



**FALLBROOK PUBLIC UTILITY DISTRICT
MEETING OF THE FISCAL POLICY AND INSURANCE COMMITTEE**

AGENDA

**TUESDAY, AUGUST 15, 2023
2:30 P.M.**

**FALLBROOK PUBLIC UTILITY DISTRICT
990 E. MISSION RD., FALLBROOK, CA 92028
PHONE: (760) 728-1125**

THIS MEETING WILL BE HELD AT THE ABOVE DATE, TIME, AND LOCATION AND MEMBERS OF THE PUBLIC MAY ATTEND IN PERSON AT THE DISTRICT OFFICE LOCATED AT 990 E. MISSION RD., FALLBROOK, CA 92028. FOR THE CONVENIENCE OF MEMBERS OF THE PUBLIC WHO DO NOT WISH TO ATTEND IN PERSON, FALLBROOK PUBLIC UTILITY DISTRICT PROVIDES A MEANS TO OBSERVE AND PROVIDE PUBLIC COMMENTS AT THE MEETING VIA WEB CONFERENCE USING THE BELOW CALL-IN AND WEBLINK INFORMATION. PLEASE NOTE THAT IN THE EVENT OF TECHNICAL ISSUES THAT DISRUPT THE ABILITY OF MEMBERS OF THE PUBLIC TO VIEW THE MEETING OR PROVIDE PUBLIC COMMENTS THROUGH THE WEB CONFERENCE OPTION, THE MEETING WILL CONTINUE.

Join Zoom Meeting

<https://us06web.zoom.us/j/81270503828?pwd=cDNjMG8xdDhGNWZQS0gxci9XSXNSdz09>

MEETING ID: 812 7050 3828

AUDIO PASSCODE: 616750

Dial by your location

+1 346 248 7799 US (Houston); +1 720 707 2699 US (Denver); +1 253 215 8782 US (Tacoma);
+1 312 626 6799 US (Chicago); +1 646 558 8656 US (New York); +1 301 715 8592 US (Washington DC)

Find your local number: <https://us06web.zoom.us/j/81270503828?pwd=cDNjMG8xdDhGNWZQS0gxci9XSXNSdz09>

PUBLIC COMMENTS: Members of the public may submit public comments and comments on agenda items in one of the following ways:

SUBMIT COMMENTS BEFORE THE MEETING:

- By emailing to our Board Secretary at leckert@fpud.com
- By mailing to the District Offices at 990 E. Mission Rd., Fallbrook, CA 92028
- By depositing them in the District's Payment Drop Box located at 990 E. Mission Rd., Fallbrook, CA 92028

All comments submitted before the meeting by whatever means must be received at least 1 hour in advance of the meeting. All comments will be read to the Board during the appropriate portion of the meeting. Please keep any written comments to 3 minutes.

REMOTELY MAKE COMMENTS DURING THE MEETING: The Board President will inquire prior to Board discussion if there are any comments from the public on each item.

- Via Zoom Webinar go to the "Participants List," hover over your name and click on "raise hand." This will notify the moderator that you wish to speak during oral communication or during a specific item on the agenda.
- Via phone, you can raise your hand by pressing *9 to notify the moderator that you wish to speak during the current item.

MAKE IN-PERSON COMMENTS DURING THE MEETING: The Board President will inquire prior to Board discussion if there are any comments from the public on each item, at which time members of the public attending in person may make comments.

THESE PUBLIC COMMENT PROCEDURES SUPERSEDE THE DISTRICT'S STANDARD PUBLIC COMMENT POLICIES AND PROCEDURES TO THE CONTRARY.

If you have a disability and need an accommodation to participate in the meeting, please call the Board Secretary at (760) 999-2704 for assistance.

I. PRELIMINARY FUNCTIONS

CALL TO ORDER / ROLL CALL

PUBLIC COMMENT

II. ACTION / DISCUSSION -----(ITEMS A-C)

- A. QUARTERLY INVESTMENT PORTFOLIO PERFORMANCE REPORT
- B. FISCAL YEAR 2022-2023 FINANCIAL SUMMARY REPORT
- C. AUDIT UPDATE

III. ADJOURNMENT OF MEETING

* * * * *

DECLARATION OF POSTING

I, Lauren Eckert, Executive Assistant/Board Secretary of the Fallbrook Public Utility District, do hereby declare that I posted a copy of the foregoing agenda in the glass case at the entrance of the District Office located at 990 East Mission Road, Fallbrook, California, at least 72 hours prior to the meeting in accordance with Government Code § 54954.2.

I, Lauren Eckert, further declare under penalty of perjury and under the laws of the State of California that the foregoing is true and correct.

August 11, 2023
Dated / Fallbrook, CA

/s/ Lauren Eckert
Executive Assistant/Board Secretary

Fallbrook Public Utility District

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Sarah Meacham, Managing Director
Richard Babbe, CCM, Senior Managing Consultant

PFM Asset Management LLC

633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-415-1699

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

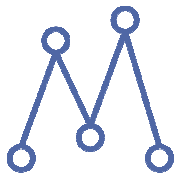
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▶ A labor market that has proven to be exceptionally strong
 - ▶ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▶ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▶ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▶ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

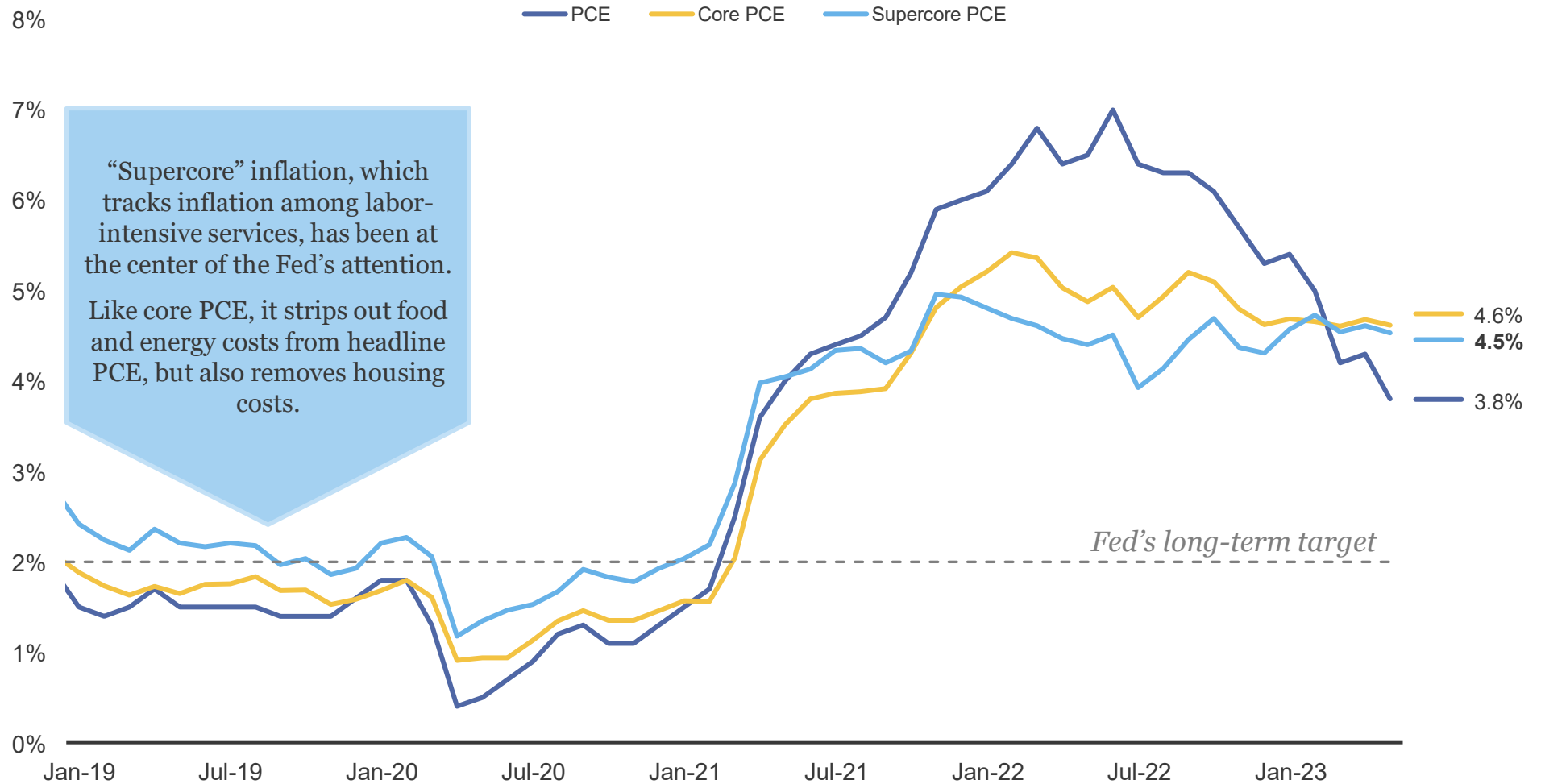


- ▶ Bond markets see continued volatility
 - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▶ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

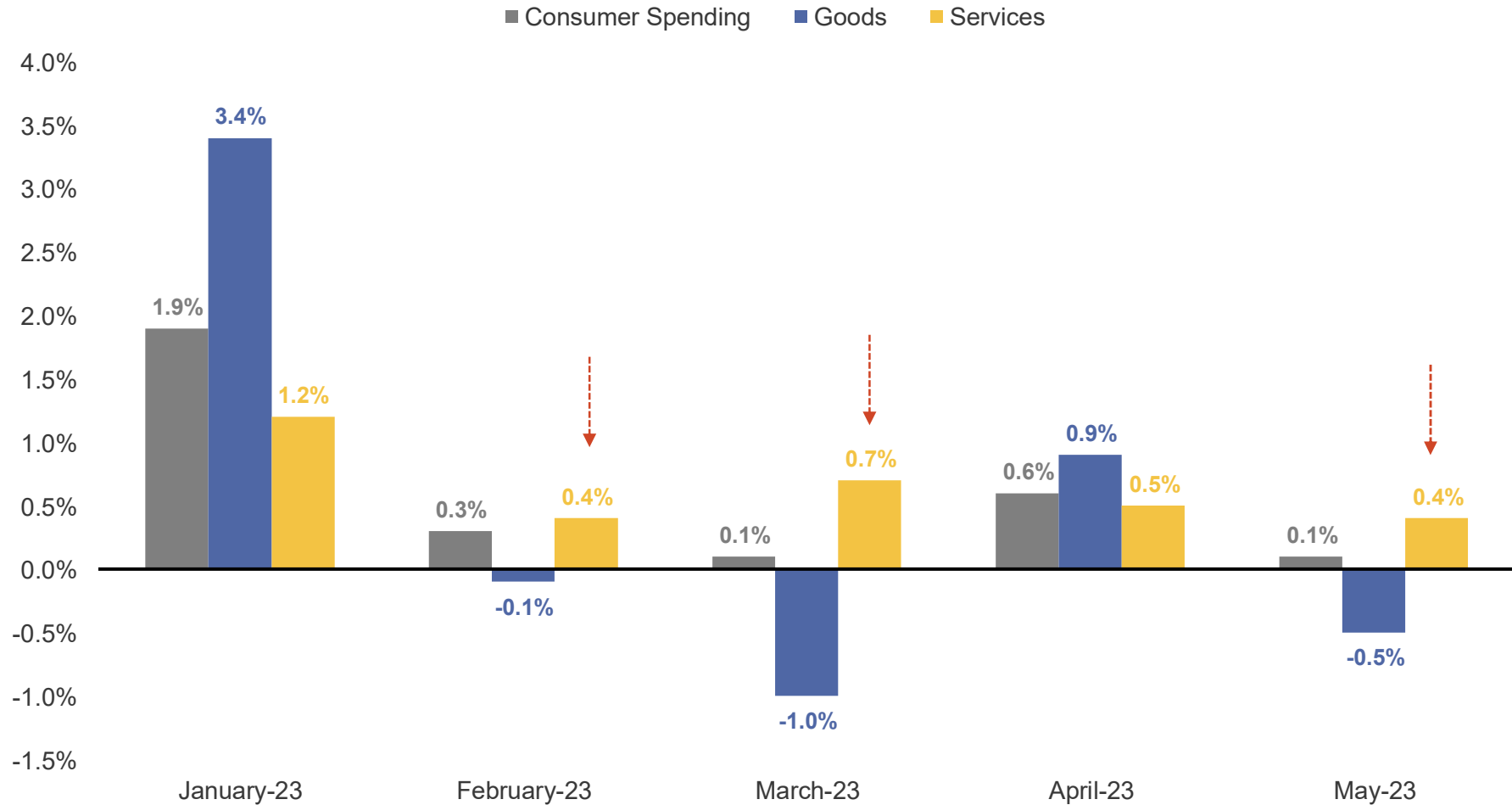
Personal Consumption Expenditure Price Index, Year-over-year



Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

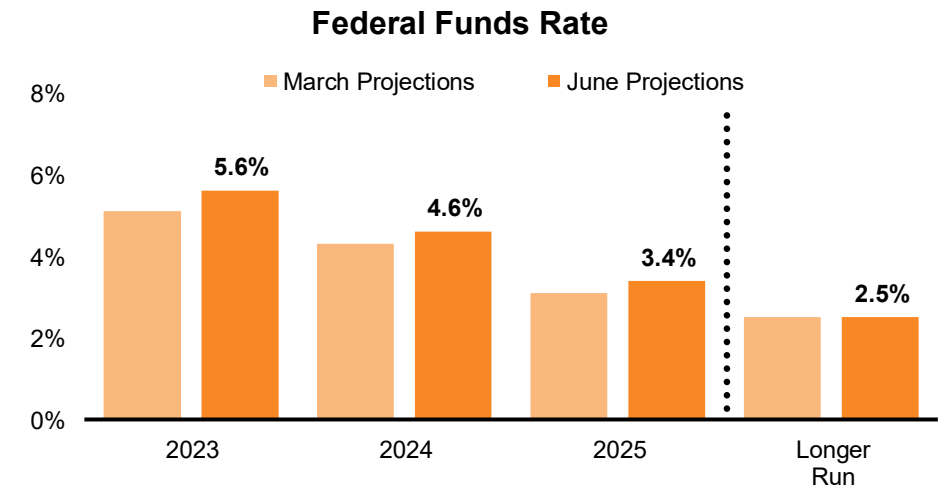
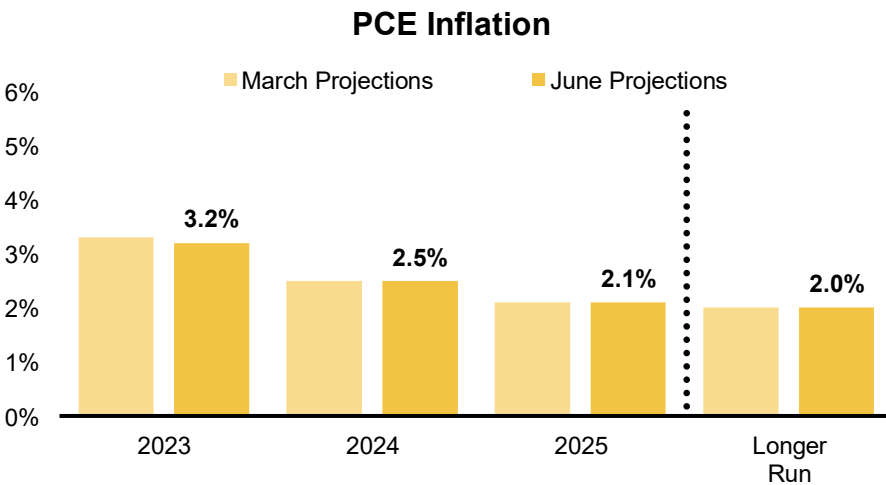
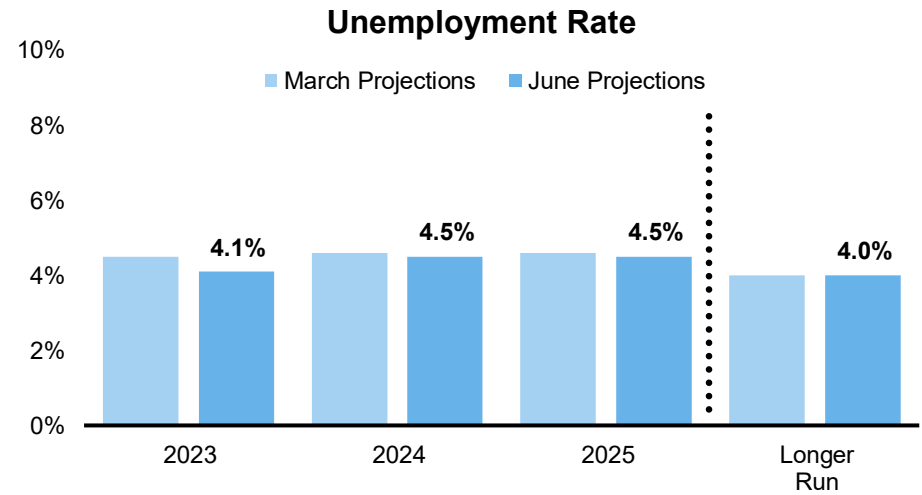
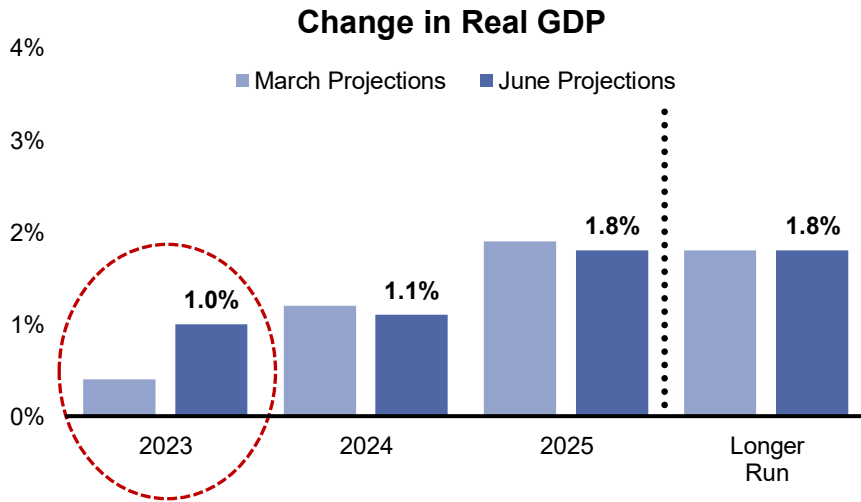
Consumers Have Been Spending More on Services

Change in Consumer Spending Month-over-month



Source: Bloomberg, Bureau of Economic Analysis as of May 2023.

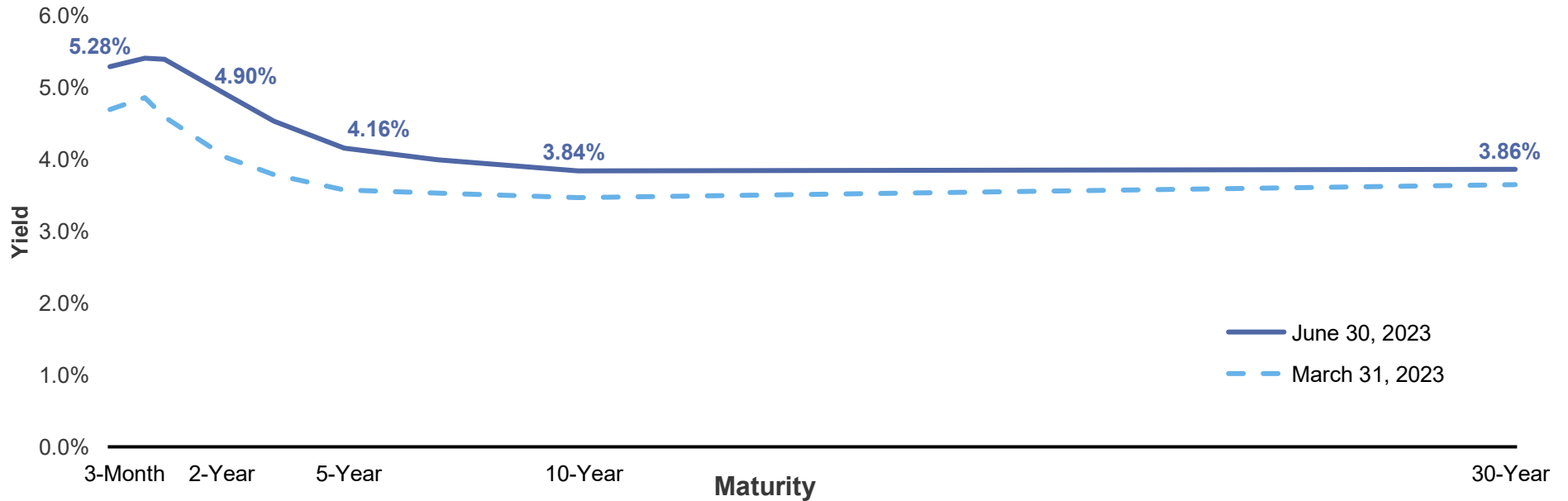
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



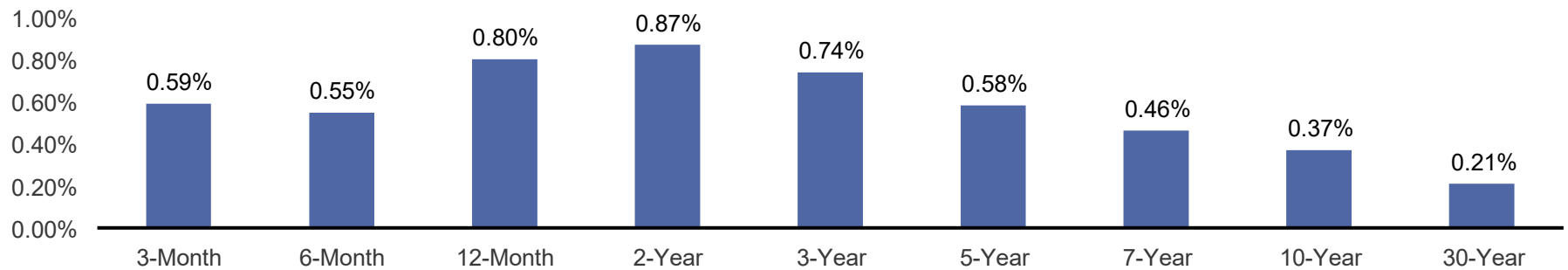
Source: Federal Reserve, latest economic projections as of June 2023.

Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



Yield Changes by Maturity from March 31 – June 30, 2023



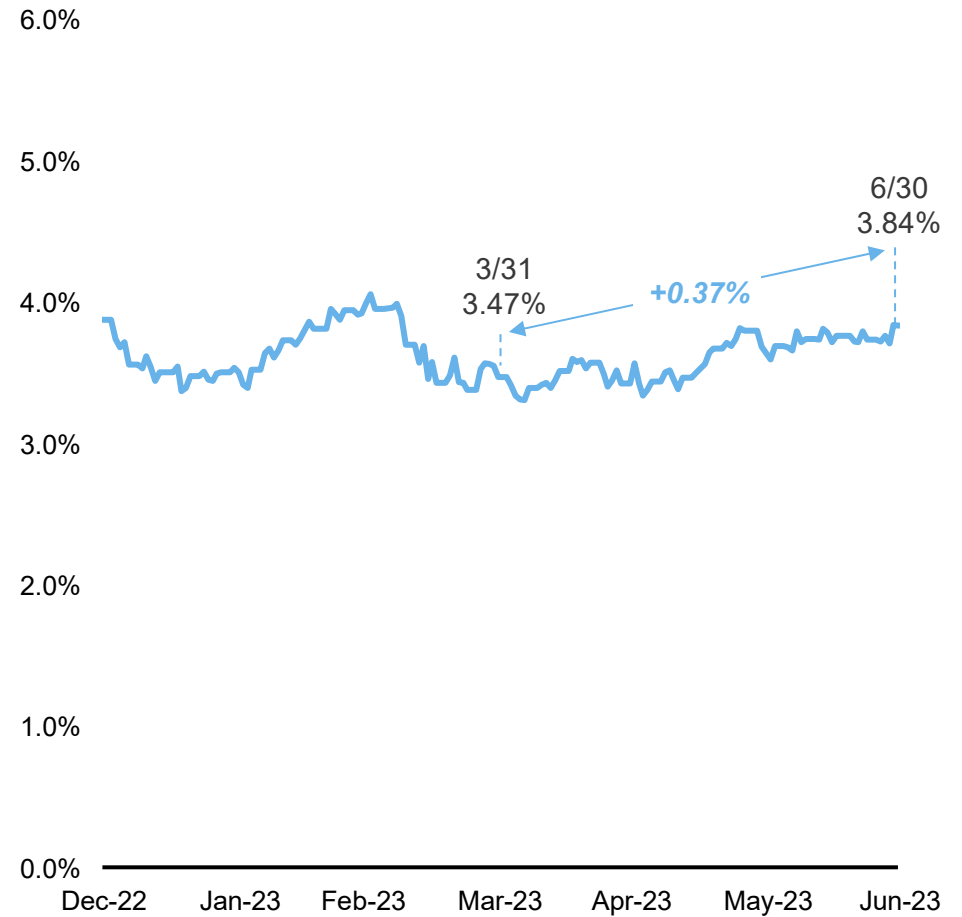
Source: Bloomberg, as of 06/30/2023.

Treasury Yields Move Upward on Expectation for Future Rate Increases

2-Year Treasury Yield



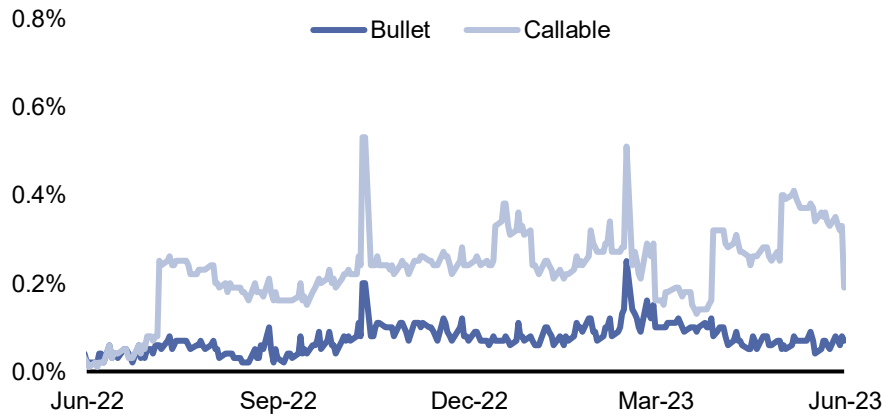
10-Year Treasury Yield



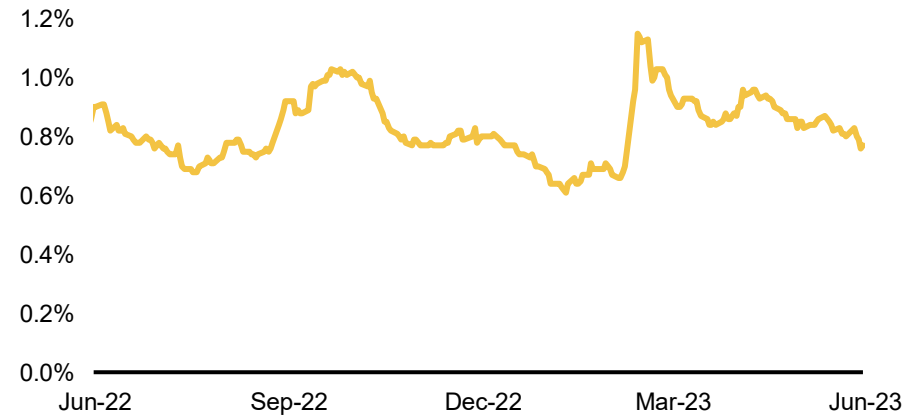
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

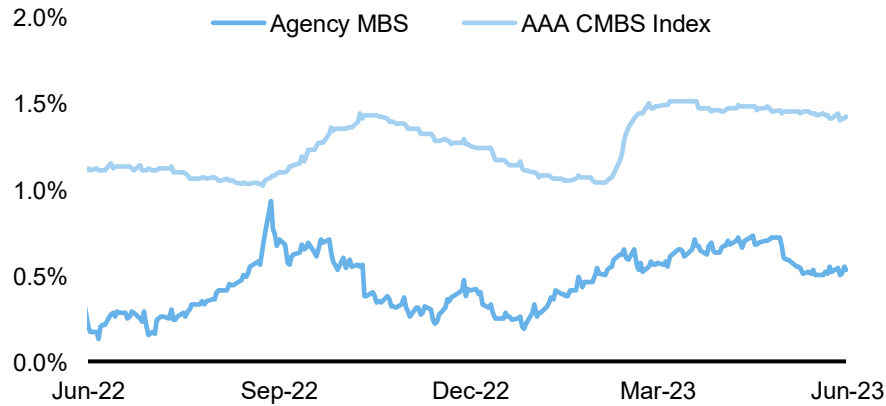
Federal Agency Yield Spreads



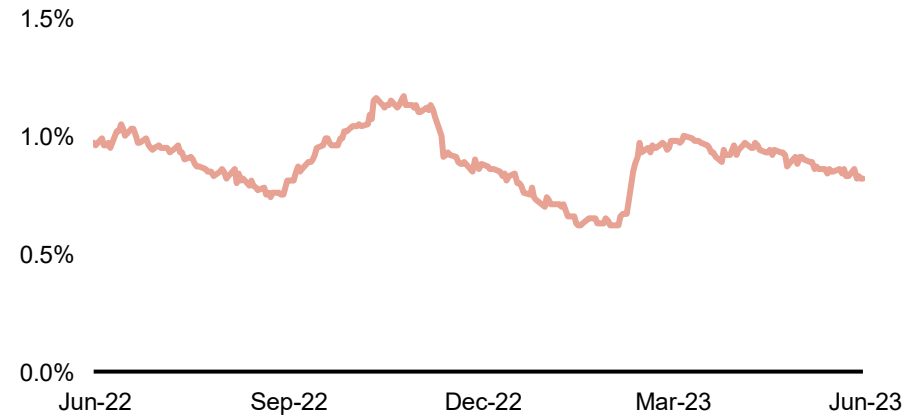
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



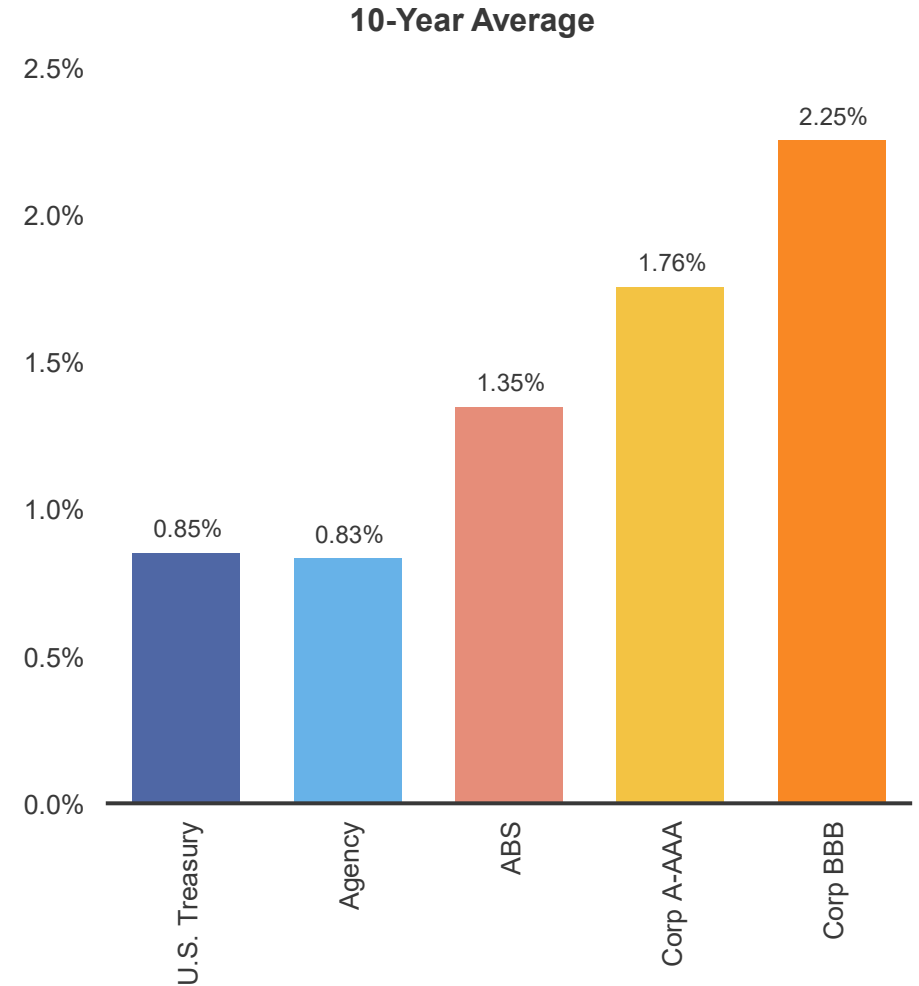
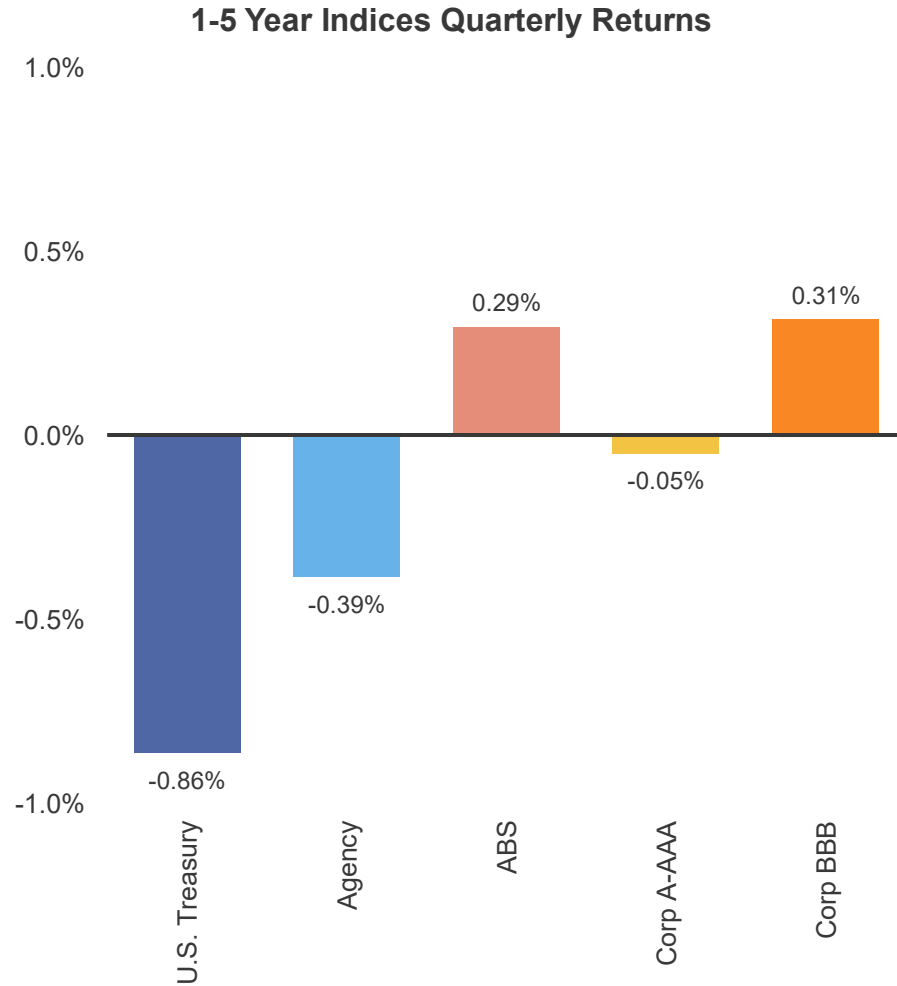
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. 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.

Fixed-Income Markets in Q2 2023

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2023.

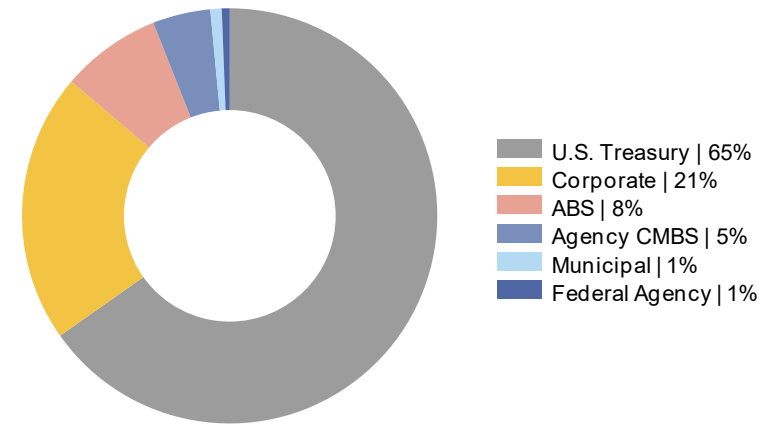
Portfolio Review

Portfolio Snapshot¹

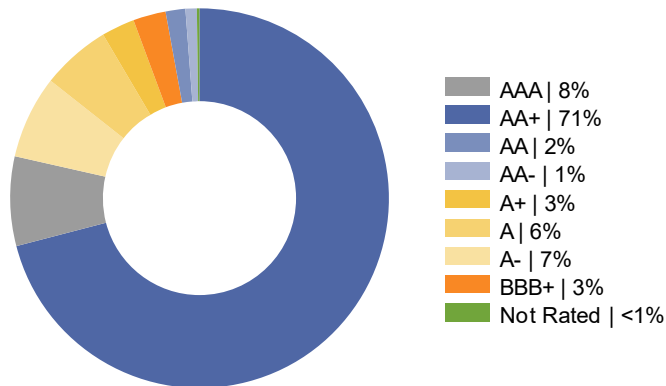
Portfolio Statistics

Total Market Value	\$15,026,152.65
<i>Securities Sub-Total</i>	\$14,933,779.01
<i>Accrued Interest</i>	\$61,091.97
<i>Cash</i>	\$31,281.67
Portfolio Effective Duration	2.50 years
Benchmark Effective Duration	2.49 years
Yield At Cost	2.65%
Yield At Market	4.76%
Portfolio Credit Quality	AA

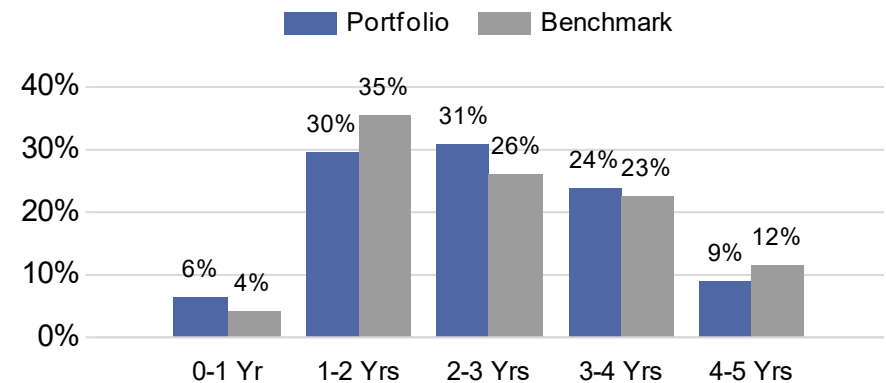
Sector Allocation



Credit Quality - S&P

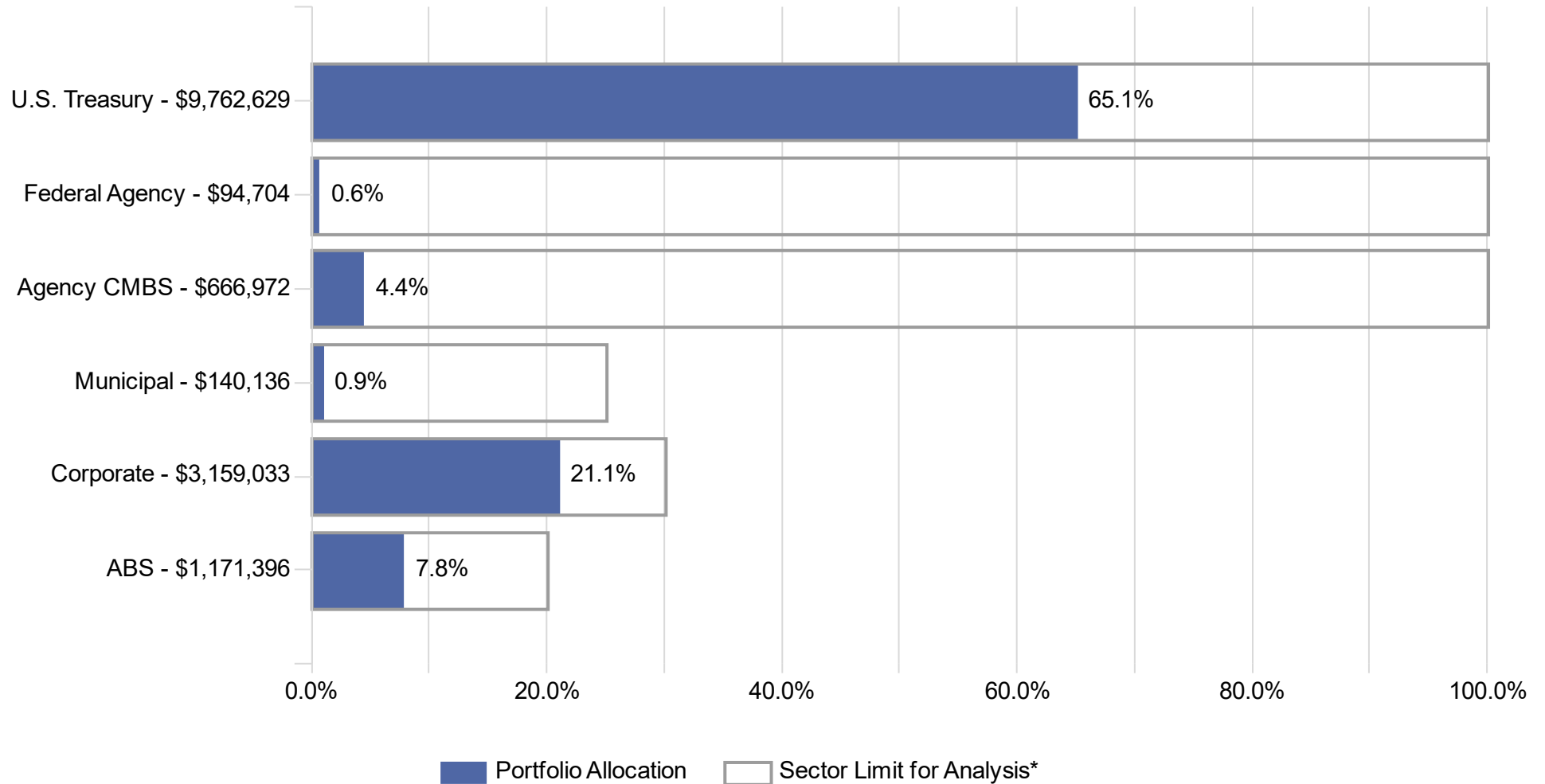


Duration Distribution



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. Government/Corp A or Better, U.S. issuers only 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 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.*

Certificate of Compliance

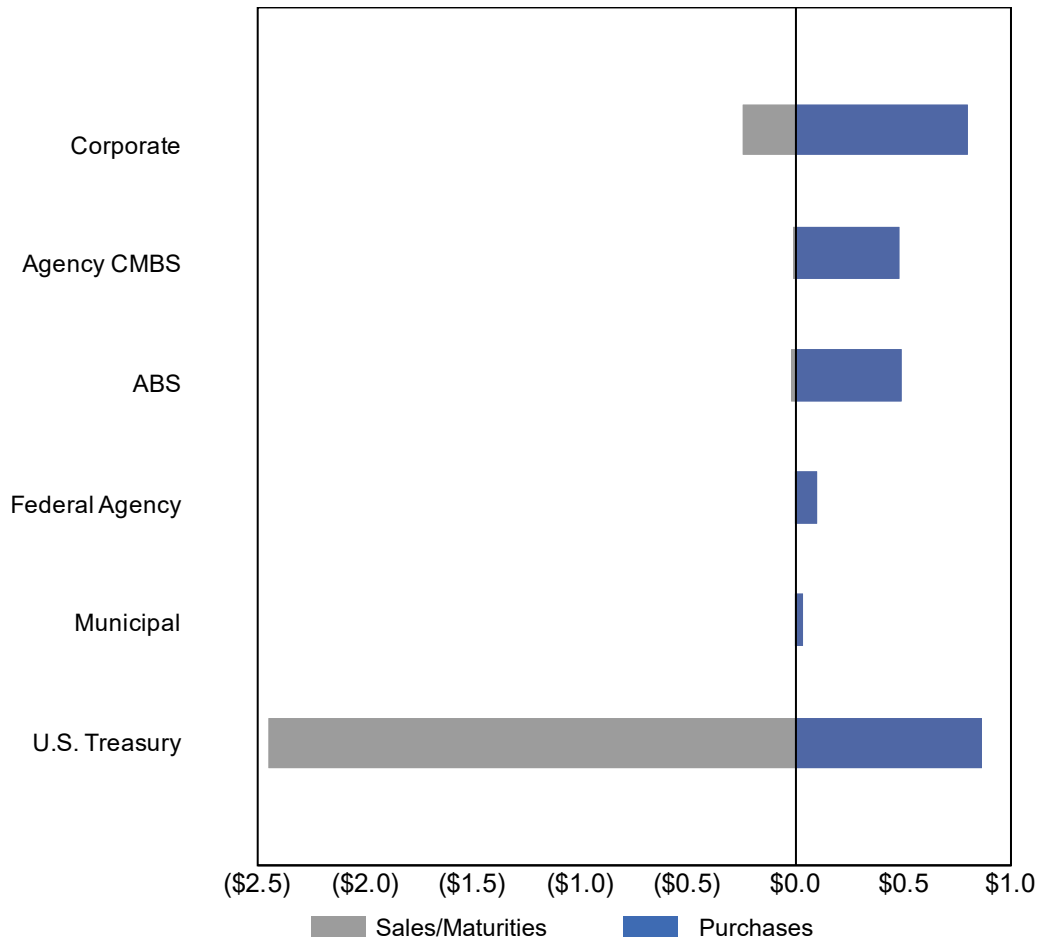
During the reporting period for the quarter ended June 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Activity

Net Activity by Sector
(\$ millions)

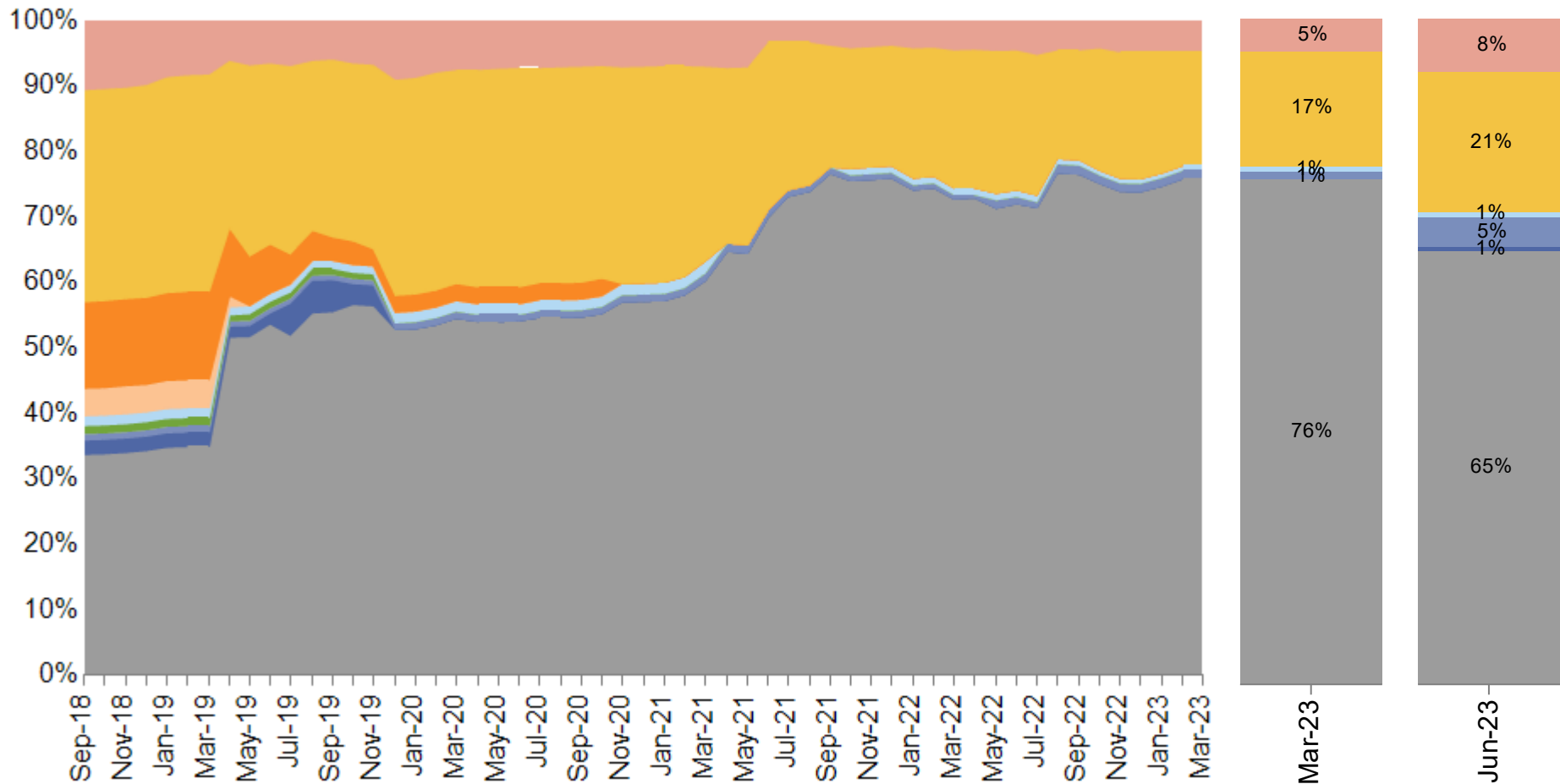


Sector	Net Activity
Corporate	\$551,842
Agency CMBS	\$481,907
ABS	\$476,398
Federal Agency	\$97,182
Municipal	\$35,000
U.S. Treasury	(\$1,574,777)
Total Net Activity	\$67,553

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

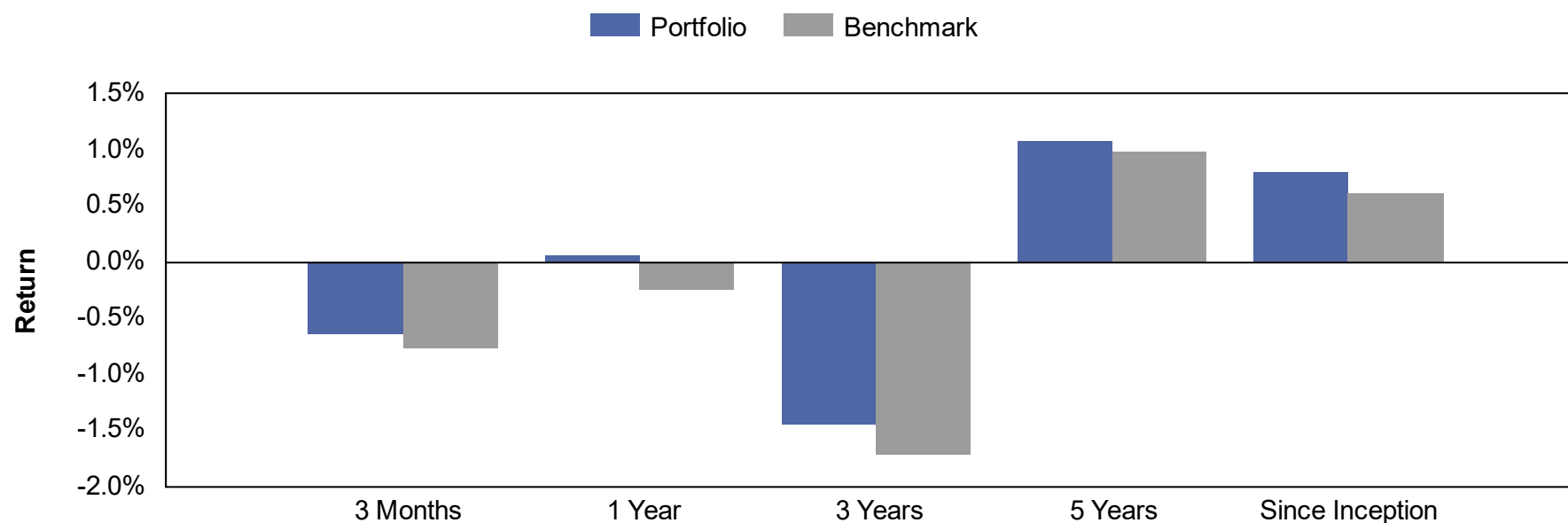
Historical Sector Allocation

- U.S. Treasury
- Agency CMBS
- Supranational
- Municipal
- FDIC CD
- Negotiable CD
- Corporate
- ABS
- Federal Agency
- Agency CMO



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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$71,512	\$240,162	\$601,123	\$1,156,888	\$1,696,974
Change in Market Value	(\$169,127)	(\$212,834)	(\$1,065,395)	(\$399,071)	(\$900,440)
Total Dollar Return	(\$97,615)	\$27,328	(\$464,272)	\$757,817	\$796,534
Total Return³					
Portfolio	-0.65%	0.06%	-1.45%	1.08%	0.81%
Benchmark ⁴	-0.77%	-0.24%	-1.72%	0.98%	0.61%
Difference	0.12%	0.31%	0.26%	0.10%	0.20%

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 June 30, 2016.

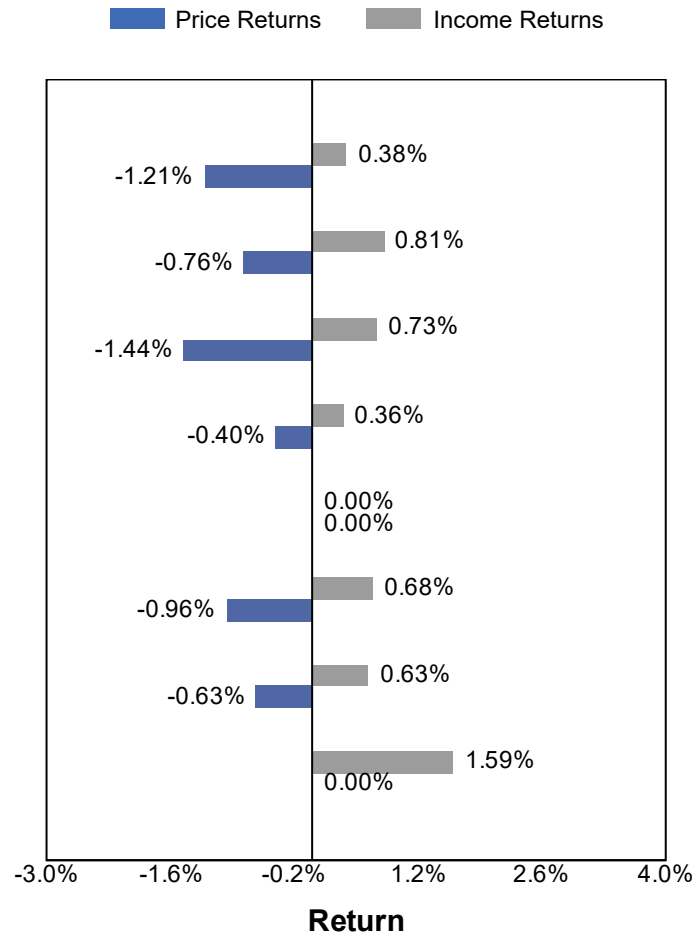
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

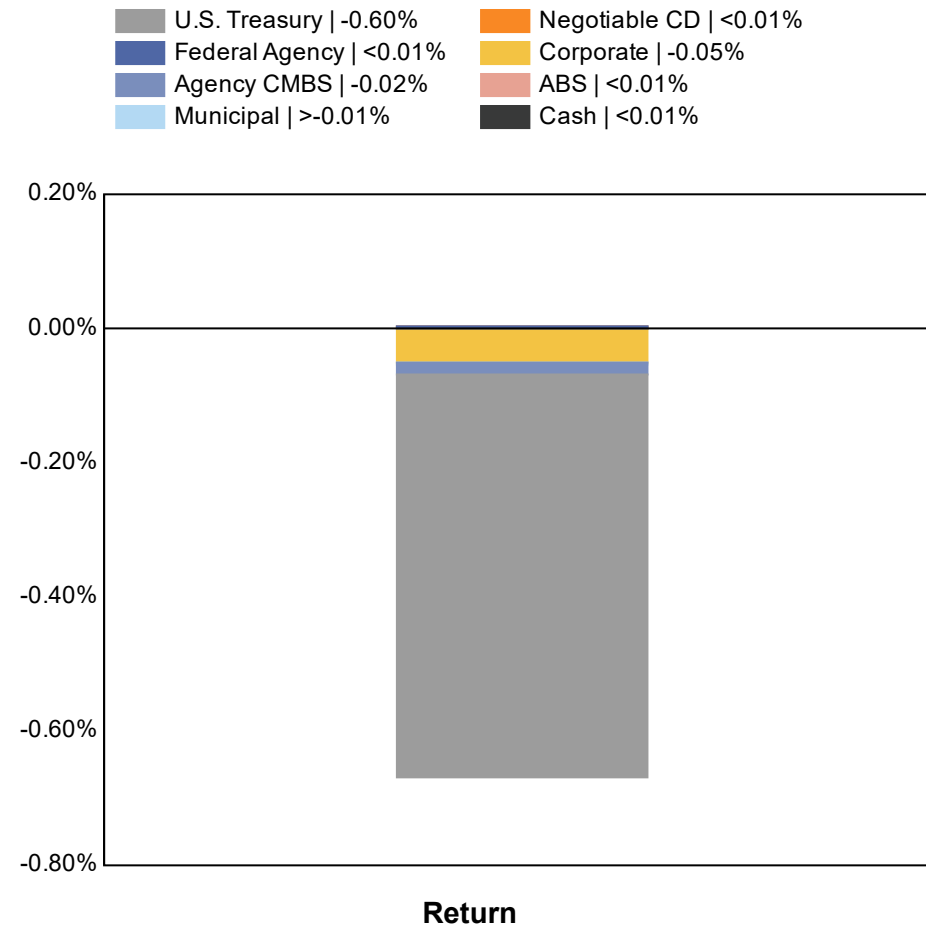
4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

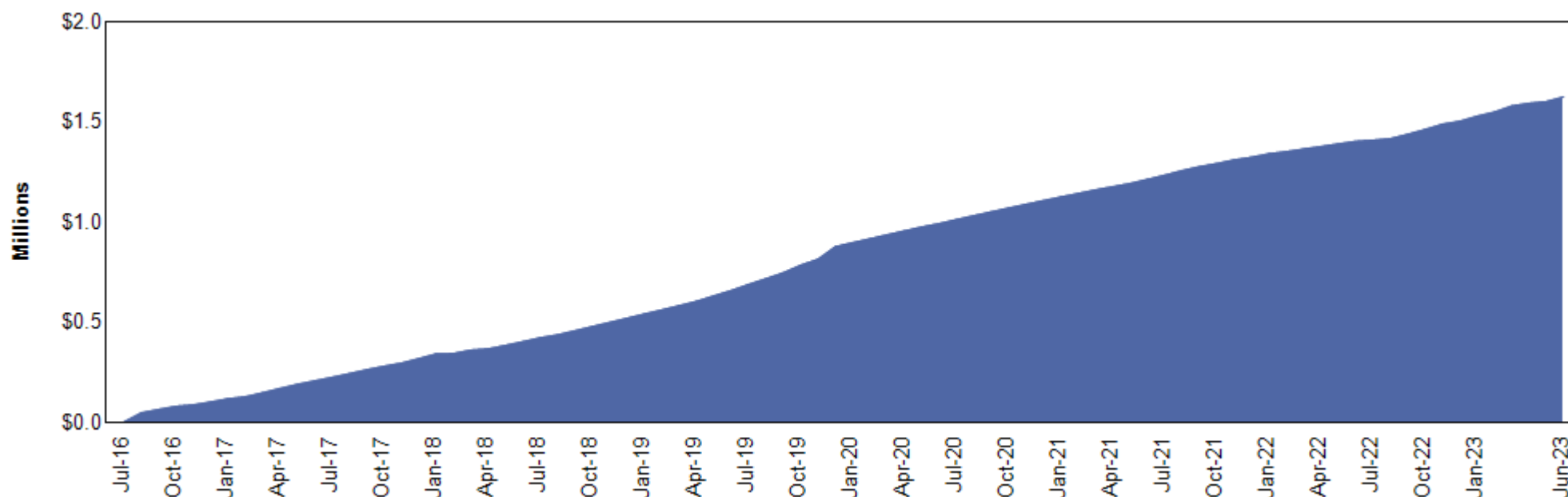


Contribution to Total Return



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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$71,512	\$240,162	\$601,123	\$1,156,888	\$1,696,974
Realized Gains / (Losses) ³	(\$53,107)	(\$99,387)	(\$55,225)	(\$8,548)	(\$75,807)
Change in Amortized Cost	\$26,983	\$81,331	\$86,876	\$74,228	\$4,882
Total Earnings	\$45,388	\$222,106	\$632,774	\$1,222,569	\$1,626,049

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2016.

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.

Fixed-Income Sector Outlook – 3Q 2023

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	



Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	65.1%	
UNITED STATES TREASURY	65.1%	AA / Aaa / AAA
Federal Agency	0.6%	
FEDERAL HOME LOAN BANKS	0.6%	AA / Aaa / NR
Agency CMBS	4.4%	
FREDDIE MAC	4.4%	AA / Aaa / AAA
Municipal	0.9%	
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	AA / NR / AA
STATE OF CONNECTICUT	0.2%	AA / Aa / AA
Corporate	21.1%	
AMAZON.COM INC	0.7%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.5%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / A
BANK OF AMERICA CO	0.5%	A / A / AA
CITIGROUP INC	0.8%	BBB / A / A
COMCAST CORP	1.3%	A / A / A
DEERE & COMPANY	1.3%	A / A / A
GOLDMAN SACHS GROUP INC	1.4%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.9%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
IBM CORP	1.1%	A / A / NR
INTEL CORPORATION	0.6%	A / A / A
LOCKHEED MARTIN CORP	0.3%	A / A / A
MERCK & CO INC	0.3%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.1%	
Meta Platforms Inc	0.7%	AA / A / NR
MORGAN STANLEY	0.7%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.7%	A / A / A
NORTHERN TRUST	0.4%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.6%	A / A / A
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.6%	A / A / AA
THE WALT DISNEY CORPORATION	0.9%	A / A / A
TOYOTA MOTOR CORP	1.2%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNITEDHEALTH GROUP INC	0.9%	A / A / A
US BANCORP	0.9%	A / A / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
ABS	7.8%	
BANK OF AMERICA CO	1.3%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	1.4%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.8%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.6%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.6%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA

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
ABS	7.8%	
MERCEDES-BENZ AUTO RECEIVABLES	0.7%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/3/2023	4/5/2023	150,000.00	89236TJV8	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.90%	1/13/2027	138,197.67	4.31%	
4/3/2023	4/5/2023	200,000.00	20030NDK4	COMCAST CORP NOTES (CALLABLE)	3.30%	4/1/2027	193,161.33	4.25%	
4/3/2023	4/5/2023	120,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	109,995.66	3.76%	
4/3/2023	4/5/2023	175,000.00	9128283W8	US TREASURY NOTES	2.75%	2/15/2028	169,232.47	3.58%	
4/12/2023	4/17/2023	100,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	95,567.13	4.14%	
4/12/2023	4/18/2023	75,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	74,862.00	3.94%	
4/18/2023	4/20/2023	95,000.00	3130ATVC8	FEDERAL HOME LOAN BANK NOTES	4.87%	6/14/2024	97,182.43	4.78%	
5/1/2023	5/4/2023	30,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	29,957.10	4.28%	
5/8/2023	5/17/2023	45,000.00	58933YBH7	MERCK & CO INC CORP NOTES CALLABLE	4.05%	5/17/2028	44,963.55	4.07%	
5/15/2023	5/16/2023	200,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	203,149.46	3.84%	
5/15/2023	5/16/2023	180,000.00	91282CBB6	US TREASURY NOTES	0.62%	12/31/2027	158,351.56	3.52%	
5/17/2023	5/24/2023	145,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	144,966.75	4.42%	
5/19/2023	5/24/2023	145,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	140,928.10	4.34%	
5/19/2023	5/24/2023	100,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	97,135.72	4.31%	
5/23/2023	5/25/2023	10,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	9,982.00	4.49%	
5/31/2023	6/2/2023	145,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	146,027.71	4.89%	
6/1/2023	6/5/2023	110,000.00	30303M8L9	META PLATFORMS INC COPR NOTES (CALLABLE)	4.60%	5/15/2028	110,614.78	4.56%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/1/2023	6/5/2023	250,000.00	91282CBZ3	US TREASURY N/B NOTES	1.25%	4/30/2028	222,415.09	3.76%	
6/1/2023	6/22/2023	35,000.00	20772KTK5	CONNECTICUT ST-A-TXBL MUNICIPAL BONDS	4.50%	5/15/2028	35,000.00	4.51%	
6/2/2023	6/6/2023	35,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	34,921.59	4.53%	
6/2/2023	6/6/2023	80,000.00	06051GJS9	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.73%	7/22/2027	71,915.55	4.62%	
6/8/2023	6/13/2023	155,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	148,695.10	4.44%	
6/8/2023	6/16/2023	50,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	49,988.68	4.79%	
6/9/2023	6/13/2023	85,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	85,748.28	4.87%	
6/21/2023	6/26/2023	45,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	44,999.39	5.23%	
6/21/2023	6/28/2023	100,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	99,986.49	4.93%	
Total BUY		2,860,000.00					2,757,945.59		0.00
INTEREST									
4/1/2023	4/25/2023	100,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	267.08		
4/1/2023	4/25/2023	97,026.79	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	247.74		
4/4/2023	4/4/2023		MONEY0002	MONEY MARKET FUND			62.80		
4/15/2023	4/15/2023	40,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	43.00		
4/15/2023	4/15/2023	55,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	101.75		
4/15/2023	4/15/2023	10,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	135.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	248.13		
4/15/2023	4/15/2023	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	207.67		
4/15/2023	4/15/2023	250,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	3,281.25		
4/15/2023	4/15/2023	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
4/15/2023	4/15/2023	105,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	455.88		
4/15/2023	4/15/2023	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23.63		
4/15/2023	4/15/2023	64,164.19	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29.41		
4/15/2023	4/15/2023	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
4/16/2023	4/16/2023	20,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.00		
4/16/2023	4/16/2023	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
4/20/2023	4/20/2023	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
4/21/2023	4/21/2023	125,000.00	172967KY6	CITIGROUP INC (CALLABLE) CORP NOTES	3.20%	10/21/2026	2,000.00		
4/21/2023	4/21/2023	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
4/21/2023	4/21/2023	70,000.00	61747YEG6	MORGAN STANLEY CORP NOTES (CALLABLE)	1.16%	10/21/2025	407.40		
4/23/2023	4/23/2023	40,000.00	61761JVL0	MORGAN STANLEY CORP NOTES	3.70%	10/23/2024	740.00		
4/25/2023	4/25/2023	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.25		
4/29/2023	4/29/2023	150,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	2,906.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2023	4/30/2023	200,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	500.00		
4/30/2023	4/30/2023	120,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	450.00		
4/30/2023	4/30/2023	215,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	3,090.63		
4/30/2023	4/30/2023	650,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,218.75		
4/30/2023	4/30/2023	480,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	5,400.00		
4/30/2023	4/30/2023	225,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	281.25		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			59.36		
5/1/2023	5/1/2023	100,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	1,100.00		
5/1/2023	5/25/2023	96,890.59	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	247.39		
5/1/2023	5/25/2023	100,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	267.08		
5/1/2023	5/25/2023	100,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	221.08		
5/10/2023	5/10/2023	60,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	1,200.00		
5/15/2023	5/15/2023	145,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	2,682.50		
5/15/2023	5/15/2023	105,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	455.88		
5/15/2023	5/15/2023	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
5/15/2023	5/15/2023	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
5/15/2023	5/15/2023	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	207.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23.63		
5/15/2023	5/15/2023	40,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	43.00		
5/15/2023	5/15/2023	60,659.25	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	27.80		
5/15/2023	5/15/2023	325,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	3,859.38		
5/15/2023	5/15/2023	50,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	687.50		
5/15/2023	5/15/2023	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	248.13		
5/15/2023	5/15/2023	55,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	101.75		
5/15/2023	5/15/2023	70,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	787.50		
5/16/2023	5/16/2023	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
5/16/2023	5/16/2023	20,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.00		
5/20/2023	5/20/2023	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
5/21/2023	5/21/2023	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
5/25/2023	5/25/2023	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.25		
5/28/2023	5/28/2023	100,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	600.00		
5/31/2023	5/31/2023	300,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	1,875.00		
5/31/2023	5/31/2023	500,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	6,250.00		
5/31/2023	5/31/2023	250,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2023	5/31/2023	365,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	1,368.75		
6/1/2023	6/25/2023	100,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	278.92		
6/1/2023	6/25/2023	100,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	221.08		
6/1/2023	6/25/2023	100,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	267.08		
6/1/2023	6/25/2023	96,744.52	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	247.02		
6/1/2023	6/25/2023	145,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	414.46		
6/1/2023	6/1/2023		MONEY0002	MONEY MARKET FUND			119.14		
6/1/2023	6/1/2023	100,000.00	023135CN4	AMAZON.COM INC CORPORATE NOTES	4.60%	12/1/2025	2,300.00		
6/7/2023	6/7/2023	20,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	45.00		
6/14/2023	6/14/2023	95,000.00	3130ATVC8	FEDERAL HOME LOAN BANK NOTES	4.87%	6/14/2024	2,791.62		
6/15/2023	6/15/2023	35,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23.63		
6/15/2023	6/15/2023	20,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	345.00		
6/15/2023	6/15/2023	145,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	604.17		
6/15/2023	6/15/2023	105,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	455.88		
6/15/2023	6/15/2023	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	207.67		
6/15/2023	6/15/2023	57,683.83	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	26.44		
6/15/2023	6/15/2023	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	55,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	101.75		
6/15/2023	6/15/2023	40,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	43.00		
6/15/2023	6/15/2023	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
6/15/2023	6/15/2023	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	248.13		
6/16/2023	6/16/2023	30,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.00		
6/16/2023	6/16/2023	20,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.00		
6/18/2023	6/18/2023	50,000.00	89236TJK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	281.25		
6/20/2023	6/20/2023	25,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	10.42		
6/21/2023	6/21/2023	35,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.67		
6/25/2023	6/25/2023	30,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.25		
6/27/2023	6/27/2023	25,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	300.00		
6/30/2023	6/30/2023	645,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	2,821.88		
6/30/2023	6/30/2023	500,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	5,625.00		
6/30/2023	6/30/2023	180,000.00	91282CBB6	US TREASURY NOTES	0.62%	12/31/2027	562.50		
6/30/2023	6/30/2023	250,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	312.50		
6/30/2023	6/30/2023	100,000.00	91282CDQ1	US TREASURY N/B NOTES	1.25%	12/31/2026	625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2023	6/30/2023	100,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,000.00		
Total INTEREST		10,228,169.17					67,300.66		0.00
PAYDOWNS									
4/1/2023	4/25/2023	136.20	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	136.20		
4/15/2023	4/15/2023	3,504.94	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	3,504.94		
5/1/2023	5/25/2023	146.07	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	146.07		
5/15/2023	5/15/2023	2,975.42	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	2,975.42		
6/1/2023	6/25/2023	137.17	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	137.17		
6/15/2023	6/15/2023	3,090.45	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	3,090.45		
Total PAYDOWNS		9,990.25					9,990.25		0.00
SELL									
4/3/2023	4/5/2023	300,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	293,172.31		-7,069.94
4/3/2023	4/5/2023	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	293,658.69		-6,325.63
4/12/2023	4/17/2023	100,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	97,226.67		-1,131.43
4/17/2023	4/18/2023	10,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	9,782.74		-227.19
4/17/2023	4/18/2023	65,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	64,270.90		-1,151.64
4/18/2023	4/20/2023	95,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	94,231.69		-2,419.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/8/2023	5/10/2023	50,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	48,845.02		-1,848.81
5/15/2023	5/16/2023	130,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	127,120.93		-4,701.66
5/15/2023	5/16/2023	200,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	195,570.65		-355.98
5/15/2023	5/16/2023	45,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	44,093.62		-966.36
5/18/2023	5/24/2023	40,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	36,686.10		-1,393.30
5/18/2023	5/24/2023	95,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	87,129.49		-8,811.54
5/19/2023	5/24/2023	100,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	97,627.21		-433.81
5/22/2023	5/24/2023	100,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	94,628.40		-3,286.04
5/22/2023	5/24/2023	75,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	70,971.30		954.39
5/31/2023	6/2/2023	150,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	148,249.81		-3,956.25
6/1/2023	6/5/2023	135,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	134,015.03		-2,270.65
6/1/2023	6/5/2023	150,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	146,263.76		-1,915.34
6/1/2023	6/5/2023	75,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	73,106.66		-1,378.68
6/2/2023	6/6/2023	100,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	97,427.70		-1,894.92
6/9/2023	6/13/2023	100,000.00	9128283W8	US TREASURY NOTES	2.75%	2/15/2028	95,650.32		877.46
6/9/2023	6/13/2023	50,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	48,782.68		-909.52
6/9/2023	6/13/2023	175,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	170,739.38		-3,183.33

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/23/2023	6/26/2023	110,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	111,151.64		692.14
Total SELL		2,750,000.00					2,680,402.70		-53,107.28

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	100,000.00	AA+	Aaa	8/23/2022	8/24/2022	98,710.94	3.25	211.75	99,331.52	97,390.62
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	100,000.00	AA+	Aaa	7/1/2019	7/3/2019	101,074.22	1.77	5.43	100,214.96	96,703.12
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	350,000.00	AA+	Aaa	7/13/2021	7/15/2021	349,070.31	0.46	605.49	349,677.66	332,390.63
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	200,000.00	AA+	Aaa	12/2/2019	12/4/2019	200,695.31	1.67	1,459.94	200,161.87	192,343.76
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	250,000.00	AA+	Aaa	9/1/2021	9/3/2021	249,824.22	0.40	352.21	249,932.92	236,523.45
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	400,000.00	AA+	Aaa	10/31/2019	11/4/2019	410,578.13	1.56	2,136.61	402,697.66	384,625.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	250,000.00	AA+	Aaa	7/1/2021	7/2/2021	257,861.33	0.57	317.62	253,265.57	237,343.75
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	488,515.63	3.27	30.57	492,668.70	478,750.00
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	248,496.09	0.66	314.21	249,303.12	231,250.00
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	250,000.00	AA+	Aaa	8/23/2022	8/24/2022	245,742.19	3.30	1,380.64	247,114.40	239,765.63
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	350,000.00	AA+	Aaa	7/1/2022	7/6/2022	326,333.98	2.89	221.13	334,613.64	322,000.00
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	215,000.00	AA+	Aaa	12/5/2022	12/7/2022	208,608.79	4.19	1,041.41	210,113.46	207,004.69
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	300,000.00	AA+	Aaa	7/13/2021	7/14/2021	297,328.13	0.61	189.54	298,710.33	276,000.00
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	50,000.00	AA+	Aaa	1/3/2023	1/5/2023	48,267.58	4.31	175.61	48,623.72	48,023.44
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	AA+	Aaa	7/1/2021	7/2/2021	245,439.45	0.71	1.70	247,718.16	228,320.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	240,000.00	AA+	Aaa	8/2/2021	8/4/2021	237,412.50	0.52	250.27	238,648.53	218,325.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	205,000.00	AA+	Aaa	7/13/2021	7/14/2021	201,580.66	0.67	213.78	203,239.43	186,485.94
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	300,000.00	AA+	Aaa	8/23/2022	8/24/2022	298,617.19	3.29	3,522.10	299,012.82	289,734.36
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	90,000.00	AA+	Aaa	9/1/2022	9/6/2022	81,689.06	3.54	75.20	83,961.23	81,646.88
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	500,000.00	AA+	Aaa	7/13/2021	7/14/2021	490,722.66	0.70	314.21	495,044.85	452,812.50
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	225,000.00	AA+	Aaa	7/1/2021	7/2/2021	219,840.82	0.79	94.77	222,218.22	203,062.50
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	200,000.00	AA+	Aaa	5/15/2023	5/16/2023	203,125.00	3.84	1,149.46	202,967.72	198,968.76
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	100,000.00	AA+	Aaa	10/1/2021	10/6/2021	98,062.50	0.83	156.42	98,839.71	89,765.62
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	150,000.00	AA+	Aaa	6/18/2021	6/21/2021	146,765.63	0.85	234.63	148,186.07	134,648.43
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	9/1/2021	9/3/2021	246,611.33	0.69	391.06	248,012.23	224,414.05
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	248,603.52	0.87	471.31	249,196.06	225,937.50
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	120,000.00	AA+	Aaa	4/3/2023	4/5/2023	109,607.81	3.76	151.63	110,414.34	108,075.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	6/18/2021	6/21/2021	248,212.89	0.90	158.81	248,945.56	224,531.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	115,000.00	AA+	Aaa	2/15/2022	2/17/2022	109,312.89	1.96	73.05	111,127.38	103,284.38
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	457,656.25	3.23	11.89	467,022.47	450,468.75
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	145,000.00	AA+	Aaa	4/1/2022	4/5/2022	134,804.69	2.64	3.45	137,783.54	130,635.94
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	140,000.00	AA+	Aaa	5/2/2022	5/4/2022	131,517.97	3.02	788.95	133,812.02	127,968.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	95,000.00	AA+	Aaa	6/1/2022	6/3/2022	86,680.08	2.96	238.15	88,789.58	84,728.13
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	300,000.00	AA+	Aaa	12/2/2021	12/3/2021	301,066.41	1.18	317.62	300,730.05	270,281.25
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	100,000.00	AA+	Aaa	1/3/2022	1/5/2022	99,531.25	1.35	3.40	99,670.77	90,000.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	150,000.00	AA+	Aaa	12/5/2022	12/7/2022	140,906.25	3.83	1,267.96	142,129.84	139,476.57
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	500,000.00	AA+	Aaa	8/23/2022	8/24/2022	480,937.50	3.17	4,226.52	484,561.24	464,921.90
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	225,000.00	AA+	Aaa	8/1/2022	8/5/2022	220,403.32	2.73	1,901.93	221,319.88	209,214.86
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	150,000.00	AA+	Aaa	10/28/2022	10/31/2022	138,527.35	4.24	454.99	140,209.82	139,687.50
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	200,000.00	AA+	Aaa	1/3/2023	1/5/2023	189,781.25	3.98	2,294.20	190,865.61	188,562.50
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	175,000.00	AA+	Aaa	12/5/2022	12/7/2022	150,438.48	3.77	292.46	153,366.53	150,117.19
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	140,000.00	AA+	Aaa	2/27/2023	2/28/2023	139,152.34	4.27	1,451.64	139,214.59	139,212.50
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	200,000.00	AA+	Aaa	1/3/2023	1/5/2023	169,828.13	3.97	168.48	172,862.46	170,687.50
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	70,000.00	AA+	Aaa	2/27/2023	2/28/2023	64,104.69	4.24	201.15	64,526.03	64,465.63
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	180,000.00	AA+	Aaa	5/15/2023	5/16/2023	157,928.91	3.52	3.06	158,529.66	153,787.50
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	175,000.00	AA+	Aaa	4/3/2023	4/5/2023	168,581.05	3.58	1,808.01	168,895.31	164,472.66
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	25,000.00	AA+	Aaa	2/27/2023	2/28/2023	23,375.00	4.21	258.29	23,485.25	23,496.10
US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	250,000.00	AA+	Aaa	6/1/2023	6/5/2023	222,109.38	3.76	526.49	222,514.27	218,398.45
Security Type Sub-Total		10,530,000.00					10,194,041.06	2.23	31,919.20	10,254,250.76	9,730,710.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 10/21/2021 1.310% 03/15/2026	64985TDC2	115,000.00	AA+	NR	10/15/2021	10/21/2021	115,000.00	1.31	443.58	115,000.00	104,805.25
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	35,000.00	AA-	Aa3	6/1/2023	6/22/2023	35,000.00	4.51	39.43	35,000.00	34,847.40
Security Type Sub-Total		150,000.00					150,000.00	2.11	483.01	150,000.00	139,652.65
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 11/07/2022 4.875% 06/14/2024	3130ATVC8	95,000.00	AA+	Aaa	4/18/2023	4/20/2023	95,085.50	4.79	218.70	95,070.88	94,485.39
Security Type Sub-Total		95,000.00					95,085.50	4.79	218.70	95,070.88	94,485.39
Corporate											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 02/22/2019 3.400% 02/22/2024	025816CC1	100,000.00	BBB+	A2	7/10/2019	7/12/2019	104,008.00	2.47	1,218.33	100,496.46	98,514.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	20,000.00	A	A2	6/7/2021	6/10/2021	19,975.00	0.49	6.00	19,992.18	19,087.30
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	25,000.00	A-	A3	7/12/2019	7/16/2019	24,871.50	2.51	6.67	24,974.27	24,238.63
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	145,000.00	A	A3	7/30/2019	8/1/2019	144,870.95	2.42	1,459.67	144,972.07	139,893.83
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	145,000.00	A-	A2	9/3/2019	9/6/2019	144,408.40	1.84	852.88	144,861.53	139,070.08
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	40,000.00	BBB+	A2	6/7/2021	6/10/2021	40,000.00	0.66	81.03	40,000.00	39,545.56
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	35,000.00	A	A2	9/7/2021	9/10/2021	34,977.25	0.65	67.45	34,990.93	33,086.83

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY CORP NOTES DTD 10/23/2014 3.700% 10/23/2024	61761JVL0	40,000.00	A-	A1	8/2/2021	8/4/2021	43,722.00	0.77	279.56	41,519.18	39,011.64
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	100,000.00	A-	A3	11/5/2019	11/8/2019	99,967.00	2.21	366.67	99,991.13	94,979.10
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	50,000.00	A-	A3	1/11/2022	1/13/2022	49,960.50	1.53	350.00	49,979.75	47,233.40
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	45,000.00	BBB+	A2	1/19/2022	1/24/2022	45,000.00	1.76	344.81	45,000.00	43,825.68
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	10,000.00	A	A2	3/24/2022	3/28/2022	9,982.50	2.76	57.00	9,989.73	9,572.04
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	20,000.00	A-	A2	4/27/2022	5/4/2022	19,994.60	3.46	30.67	19,996.61	19,242.50
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 10/19/2021 1.164% 10/21/2025	61747YEG6	70,000.00	A-	A1	10/14/2021	10/19/2021	70,000.00	1.16	158.43	70,000.00	65,395.75
AMAZON.COM INC CORPORATE NOTES DTD 12/01/2022 4.600% 12/01/2025	023135CN4	100,000.00	AA	A1	11/29/2022	12/1/2022	99,994.00	4.60	383.33	99,995.16	99,174.60
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	100,000.00	A	A3	7/22/2021	7/26/2021	100,712.00	1.05	110.00	100,423.02	90,252.30
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	50,000.00	A+	A1	9/8/2021	9/13/2021	49,889.00	1.17	20.31	49,930.87	44,686.80
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	125,000.00	BBB+	A3	9/1/2022	9/6/2022	118,895.00	4.51	777.78	120,103.03	117,014.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	25,000.00	A	A2	1/11/2022	1/13/2022	24,859.00	1.82	200.70	24,900.28	22,510.23

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	125,000.00	A	A2	10/28/2022	11/1/2022	110,073.75	4.88	1,003.47	112,431.55	112,551.12
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	150,000.00	A+	A1	4/3/2023	4/5/2023	137,548.50	4.31	1,330.00	138,334.06	135,570.45
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	1/21/2022	1/25/2022	50,109.50	1.90	449.58	50,077.48	45,751.30
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	A	A2	1/19/2022	1/24/2022	14,974.50	1.99	134.88	14,981.84	13,725.39
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	A1	1/26/2022	1/28/2022	100,121.00	2.02	882.64	100,085.98	89,877.40
GOLDMAN SACHS GROUP INC CORP NOTE (CALLA DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	125,000.00	BBB+	A2	6/1/2022	6/3/2022	123,737.50	4.09	2,072.05	124,029.70	118,735.88
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	10/28/2022	11/1/2022	88,925.00	5.12	867.78	90,641.94	90,834.50
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	80,000.00	A-	A3	2/23/2022	2/25/2022	79,012.80	2.47	694.22	79,280.60	72,667.60
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	70,000.00	A	A2	3/1/2022	3/3/2022	66,729.60	2.09	256.67	67,599.20	61,707.59
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	85,000.00	A-	A3	3/10/2022	3/14/2022	79,866.00	2.57	355.99	81,207.52	74,968.05
COMCAST CORP NOTES (CALLABLE) DTD 03/27/2020 3.300% 04/01/2027	20030NDK4	200,000.00	A-	A3	4/3/2023	4/5/2023	193,088.00	4.25	1,650.00	193,500.73	188,985.20
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	60,000.00	A+	A2	5/10/2022	5/12/2022	60,579.60	3.79	340.00	60,445.52	57,689.76
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	20,000.00	A+	A3	5/17/2022	5/20/2022	19,989.20	3.71	94.56	19,991.61	19,257.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	125,000.00	A+	A3	10/28/2022	11/1/2022	118,822.50	4.93	590.97	119,725.25	120,361.50
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	80,000.00	A-	A1	6/2/2023	6/6/2023	71,399.20	4.62	612.68	71,541.88	71,355.44
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	85,000.00	A	A2	8/10/2022	8/12/2022	85,102.85	3.72	1,292.71	85,084.27	81,242.15
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	80,000.00	AA	Aa2	9/12/2022	9/14/2022	80,129.60	3.91	983.11	80,108.60	78,405.12
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	140,000.00	A	A2	10/28/2022	11/1/2022	127,878.80	4.82	1,165.11	129,528.59	130,184.46
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	85,000.00	A-	A2	6/9/2023	6/13/2023	84,750.95	4.87	1,201.33	84,753.53	84,109.80
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	75,000.00	AA	Aa2	4/12/2023	4/18/2023	74,862.00	3.94	593.13	74,867.60	73,130.03
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	30,000.00	A	A1	5/1/2023	5/4/2023	29,957.10	4.28	201.88	29,958.46	29,672.49
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	35,000.00	A-	A3	6/2/2023	6/6/2023	34,874.00	4.53	155.75	34,875.75	34,479.03
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	110,000.00	AA-	A1	6/1/2023	6/5/2023	110,165.00	4.56	815.23	110,162.58	108,671.53
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	10,000.00	A-	A3	5/23/2023	5/25/2023	9,982.00	4.49	44.50	9,982.37	9,851.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	45,000.00	A+	A1	5/8/2023	5/17/2023	44,963.55	4.07	222.75	44,964.45	44,131.10
Security Type Sub-Total		3,325,000.00					3,243,729.20	3.36	24,782.28	3,250,277.26	3,134,251.08
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	96,607.35	AA+	Aaa	5/25/2022	5/31/2022	96,735.66	3.00	246.67	96,671.59	93,996.71
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	100,000.00	AA+	Aaa	8/3/2022	8/8/2022	99,253.91	3.51	267.08	99,514.56	96,458.40
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	100,000.00	AA+	Aaa	4/12/2023	4/17/2023	95,449.22	4.14	221.08	95,733.17	93,653.56
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	100,000.00	AA+	Aaa	5/19/2023	5/24/2023	96,921.88	4.31	278.92	97,014.93	95,487.65
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	145,000.00	AA+	Aaa	5/19/2023	5/24/2023	140,610.35	4.34	414.46	140,736.91	138,591.42
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	155,000.00	AA+	Aaa	6/8/2023	6/13/2023	148,527.54	4.44	418.89	148,611.48	146,937.40
Security Type Sub-Total		696,607.35					677,498.56	4.02	1,847.10	678,282.64	665,125.14
ABS											
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	25,000.00	AAA	NR	8/10/2021	8/18/2021	24,999.10	0.50	3.82	24,999.53	24,260.40
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	35,000.00	NR	Aaa	11/16/2021	11/24/2021	34,992.62	0.89	8.56	34,995.46	33,649.30
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	54,593.38	AAA	Aaa	7/21/2021	7/28/2021	54,584.41	0.55	13.35	54,587.95	52,366.55
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	40,000.00	AAA	NR	1/19/2022	1/24/2022	39,995.25	1.29	22.93	39,996.80	38,403.21
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	30,000.00	AAA	Aaa	5/10/2022	5/18/2022	29,998.44	3.21	16.05	29,998.85	29,170.72

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	70,000.00	AAA	Aaa	9/20/2021	9/27/2021	69,985.01	0.58	18.04	69,990.32	65,870.34
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	30,000.00	AAA	Aaa	10/13/2021	10/21/2021	29,999.24	0.68	8.50	29,999.50	28,709.95
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	55,000.00	AAA	NR	3/9/2022	3/16/2022	54,997.88	2.22	54.27	54,998.48	52,806.15
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	35,000.00	AAA	NR	10/26/2021	11/3/2021	34,995.23	0.81	12.60	34,996.83	33,575.43
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	70,000.00	AAA	NR	11/18/2021	11/30/2021	69,990.35	1.04	32.36	69,993.43	65,893.27
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	20,000.00	AAA	NR	1/11/2022	1/19/2022	19,998.26	1.26	10.50	19,998.78	19,095.09
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	75,000.00	AAA	NR	7/12/2022	7/20/2022	74,998.23	3.97	132.33	74,998.58	73,213.72
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	70,000.00	AAA	Aaa	8/2/2022	8/9/2022	69,991.31	3.56	110.76	69,992.88	67,623.61
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	105,000.00	AAA	Aaa	11/15/2022	11/22/2022	104,979.23	5.21	243.13	104,981.89	104,259.90
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	145,000.00	AAA	Aaa	5/31/2023	6/2/2023	145,685.35	4.89	322.22	145,674.18	144,244.88
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	45,000.00	AAA	NR	6/21/2023	6/26/2023	44,999.39	5.23	32.69	44,999.39	44,793.75
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	50,000.00	AAA	NR	6/8/2023	6/16/2023	49,988.68	4.79	99.79	49,988.77	49,602.46
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	145,000.00	AAA	NR	5/17/2023	5/24/2023	144,966.75	4.43	658.70	144,967.44	142,418.59
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	100,000.00	AAA	Aaa	6/21/2023	6/28/2023	99,986.49	4.93	41.08	99,986.51	99,597.19
Security Type Sub-Total		1,199,593.38					1,200,131.22	3.32	1,841.68	1,200,145.57	1,169,554.51
Managed Account Sub Total		15,996,200.73					15,560,485.54	2.65	61,091.97	15,628,027.11	14,933,779.01
Securities Sub Total		\$15,996,200.73					\$15,560,485.54	2.65%	\$61,091.97	\$15,628,027.11	\$14,933,779.01
Accrued Interest											\$61,091.97

Total Investments

\$14,994,870.98

Important Disclosures

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- 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.

Summary

- ▶ In Q2, U.S. economic conditions were characterized by a myriad of financial headlines: (1) investors contended with ongoing recession risks; (2) regional bank concerns; (3) the Federal Reserve's (Fed) historic pace of interest rate hikes; (4) stubbornly high inflation; and (5) a debt ceiling impasse in Washington.
- ▶ President Biden signed the bi-partisan debt ceiling bill, avoiding a much-publicized potential default and allowing the U.S. Treasury to fund its obligations. The bill suspends the debt ceiling until January 1, 2025 and included some spending cuts.
- ▶ U.S. inflation, as measured by the consumer price index (CPI), has fallen from 6.5% year-over-year (YoY) at the beginning of the year to just 3.0% as of June as monthly gains have moderated. Prices for energy, used cars and airlines fares have shown sharp declines over the past year. But, Core CPI, excluding food and energy prices, remained elevated at 4.8% YoY due to elevated prices for shelter, food, and medical services.
- ▶ The Fed followed up the two 25 basis point (bps) hikes in Q1 with one more 25 bp hike at the May meeting, bringing the overnight rate to a target range of 5% to 5.25%. At the June FOMC meeting, the Fed paused hiking, breaking the string of consecutive meetings with an increase at 10. The "hawkish pause" was accompanied by new Fed projections (the so called "dot plot") which indicated the expectation for two more 25 bp rate hikes in the remaining part of calendar year 2023, underscoring the Fed's vigilance in fighting inflationary pressures.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.0% in the first quarter of 2023. The growth rate reflected increases in consumer spending, exports, government spending, and business fixed investment that were partly offset by decreases in private inventories and residential housing. Future growth expectations have been continually increased, with the median forecast reported by a Bloomberg survey of economists standing at 2.0% for Q2 as well.
- ▶ The U.S. labor market remained strong and tight in Q2. Over the second quarter, the U.S. economy added 732,000 new jobs. Although the pace of job gains has trended lower over the past two years, job creation remains elevated compared to pre-pandemic levels. The unemployment rate closed the quarter at 3.6%, very near its 50-year low of 3.4% reached in April. But, the strength of the labor market has moderated slightly, as weekly unemployment claims have risen, the number of job openings has fallen from record highs, and the labor force participation rate reached a post-pandemic high of 62.6%. Wage growth, measured by average hourly earnings, remains elevated at 4.4% YoY.
- ▶ On the consumer front, personal consumption continued to grow, durable goods were strong, consumer credit reached record levels and consumer confidence hit an 18-month high. Spending on merchandise dropped while outlays for services increased, underscoring the importance that the services sector has carried for economic growth over the past several quarters.
- ▶ In the housing sector, mortgage rates have been above 6% for the entire year, maintaining pressure on homebuyers. Homeowners appear reluctant to give up

below-market mortgage rates, resulting in low sales inventory. As a result, existing home sales remain historically low, while new home sales to their highest level in more than a year.

Interest Rates

- ▶ U.S. Treasury yields jumped across the yield curve in the second quarter, as economic data came in stronger than expected, and markets capitulated to the Fed's "higher-for-longer" trajectory for short term rates. Increases in the yield curve were led by the 2-year U.S. Treasury note, which finished the quarter at 4.90%, up 87 bps from 4.03% on March 31.
- ▶ While yields of all tenors increased, the U.S. Treasury yield curve remains steeply inverted. The difference between the yield on the U.S. Treasury 2-year (4.90%) and 10-year note (3.84%) ended the quarter at over 100 bps (1.00%), marking one of the deepest levels of curve inversion in over 40 years.
- ▶ As a result of higher yields across the board, fixed income indices posted negative total returns in Q2. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.92%, -1.68%, and -1.93%, respectively.

Sector Performance

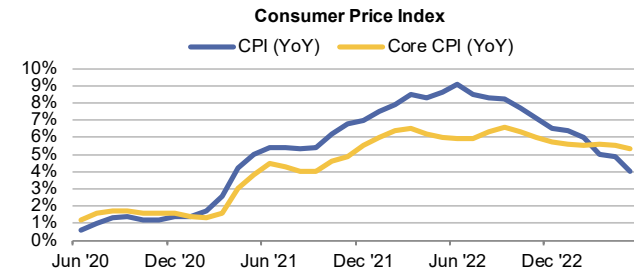
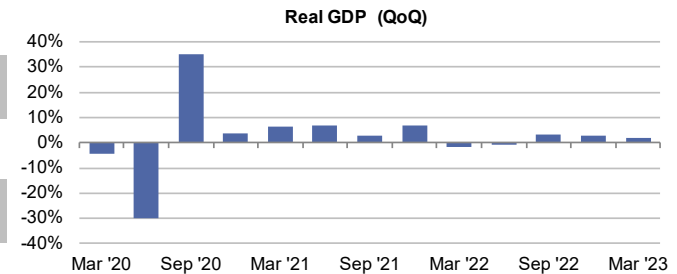
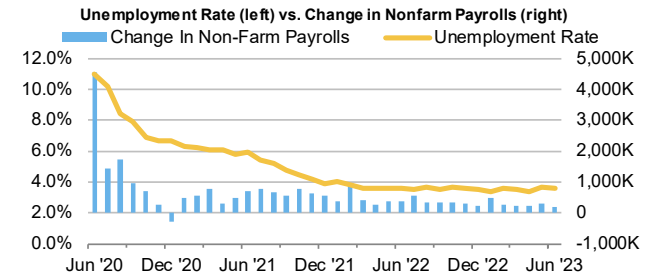
- ▶ Diversification away from U.S. Treasury securities was strongly additive to fixed-income performance during the second quarter as yield spreads across most sectors tightened. Although investors began the quarter with heightened concern about market volatility, recent bank failures, credit conditions and the looming debt ceiling impasse, sentiment eased during the quarter. That move to a more "risk on" mentality resulted in strong relative performance from spread sectors, like corporate, asset-backed and mortgage-backed securities.
- ▶ Federal agency spreads tightened as net issuance slowed. Agency discount notes found increased utility during Q2 as a replacement for U.S. Treasury bills during the height of the debt ceiling uncertainty. In longer maturities, both callable and non-callable agencies generated similar positive excess returns.
- ▶ Investment-grade (IG) corporate spreads continued to retrace from their banking crisis wides but remain above longer-term averages. As spreads narrowed, the IG curve flattened resulting in longer durations performing better on a relative basis, as did lower quality issues. Although the spread between financials and industrials remains well above longer-term averages, financials outperformed in Q2 as their retracement from banking crisis wides was more significant.
- ▶ Asset-backed security (ABS) yield spreads also continued to retrace from mid-March wides, but not to the extent in corporates. Like IG credit, ABS was a positive contributor to performance during the quarter and excess returns were similar across both auto and credit card collateral.
- ▶ Mortgage-back security (MBS) whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the widening through April. As a result, the sector broadly generated quite attractive excess returns for the quarter, with 30-year collateral outperforming 15-year terms. Strong returns were driven in part by lighter supply due to a decline in existing home sales and refinancings.

Economic Snapshot

Labor Market		Latest	Mar '23	Jun '22
Unemployment Rate	Jun '23	3.6%	3.5%	3.6%
Change In Non-Farm Payrolls	Jun '23	209,000	217,000	370,000
Average Hourly Earnings (YoY)	Jun '23	4.4%	4.3%	5.4%
Personal Income (YoY)	May '23	5.5%	5.5%	4.3%
Initial Jobless Claims (week)	7/1/23	248,000	228,000	213,000

Growth				
Real GDP (QoQ SAAR)	2023Q1	2.0%	2.6% ¹	-1.6% ²
GDP Personal Consumption (QoQ SAAR)	2023Q1	4.2%	1.0% ¹	1.3% ²
Retail Sales (YoY)	May '23	1.6%	2.2%	9.3%
ISM Manufacturing Survey (month)	Jun '23	46.0	46.3	53.1
Existing Home Sales SAAR (month)	May '23	4.30 mil.	4.43 mil.	5.13 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May '23	3.8%	4.2%	7.0%
Consumer Price Index (YoY)	May '23	4.0%	5.0%	9.1%
Consumer Price Index Core (YoY)	May '23	5.3%	5.6%	5.9%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$70.64	\$75.67	\$105.76
Gold Futures (oz.)	Jun 30	\$1,929	\$1,969	\$1,807



1. Data as of Fourth Quarter 2022.

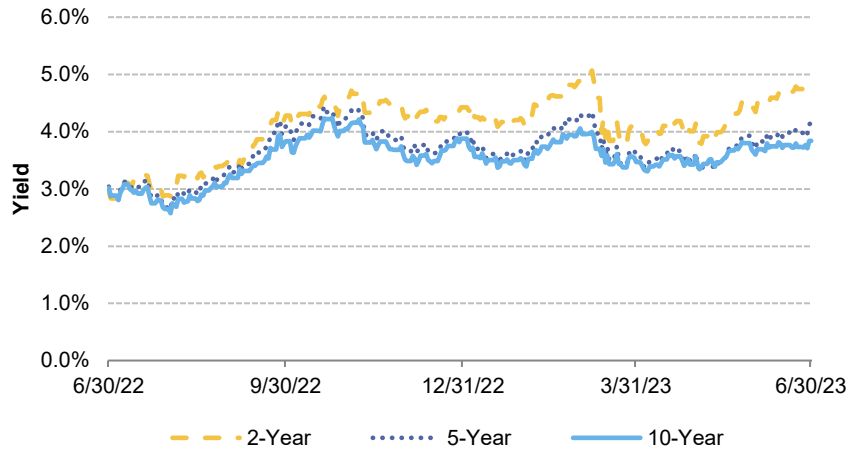
2. Data as of First Quarter 2022.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

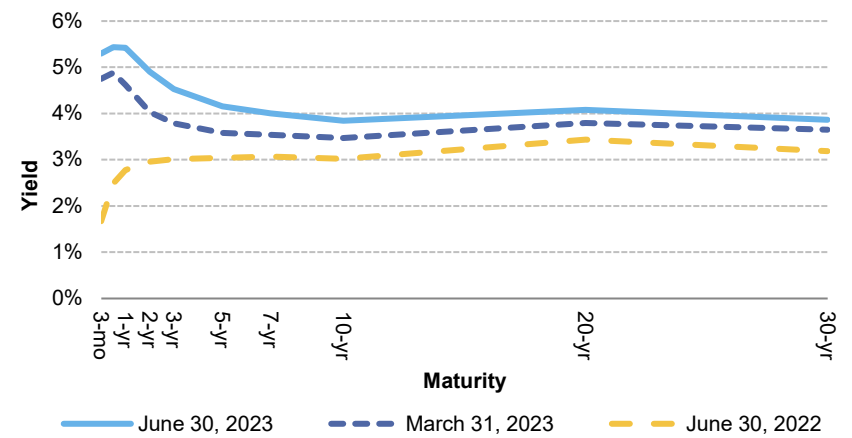
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



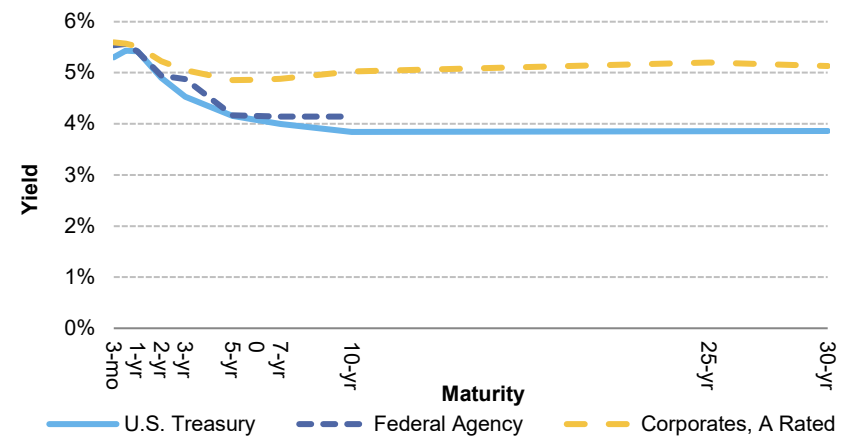
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '23	Mar '23	Change over Quarter	Jun '22	Change over Year
3-Month	5.30%	4.75%	0.55%	1.67%	3.63%
1-Year	5.42%	4.62%	0.80%	2.78%	2.64%
2-Year	4.90%	4.03%	0.87%	2.96%	1.94%
5-Year	4.16%	3.58%	0.58%	3.04%	1.12%
10-Year	3.84%	3.47%	0.37%	3.02%	0.82%
30-Year	3.86%	3.65%	0.21%	3.19%	0.67%

Yield Curves as of 06/30/2023



Source: Bloomberg.

ICE BofAML Index Returns

June 30, 2023	As of 06/30/2023	Yield	Returns for Periods ended 06/30/2023		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.98%	(0.57%)	0.13%	(1.05%)
Federal Agency	1.70	5.11%	(0.28%)	0.35%	(0.87%)
U.S. Corporates, A-AAA rated	1.87	5.62%	0.12%	1.27%	(0.48%)
Agency MBS (0 to 3 years)	1.99	5.32%	(0.18%)	(0.07%)	(1.95%)
Taxable Municipals	1.77	5.30%	(0.39%)	0.11%	0.53%
1-5 Year Indices					
U.S. Treasury	2.57	4.71%	(0.86%)	(0.43%)	(1.79%)
Federal Agency	2.04	4.99%	(0.39%)	(0.05%)	(1.49%)
U.S. Corporates, A-AAA rated	2.62	5.47%	(0.05%)	1.20%	(1.14%)
Agency MBS (0 to 5 years)	3.10	5.09%	(0.44%)	(0.62%)	(2.39%)
Taxable Municipals	2.60	5.12%	(0.54%)	0.08%	(0.45%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.46	4.36%	(1.41%)	(2.47%)	(4.97%)
Federal Agency	3.36	4.81%	(0.43%)	(0.61%)	(2.53%)
U.S. Corporates, A-AAA rated	7.02	5.30%	(0.42%)	0.44%	(3.89%)
Agency MBS (0 to 30 years)	5.62	4.78%	(0.53%)	(1.56%)	(3.77%)
Taxable Municipals	9.28	5.02%	(0.40%)	(0.61%)	(4.24%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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M E M O

TO: Fiscal Policy & Insurance Committee
FROM: David Shank, Assistant General Manager/CFO
DATE: August 15, 2023
SUBJECT: Fiscal Year 2022-2023 Year-end Budget Status Report

Purpose

Provide a summary of the District's Fiscal Year 2022-2023 financial results to the Board.

Summary

The BSR shows the District's financial performance compared to the budget Year-to-Date and the annual budgeted amount.

Total revenues were 0.1% under budget. While water and recycled water sales revenues fell short, water meter, wastewater charges and various non-operating revenues outperformed budget expectations. Water Sales were 19.3% below budget and 10% below the amended budget levels. This year the District set a new all-time low for water sales, at 6,297 AF, this is down 16% from sales five years ago. While wet weather had a significant impact on sales, an underlying change in the District's customer base also appears to be reducing water demand. This is most evident when looking at the change in the District's water deliveries to agricultural customers, which is down 32% from sales five years ago.

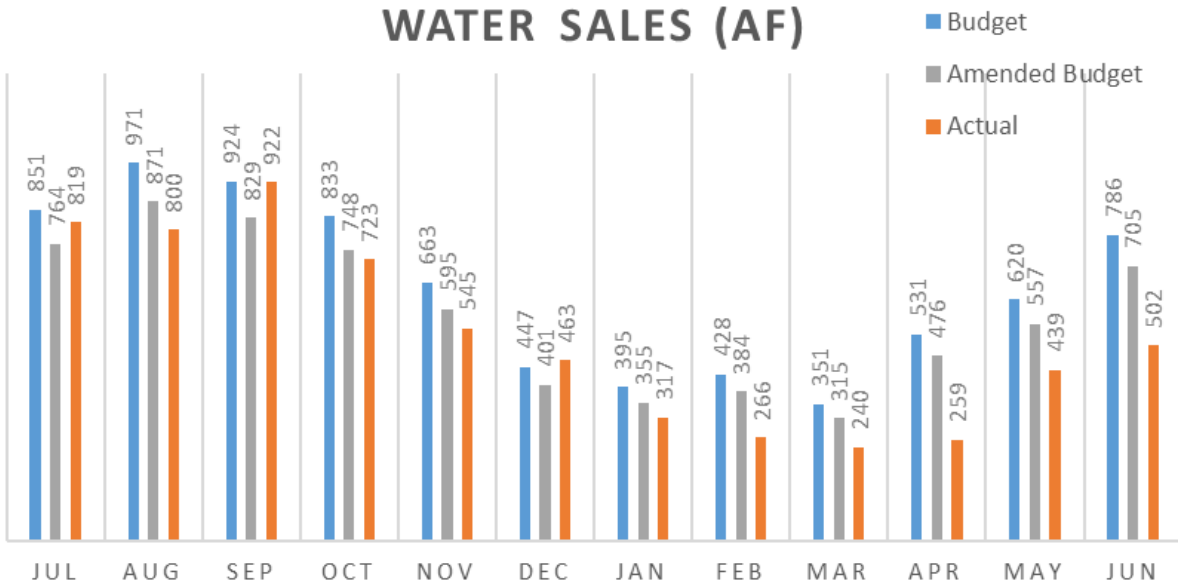
The District's expenditures overall were 3.3% under amended budget largely due to the lower than budgeted purchased water expense, which is a result of lower water sales levels. The District's aggregated operating expenses were 0.0008% or \$132 under amended budget.

Total revenue was \$39,366,031 or 0.1% under amended budget and total expenditures were \$31,470,731 or 3.3% under amended budget. Capital spending was 23.5% under amended budget. This financial performance resulted in a \$2.1 million increase in District reserves. When compared to the budgeted reserve decrease of \$0.75 million, the District financial position at year-end was better than budget expectations.

Recommended Action

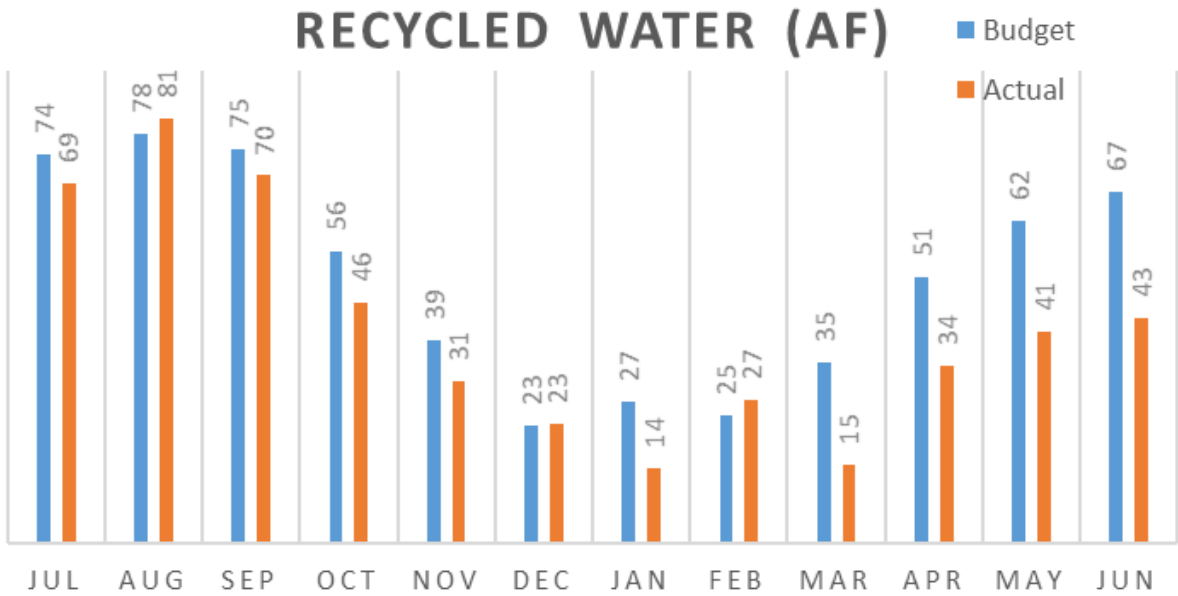
This item is for discussion only. No action is required.

WATER SALES (AF)



Year-to-Date Actual 6,297 AF Year-to-Date Amended Budget 7,000 AF

RECYCLED WATER (AF)



Year-to-Date Actual 494 AF Year-to-Date Budget 610 AF

Monthly Budget Report for June*

	Current Month		Year-To-Date				Annual Budget		
	Actual	Amended Budget*	Actual	Amended Budget ⁽⁷⁾	Variance	%	Amended Budget*	Remaining Balance	%
	Favorable Variance Shown as a positive number								
Operating Revenues:									
Water Sales ⁽¹⁾	1,038,754	1,780,698	15,410,782	17,132,543	(1,721,761)	-10.0%	17,132,543	1,721,761	10.0%
Water Meter Service Charges	780,725	714,773	8,513,790	8,334,524	179,266	2.2%	8,334,524	(179,266)	-2.2%
Wastewater Service Charges	654,459	541,527	7,048,717	6,829,867	218,850	3.2%	6,829,867	(218,850)	-3.2%
Recycled Water Revenues	165,377	145,534	1,097,493	1,294,803	(197,311)	-15.2%	1,294,803	197,311	15.2%
Other Operating Revenue	-	-	-	-	-	NA	-	-	NA
Total Operating Revenue	2,639,315	3,182,532	32,070,783	33,591,737	(1,520,955)	-4.5%	33,591,737	1,520,955	4.5%
Non Operating Revenues:									
Water Capital Improvement Charge	149,383	124,573	1,589,961	1,494,870	95,091	6.4%	1,494,870	(95,091)	-6.4%
Wastewater Capital Improvement Charge	113,987	98,813	1,241,192	1,185,754	55,439	4.7%	1,185,754	(55,439)	-4.7%
Property Taxes	72,846	38,640	2,604,855	2,195,381	409,474	18.7%	2,195,381	(409,474)	-18.7%
Water Standby/Availability Charge	13,571	10,414	200,106	208,842	(8,735)	-4.2%	208,842	8,736	4.2%
Water/Wastewater Capacity Charges	7,594	12,788	186,946	153,461	33,485	21.8%	153,461	(33,485)	-21.8%
Portfolio Interest	41,206	11,738	359,951	140,857	219,094	155.5%	140,857	(219,094)	-155.5%
Pumping Capital Improvement Charge	(631)	2,730	7,543	32,756	(25,213)	-77.0%	32,756	25,213	77.0%
Federal Interest Rate Subsidy	41,345	-	86,153	84,516	1,637	1.9%	84,516	(1,637)	-1.9%
Gain on Sale of Asset ⁽²⁾	-	-	170,307	-	170,307	NA	-	(170,307)	NA
SDCWA Refund/Covid Relief Grant ⁽³⁾	-	-	8,441	-	8,441	NA	-	(8,441)	NA
Grant Funds-IPRP Project ⁽⁴⁾	144,768	-	374,994	-	374,994	NA	-	(374,994)	NA
Facility Rents	23,397	21,766	321,918	261,189	60,729	23.3%	261,189	(60,729)	-23.3%
Fire Hydrant Service Fees	-	-	11,482	-	11,482	NA	-	(11,482)	NA
Other Non-Operating Revenues	15,088	4,917	131,398	59,009	72,389	122.7%	59,009	(72,389)	-122.7%
Total Non Operating Revenues	622,553	326,379	7,295,248	5,816,635	1,478,613	25.4%	5,816,635	(1,478,613)	-25.4%
Total Revenues	3,261,868	3,508,911	39,366,031	39,408,373	(42,341)	-0.1%	39,408,373	42,341	0.1%
Expenditures									
Purchased Water Expense*	1,043,548	1,592,374	10,717,188	11,780,714	1,063,527	9.0%	11,780,714	1,063,527	9.0%
Water Services ^{(5)*}	419,468	425,395	5,393,205	5,393,205	-	0.0%	5,393,205	-	0.0%
Wastewater Services ^{(5)*}	277,077	305,639	3,483,645	3,625,988	142,343	3.9%	3,625,988	142,343	3.9%
Recycled Water Services ⁽⁵⁾	51,829	41,275	572,462	489,675	(82,787)	-16.9%	489,675	(82,787)	-16.9%
Administrative Services ⁽⁵⁾	596,334	617,705	7,481,197	7,421,772	(59,425)	-0.8%	7,421,772	(59,425)	-0.8%
Community Benefit Program*	-	6,000	99	99	(0)	0.0%	99	(0)	0.0%
Total Operating Expenses	2,388,256	2,988,387	27,647,795	28,711,453	1,063,658	3.7%	28,711,453	1,063,658	3.7%
Debt Service Expenses									
SMCUP SRF	-	-	1,174,396	1,174,396	-	0.0%	1,174,396	-	0.0%
Red Mountain SRF	-	-	395,851	395,851	-	0.0%	395,851	-	0.0%
WW Rev Refunding Bonds	-	-	1,731,022	1,731,022	-	0.0%	1,731,022	-	0.0%
QECB Solar Debt	-	-	521,667	521,667	-	0.0%	521,667	-	0.0%
Total Debt Service	-	-	3,822,936	3,822,936	-	0.0%	3,822,936	-	0.0%
Total Expenses	2,388,256	2,988,387	31,470,731	32,534,389	1,063,658	3.3%	32,534,389	1,063,658	3.3%
Net Revenue/(loss) From Operations and Debt Service	873,612	520,524	7,895,300	6,873,983	1,021,317	14.9%	6,873,983	(1,021,317)	-14.9%
Capital Investment									
Capital Investment ⁽⁶⁾									
Construction Expenditures-Admin	55,069	20,250	834,727	800,000	(34,727)	-4.3%	800,000	(34,727)	-4.3%
Construction Expenditures-Water	422,312	779,725	3,562,247	5,628,350	2,066,103	36.7%	5,628,350	2,066,103	36.7%
Construction Expenditures-Recycled	64,234	35,933	615,443	465,000	(150,443)	-32.4%	465,000	(150,443)	-32.4%
Construction Expenditures-Wastewater	66,344	10,500	819,481	731,000	(88,481)	-12.1%	731,000	(88,481)	-12.1%
Construction Expenditures-PAYGO TOTAL	607,959	846,408	5,831,898	7,624,350	1,792,452	23.5%	7,624,350	1,792,452	23.5%
Net Revenue/(Loss)	265,653	(325,884)	2,063,402	(750,367)	2,813,769	-375.0%	(750,367)	(2,813,769)	375.0%

* Draft information Year-End close and journal entries not yet completed.

- (1) Includes Local Resource Credit of \$517,280
- (2) Includes De Luz Land Sale of \$170,307.37
- (3) Includes SDCWA Refund of \$8,441.37
- (4) Includes IPRP Grant Funds of \$274,993.60 and \$100,000 of funds received from Rainbow Water District
- (5) Includes share of \$500,000 PARS transfer
- (6) Detailed CIP Summary Table attached

CIP Summary Table

Water Capital Projects	Amended Budget FY23	Current Month FY23	Actual-to- Date FY23
Pipelines and Valve Replacement Projects by District	\$ 570,000	\$ 86,295	\$ 826,301
Pipeline Replacement Projects by Contractors	\$ 4,043,350	\$ 163,002	\$ 1,849,532
Deluz ID Projects	\$ 100,000	\$ 24,716	\$ 264,416
Pump Stations	\$ 300,000	\$ -	\$ 16,562
Meter Replacement	\$ 25,000	\$ 20,066	\$ 104,200
Pressure Reducing Stations	\$ 65,000	\$ 883	\$ 41,557
Red Mountain Reservoir Improvements	\$ 175,000	\$ 15,847	\$ 27,002
Steel Reservoir Improvements	\$ 60,000	\$ 44,776	\$ 65,602
Treatment Plant R&R	\$ 200,000	\$ 701	\$ 208,563
SCADA Upgrades/ Security/Telemetry	\$ 90,000	\$ 66,027	\$ 158,512
Total PAYGO Water Capital Projects	\$ 5,628,350	\$ 422,312	\$ 3,562,247

Recycled Water Capital Projects

Recycled Water Improvements	\$ 465,000	\$ 64,234	\$ 615,443
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Wastewater Capital Projects

WRP Improvements	\$ 281,000	\$ 17,445	\$ 270,600
Collection System Improvements	\$ 400,000	\$ 48,899	\$ 503,217
Outfall Improvements	\$ 50,000	\$ -	\$ 45,665
Total Wastewater Capital Projects	\$ 731,000	\$ 66,344	\$ 819,481

Administrative Capital Projects

Administrative Upgrades	\$ 105,000	\$ 32,779	\$ 122,966
Engineering and Operations Information Systems	\$ 30,000	\$ -	\$ 31,786
Facility Improvements/Upgrades/Security	\$ 410,000	\$ 22,290	\$ 329,405
District Yard Improvements	\$ -	\$ -	\$ -
Vehicles and Heavy Equipment	\$ 255,000	\$ -	\$ 350,571
Total Administrative Capital Projects	\$ 800,000	\$ 55,069	\$ 834,727

Total PAYGO Capital Budget Projects	\$ 7,624,350	\$ 607,959	\$ 5,831,898
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