



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

AGENDA

MONDAY, AUGUST 12, 2024
8:30 A.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/81150780143?pwd=t1EXVryEMZZI5d9hQZktxu8Nyd2Pc0.1>

MEETING ID: 811 5078 0143

AUDIO PASSCODE: 548975

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/u/kr9NXJpKp>

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. UPDATE THE COMMITTEE ON ERP REPLACEMENT PROJECT AND APPROVE A PROFESSIONAL SUPPORT SERVICES CONTRACT
- B. PARS INVESTMENT OPTIONS REVIEW
- C. QUARTERLY INVESTMENT PORTFOLIO PERFORMANCE REPORT

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 8, 2024
Dated / Fallbrook, CA

/s/ Lauren Eckert
Executive Assistant/Board Secretary

M E M O

TO: Fiscal Policy & Insurance Committee
FROM: David Shank, Assistant General Manager/CFO
DATE: August 12, 2024
SUBJECT: Update the Committee on ERP Replacement Project and Approve a Professional Support Services Contract

Description

Springbrook is the District's current Enterprise Resource Planning (ERP) system. The system was implemented in 2016 and was fully functional in 2017. While the system is currently functioning and supporting operations, ERP vendors are moving from on-premise systems (what we currently have) to web-based systems. The web or "Cloud" based ERPs offer some real benefits in terms of data security, cost savings, and data integration. The District's Fiscal Year 2024-25 Capital Budget includes the ERP replacement project. The project budget is \$150,000 in FY 2024-25 and \$1.35 million in FY 2025-26. Phase 1 of this project is the selection of a professional consultant to assist the District identify, evaluate and select a new ERP system. Phase 2 is the implementation of the new ERP, which is the majority of the work.

Purpose

By moving to a Cloud based ERP, the District expects to realize the following benefits:

1. Eliminate the risk of Springbrook discontinuing support for our on-premise ERP:
 - With a very limited number of customers using on-premise products, Springbrook could discontinue its support and force customers to move to cloud services. This would limit the amount of time the District's has to identify the best ERP solution and implement it.
2. Reduced Infrastructure Maintenance and Support Costs:
 - Our current on-premise ERP system requires significant investment in physical infrastructure, including servers, storage, and networking equipment. Maintaining this hardware is costly and time-consuming. A cloud based ERP system eliminates these infrastructure expenses, as the cloud provider manages the hardware, freeing up our IT team for strategic initiatives
3. Improved Cybersecurity, Disaster Recovery, and Business Continuity:
 - Security threats and system failures are risks with on-premise solutions. Our current disaster recovery plan involves complex, costly off-site backups. A cloud based ERP system offers enhanced cybersecurity measures and robust disaster recovery options, ensuring quick recovery and minimal downtime. The District's cyber insurance costs are expected to go down.

4. Enhanced Collaboration and Productivity:

- Our current ERP system limits access to data and tools to those physically present in the office or connected via a secure network. A cloud based system allows access from anywhere with an internet connection, enabling seamless collaboration across teams and increasing productivity through more efficient workflows.

5. Integration of Siloed Information Management Systems:

- The District currently operates several information management systems that do not easily communicate with one another, leading to inefficiencies and data inconsistencies. A modern ERP system can integrate these disparate systems streamlining processes, reducing redundancy, and providing real-time data visibility.

Changing the District’s ERP is a labor and cost intensive endeavor that requires the full commitment from the District staff and Board. The table below provides a preliminary estimate of the various costs associated with changing an ERP. It should be noted that staff costs are not included in these estimates.

Activity	Estimate
Annual License and website costs	\$100,000 - \$175,000
ERP Selection (Phase 1)	\$132,100
ERP Implementation (Phase 2)	\$250,000 - \$1,000,000

The actual costs will depend on the vendor selected and the number of modules that the District decides to implement. Staff believe the annual costs for on-premise and cloud are roughly equivalent. The current annual cost of Springbrook including the hardware, software maintenance and insurance costs is estimated to be around \$110k. Staff believe that the operational savings from improved ERP integration and reporting will make up for any remaining cost differential.

For the Phase 1 consulting services, an RFP was sent to 21 firms. Seven of these firms submitted a proposal. Of those seven, the District interviewed four, and using a Qualifications Based Selection (QBS) process, came to a final recommendation of Soft Resources as the firm of choice.

Budgetary Impact

The Phase 1 consultant fee is \$132,100.00, which is within the adopted capital project budget for Fiscal Year 2024-25.

Recommended Action

The Committee continue with the plan to procure new ERP software and recommend the Board approve the Professional Services Contract with Soft Resources.

PARS DIVERSIFIED PORTFOLIOS
CONSERVATIVE

Q4 2023

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

PORTFOLIO FACTS

HighMark Plus (Active)

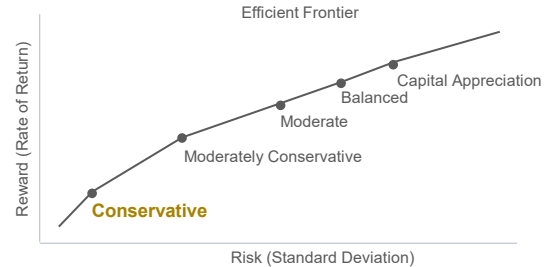
Composite Inception Date	07/2004
No of Holdings in Portfolio	19

Index Plus (Passive)

Composite Inception Date	07/2004
No of Holdings in Portfolio	12

INVESTMENT OBJECTIVE

To provide a consistent level of inflation-protected income over the long-term. The major portion of the assets will be fixed income related. Equity securities are utilized to provide inflation protection.



ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	15%
Fixed Income	60 – 95%	80%	81%
Cash	0 – 20%	5%	4%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	7.47%	7.38%	7.24%	7.14%
Blended Benchmark**, **	6.27%		6.27%	
Year To Date*	8.81%	8.42%	7.63%	7.25%
Blended Benchmark**, **	7.85%		7.85%	
1 Year	8.81%	8.42%	7.63%	7.25%
Blended Benchmark**	7.85%		7.85%	
3 Year	-0.96%	-1.31%	-1.17%	-1.53%
Blended Benchmark**	-0.47%		-0.47%	
5 Year	3.30%	2.93%	2.95%	2.58%
Blended Benchmark**	3.20%		3.20%	
10 Year	3.00%	2.63%	2.72%	2.35%
Blended Benchmark**	2.95%		2.95%	

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 7.5% S&P 500, 1.5% Russell Mid Cap, 2.5% Russell 2000, 1% MSCI EM (net), 2% MSCI EAFE (net), 52.25% Bloomberg US Agg, 25.75% ICE BofA 1-3 Yr US Corp/Gov't, 2% ICE BofA US High Yield Master II, 0.5% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012, the blended benchmark was 12% S&P 500, 1% Russell 2000, 2% MSCI EAFE (net), 40% ICE BofA 1-3 Year Corp./Gov't, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 15% S&P 500, 40% ICE BofA 1-3Yr Corp/Gov, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)	Index Plus Composite (Passive)
2008	-9.04%	-6.70%
2009	15.59%	10.49%
2010	8.68%	7.67%
2011	2.19%	3.70%
2012	8.45%	6.22%
2013	3.69%	3.40%
2014	3.88%	4.32%
2015	0.29%	0.06%
2016	4.18%	3.75%
2017	6.73%	5.52%
2018	-1.35%	-1.09%
2019	11.05%	10.37%
2020	9.03%	8.56%
2021	2.20%	1.97%
2022	-12.63%	-12.06%
2023	8.81%	7.63%

HOLDINGS

HighMark Plus (Active)

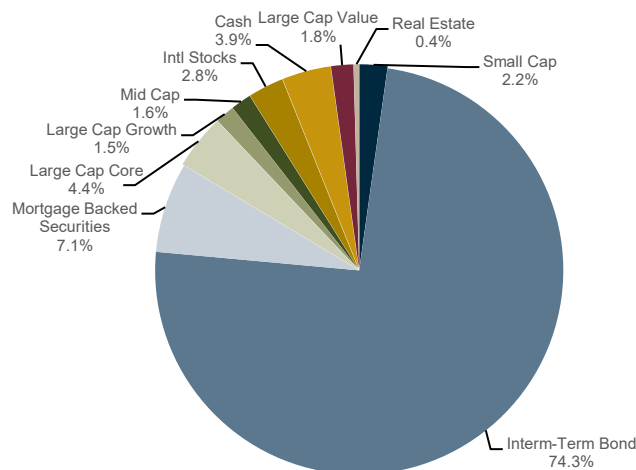
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Emerald Growth Fund-I
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 iShares MBS ETF
 Dodge & Cox Income-I
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 iShares MBS ETF
 iShares Core U.S. Aggregate
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Conservative active and passive objectives.

The adviser to the PARS portfolios is U.S. Bank, and HighMark serves as sub-adviser to U.S. Bank to manage these portfolios. U.S. Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. U.S. Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with U.S. Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT Index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of HighMark. HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. Individual account management and construction will vary depending on each client's investment needs and objectives. U.S. Bank provides certain services to HighMark and is compensated for these services. Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.

HIGHMARK CAPITAL MANAGEMENT

350 California Street
 Suite 1600
 San Francisco, CA 94104
 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$9.2 billion in assets under management*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 10
 Average Years of Experience: 29
 Average Tenure (Years): 18

Manager Review Group

Number of Members: 3
 Average Years of Experience: 29
 Average Tenure (Years): 13

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. As of 6/1/2023 HighMark previously listed Assets under Advisement ("AUA") are no longer advised by HighMark.

PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q4 2023

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

PORTFOLIO FACTS

HighMark Plus (Active)

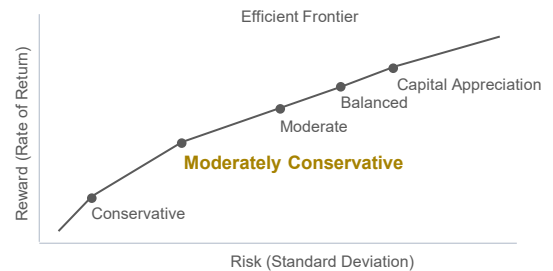
Composite Inception Date	08/2004
No of Holdings in Portfolio	19

Index Plus (Passive)

Composite Inception Date	05/2005
No of Holdings in Portfolio	12

INVESTMENT OBJECTIVE

To provide current income, with capital appreciation as a secondary objective. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.



ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	29%
Fixed Income	50 - 80%	65%	67%
Cash	0 - 20%	5%	4%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	8.24%	8.14%
Blended Benchmark*,**	7.52%	
Year To Date*	11.05%	10.66%
Blended Benchmark*,**	10.30%	
1 Year	11.05%	10.66%
Blended Benchmark**	10.30%	
3 Year	0.35%	-0.01%
Blended Benchmark**	0.66%	
5 Year	4.95%	4.57%
Blended Benchmark**	4.94%	
10 Year	4.09%	3.72%
Blended Benchmark**	4.21%	

Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	8.02%	7.93%
Blended Benchmark*,**	7.52%	
Year To Date*	9.89%	9.50%
Blended Benchmark*,**	10.30%	
1 Year	9.89%	9.50%
Blended Benchmark**	10.30%	
3 Year	0.23%	-0.13%
Blended Benchmark**	0.66%	
5 Year	4.64%	4.27%
Blended Benchmark**	4.94%	
10 Year	3.92%	3.55%
Blended Benchmark**	4.21%	

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 15.5% S&P500, 3% Russell Mid Cap, 4.5% Russell 2000, 2% MSCI EM (net), 4% MSCI EAFE (net), 49.25% Bloomberg US Agg, 14% ICE BofA 1-3 Yr US Corp/Gov't, 1.75% ICE BofA US High Yield Master II, 1% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 - 9/30/2012: the blended benchmark was 25% S&P 500; 1.5% Russell 2000, 3.5% MSCI EAFE (net), 25% ICE BofA 1-3 Year Corp./Gov't, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 30% S&P 500, 25% ICE BofA 1-3Yr Corp/Gov, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-15.37%
2009	18.71%
2010	10.46%
2011	1.75%
2012	10.88%
2013	7.30%
2014	4.41%
2015	0.32%
2016	4.94%
2017	9.56%
2018	-2.60%
2019	13.73%
2020	10.76%
2021	5.15%
2022	-13.46%
2023	11.05%

Index Plus Composite (Passive)

2008	-12.40%
2009	11.92%
2010	9.72%
2011	3.24%
2012	8.24%
2013	6.78%
2014	5.40%
2015	-0.18%
2016	5.42%
2017	8.08%
2018	-2.33%
2019	13.53%
2020	9.74%
2021	5.33%
2022	-13.00%
2023	9.89%

HOLDINGS

HighMark Plus (Active)

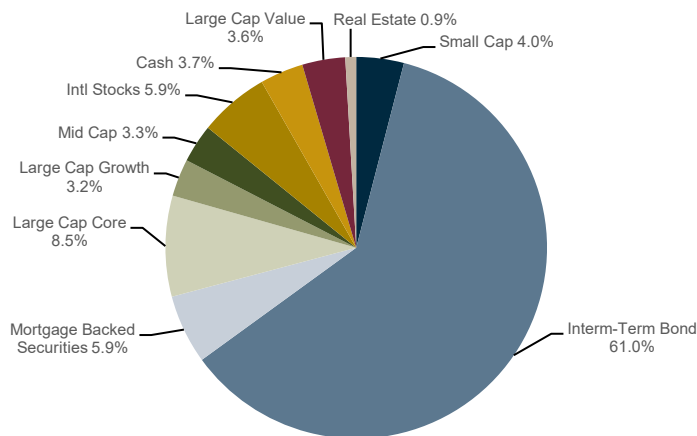
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Emerald Growth Fund-I
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schrodgers Emerging Markets Eq
 iShares MBS ETF
 Dodge & Cox Income-I
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 iShares MBS ETF
 iShares Core U.S. Aggregate
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent a size-weighted composite of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderately Conservative active and passive objectives.

The adviser to the PARS portfolios is U.S. Bank, and HighMark serves as sub-adviser to U.S. Bank to manage these portfolios. U.S. Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. U.S. Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with U.S. Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of HighMark. HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. Individual account management and construction will vary depending on each client's investment needs and objectives. U.S. Bank provides certain services to HighMark and is compensated for these services. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
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ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$9.2 billion in assets under management*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

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Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

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 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

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 Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 10
 Average Years of Experience: 29
 Average Tenure (Years): 18

Manager Review Group

Number of Members: 3
 Average Years of Experience: 29
 Average Tenure (Years): 13

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PARS DIVERSIFIED PORTFOLIOS
MODERATE

Q4 2023

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

PORTFOLIO FACTS

HighMark Plus (Active)

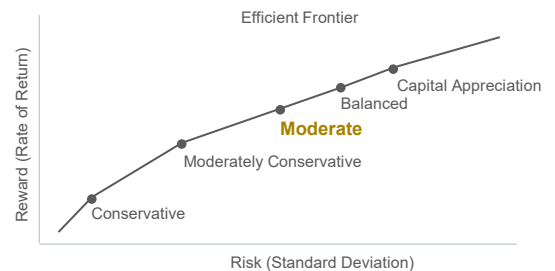
Composite Inception Date	10/2004
No of Holdings in Portfolio	19

Index Plus (Passive)

Composite Inception Date	05/2006
No of Holdings in Portfolio	12

INVESTMENT OBJECTIVE

To provide current income and moderate capital appreciation. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important.



ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	49%
Fixed Income	40 - 60%	45%	48%
Cash	0 - 20%	5%	3%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	9.28%	9.18%	9.01%	8.91%
Blended Benchmark*, **	8.72%		8.72%	
Year To Date*	13.98%	13.57%	12.74%	12.33%
Blended Benchmark*, **	13.56%		13.56%	
1 Year	13.98%	13.57%	12.74%	12.33%
Blended Benchmark**	13.56%		13.56%	
3 Year	2.08%	1.71%	2.14%	1.77%
Blended Benchmark**	2.58%		2.58%	
5 Year	7.17%	6.79%	6.85%	6.47%
Blended Benchmark**	7.31%		7.31%	
10 Year	5.55%	5.17%	5.34%	4.96%
Blended Benchmark**	5.82%		5.82%	

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Gov't, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500; 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp./Gov't, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Gov, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)	Index Plus Composite (Passive)
2008	-22.88%	-18.14%
2009	21.47%	16.05%
2010	12.42%	11.77%
2011	0.55%	2.29%
2012	12.25%	10.91%
2013	13.06%	12.79%
2014	4.84%	5.72%
2015	0.14%	-0.52%
2016	6.45%	7.23%
2017	13.19%	11.59%
2018	-4.03%	-4.03%
2019	17.71%	17.52%
2020	12.92%	11.23%
2021	9.31%	10.18%
2022	-14.63%	-14.21%
2023	13.98%	12.74%

HOLDINGS

HighMark Plus (Active)

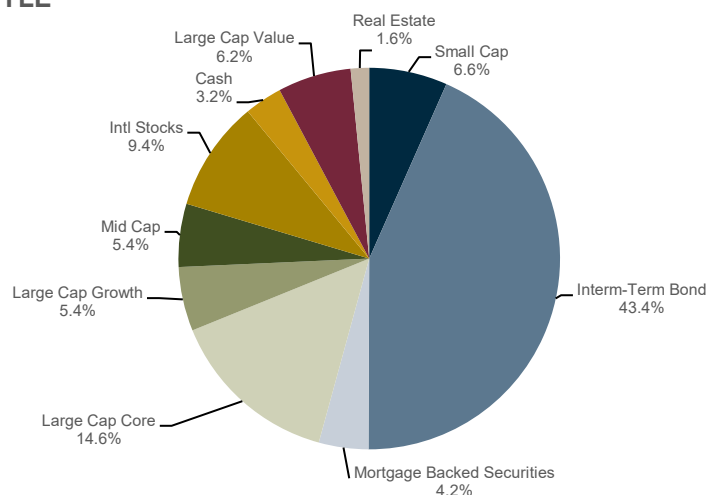
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Emerald Growth Fund-I
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
iShares MBS ETF
Dodge & Cox Income-I
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
iShares MBS ETF
iShares Core U.S. Aggregate
First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderate active and passive objectives.

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Asset Allocation Committee

Number of Members: 10
Average Years of Experience: 29
Average Tenure (Years): 18

Manager Review Group

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PARS DIVERSIFIED PORTFOLIOS
BALANCED

Q4 2023

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

PORTFOLIO FACTS

HighMark Plus (Active)

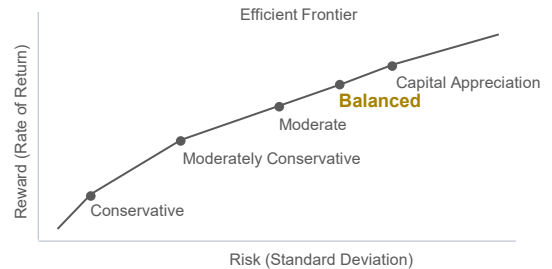
Composite Inception Date 10/2006
No of Holdings in Portfolio 19

Index Plus (Passive)

Composite Inception Date 10/2007
No of Holdings in Portfolio 12

INVESTMENT OBJECTIVE

To provide growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return.



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	59%
Fixed Income	30 – 50%	35%	38%
Cash	0 – 20%	5%	3%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	9.84%	9.75%	9.60%	9.50%
Blended Benchmark*, **	9.36%		9.36%	
Year To Date*	15.39%	14.98%	14.31%	13.91%
Blended Benchmark*, **	15.19%		15.19%	
1 Year	15.39%	14.98%	14.31%	13.91%
Blended Benchmark**	15.19%		15.19%	
3 Year	2.89%	2.53%	3.06%	2.69%
Blended Benchmark**	3.46%		3.46%	
5 Year	8.25%	7.86%	7.97%	7.58%
Blended Benchmark**	8.45%		8.45%	
10 Year	6.21%	5.83%	6.05%	5.67%
Blended Benchmark**	6.61%		6.61%	

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 32% S&P500, 6% Russell Mid Cap, 9% Russell 2000, 4% MSCI EM (net), 7% MSCI EAFE (net), 27% Bloomberg US Agg, 6.75% ICE BofA 1-3 Yr US Corp/Gov't, 1.25% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 51% S&P 500, 3% Russell 2000, 6% MSCI EAFE (net), 5% ICE BofA 1-3 Year Corp./Gov't, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp./Gov't, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)	Index Plus Composite (Passive)
2008	-25.72%	-23.22%
2009	21.36%	17.62%
2010	14.11%	12.76%
2011	-0.46%	1.60%
2012	13.25%	11.93%
2013	16.61%	15.63%
2014	4.70%	6.08%
2015	0.04%	-0.81%
2016	6.81%	8.26%
2017	15.46%	13.39%
2018	-4.88%	-5.05%
2019	19.85%	19.59%
2020	13.85%	12.07%
2021	11.44%	12.63%
2022	-15.28%	-14.97%
2023	15.39%	14.31%

HOLDINGS

HighMark Plus (Active)

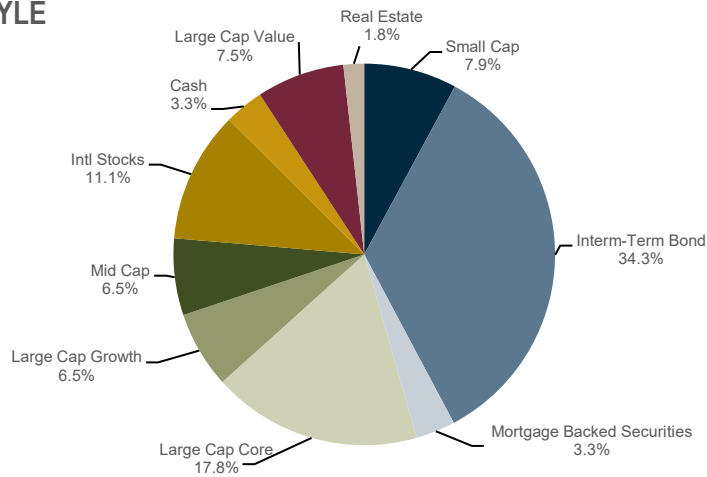
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Emerald Growth Fund-I
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schrodgers Emerging Markets Eq
 iShares MBS ETF
 Dodge & Cox Income-I
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
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STYLE



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The composite name has been changed from PARS Balanced/Moderately Aggressive to PARS Balanced on 5/1/2013. The adviser to the PARS portfolios is U.S. Bank, and HighMark serves as sub-adviser to U.S. Bank to manage these portfolios. U.S. Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. U.S. Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with U.S. Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

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PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q4 2023

WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

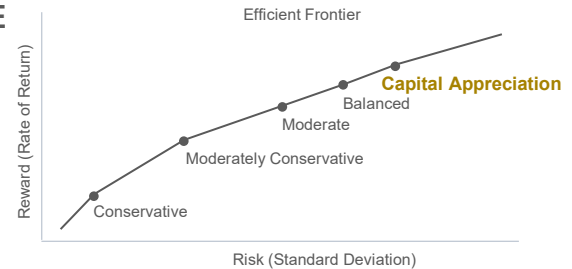
PORTFOLIO FACTS

Consolidated Composite

Composite Inception Date	01/2009
No of Holdings in Portfolio	19

INVESTMENT OBJECTIVE

To provide growth of principal. The major portion of the assets are invested in equity securities and market fluctuations are expected.



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	74%
Fixed Income	10 - 30%	20%	22%
Cash	0 - 20%	5%	4%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite

	Gross	Net
Current Quarter*	10.40%	10.30%
Blended Benchmark*,**	10.22%	
Year To Date*	17.32%	16.91%
Blended Benchmark*,**	17.62%	
1 Year	17.32%	16.91%
Blended Benchmark**	17.62%	
3 Year	4.22%	3.84%
Blended Benchmark**	4.74%	
5 Year	9.71%	9.32%
Blended Benchmark**	10.05%	
10 Year	7.23%	6.85%
Blended Benchmark**	7.64%	

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: 39.5% S&P500, 7.5% Russell Mid Cap, 10.5% Russell 2000, 5.25% MSCI EM (net), 10.25% MSCI EAFE (net), 16% Bloomberg US Agg, 3% ICE BofA 1-3 Yr US Corp/Gov't, 1% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite

2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.26%
2016	8.79%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%
2021	14.96%
2022	-16.08%
2023	17.32%

HOLDINGS

HighMark Plus (Active)

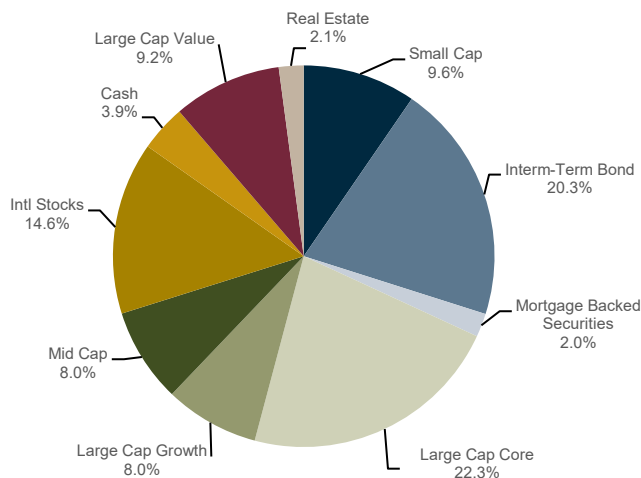
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Emerald Growth Fund-I
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 iShares MBS ETF
 Dodge & Cox Income-I
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 iShares MBS ETF
 iShares Core U.S. Aggregate
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent a size-weighted composite of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Capital Appreciation active and passive objectives.

The adviser to the PARS portfolios is U.S. Bank, and HighMark serves as sub-adviser to U.S. Bank to manage these portfolios. U.S. Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. U.S. Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with U.S. Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of HighMark. HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. Individual account management and construction will vary depending on each client's investment needs and objectives. U.S. Bank provides certain services to HighMark and is compensated for these services. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
 Suite 1600
 San Francisco, CA 94104
 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$9.2 billion in assets under management*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 10
 Average Years of Experience: 29
 Average Tenure (Years): 18

Manager Review Group

Number of Members: 3
 Average Years of Experience: 29
 Average Tenure (Years): 13

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. As of 6/1/2023 HighMark previously listed Assets under Advisement ("AUA") are no longer advised by HighMark.

Fallbrook Public Utility District

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

Monique Spyke, Managing Director
Richard Babbe, CCM, Senior Managing Consultant

PFM Asset Management LLC

633 W 5th St., 25th Floor
Los Angeles, CA 90071
949-230-6896

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



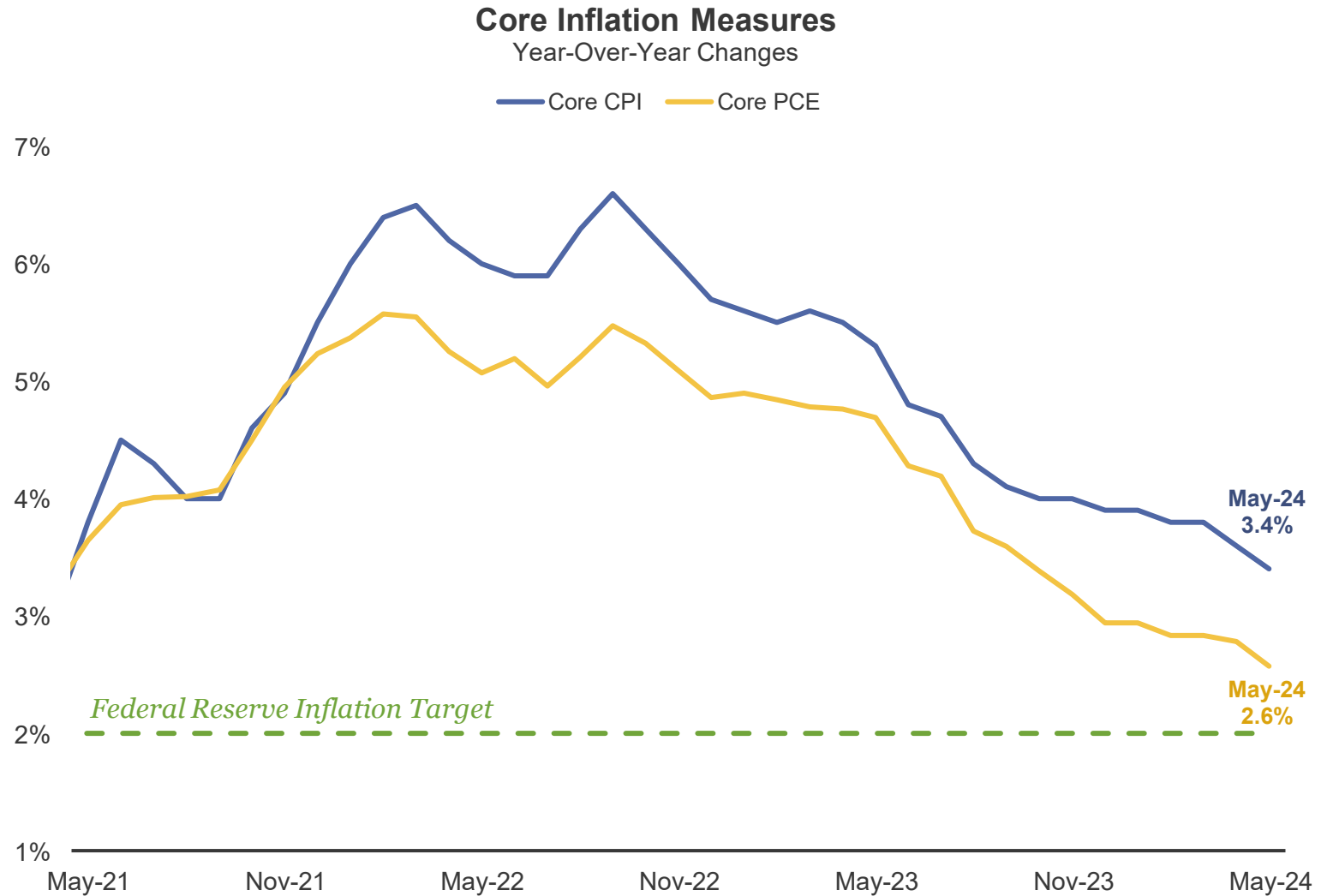
- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable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



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

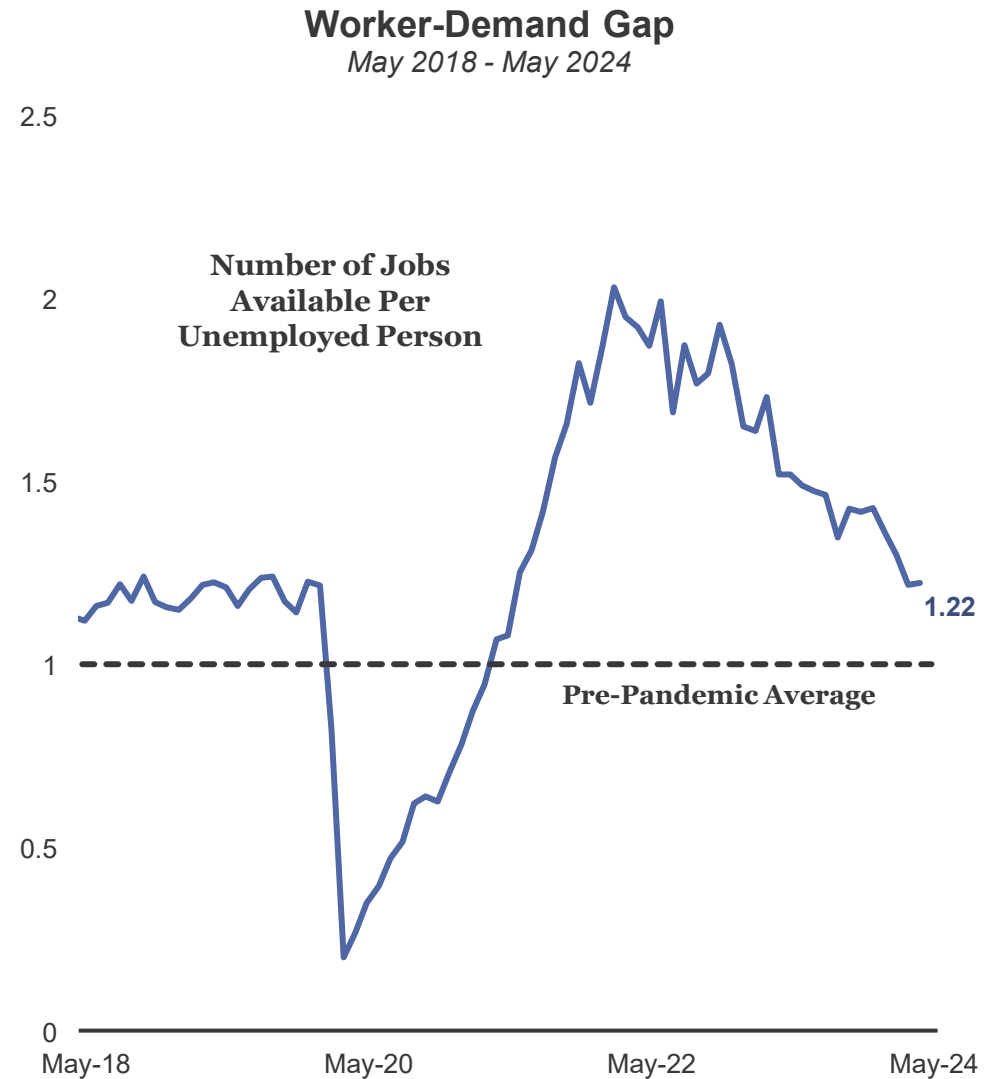
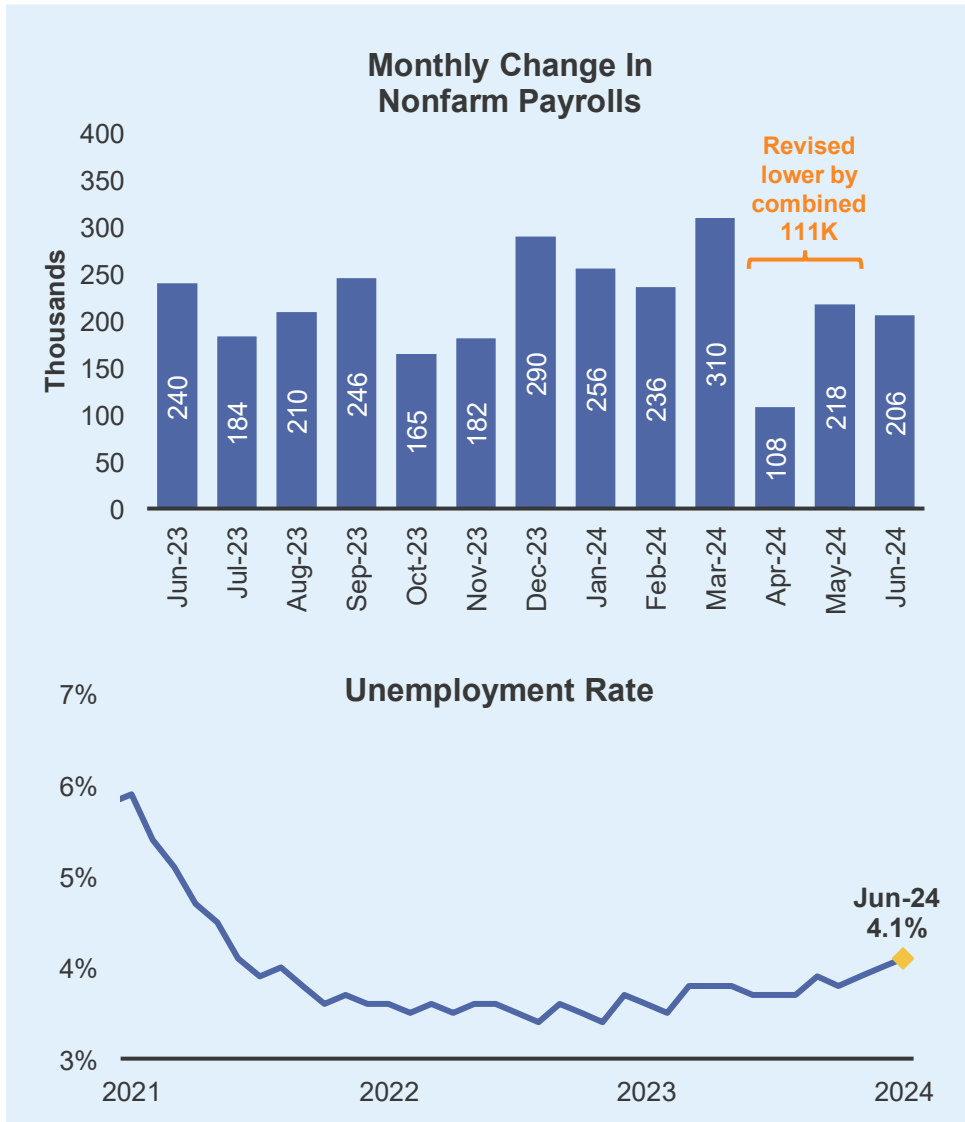
Fed's Preferred Inflation Measure Shows Progress

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



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

Labor Market Moves Into Better Balance



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

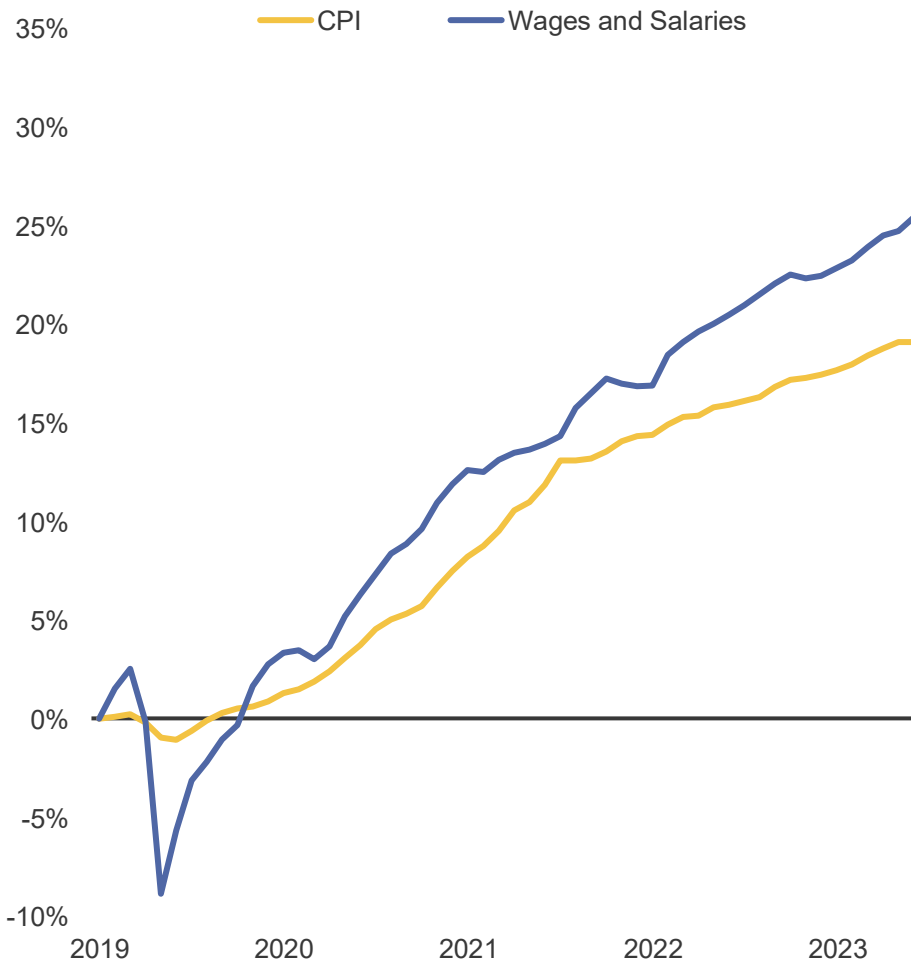
Economic Incentive to Switch Jobs is Declining



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

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation

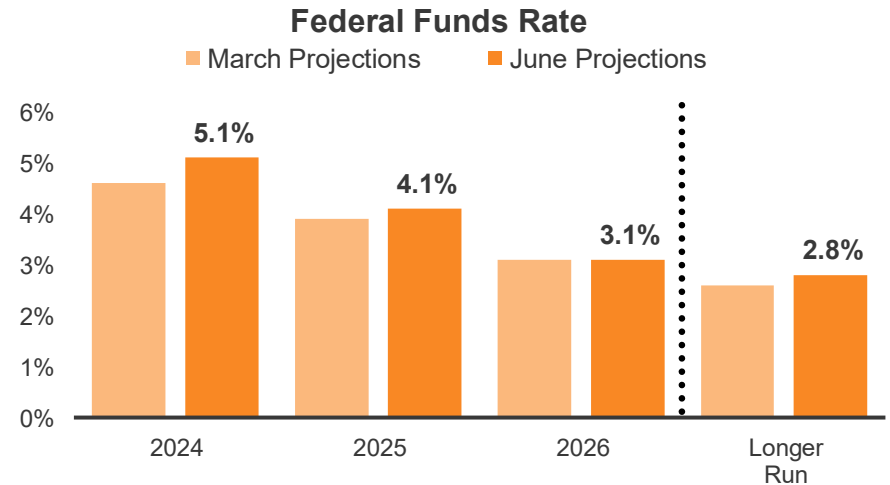
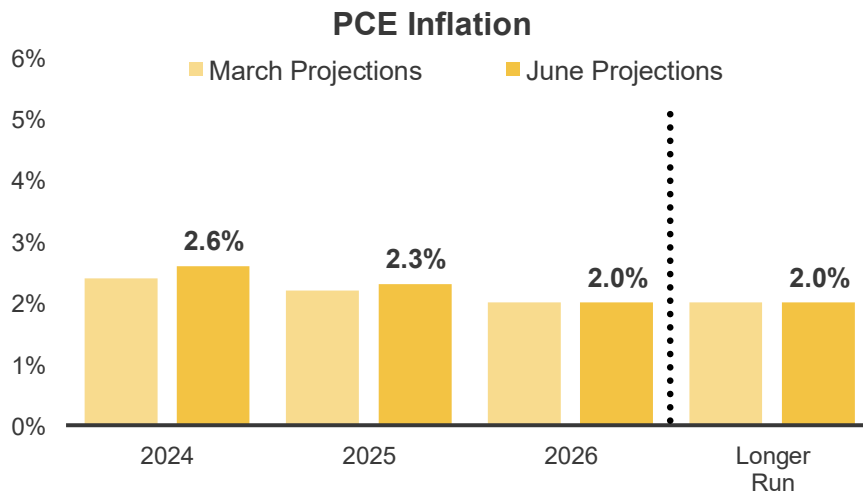
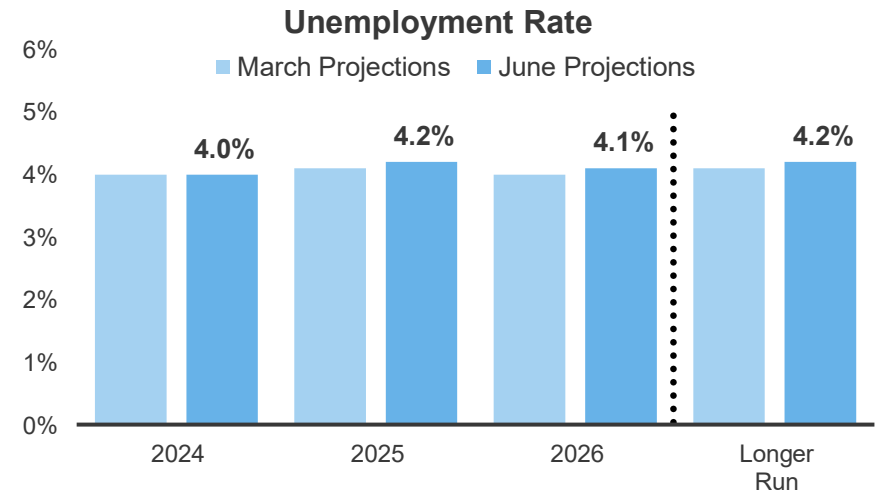
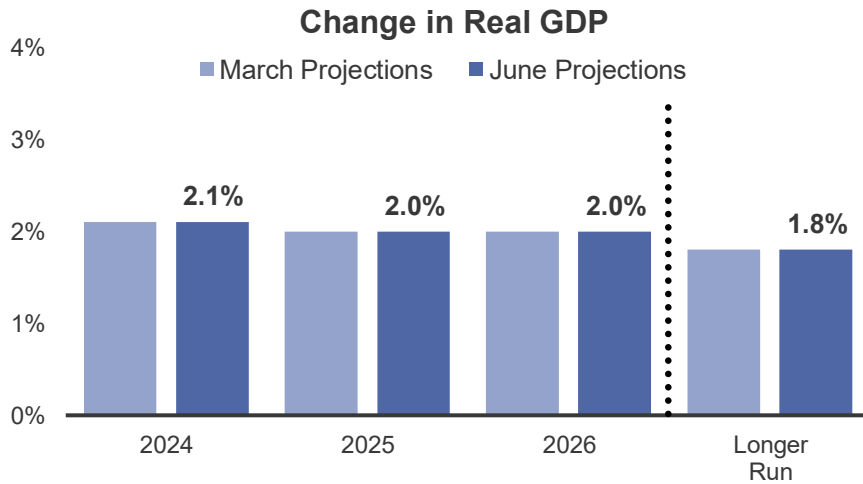


Retail Sales (Monthly)



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

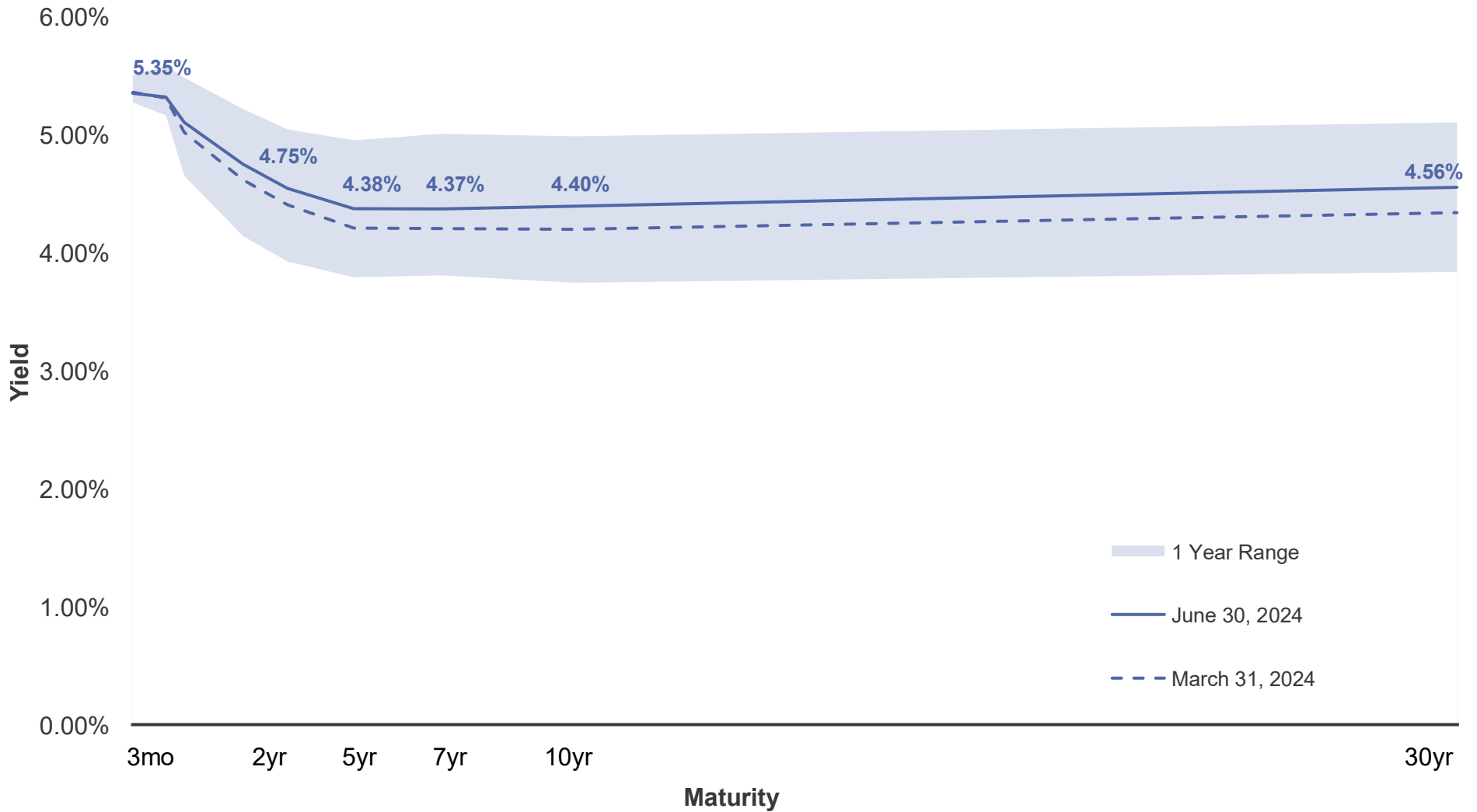
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



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







Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

U.S. Treasury Yield Curve



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

Factors to Consider for 6-12 Months

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

● Current outlook ○ Outlook one quarter ago



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

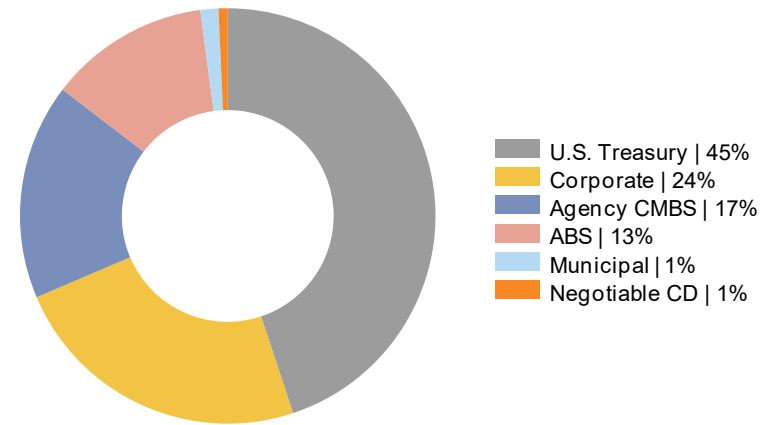
Portfolio Review

Portfolio Snapshot¹

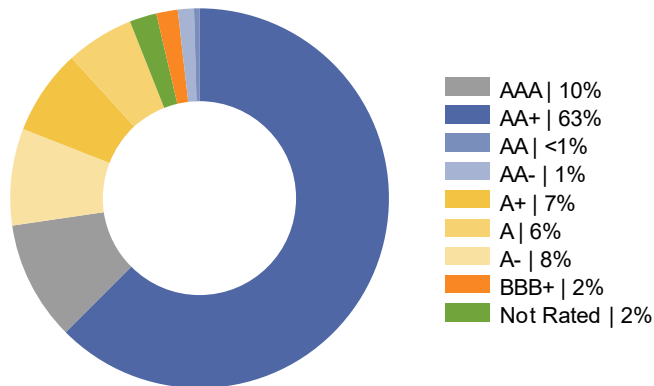
Portfolio Statistics

Total Market Value	\$15,762,736.23
<i>Securities Sub-Total</i>	\$15,238,827.88
<i>Accrued Interest</i>	\$69,358.66
<i>Cash</i>	\$454,549.69
Portfolio Effective Duration	2.05 years
Benchmark Effective Duration	2.50 years
Yield At Cost	3.53%
Yield At Market	4.93%
Portfolio Credit Quality	AA

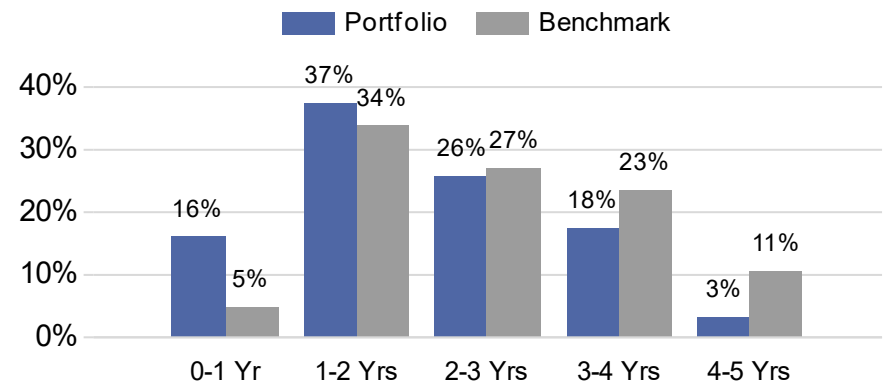
Sector Allocation



Credit Quality - S&P

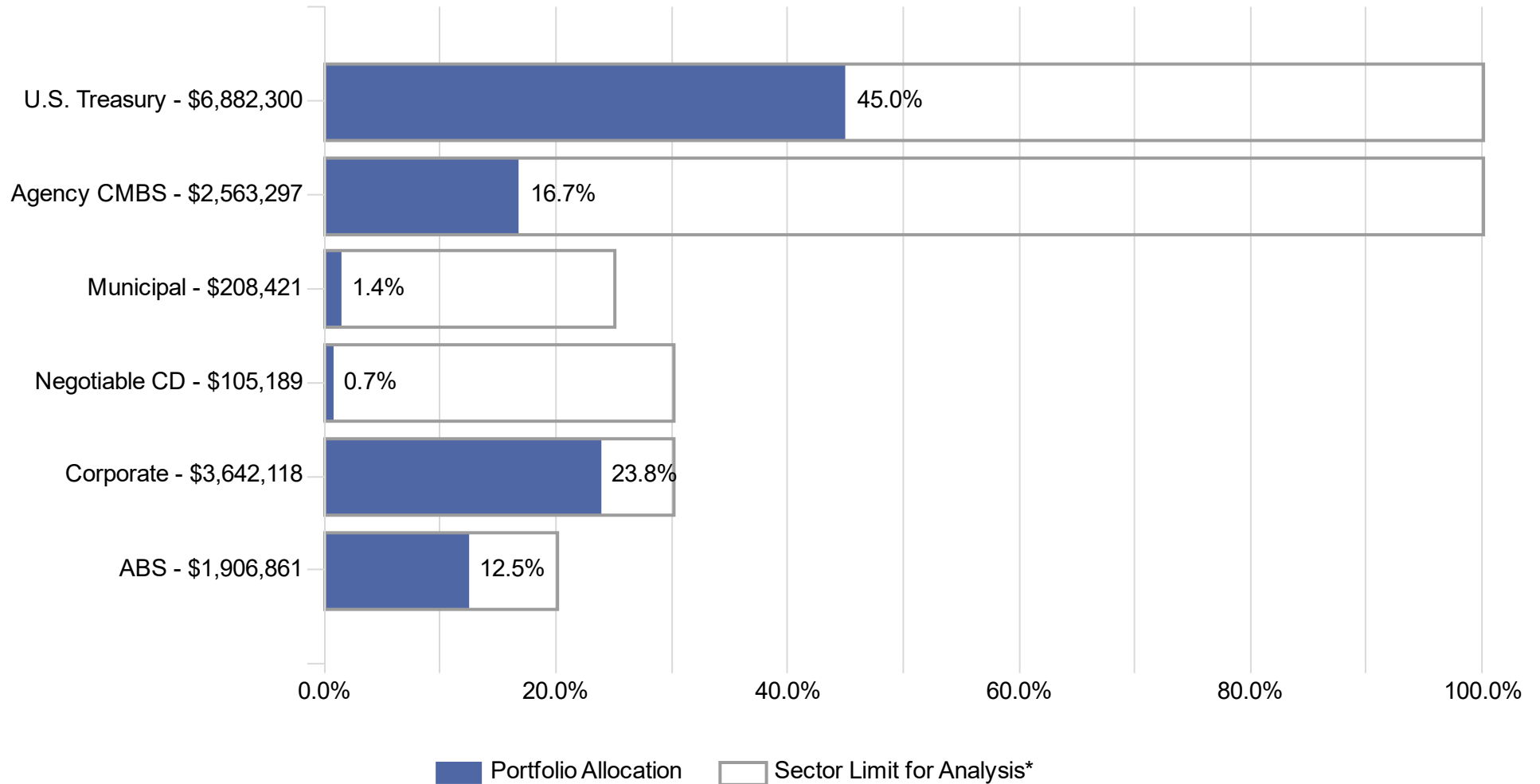


Duration Distribution



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

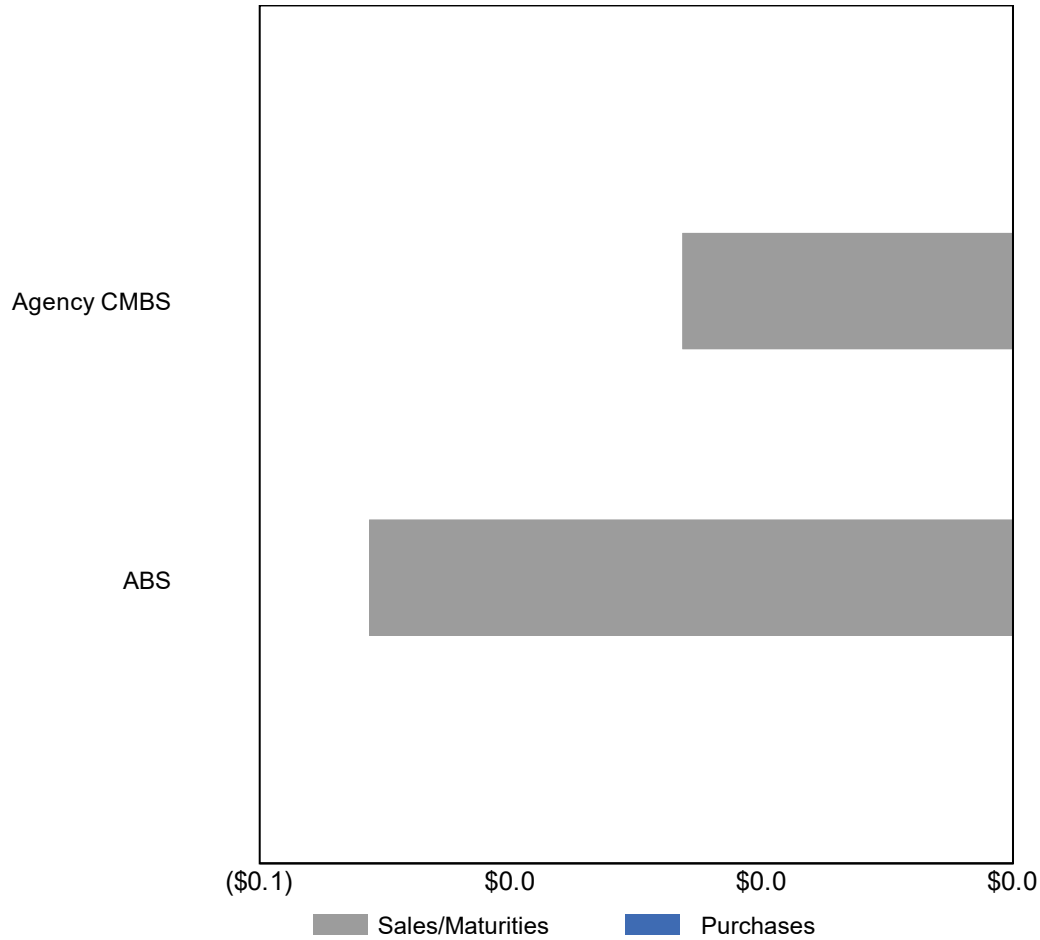
During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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)

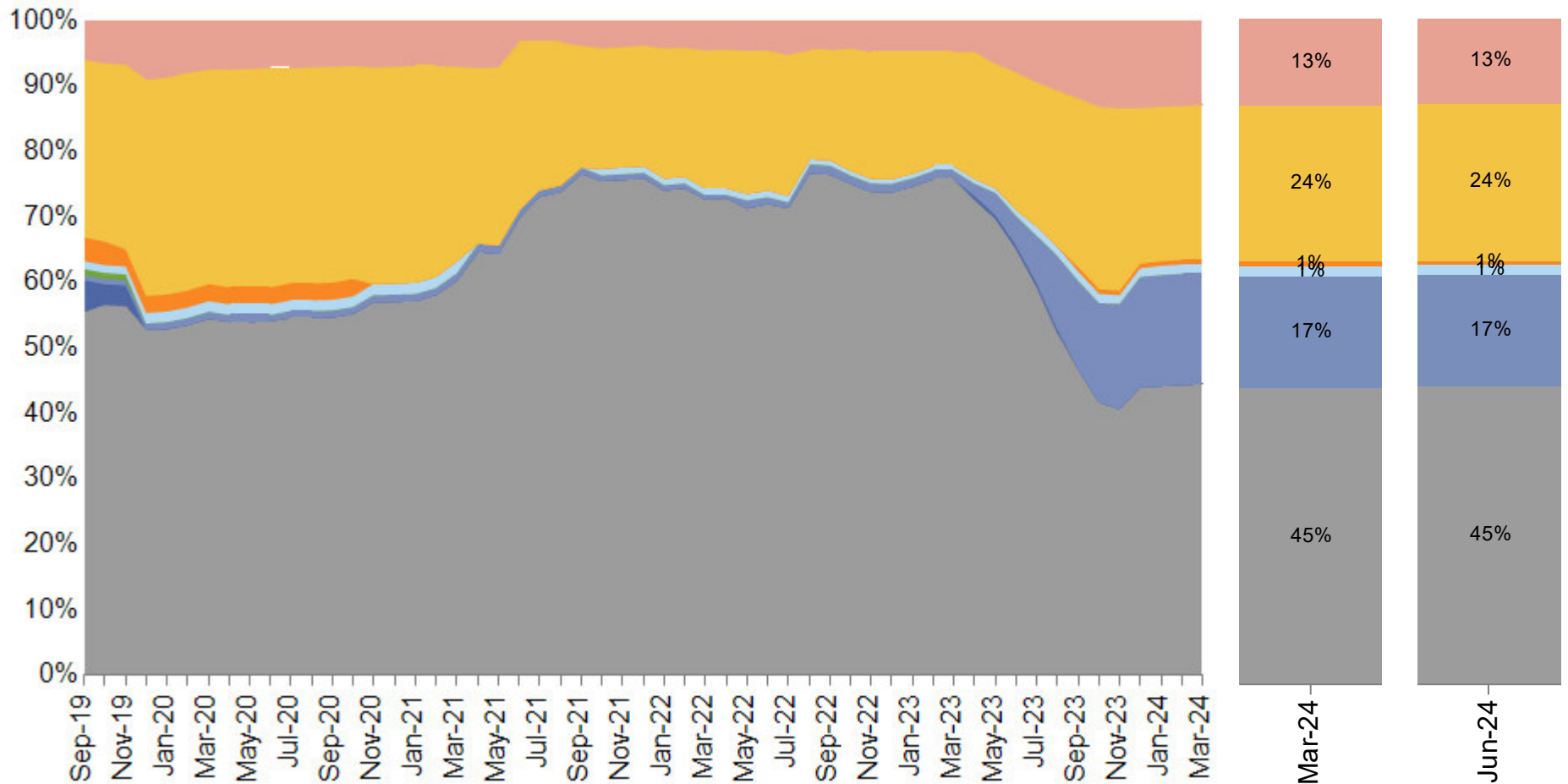


Sector	Net Activity
Agency CMBS	(\$26,210)
ABS	(\$51,108)
Total Net Activity	(\$77,318)

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

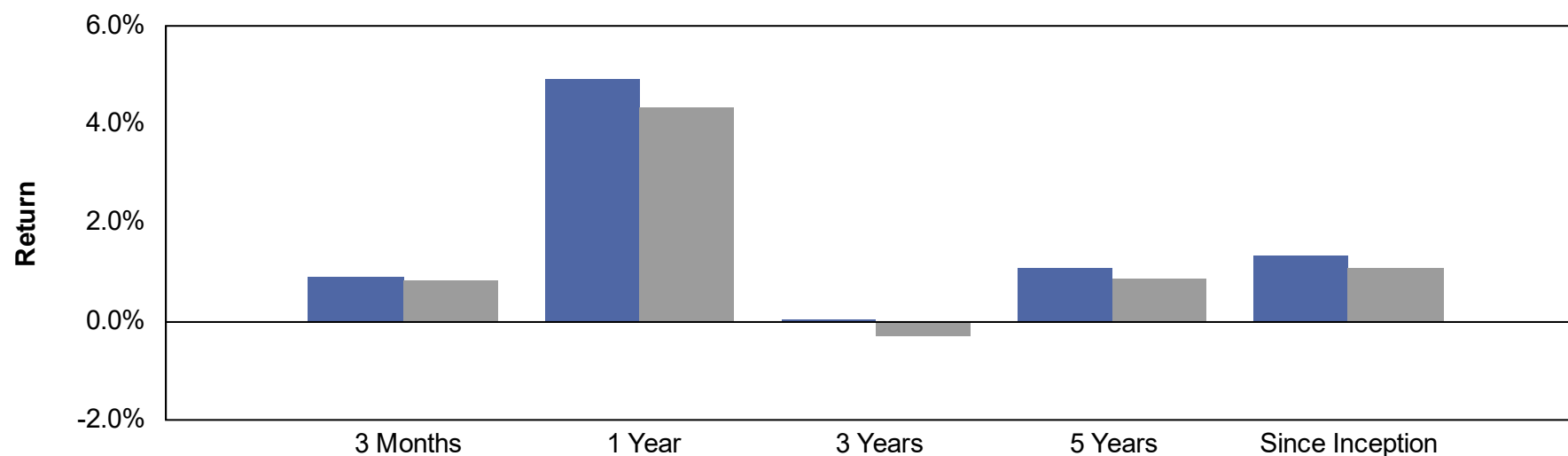
U.S. Treasury
 Federal Agency
 Agency CMBS
 Supranational
 Municipal
 Negotiable CD
 Corporate
 ABS



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

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$106,687	\$397,863	\$783,424	\$1,273,877	\$2,094,837
Change in Market Value	\$31,871	\$338,721	(\$554,941)	(\$395,681)	(\$561,719)
Total Dollar Return	\$138,558	\$736,584	\$228,483	\$878,196	\$1,533,118
Total Return³					
Portfolio	0.89%	4.90%	0.00%	1.09%	1.31%
Benchmark ⁴	0.84%	4.34%	-0.28%	0.85%	1.07%
Difference	0.05%	0.56%	0.29%	0.24%	0.24%

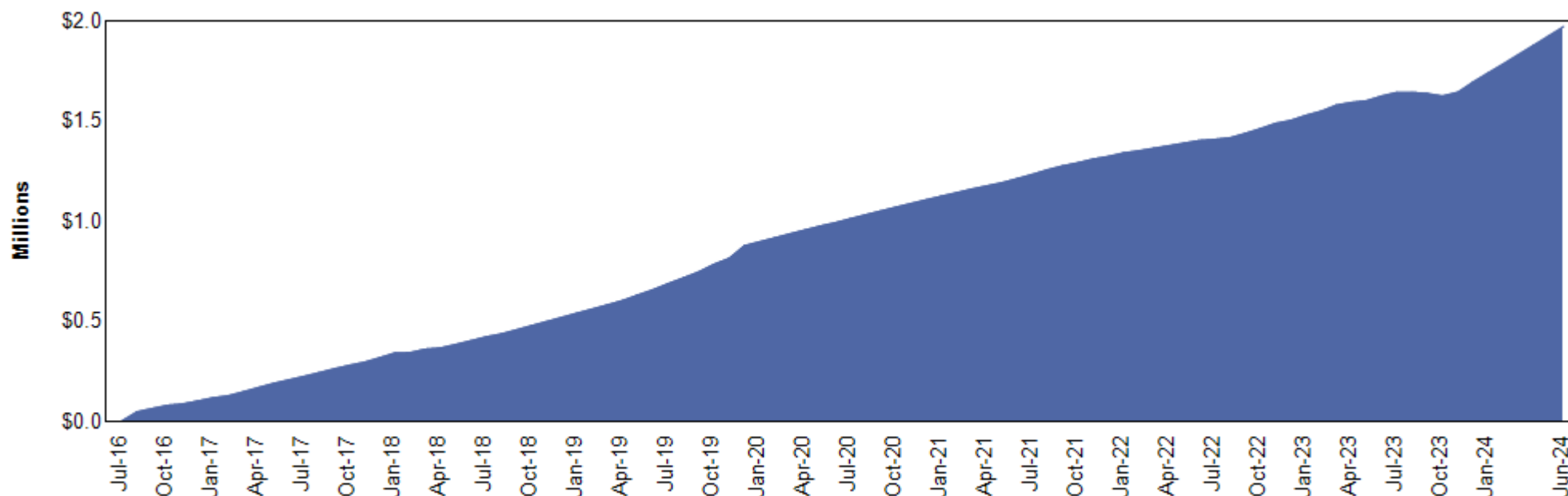
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2016.

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.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$106,687	\$397,863	\$783,424	\$1,273,877	\$2,094,837
Realized Gains / (Losses) ³	-	(\$175,311)	(\$237,361)	(\$168,272)	(\$251,118)
Change in Amortized Cost	\$33,384	\$124,551	\$213,135	\$209,197	\$129,432
Total Earnings	\$140,071	\$347,102	\$759,198	\$1,314,802	\$1,973,151

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.

Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	45.0%	
UNITED STATES TREASURY	45.0%	AA / Aaa / AA
Agency CMBS	16.7%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	15.8%	AA / Aaa / AA
Municipal	1.4%	
CALIFORNIA STATE UNIVERSITY	0.4%	AA / Aa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	AA / NR / AA
STATE OF CONNECTICUT	0.2%	AA / Aa / AA
Negotiable CD	0.7%	
NATIXIS NY BRANCH	0.7%	A / A / A
Corporate	23.8%	
AMERICAN HONDA FINANCE	0.8%	A / A / A
ANALOG DEVICES INC	0.5%	A / A / A
ASTRAZENECA PLC	0.6%	A / A / A
BANK OF AMERICA CO	1.5%	A / A / AA
CITIGROUP INC	1.7%	A / Aa / A
COMCAST CORP	1.3%	A / A / A
DEERE & COMPANY	0.9%	A / A / A
GOLDMAN SACHS GROUP INC	1.1%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.9%	A / A / A
IBM CORP	1.1%	A / A / A
ILLINOIS TOOL WORKS INC	0.6%	A / A / NR
JP MORGAN CHASE & CO	0.7%	A / A / AA
LOCKHEED MARTIN CORP	0.3%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.8%	
MASTERCARD INC	0.4%	A / Aa / NR
MERCK & CO INC	0.3%	A / A / NR
META PLATFORMS INC	0.7%	AA / Aa / NR
MORGAN STANLEY	0.8%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
NORTHERN TRUST	0.4%	A / A / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.1%	A / A / NR
STATE STREET CORPORATION	1.5%	A / A / AA
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.5%	A / Baa / A
UNILEVER PLC	0.7%	A / A / NR
UNITEDHEALTH GROUP INC	0.9%	A / A / A
WAL-MART STORES INC	0.5%	AA / Aa / AA
WELLS FARGO & COMPANY	0.8%	BBB / A / A
ABS	12.5%	
ALLY AUTO RECEIVABLES TRUST	0.6%	NR / Aaa / AAA
BANK OF AMERICA CO	1.3%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	2.1%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.6%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
DAIMLER TRUCKS RETAIL TRUST	0.6%	NR / Aaa / 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	12.5%	
DISCOVER FINANCIAL SERVICES	1.6%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.4%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.8%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.8%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.7%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	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)
INTEREST									
4/1/2024	4/1/2024	90,000.00	032654AU9	ANALOG DEVICES INC (CALLABLE) CORPORATE	1.70%	10/1/2028	765.00		
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			1,027.47		
4/1/2024	4/1/2024	200,000.00	20030NDK4	COMCAST CORP NOTES (CALLABLE)	3.30%	4/1/2027	3,300.00		
4/1/2024	4/1/2024	115,000.00	46625HQW3	JP MORGAN CORP (CALLABLE) NOTES	3.30%	4/1/2026	1,897.50		
4/1/2024	4/25/2024	100,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	267.08		
4/1/2024	4/25/2024	99,262.84	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	276.86		
4/1/2024	4/25/2024	115,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	464.79		
4/1/2024	4/25/2024	150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	592.50		
4/1/2024	4/25/2024	124,474.59	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	503.91		
4/1/2024	4/25/2024	150,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	581.25		
4/1/2024	4/25/2024	119,463.93	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	475.57		
4/1/2024	4/25/2024	170,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	250.75		
4/1/2024	4/25/2024	155,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	418.89		
4/1/2024	4/25/2024	85,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	344.25		
4/1/2024	4/25/2024	150,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	523.75		
4/1/2024	4/25/2024	145,310.70	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	454.10		
4/1/2024	4/25/2024	150,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	600.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	150,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	602.38		
4/1/2024	4/25/2024	84,395.35	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	215.49		
4/1/2024	4/25/2024	160,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	429.87		
4/1/2024	4/25/2024	84,336.87	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	370.52		
4/1/2024	4/25/2024	55,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	232.33		
4/1/2024	4/25/2024	150,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	401.00		
4/1/2024	4/25/2024	100,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	221.08		
4/1/2024	4/25/2024	145,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	414.46		
4/15/2024	4/15/2024	130,000.00	06406RAV9	BANK OF NY MELLON CORP CORP NOTES (CALLA	1.05%	10/15/2026	682.50		
4/15/2024	4/15/2024	45,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	207.75		
4/15/2024	4/15/2024	105,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	483.88		
4/15/2024	4/15/2024	30,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	148.25		
4/15/2024	4/15/2024	50,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	228.33		
4/15/2024	4/15/2024	30,132.68	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	13.81		
4/15/2024	4/15/2024	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	207.67		
4/15/2024	4/15/2024	145,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	534.08		
4/15/2024	4/15/2024	45,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	196.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	75,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	1,462.50		
4/15/2024	4/15/2024	110,000.00	14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	533.50		
4/15/2024	4/15/2024	120,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	516.00		
4/15/2024	4/15/2024	85,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	417.92		
4/15/2024	4/15/2024	50,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	199.58		
4/15/2024	4/15/2024	100,000.00	91282CEH0	US TREASURY NOTES	2.62%	4/15/2025	1,312.50		
4/15/2024	4/15/2024	100,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	410.83		
4/15/2024	4/15/2024	23,885.91	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	25.68		
4/15/2024	4/15/2024	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		
4/15/2024	4/15/2024	19,491.85	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	13.16		
4/15/2024	4/15/2024	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	248.13		
4/15/2024	4/15/2024	85,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	386.75		
4/15/2024	4/15/2024	105,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	455.88		
4/15/2024	4/15/2024	145,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	604.17		
4/15/2024	4/15/2024	44,050.73	448977AD0	HART 2022-A A3	2.22%	10/15/2026	81.49		
4/15/2024	4/15/2024	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
4/16/2024	4/16/2024	17,526.39	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	9.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2024	4/16/2024	13,732.43	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	14.42		
4/16/2024	4/16/2024	50,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	227.08		
4/16/2024	4/16/2024	55,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	264.92		
4/18/2024	4/18/2024	95,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	428.29		
4/19/2024	4/19/2024	160,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	2,800.00		
4/21/2024	4/21/2024	19,017.19	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	13.95		
4/21/2024	4/21/2024	70,000.00	61747YEG6	MORGAN STANLEY CORP NOTES (CALLABLE)	1.16%	10/21/2025	407.40		
4/21/2024	4/21/2024	25,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	118.13		
4/23/2024	4/23/2024	125,000.00	949746SH5	WELLS FARGO & COMPANY CORPORATE NOTES	3.00%	10/23/2026	1,875.00		
4/25/2024	4/25/2024	23,827.66	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	63.74		
4/25/2024	4/25/2024	40,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	182.33		
4/27/2024	4/27/2024	80,000.00	06051GKP3	BANK OF AMERICA CORP NOTES (CALLABLE)	4.37%	4/27/2028	1,750.40		
4/30/2024	4/30/2024	225,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	281.25		
4/30/2024	4/30/2024	650,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,218.75		
4/30/2024	4/30/2024	400,000.00	91282CDF5	US TREASURY NOTES	1.37%	10/31/2028	2,750.00		
4/30/2024	4/30/2024	125,000.00	912828YQ7	US TREASURY NOTES	1.62%	10/31/2026	1,015.63		
4/30/2024	4/30/2024	25,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	62.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/1/2024	65,000.00	13077DTD4	CA ST UNIV TRUSTEES - MUNICIPAL BONDS	4.59%	11/1/2027	2,173.22		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			1,265.04		
5/1/2024	5/25/2024	150,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	523.75		
5/1/2024	5/25/2024	150,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	602.38		
5/1/2024	5/25/2024	84,253.22	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	215.13		
5/1/2024	5/25/2024	85,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	344.25		
5/1/2024	5/25/2024	99,861.84	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	266.71		
5/1/2024	5/25/2024	155,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	418.89		
5/1/2024	5/25/2024	150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	592.50		
5/1/2024	5/25/2024	99,073.62	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	276.33		
5/1/2024	5/25/2024	84,238.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	370.09		
5/1/2024	5/25/2024	170,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	250.75		
5/1/2024	5/25/2024	115,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	464.79		
5/1/2024	5/25/2024	150,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	581.25		
5/1/2024	5/25/2024	145,244.33	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	453.89		
5/1/2024	5/25/2024	145,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	414.46		
5/1/2024	5/25/2024	150,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	600.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	160,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	429.87		
5/1/2024	5/25/2024	119,401.17	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	475.32		
5/1/2024	5/25/2024	150,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	401.00		
5/1/2024	5/25/2024	124,327.94	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	503.32		
5/1/2024	5/25/2024	100,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	221.08		
5/1/2024	5/25/2024	55,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	232.33		
5/4/2024	5/4/2024	30,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	637.50		
5/5/2024	5/5/2024	120,000.00	904764AY3	UNILEVER CAPITAL CORP NOTES (CALLABLE)	2.90%	5/5/2027	1,740.00		
5/10/2024	5/10/2024	20,000.00	713448FW3	PEPSICO INC CORPORATE NOTES (CALLABLE)	5.12%	11/10/2026	512.50		
5/10/2024	5/10/2024	60,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	1,200.00		
5/13/2024	5/13/2024	10,000.00	63743HFK3	NATIONAL RURAL COOP CORPORATE NOTES (CAL	5.60%	11/13/2026	297.11		
5/15/2024	5/15/2024	25,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	343.75		
5/15/2024	5/15/2024	85,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	417.92		
5/15/2024	5/15/2024	105,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	483.88		
5/15/2024	5/15/2024	27,554.51	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	12.63		
5/15/2024	5/15/2024	21,965.81	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	23.61		
5/15/2024	5/15/2024	100,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	410.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	75,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	248.13		
5/15/2024	5/15/2024	145,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	2,682.50		
5/15/2024	5/15/2024	45,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	207.75		
5/15/2024	5/15/2024	45,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	196.13		
5/15/2024	5/15/2024	105,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	455.88		
5/15/2024	5/15/2024	90,000.00	452308AX7	ILLINOIS TOOL WORKS INC CORP NOTES (CALL	2.65%	11/15/2026	1,192.50		
5/15/2024	5/15/2024	45,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	1,001.25		
5/15/2024	5/15/2024	145,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	604.17		
5/15/2024	5/15/2024	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	207.67		
5/15/2024	5/15/2024	40,822.95	448977AD0	HART 2022-A A3	2.22%	10/15/2026	75.52		
5/15/2024	5/15/2024	50,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	199.58		
5/15/2024	5/15/2024	85,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	386.75		
5/15/2024	5/15/2024	30,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	148.25		
5/15/2024	5/15/2024	17,916.13	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	12.09		
5/15/2024	5/15/2024	35,000.00	20772KTK5	CONNECTICUT ST-A-TXBL MUNICIPAL BONDS	4.50%	5/15/2028	788.55		
5/15/2024	5/15/2024	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
5/15/2024	5/15/2024	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	50,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	228.33		
5/15/2024	5/15/2024	110,000.00	30303M8L9	META PLATFORMS INC COPR NOTES (CALLABLE)	4.60%	5/15/2028	2,530.00		
5/15/2024	5/15/2024	110,000.00	14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	533.50		
5/15/2024	5/15/2024	120,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	516.00		
5/15/2024	5/15/2024	60,000.00	02665WEV9	AMERICAN HONDA FINANCE CORPORATE NOTES	5.65%	11/15/2028	1,695.00		
5/15/2024	5/15/2024	145,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	534.08		
5/16/2024	5/16/2024	12,697.43	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	13.33		
5/16/2024	5/16/2024	50,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	227.08		
5/16/2024	5/16/2024	16,145.51	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	9.15		
5/16/2024	5/16/2024	55,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	264.92		
5/18/2024	5/18/2024	95,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	428.29		
5/20/2024	5/20/2024	70,000.00	89236TLD5	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.40%	11/20/2026	1,890.00		
5/21/2024	5/21/2024	17,303.62	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	12.69		
5/21/2024	5/21/2024	25,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	118.13		
5/25/2024	5/25/2024	40,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	182.33		
5/25/2024	5/25/2024	22,079.80	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	59.06		
5/28/2024	5/28/2024	100,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	600.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2024	5/31/2024	365,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	1,368.75		
5/31/2024	5/31/2024	250,000.00	91282CDK4	US TREASURY NOTES	1.25%	11/30/2026	1,562.50		
5/31/2024	5/31/2024	200,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,500.00		
6/1/2024	6/25/2024	160,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	429.87		
6/1/2024	6/25/2024	119,324.58	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	475.01		
6/1/2024	6/25/2024	145,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	414.46		
6/1/2024	6/25/2024	55,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	232.33		
6/1/2024	6/25/2024	100,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	221.08		
6/1/2024	6/25/2024	150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	592.50		
6/1/2024	6/25/2024	150,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	581.25		
6/1/2024	6/25/2024	150,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	401.00		
6/1/2024	6/25/2024	150,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	523.75		
6/1/2024	6/25/2024	84,112.62	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	369.53		
6/1/2024	6/25/2024	99,672.35	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	266.21		
6/1/2024	6/25/2024	150,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	602.38		
6/1/2024	6/25/2024	115,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	464.79		
6/1/2024	6/25/2024	98,871.77	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	275.77		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	124,134.23	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	502.54		
6/1/2024	6/25/2024	170,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	250.75		
6/1/2024	6/25/2024	77,262.75	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	197.28		
6/1/2024	6/25/2024	155,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	418.89		
6/1/2024	6/25/2024	150,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	600.00		
6/1/2024	6/25/2024	85,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	344.25		
6/1/2024	6/25/2024	144,388.55	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	451.21		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			1,567.93		
6/10/2024	6/10/2024	40,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	5.84%	9/10/2024	592.19		
6/10/2024	6/10/2024	50,000.00	58933YBC8	MERCK & CO INC CORP NOTES (CALLABLE)	1.70%	6/10/2027	425.00		
6/15/2024	6/15/2024	20,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	345.00		
6/15/2024	6/15/2024	19,955.28	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	21.45		
6/15/2024	6/15/2024	145,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	604.17		
6/15/2024	6/15/2024	37,686.46	448977AD0	HART 2022-A A3	2.22%	10/15/2026	69.72		
6/15/2024	6/15/2024	110,000.00	14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	533.50		
6/15/2024	6/15/2024	70,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	33.83		
6/15/2024	6/15/2024	70,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	60.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	50,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	228.33		
6/15/2024	6/15/2024	25,125.88	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	11.52		
6/15/2024	6/15/2024	45,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	207.75		
6/15/2024	6/15/2024	45,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	196.13		
6/15/2024	6/15/2024	50,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	199.58		
6/15/2024	6/15/2024	105,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	483.88		
6/15/2024	6/15/2024	16,289.01	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	11.00		
6/15/2024	6/15/2024	85,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	417.92		
6/15/2024	6/15/2024	73,067.07	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	241.73		
6/15/2024	6/15/2024	120,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	516.00		
6/15/2024	6/15/2024	70,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	207.67		
6/15/2024	6/15/2024	105,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	455.88		
6/15/2024	6/15/2024	145,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	534.08		
6/15/2024	6/15/2024	85,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	386.75		
6/15/2024	6/15/2024	30,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	148.25		
6/15/2024	6/15/2024	100,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	410.83		
6/16/2024	6/16/2024	11,731.01	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	12.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2024	6/16/2024	14,768.38	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	8.37		
6/16/2024	6/16/2024	50,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	227.08		
6/16/2024	6/16/2024	55,000.00	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	264.92		
6/18/2024	6/18/2024	50,000.00	892367JK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	281.25		
6/18/2024	6/18/2024	95,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	428.29		
6/21/2024	6/21/2024	15,624.32	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	11.46		
6/21/2024	6/21/2024	25,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	118.13		
6/25/2024	6/25/2024	20,376.52	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	54.51		
6/25/2024	6/25/2024	40,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	182.33		
6/30/2024	6/30/2024	100,000.00	91282CDQ1	US TREASURY NOTES	1.25%	12/31/2026	625.00		
6/30/2024	6/30/2024	375,000.00	91282CCJ8	US TREASURY NOTES	0.87%	6/30/2026	1,640.63		
6/30/2024	6/30/2024	475,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	5,343.75		
6/30/2024	6/30/2024	250,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	312.50		
Total INTEREST		19,484,186.02					106,546.10		0.00
PAYDOWNS									
4/1/2024	4/25/2024	142.13	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	142.13		
4/1/2024	4/25/2024	138.16	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	138.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	146.65	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	146.65		
4/1/2024	4/25/2024	62.76	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	62.76		
4/1/2024	4/25/2024	98.63	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	98.63		
4/1/2024	4/25/2024	189.22	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	189.22		
4/1/2024	4/25/2024	66.37	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	66.37		
4/15/2024	4/15/2024	1,575.72	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	1,575.72		
4/15/2024	4/15/2024	2,578.17	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	2,578.17		
4/15/2024	4/15/2024	1,920.10	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	1,920.10		
4/15/2024	4/15/2024	3,227.78	448977AD0	HART 2022-A A3	2.22%	10/15/2026	3,227.78		
4/16/2024	4/16/2024	1,035.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	1,035.00		
4/16/2024	4/16/2024	1,380.88	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1,380.88		
4/21/2024	4/21/2024	1,713.57	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1,713.57		
4/25/2024	4/25/2024	1,747.86	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,747.86		
5/1/2024	5/25/2024	201.85	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	201.85		
5/1/2024	5/25/2024	855.78	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	855.78		
5/1/2024	5/25/2024	76.59	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	76.59		
5/1/2024	5/25/2024	189.49	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	189.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2024	5/25/2024	193.71	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	193.71		
5/1/2024	5/25/2024	6,990.47	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	6,990.47		
5/1/2024	5/25/2024	125.62	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	125.62		
5/15/2024	5/15/2024	1,627.12	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	1,627.12		
5/15/2024	5/15/2024	2,010.53	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	2,010.53		
5/15/2024	5/15/2024	1,932.93	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,932.93		
5/15/2024	5/15/2024	3,136.49	448977AD0	HART 2022-A A3	2.22%	10/15/2026	3,136.49		
5/15/2024	5/15/2024	2,428.63	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	2,428.63		
5/16/2024	5/16/2024	1,377.13	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1,377.13		
5/16/2024	5/16/2024	966.42	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	966.42		
5/21/2024	5/21/2024	1,679.30	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1,679.30		
5/25/2024	5/25/2024	1,703.28	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,703.28		
6/1/2024	6/25/2024	64.07	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	64.07		
6/1/2024	6/25/2024	151.14	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	151.14		
6/1/2024	6/25/2024	99.94	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	99.94		
6/1/2024	6/25/2024	180.23	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	180.23		
6/1/2024	6/25/2024	63.51	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	63.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2024	6/25/2024	188.57	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	188.57		
6/1/2024	6/25/2024	15,984.75	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	15,984.75		
6/15/2024	6/15/2024	3,116.59	448977AD0	HART 2022-A A3	2.22%	10/15/2026	3,116.59		
6/15/2024	6/15/2024	2,509.71	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	2,509.71		
6/15/2024	6/15/2024	4,251.55	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	4,251.55		
6/15/2024	6/15/2024	1,899.71	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	1,899.71		
6/15/2024	6/15/2024	1,575.43	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	1,575.43		
6/16/2024	6/16/2024	1,350.37	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1,350.37		
6/16/2024	6/16/2024	1,014.72	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	1,014.72		
6/21/2024	6/21/2024	1,639.18	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1,639.18		
6/25/2024	6/25/2024	1,709.99	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,709.99		
Total PAYDOWNS		77,317.80					77,317.80		0.00

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 NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	200,000.00	AA+	Aaa	7/1/2021	7/2/2021	206,289.06	0.57	254.10	200,766.59	196,875.00
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	475,000.00	AA+	Aaa	8/23/2022	8/24/2022	464,089.85	3.27	29.04	472,678.42	467,875.00
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	249,702.27	241,445.30
US TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	100,000.00	AA+	Aaa	8/23/2022	8/24/2022	98,296.88	3.30	552.25	99,491.71	98,015.62
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	343,031.29	336,437.50
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	299,415.89	288,375.00
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	25,000.00	AA+	Aaa	1/3/2023	1/5/2023	24,133.79	4.31	87.81	24,680.08	24,484.38
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	248,862.21	238,242.20
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	214.01	204,086.17	194,685.94
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	250.55	239,298.52	227,925.00
US TREASURY 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	3,528.50	299,478.42	293,671.86
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	86,751.87	85,134.38
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	497,251.16	471,406.25
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	223,411.81	211,394.52
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	234.89	148,888.61	139,757.82

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 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	391.49	248,782.10	232,929.70
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	156.59	99,289.09	93,171.88
US TREASURY 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	249,489.13	233,125.00
US TREASURY 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	112,458.25	106,644.54
US TREASURY 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	249,307.93	231,835.95
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	375,000.00	AA+	Aaa	8/23/2022	8/24/2022	343,242.19	3.23	8.92	358,533.82	347,871.08
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	175,000.00	AA+	Aaa	12/6/2023	12/8/2023	162,387.70	4.37	987.98	165,036.15	163,761.71
US TREASURY NOTES DTD 10/31/2019 1.625% 10/31/2026	912828YQ7	125,000.00	AA+	Aaa	11/2/2023	11/3/2023	114,130.86	4.78	342.22	116,527.44	116,718.75
US TREASURY NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	250,000.00	AA+	Aaa	12/2/2021	12/3/2021	250,888.67	1.18	264.69	250,429.95	230,898.45
US TREASURY 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	99,764.98	92,187.50
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	1,270.26	144,303.78	141,398.43
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	4,234.20	488,825.83	471,328.10
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	45,000.00	AA+	Aaa	12/5/2022	12/7/2022	38,684.18	3.77	75.20	40,774.83	39,726.56
US TREASURY NOTES DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	200,000.00	AA+	Aaa	11/2/2023	11/3/2023	169,359.38	4.71	188.52	174,534.14	175,375.00
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	25,000.00	AA+	Aaa	1/3/2023	1/5/2023	21,228.52	3.97	21.06	22,392.11	21,945.31
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	1,811.30	170,217.39	164,937.50
US TREASURY NOTES DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	150,000.00	AA+	Aaa	11/2/2023	11/3/2023	127,605.47	4.69	471.31	130,615.55	131,812.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	400,000.00	AA+	Aaa	12/1/2023	12/5/2023	349,156.25	4.28	926.63	355,086.13	352,687.52
Security Type Sub-Total		7,295,000.00					7,004,478.15	2.21	18,218.85	7,114,163.62	6,864,081.25
Negotiable CD											
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	100,000.00	A+	A1	9/18/2023	9/20/2023	100,000.00	5.61	4,441.25	100,000.00	100,748.00
Security Type Sub-Total		100,000.00					100,000.00	5.61	4,441.25	100,000.00	100,748.00
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	107,899.90
CA ST UNIV TRUSTEES - MUNICIPAL BONDS DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	65,000.00	AA-	Aa2	7/20/2023	8/9/2023	65,000.00	4.59	497.68	65,000.00	64,582.05
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	201.52	35,000.00	34,795.95
Security Type Sub-Total		215,000.00					215,000.00	2.87	1,142.78	215,000.00	207,277.90
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 5.845% 09/10/2024	38141GYE8	40,000.00	BBB+	A2	6/7/2021	6/10/2021	40,000.00	5.86	135.97	40,000.00	39,964.84
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	19,998.34	19,610.52
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	68,978.98

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											
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	115,000.00	A-	A1	7/19/2023	7/21/2023	109,688.15	5.16	948.75	111,554.04	111,308.04
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	160,000.00	A-	A1	10/5/2023	10/10/2023	150,657.60	6.03	1,120.00	153,342.78	155,029.44
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	100,000.00	A	A2	7/22/2021	7/26/2021	100,712.00	1.05	110.00	100,272.99	92,851.70
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	49,954.23	46,313.45
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	60,000.00	A	A1	8/1/2023	8/3/2023	60,021.60	5.26	1,300.43	60,015.04	60,002.88
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	85,000.00	A	A1	7/31/2023	8/3/2023	85,000.00	5.27	1,842.27	85,000.00	85,004.08
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	75,000.00	A	A1	9/26/2023	9/29/2023	74,299.50	5.63	1,625.53	74,485.58	75,003.60
BANK OF NY MELLON CORP CORP NOTES (CALLA DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	130,000.00	A	A1	12/15/2023	12/19/2023	117,193.70	4.82	288.17	119,615.84	118,699.88
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	125,000.00	BBB+	A1	7/13/2023	7/18/2023	116,953.75	5.17	708.33	119,307.60	118,709.00
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	20,000.00	A+	A1	11/8/2023	11/10/2023	19,994.60	5.13	145.21	19,995.69	20,076.76
NATIONAL RURAL COOP CORPORATE NOTES (CAL DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	10,000.00	A-	A2	10/30/2023	11/2/2023	9,996.50	5.61	74.67	9,997.22	10,088.86
ILLINOIS TOOL WORKS INC CORP NOTES (CALL DTD 11/07/2016 2.650% 11/15/2026	452308AX7	90,000.00	A+	A1	11/9/2023	11/15/2023	83,674.80	5.21	304.75	84,996.40	85,515.30

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
Corporate											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 11/20/2023 5.400% 11/20/2026	89236TLD5	70,000.00	A+	A1	11/15/2023	11/20/2023	69,937.00	5.43	430.50	69,949.09	70,392.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	125,000.00	A	A1	10/28/2022	11/1/2022	110,073.75	4.88	1,003.47	115,997.48	115,291.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	25,000.00	A	A1	1/11/2022	1/13/2022	24,859.00	1.82	200.70	24,928.57	23,058.25
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	50,055.03	46,503.50
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	14,986.98	13,951.05
MORGAN STANLEY DTD 01/20/2017 3.625% 01/20/2027	61746BEF9	50,000.00	A-	A1	10/5/2023	10/10/2023	46,534.00	5.98	810.59	47,300.69	48,196.45
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	100,061.28	92,861.10
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	124,301.83	120,850.38
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	93,238.65	93,122.70
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	79,480.22	74,498.16
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	85,000.00	A-	Baa1	3/10/2022	3/14/2022	79,866.00	2.57	355.99	82,243.38	79,033.09
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/26/2020 3.300% 03/26/2027	57636QAR5	65,000.00	A+	Aa3	10/3/2023	10/5/2023	60,756.15	5.38	566.04	61,659.81	62,355.54
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	195,237.03	191,181.80

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											
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 05/05/2017 2.900% 05/05/2027	904764AY3	120,000.00	A+	A1	10/10/2023	10/12/2023	110,700.00	5.32	541.33	112,580.02	113,746.08
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	60,327.28	58,609.92
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	20,000.00	A+	A2	5/17/2022	5/20/2022	19,989.20	3.71	94.56	19,993.78	19,310.80
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	125,000.00	A+	A2	10/28/2022	11/1/2022	118,822.50	4.93	590.97	121,090.57	120,692.50
MERCK & CO INC CORP NOTES (CALLABLE) DTD 12/10/2021 1.700% 06/10/2027	58933YBC8	50,000.00	A+	A1	10/20/2023	10/25/2023	43,950.00	5.42	49.58	45,092.37	45,743.95
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	132,023.73	130,845.26
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	84,806.01	84,213.33
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	617.50	74,895.29	72,975.15
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/27/2022 4.376% 04/27/2028	06051GKP3	80,000.00	A-	A1	10/30/2023	11/2/2023	74,745.60	6.07	622.36	75,521.89	78,096.56
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	29,967.06	29,466.63
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	110,000.00	AA-	Aa3	6/1/2023	6/5/2023	110,165.00	4.56	646.56	110,128.58	109,464.19
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	35,000.00	A-	A2	6/2/2023	6/6/2023	34,874.00	4.53	199.02	34,901.29	34,481.83

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											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	10,000.00	A-	A2	5/23/2023	5/25/2023	9,982.00	4.49	56.86	9,985.99	9,851.95
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	55,000.00	A-	A3	7/5/2023	7/7/2023	54,975.80	5.14	1,362.40	54,980.57	55,166.76
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	110,000.00	A+	A1	8/3/2023	8/10/2023	109,826.20	4.99	2,132.63	109,857.21	110,194.48
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	250,000.00	A+	Aa3	9/26/2023	9/29/2023	250,000.00	5.80	3,707.47	250,000.00	256,743.75
ANALOG DEVICES INC (CALLABLE) CORPORATE DTD 10/05/2021 1.700% 10/01/2028	032654AU9	90,000.00	A-	A2	10/30/2023	11/2/2023	75,511.80	5.48	382.50	77,465.08	79,305.48
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 11/15/2023 5.650% 11/15/2028	02665WEV9	60,000.00	A-	A3	11/13/2023	11/15/2023	59,989.80	5.65	433.17	59,990.93	61,479.90
Security Type Sub-Total		3,745,000.00					3,601,630.35	4.59	33,277.16	3,641,583.44	3,608,841.12
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	61,278.00	AA+	Aaa	5/25/2022	5/31/2022	61,359.38	3.00	156.46	61,281.18	60,937.61
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	99,492.12	AA+	Aaa	8/3/2022	8/8/2022	98,749.81	3.51	265.73	99,299.40	97,829.26
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	144,324.48	AA+	Aaa	8/10/2023	8/15/2023	140,325.25	5.24	451.01	142,115.70	141,706.68
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	150,000.00	AA+	Aaa	8/11/2023	8/16/2023	143,507.81	5.08	401.00	145,816.14	145,773.18
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	97,118.85	95,251.83
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	98,683.20	AA+	Aaa	5/19/2023	5/24/2023	95,645.59	4.31	275.24	96,621.88	95,120.76

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
Agency CMBS											
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	141,955.89	139,766.85
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	160,000.00	AA+	Aaa	8/16/2023	8/18/2023	150,925.00	4.98	429.87	153,160.36	153,210.90
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	150,318.19	148,217.55
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	170,000.00	AA+	Aaa	8/10/2023	8/15/2023	148,789.84	4.73	250.75	152,745.95	151,799.19
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	123,983.09	AA+	Aaa	12/6/2023	12/14/2023	123,982.09	4.86	501.92	123,982.21	123,696.04
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	150,000.00	AA+	Aaa	7/13/2023	7/20/2023	151,498.20	4.59	602.38	151,205.81	149,553.36
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	119,261.07	AA+	Aaa	7/19/2023	7/27/2023	119,258.07	4.78	474.76	119,258.65	118,784.41
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	150,000.00	AA+	Aaa	7/18/2023	7/31/2023	147,457.03	4.58	523.75	147,932.51	145,885.27
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	84,012.68	AA+	Aaa	9/19/2023	9/28/2023	84,012.26	5.27	369.10	84,012.32	84,983.39
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	150,000.00	AA+	Aaa	10/11/2023	10/19/2023	146,709.60	5.26	592.50	147,141.93	149,114.81
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	150,000.00	AA+	Aaa	9/7/2023	9/14/2023	147,781.05	4.99	581.25	148,107.67	148,670.86
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	115,000.00	AA+	Aaa	10/25/2023	10/31/2023	111,333.46	5.60	464.79	111,783.80	114,775.95
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	150,000.00	AA+	Aaa	9/20/2023	9/28/2023	148,207.05	5.07	600.00	148,454.85	149,459.57
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	55,000.00	AA+	Aaa	11/14/2023	11/21/2023	54,841.00	5.14	232.33	54,858.88	55,329.26
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	85,000.00	AA+	Aaa	11/28/2023	12/7/2023	84,755.80	4.93	344.25	84,781.64	84,858.64
Security Type Sub-Total		2,616,034.64					2,543,725.40	4.76	8,571.52	2,561,953.81	2,554,725.37

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											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	13,985.14	NR	Aaa	11/16/2021	11/24/2021	13,982.19	0.89	3.42	13,984.03	13,701.95
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	22,616.17	AAA	Aaa	7/21/2021	7/28/2021	22,612.45	0.55	5.53	22,614.68	22,137.91
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	18,055.57	AAA	NR	1/19/2022	1/24/2022	18,053.42	1.29	10.35	18,054.61	17,710.38
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	18,666.53	AAA	Aaa	5/10/2022	5/18/2022	18,665.57	3.21	9.99	18,666.05	18,414.12
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	69,993.34	69,256.04
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	13,418.01	AAA	Aaa	10/13/2021	10/21/2021	13,417.66	0.68	3.80	13,417.85	13,111.47
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	14,713.58	AAA	NR	10/26/2021	11/3/2021	14,711.57	0.81	5.30	14,712.65	14,398.41
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	34,569.87	AAA	NR	3/9/2022	3/16/2022	34,568.53	2.22	34.11	34,569.20	33,916.01
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	69,995.38	68,799.90
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	10,716.29	AAA	NR	1/11/2022	1/19/2022	10,715.35	1.26	5.63	10,715.83	10,478.60
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	85,000.00	NR	Aaa	9/20/2023	9/27/2023	84,998.70	5.90	222.89	84,998.96	85,345.27
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	68,815.52	AAA	NR	7/12/2022	7/20/2022	68,813.90	3.97	121.42	68,814.57	67,961.64
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	69,994.65	68,643.43
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	104,986.29	104,694.66
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	95,000.00	AAA	NR	8/15/2023	8/22/2023	94,980.41	5.42	185.59	94,984.16	95,119.03
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	40,000.00	AAA	NR	7/11/2023	7/18/2023	39,992.91	5.47	36.47	39,994.38	40,125.78
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	30,000.00	NR	Aaa	10/18/2023	10/25/2023	29,993.91	5.94	79.07	29,994.76	30,289.46

FALLBROOK PUBLIC UTILITY DISTRICT

Portfolio Holdings

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											
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	145,533.18	144,031.99
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	50,000.00	AAA	NR	7/11/2023	7/19/2023	49,997.83	5.48	121.78	49,998.27	50,138.11
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	106.44	49,991.08	49,695.73
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	104.60	44,999.52	44,926.98
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	284.84	144,974.14	143,006.57
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	85,000.00	NR	Aaa	7/11/2023	7/19/2023	84,985.51	5.46	206.27	84,988.37	85,241.85
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	219.11	99,989.24	99,574.21
COPAR 2023-2 A3 DTD 10/11/2023 5.820% 06/15/2028	14044EAD0	110,000.00	NR	Aaa	10/4/2023	10/11/2023	109,979.90	5.82	284.53	109,982.66	110,966.22
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	50,000.00	AAA	Aaa	7/11/2023	7/19/2023	49,998.07	5.45	113.54	49,998.44	50,149.95
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	25,000.00	NR	Aaa	11/1/2023	11/8/2023	24,995.60	5.67	39.38	24,996.15	25,199.59
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	105,000.00	AAA	Aaa	8/15/2023	8/23/2023	104,993.49	5.53	258.07	104,994.61	105,219.33
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	55,000.00	AAA	Aaa	10/3/2023	10/11/2023	54,988.70	5.78	132.46	54,990.19	55,517.62
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	120,000.00	AAA	NR	9/7/2023	9/15/2023	119,966.74	5.17	275.20	119,971.47	120,094.66
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	45,000.00	AAA	NR	11/3/2023	11/13/2023	44,994.08	5.54	110.80	44,994.75	45,287.37
Security Type Sub-Total		1,910,556.68					1,910,979.05	4.56	3,707.10	1,910,893.46	1,903,154.24
Managed Account Sub Total		15,881,591.32					15,375,812.95	3.53	69,358.66	15,543,594.33	15,238,827.88
Securities Sub Total		\$15,881,591.32					\$15,375,812.95	3.53%	\$69,358.66	\$15,543,594.33	\$15,238,827.88
Accrued Interest											\$69,358.66

Total Investments

\$15,308,186.54

Important Disclosures

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

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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

- ▶ The second quarter of 2024 was characterized by moderating economic growth, inflation resuming its slowing trend as it inches closer to the Fed's 2% target, signs of consumer activity beginning to taper, and a labor market that continues to come into better balance.
- ▶ As expected, the Fed kept the overnight rate at its current target range of 5.25% to 5.50% at its June 12 meeting, marking the seventh consecutive meeting since July 2023 keeping rates at this level. Furthermore, the Fed's updated "dot plot" showed just one rate cut in 2024, a notable drop from the March projections of three cuts. This more closely aligned with market expectations, which generally assumed one or two cuts in the back half of this year.
- ▶ Investment markets generally remained priced for a "soft landing" as investor confidence and a strong investor sentiment continued to buoy risk asset valuations. Equity markets, led notably by the technology sector, surged ahead and closed Q2 just shy of all-time highs. The S&P 500 Index returned 4.3% in Q2 while the NASDAQ Index generated an 8.5% return. U.S. Treasury yields of maturities from one to 30 years rose 13 to 22 bps, with longer tenors leading the ascent.

Economic Snapshot

- ▶ U.S. inflation readings continued to make subtle progress toward the Fed's 2% target through most of Q2. The Fed's preferred measure of inflation, the Personal Consumption Expenditures Index (PCE), tracked lower in May after the April and March readings showed no change. Core PCE, which removes the volatile food and energy components from PCE, declined to 2.6% in May, which also marked a multi-year low.
- ▶ U.S. real GDP growth cooled in Q1, as the final reading of 1.4% was notably lower than the third and fourth quarters of 2023. The cooling in growth was attributed to net negative contributions from net exports and private inventories, although a decline in personal spending was also noteworthy.
- ▶ The U.S. labor market continued to soften as the pace of job growth slowed in Q2. The unemployment rate hit 4.1% in June, ending a 28-month streak of unemployment at or below 4.0%. Overall, the labor market is expected to remain supportive of personal consumption as wage growth continues to outpace inflation. However, some signs of cooling in the labor market, including increasing jobless claims, underscore the moderation in economic expectations over the near-term.

Interest Rates

- ▶ The market spent most of Q2 recalibrating expectations around the number of Fed rate cuts in 2024, ultimately settling at one or two following April's CPI reading. Fed funds futures ended the quarter pricing in the first rate cut in September, which represents an eight-month delay from expectations at the beginning of the year.

- ▶ U.S. Treasury yields rose modestly as the yield on the 2-, 5-, and 10-year U.S. Treasuries rose 13, 16, and 20 bps, respectively. Despite the relatively modest increase in yields, Treasuries traded over a 40 to 50 bps range over the quarter.
- ▶ U.S. Treasury indices less than 10 years posted positive performance as higher income more than offset the negative price effects from modestly higher yields. The ICE BofA 2- and 5-year Treasury indices returned +0.85% and +0.42% respectively, while higher yields and the longer duration of the 10-year U.S. Treasury index produced negative performance, resulting in a return of -0.30% for the quarter. Shorter-duration indices continued to benefit from the elevated Fed rate policy as the ICE BofA 3-month and 1-year U.S. Treasury indices returned +1.32% and +1.11%, respectively.

Sector Performance

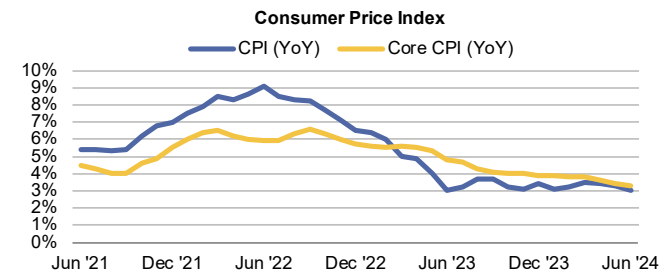
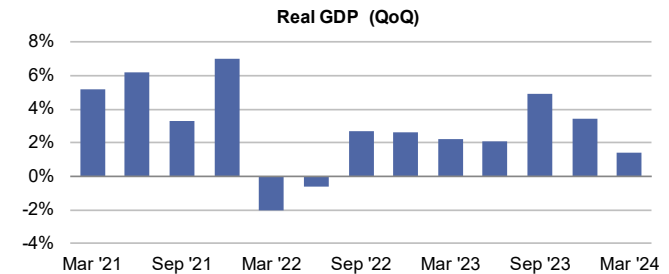
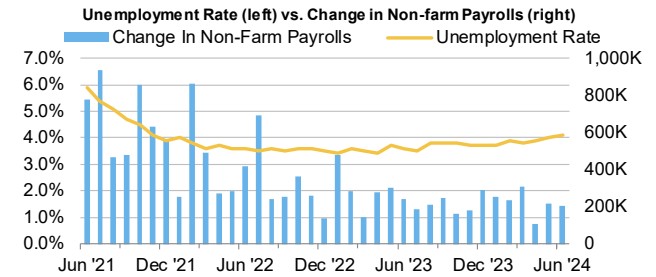
- ▶ Sustained investor appetite continued to pressure yield spreads near multi-year lows across most IG sectors throughout Q2, resulting in firmly positive excess returns on corporates and most other non-government fixed income sectors.
- ▶ Federal agency, municipal, and supranational yield spreads remained low and range bound throughout Q2. Issuance was light and the incremental income from these sectors has continued to narrow.
- ▶ IG corporates performed exceedingly well for the majority of the quarter as strong performance in April and May offset modest weakness in June. Near-record-high issuance through the first half of 2024 was met with robust investor demand. On an excess return basis, lower-quality and longer-duration securities outperformed, while financial sectors bested their industrial counterparts.
- ▶ The 20-basis point back-up in the 30-Year U.S. Treasury yield over the final week of Q2 negatively affected performance of most agency mortgage-backed securities (MBS), wiping out strong positive excess returns from May and June. Agency commercial MBS – which tend to have a shorter duration than residential counterparts – generated positive excess return.
- ▶ The asset-backed security (ABS) sector continued to perform well in Q2 as higher incremental income made the sector an attractive alternative relative to industrial corporate issuers. The strength in the sector was supported by a resurgence in issuance that was met with strong demand and heavy oversubscriptions, as well as persistent tightness in spreads that remained hovering near their two-year lows.
- ▶ Shorter maturities less than one year remained firmly above 5.25% as the Fed's overnight rate policy remained unchanged. Short-term credit, including commercial paper and negotiable CDs, generally experienced spread tightening over the course of the quarter.

Economic Snapshot

Labor Market		Latest	Mar '24	Jun '23
Unemployment Rate	Jun '24	4.1%	3.8%	3.6%
Change In Non-Farm Payrolls	Jun '24	206,000	310,000	240,000
Average Hourly Earnings (YoY)	Jun '24	3.9%	4.1%	4.7%
Personal Income (YoY)	May '24	4.6%	4.3%	5.4%
Initial Jobless Claims (week)	7/6/24	222,000	222,000	248,000

Growth				
Real GDP (QoQ SAAR)	2024Q1	1.4%	3.4% ¹	2.2% ²
GDP Personal Consumption (QoQ SAAR)	2024Q1	1.5%	3.3% ¹	3.8% ²
Retail Sales (YoY)	May '24	2.3%	3.6%	1.6%
ISM Manufacturing Survey (month)	Jun '24	48.5	50.3	46.4
Existing Home Sales SAAR (month)	May '24	4.11 mil.	4.22 mil.	4.11 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	May '24	2.6%	2.7%	3.2%
Consumer Price Index (YoY)	Jun '24	3.0%	3.5%	3.0%
Consumer Price Index Core (YoY)	Jun '24	3.3%	3.8%	4.8%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$81.54	\$83.17	\$70.64
Gold Futures (oz.)	Jun 30	\$2,340	\$2,217	\$1,929



1. Data as of Fourth Quarter 2023.

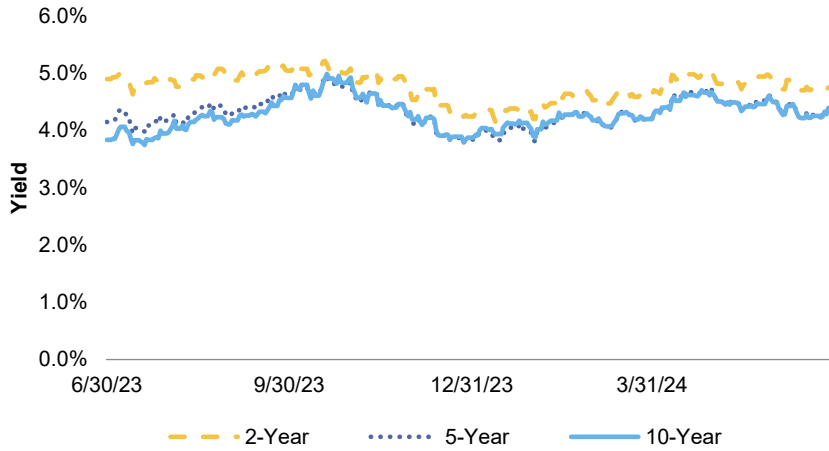
2. Data as of First Quarter 2023.

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

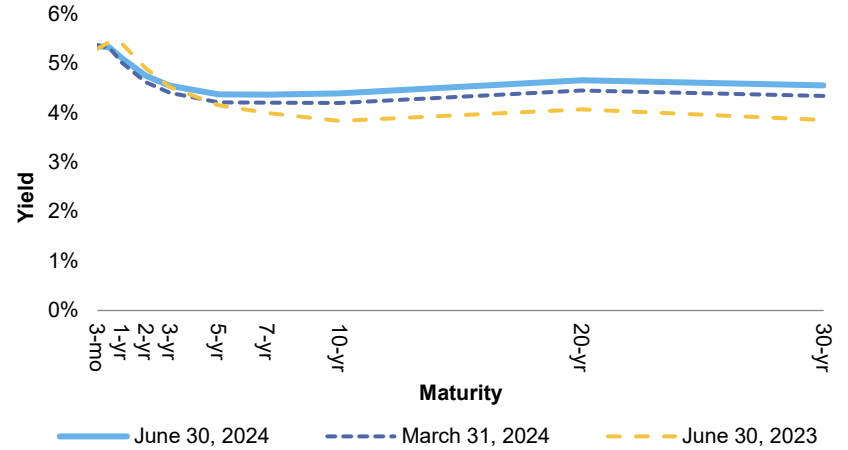
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



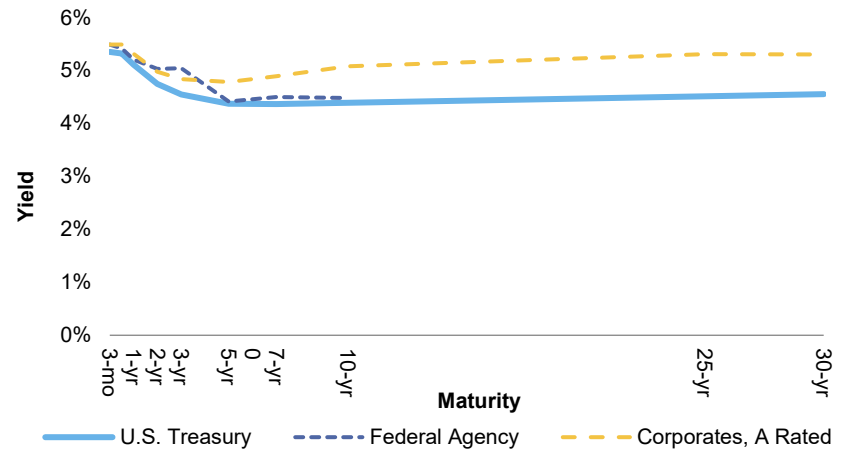
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '24	Mar '24	Change over Quarter	Jun '23	Change over Year
3-Month	5.36%	5.37%	(0.01%)	5.30%	0.06%
1-Year	5.12%	5.03%	0.09%	5.42%	(0.30%)
2-Year	4.76%	4.62%	0.14%	4.90%	(0.14%)
5-Year	4.38%	4.21%	0.17%	4.16%	0.22%
10-Year	4.40%	4.20%	0.20%	3.84%	0.56%
30-Year	4.56%	4.34%	0.22%	3.86%	0.70%

Yield Curves as of June 30, 2024



Source: Bloomberg.

ICE BofAML Index Returns

June 30, 2024	As of 06/30/2024		Returns for Periods ended 06/30/2024		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.79%	0.94%	4.53%	0.40%
Federal Agency	1.50	4.89%	1.02%	4.90%	0.61%
U.S. Corporates, A-AAA rated	1.87	5.32%	1.05%	5.67%	1.00%
Agency MBS (0 to 3 years)	1.95	5.52%	1.17%	5.25%	0.17%
Taxable Municipals	1.65	5.13%	0.94%	5.38%	0.89%
1-5 Year Indices					
U.S. Treasury	2.58	4.64%	0.82%	4.16%	(0.35%)
Federal Agency	1.87	4.77%	0.97%	4.70%	(0.03%)
U.S. Corporates, A-AAA rated	2.54	5.13%	0.97%	5.75%	0.26%
Agency MBS (0 to 5 years)	3.00	5.37%	0.69%	4.67%	(0.70%)
Taxable Municipals	2.25	5.11%	0.81%	4.80%	0.18%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.20	4.57%	0.12%	1.36%	(3.43%)
Federal Agency	3.20	4.73%	0.82%	4.18%	(1.07%)
U.S. Corporates, A-AAA rated	6.75	5.34%	(0.03%)	4.03%	(3.09%)
Agency MBS (0 to 30 years)	5.61	5.23%	0.23%	2.14%	(2.96%)
Taxable Municipals	8.90	5.29%	(0.45%)	2.38%	(4.70%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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