26 | NOTES | 02/22/22 | 2.36 | STATE STREET CORP (CALLABLE) | 2,269,311.10 | 2,300,000.00 | 2,348,116.00 |
| 03/31/26 | NOTES | 03/24/22 | 2.44 | US TREASURY N/B | 4,748,240.00 | 5,000,000.00 | 4,678,710.94 |
| 04/10/26 | NOTES | 04/10/24 | 4.76 | INTL BK RECON & DEVELOP | 2,261,739.20 | 2,240,000.00 | 2,239,417.60 |
| 04/15/26 | NOTES | 04/26/24 | 5.03 | US TREASURY N/B | 885,723.55 | 890,000.00 | 868,932.03 |
| 04/15/26 | NOTES | 04/18/23 | 4.02 | WALMART INC (CALLABLE) | 633,240.42 | 635,000.00 | 634,720.60 |
| 04/30/26 | NOTES | 04/30/24 | 5.44 | CITIBANK NA (CALLABLE) | 557,969.50 | 550,000.00 | 550,000.00 |
| 05/28/26 | NOTES | 07/26/21 | 1.05 | ASTRAZENECA FINANCE LLC (CALLABLE) | 2,371,642.50 | 2,500,000.00 | 2,518,050.00 |
| 05/31/26 | NOTES | 12/09/21 | 1.22 | US TREASURY N/B | 4,727,540.00 | 5,000,000.00 | 4,899,023.44 |
| 06/18/26 | NOTES | 09/13/21 | 1.17 | TOYOTA MOTOR CREDIT CORP | 713,705.28 | 755,000.00 | 753,323.90 |
| 07/27/26 | NOTES | 04/05/23 | 4.83 | MORGAN STANLEY | 536,182.35 | 550,000.00 | 521,598.00 |
| 07/28/26 | NOTES | 07/28/22 | 4.26 | TRUIST FINANCIAL CORP (CALLABLE) | 1,070,127.72 | 1,080,000.00 | 1,080,000.00 |
| 07/31/26 | NOTES | 08/06/21 | 0.69 | US TREASURY N/B | 4,695,510.00 | 5,000,000.00 | 4,984,570.31 |
| 07/31/26 | NOTES | 08/26/21 | 0.80 | US TREASURY N/B | 4,695,510.00 | 5,000,000.00 | 4,957,617.19 |
| 07/31/26 | NOTES | 01/21/22 | 1.62 | US TREASURY N/B | 976,666.08 | 1,040,000.00 | 995,028.13 |
| 08/15/26 | NOTES | 07/18/22 | 3.08 | US TREASURY N/B | 6,967,222.20 | 7,300,000.00 | 6,860,574.22 |
| 08/18/26 | NOTES | 08/18/23 | 5.53 | BANK OF AMERICA NA (CALLABLE) | 2,485,126.98 | 2,430,000.00 | 2,430,000.00 |
| 08/20/26 | NOTES | 07/20/22 | 3.44 | FEDERAL HOME LOAN BANK (CALLABLE) | 1,886,708.00 | 2,000,000.00 | 1,823,380.00 |
| 09/30/26 | NOTES | 10/12/21 | 0.99 | US TREASURY N/B | 4,701,170.00 | 5,000,000.00 | 4,972,070.31 |
| 10/26/26 | NOTES | 01/09/23 | 4.46 | FEDERAL HOME LOAN BANK (CALLABLE) | 2,638,731.20 | 2,800,000.00 | 2,489,004.08 |
| 11/10/26 | NOTES | 11/10/23 | 5.13 | PEPSICO INC (CALLABLE) | 611,755.80 | 600,000.00 | 599,838.00 |
| 12/31/26 | NOTES | 01/06/22 | 1.34 | US TREASURY N/B | 2,191,584.53 | 2,325,000.00 | 2,315,282.23 |
| 12/31/26 | NOTES | 07/01/24 | 4.64 | US TREASURY N/B (1) | 486,253.38 | 510,000.00 | 475,575.00 |
| 12/31/26 | NOTES | 07/01/24 | 4.64 | US TREASURY N/B (2) | 1,668,516.50 | 1,750,000.00 | 1,631,875.00 |
| 01/11/27 | NOTES | 01/13/22 | 1.82 | JOHN DEERE CAPITAL CORP | 2,076,657.00 | 2,200,000.00 | 2,187,592.00 |
| 01/15/27 | NOTES | 12/06/23 | 4.49 | INTL FINANCE CORP | 1,523,993.17 | 1,510,000.00 | 1,505,077.40 |
| 01/15/27 | NOTES | 01/24/22 | 1.99 | TARGET CORP (CALLABLE) | 381,796.00 | 400,000.00 | 399,320.00 |
| 01/15/27 | NOTES | 01/25/22 | 1.90 | TARGET CORP (CALLABLE) | 1,431,735.00 | 1,500,000.00 | 1,503,285.00 |
| 01/15/27 | NOTES | 03/24/22 | 2.65 | TARGET CORP (CALLABLE) | 477,245.00 | 500,000.00 | 484,400.00 |
| 01/26/27 | NOTES | 01/28/22 | 2.02 | BANK OF NY MELLON CORP (CALLABLE) | 742,474.98 | 780,000.00 | 780,943.80 |
| 01/27/27 | NOTES | 04/06/23 | 3.89 | FEDERAL FARM CREDIT BANK (CALLABLE) | 2,486,108.76 | 2,690,000.00 | 2,389,042.80 |
| 02/09/27 | NOTES | 03/01/22 | 2.52 | IBM CORP (CALLABLE) | 2,375,552.50 | 2,500,000.00 | 2,463,400.00 |
| 02/15/27 | NOTES | 07/06/22 | 2.94 | US TREASURY N/B | 4,812,890.00 | 5,000,000.00 | 4,852,734.38 |
| 02/28/27 | NOTES | 09/08/23 | 4.53 | US TREASURY N/B | 3,743,592.00 | 4,000,000.00 | 3,565,937.50 |
| 03/01/27 | NOTES | 03/03/22 | 2.09 | HONEYWELL INTERNATIONAL (CALLABLE) | 2,181,364.00 | 2,350,000.00 | 2,240,208.00 |

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| 03/02/27 | NOTES | 10/17/22 | 4.75 | TRUIST FINANCIAL CORP (CALLABLE) | 945,403.00 | 1,000,000.00 | 863,860.00 |
| 03/15/27 | NOTES | 03/24/22 | 2.79 | BERKSHIRE HATHAWAY FIN (CALLABLE) | 2,398,560.00 | 2,500,000.00 | 2,443,900.00 |
| 03/18/27 | NOTES | 03/18/24 | 4.99 | STATE STREET CORP (CALLABLE) | 700,952.37 | 690,000.00 | 690,000.00 |
| 03/27/27 | NOTES | 10/03/22 | 4.74 | NIKE INC (CALLABLE) | 3,334,114.20 | 3,452,000.00 | 3,177,842.16 |
| 04/01/27 | NOTES | 10/17/22 | 5.37 | CHARLES SCHWAB CORP (CALLABLE) | 1,553,838.40 | 1,600,000.00 | 1,470,272.00 |
| 04/01/27 | NOTES | 04/05/22 | 3.04 | COMCAST CORP (CALLABLE) | 2,146,366.20 | 2,200,000.00 | 2,226,312.00 |
| 04/15/27 | NOTES | 07/06/22 | 3.57 | HOME DEPOT INC (CALLABLE) | 959,461.00 | 1,000,000.00 | 953,380.00 |
| 04/15/27 | NOTES | 05/10/22 | 3.63 | HOME DEPOT INC (CALLABLE) | 1,511,850.60 | 1,560,000.00 | 1,507,209.60 |
| 05/10/27 | NOTES | 05/12/22 | 3.79 | NORTHERN TRUST CORP (CALLABLE) | 1,991,152.00 | 2,000,000.00 | 2,019,320.00 |
| 05/21/27 | NOTES | 05/21/24 | 5.41 | GOLDMAN SACHS BANK USA (CALLABLE) | 2,234,904.49 | 2,210,000.00 | 2,210,000.00 |
| 06/09/27 | NOTES | 06/13/22 | 4.10 | NATIONAL AUSTRALIA BK/NY | 2,971,209.00 | 3,000,000.00 | 2,973,990.00 |
| 06/20/27 | NOTES | 07/06/22 | 3.49 | COSTCO WHOLESALE CORP (CALLABLE) | 1,860,974.00 | 2,000,000.00 | 1,808,840.00 |
| 07/01/27 | NOTES | 11/15/22 | 5.50 | FLORIDA ST BRD OF ADM | 929,598.00 | 1,000,000.00 | 846,910.00 |
| 07/26/27 | NOTES | 07/26/24 | 4.60 | BLACKROCK FUNDING INC (CALLABLE) | 846,892.07 | 835,000.00 | 834,974.95 |
| 07/31/27 | NOTES | 02/14/23 | 3.90 | US TREASURY N/B | 1,553,500.80 | 1,600,000.00 | 1,525,500.00 |
| 08/05/27 | NOTES | 10/17/22 | 5.20 | INTEL CORP (CALLABLE) | 2,427,307.50 | 2,500,000.00 | 2,347,700.00 |
| 08/12/27 | NOTES | 08/12/24 | 4.35 | UNILEVER CAPITAL CORP (CALLABLE) | 787,873.10 | 785,000.00 | 782,904.05 |
| 08/12/27 | NOTES | 08/12/24 | 4.37 | UNILEVER CAPITAL CORP (CALLABLE) | 1,977,210.20 | 1,970,000.00 | 1,963,223.20 |
| 08/15/27 | NOTES | 11/15/22 | 4.30 | US TREASURY N/B | 4,416,878.05 | 4,615,000.00 | 4,211,367.77 |
| 08/31/27 | NOTES | 02/26/24 | 4.43 | US TREASURY N/B | 711,236.60 | 725,000.00 | 694,640.63 |
| 08/31/27 | NOTES | 05/01/24 | 4.83 | US TREASURY N/B | 554,274.04 | 565,000.00 | 535,646.48 |
| 09/09/27 | NOTES | 09/14/22 | 3.91 | WALMART INC (CALLABLE) | 1,001,637.00 | 1,000,000.00 | 1,001,620.00 |
| 11/15/27 | NOTES | 01/10/23 | 3.97 | US TREASURY N/B | 2,565,482.59 | 2,690,000.00 | 2,487,724.61 |
| 12/31/27 | NOTES | 10/16/23 | 4.68 | US TREASURY N/B | 1,429,564.28 | 1,425,000.00 | 1,381,749.02 |
| 12/31/27 | NOTES | 07/01/24 | 4.53 | US TREASURY N/B (1) | 2,029,657.50 | 2,250,000.00 | 1,968,662.11 |
| 12/31/27 | NOTES | 07/28/23 | 4.34 | US TREASURY N/B (1) | 3,486,130.43 | 3,475,000.00 | 3,409,979.49 |
| 12/31/27 | NOTES | 07/01/24 | 4.53 | US TREASURY N/B (2) | 2,764,844.55 | 3,065,000.00 | 2,681,755.27 |
| 12/31/27 | NOTES | 09/12/23 | 4.49 | US TREASURY N/B (2) | 260,832.78 | 260,000.00 | 253,753.91 |
| 01/12/28 | NOTES | 02/03/23 | 4.42 | AMERICAN HONDA FINANCE | 2,511,808.18 | 2,485,000.00 | 2,515,093.35 |
| 01/31/28 | NOTES | 12/18/23 | 3.97 | US TREASURY N/B | 1,020,706.31 | 1,030,000.00 | 1,011,612.89 |
| 02/29/28 | NOTES | 01/17/24 | 3.99 | US TREASURY N/B | 1,742,637.65 | 1,730,000.00 | 1,730,810.94 |
| 03/09/28 | NOTES | 03/17/23 | 4.82 | MASTERCARD INC (CALLABLE) | 2,033,806.50 | 1,980,000.00 | 1,985,088.60 |
| 03/31/28 | NOTES | 11/24/23 | 4.53 | US TREASURY N/B | 398,466.96 | 435,000.00 | 379,265.63 |
| 05/15/28 | NOTES | 05/25/23 | 4.49 | LOCKHEED MARTIN CORP (CALLABLE) | 252,341.00 | 250,000.00 | 249,550.00 |
| 05/15/28 | NOTES | 06/20/23 | 4.76 | META PLATFORMS INC (CALLABLE) | 2,034,814.00 | 2,000,000.00 | 1,986,100.00 |
| 05/17/28 | NOTES | 05/17/23 | 4.07 | MERCK & CO INC (CALLABLE) | 919,802.20 | 920,000.00 | 919,254.80 |
| 05/26/28 | NOTES | 05/30/24 | 5.50 | MORGAN STANLEY BANK NA (CALLABLE) | 522,758.67 | 510,000.00 | 510,000.00 |
| 05/26/28 | NOTES | 05/30/24 | 5.46 | MORGAN STANLEY BANK NA (CALLABLE) | 1,025,017.00 | 1,000,000.00 | 1,001,590.00 |
| 08/03/28 | NOTES | 08/29/23 | 5.32 | MERCEDES-BENZ FIN NA | 1,329,224.00 | 1,300,000.00 | 1,287,689.00 |
| 08/10/28 | NOTES | 08/10/23 | 4.76 | PACCAR FINANCIAL CORP | 1,281,608.75 | 1,250,000.00 | 1,260,625.00 |
| 09/29/28 | NOTES | 10/02/23 | 5.73 | CITIBANK NA (CALLABLE) | 1,049,421.00 | 1,000,000.00 | 1,002,990.00 |
| 09/29/28 | NOTES | 10/16/23 | 5.72 | CITIBANK NA (CALLABLE) | 1,574,131.50 | 1,500,000.00 | 1,505,070.00 |
| 09/30/28 | NOTES | 12/08/23 | 4.20 | US TREASURY N/B | 2,065,269.60 | 2,280,000.00 | 1,989,567.19 |
| 10/01/28 | NOTES | 11/01/23 | 5.51 | ANALOG DEVICES INC (CALLABLE) | 599,155.26 | 660,000.00 | 553,040.40 |
| 10/10/28 | NOTES | 10/10/23 | 6.00 | FREDDIE MAC (CALLABLE) | 2,997,006.00 | 3,000,000.00 | 3,000,000.00 |
| 10/31/28 | NOTES | 03/22/24 | 4.36 | US TREASURY N/B | 3,502,800.00 | 3,360,000.00 | 3,432,056.25 |
| 10/31/28 | NOTES | 04/22/24 | 4.70 | US TREASURY N/B | 2,538,487.50 | 2,435,000.00 | 2,452,025.98 |
| 10/31/28 | NOTES | 05/03/24 | 4.74 | US TREASURY N/B | 3,940,650.00 | 3,780,000.00 | 3,800,081.25 |
| 11/15/28 | NOTES | 05/15/24 | 4.53 | US TREASURY N/B | 2,827,500.00 | 2,900,000.00 | 2,736,195.31 |
| 01/31/29 | NOTES | 08/01/24 | 4.10 | US TREASURY N/B | 1,985,089.68 | 2,160,000.00 | 1,953,281.25 |
| 02/08/29 | NOTES | 02/08/24 | 4.63 | AIR PRODUCTS & CHEMICALS (CALLABLE) | 2,125,206.05 | 2,090,000.00 | 2,087,220.30 |
| 02/08/29 | NOTES | 02/08/24 | 4.62 | TEXAS INSTRUMENTS INC (CALLABLE) | 1,846,241.63 | 1,810,000.00 | 1,808,081.40 |
| 02/26/29 | NOTES | 02/26/24 | 4.86 | CISCO SYSTEMS INC (CALLABLE) | 1,386,876.60 | 1,350,000.00 | 1,349,527.50 |
| 03/14/29 | NOTES | 03/14/24 | 4.74 | BLACKROCK FUNDING INC (CALLABLE) | 240,130.52 | 235,000.00 | 234,574.65 |
| 03/14/29 | NOTES | 03/14/24 | 4.64 | BLACKROCK FUNDING INC (CALLABLE) | 2,350,213.60 | 2,300,000.00 | 2,305,681.00 |

| | | | | | | | |
|-----------|-------|----------|------|---|-------------------------|-------------------------|-------------------------|
| 04/04/29 | NOTES | 04/04/24 | 4.83 | ADOBE INC (CALLABLE) | 1,676,067.93 | 1,635,000.00 | 1,632,563.85 |
| 05/16/29 | NOTES | 05/16/24 | 5.10 | TOYOTA MOTOR CREDIT CORP | 2,059,274.00 | 2,000,000.00 | 1,995,720.00 |
| 06/25/29 | NOTES | 06/25/24 | 4.90 | HOME DEPOT INC (CALLABLE) | 337,298.61 | 330,000.00 | 327,871.50 |
| 06/25/29 | NOTES | 06/25/24 | 4.83 | HOME DEPOT INC (CALLABLE) | 1,860,252.94 | 1,820,000.00 | 1,813,520.80 |
| 07/17/29 | NOTES | 07/17/24 | 4.53 | PEPSICO INC (CALLABLE) | 1,856,358.14 | 1,820,000.00 | 1,817,179.00 |
| 08/09/29 | NOTES | 08/09/24 | 4.60 | TOYOTA MOTOR CREDIT CORP | 236,975.65 | 235,000.00 | 234,522.95 |
| 08/09/29 | NOTES | 08/09/24 | 4.55 | TOYOTA MOTOR CREDIT CORP | 1,129,415.84 | 1,120,000.00 | 1,119,753.60 |
| 08/16/29 | NOTES | 08/16/24 | 4.44 | CATERPILLAR FINL SERVICE | 597,648.35 | 595,000.00 | 593,387.55 |
| ON DEMAND | STATE | VARIOUS | 4.58 | LOCAL AGENCY INVESTMENT FUND (3) | 1,253,657.17 | 1,270,008.00 | 1,270,008.00 |
| ON DEMAND | STATE | VARIOUS | 5.41 | CALIFORNIA ASSET MANAGEMENT PROGRAM (4) | 53,006,265.35 | 53,006,265.35 | 53,006,265.35 |
| | | | | TOTAL | <u>\$468,387,074.78</u> | <u>\$474,427,470.97</u> | <u>\$466,105,917.16</u> |

- Notes
- Special Operating Reserve
 - Commercial Paper Debt Service Reserve
 - Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp
 - Monthly Distribution Yield. Source: <https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet June 2022.pdf>
- Asset-Backed Securities ("ABS") Issuer List:

| Description | Issuer |
|---------------|----------------|
| CARMX | CarMax |
| COMET / COPAR | Capital One |
| DCENT | Discover Card |
| FORDL | Ford |
| GMCAR / GMAL | General Motors |
| HALST / HART | Hyundai |
| HAROT | Honda |
| KCOT | Kubota |
| NAROT | Nissan |
| TAOT | Toyota |
| VALET | Volkswagen |
| VZOT | Verizon |
| WOART | World Omni |

| DESCRIPTION | INVESTMENT | PORTFOLIO COMPOSITION | PERMITTED BY POLICY | YIELD |
|---------------------------------|--------------------|-----------------------|---------------------------------------|-------|
| Certificate of Deposit | \$18,773,857 | 4.01% | 30% | 5.35% |
| Commercial Paper (C.P.) | 7,276,190 | 1.55% | 25% | 5.34% |
| Asset-Backed Security/CMO | 60,180,849 | 12.85% | 20% | 4.42% |
| U. S. Treasury Bonds / Notes | 130,812,600 | 27.93% | 100% | 2.57% |
| Federal Agency Bonds / Notes | 26,376,732 | 5.63% | 100% | 3.47% |
| Agency CMBS | 46,252,396 | 9.87% | 100% | 3.47% |
| Corporate Notes | 107,706,987 | 23.00% | 30% | 3.75% |
| Municipal Bonds / Note | 8,094,911 | 1.73% | 100% | 1.37% |
| Supra-National Agency Bond/Note | 8,652,630 | 1.85% | 30% | 2.32% |
| LAIF | 1,253,657 | 0.27% | \$150 Million | 4.58% |
| CAMP | 53,006,265 | 11.32% | 10% of CAMP Fund Shares | 5.41% |
| Total | <u>468,387,075</u> | <u>100.00%</u> | | |
| | | | Average Investment Yield of Portfolio | 3.72% |
| | | | Average Maturity of Portfolio | 795 |

Market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Prices that fall between data points are interpolated.

Market value for LAIF is derived from the NAV posted quarterly on the LAIF website.

In June 2020, the Local Agency Investment Fund (LAIF) authorized the establishment of a secondary LAIF account under the authority of the Coronavirus Aid, Relief and Economic Security (CARES) Act, subject to certain restrictions. Funds on deposit in the secondary LAIF account are subject to a separate \$75 million limit. Thus, the current LAIF limit for the District's aggregate funds, including the secondary LAIF account may be \$150 million.

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