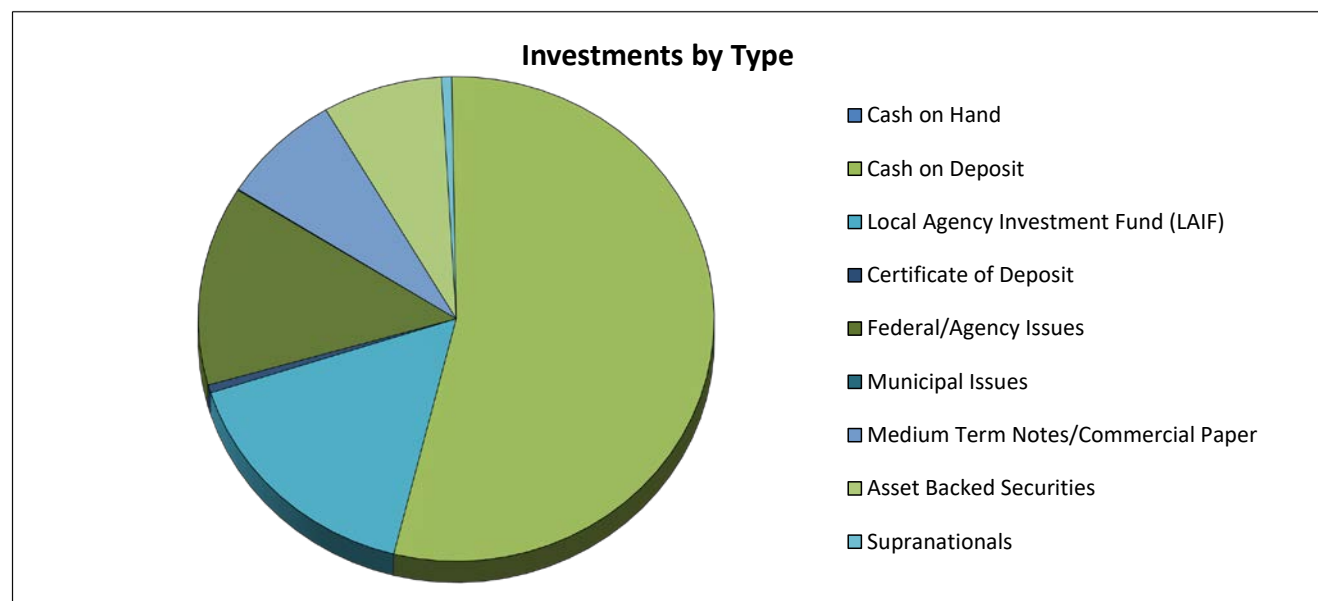




# Annual Investment Report



**City of Alameda, California**  
**Investment Portfolio Summary Report**  
**June 30, 2024**



	Book Value	% of Total	Average Duration in Days	Average Yield	Market Value
Cash on Hand	\$ 9,730	0.00%	-	-	\$ 9,730
Cash on Deposit	179,308,220	53.88%	-	-	179,308,220
Total Cash on Hand	179,317,950	53.89%	-	-	179,317,950
Local Agency Investment Fund (LAIF)	53,670,236	16.13%	0	4.36%	53,472,517
Certificates of Deposit	1,773,749	0.53%	470	5.18%	1,779,792
Federal/Agency Issues	44,682,628	13.43%	950	3.82%	44,110,708
Municipal Issues	205,000	0.06%	276	1.09%	198,379
Medium Term Notes/Commercial Paper	25,619,684	7.70%	848	3.78%	25,116,297
Asset Backed Securities	25,302,864	7.60%	1,009	3.26%	24,878,480
Supranationals	2,197,336	0.66%	1,094	2.67%	2,128,778
Total Pooled Investment Portfolio	153,451,498	46.11%	280	3.91%	151,684,950
<b>Total Portfolio</b>	<b>\$ 332,769,448</b>	<b>100.00%</b>			<b>\$ 331,002,900</b>
Amount over (under) Market Value vs. Book Value	(1,766,547)				
% of Portfolio	-0.53%				
Total Callable Investments	\$ 23,616,249				
% of Portfolio	15.57%				
Irrevocable Trust - Pension	\$ 17,206,913				\$ 19,215,879
Irrevocable Trust - OPEB	20,822,806				24,374,815
Total Irrevocable Trust (Pension/OPEB)	\$ 38,029,719				\$ 43,590,694

I verify that this investment portfolio is in conformity with all state laws and the City's investment policy, which is reviewed annually by the City Council and the City Treasurer of the City of Alameda.

Yield shown does not account for change in market value of investments

Margaret O'Brien, Finance Director

**City of Alameda**  
**Detail for Investment Portfolio Summary Report**  
**June 30, 2024**

INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2024	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2024
<u>CASH ON HAND:</u>										
-	PETTY CASH	-	\$ 5,280	-	-	-	-	-	-	\$ 5,280
-	CHANGE BOXES	-	4,450	-	-	-	-	-	-	4,450
-	TOTAL CASH ON HAND	-	\$ 9,730	-	-	-	-	-	-	\$ 9,730
<u>CASH ON DEPOSIT:</u>										
-	WELLS FARGO GENERAL CHECKING	-	\$ 179,018,833	-	-	-	-	-	-	\$ 179,018,833
-	FIDELITY - CHANDLER & PFM MONEY MARKE	-	289,387	-	-	-	-	-	-	289,387
-	TOTAL CASH ON DEPOSIT	-	\$ 179,308,220	-	-	-	-	-	-	\$ 179,308,220
<u>LOCAL AGENCY INVESTMENT FUND:</u>										
-	LOCAL AGENCY INVESTMENT FUND	-	\$ 53,670,236	4.52%	4.36%	4/1/2024	6/30/2024	90	0	\$ 53,472,517
-	TOTAL LOCAL AGENCY INVESTMENT FUND	-	\$ 53,670,236	4.52%	4.36%	-	-	-	-	\$ 53,472,517
<u>CERTIFICATES OF DEPOSIT:</u>										
-	BANK OF MARIN CD	-	\$ 97,296	3.50%	3.50%	3/6/2024	9/6/2024	184	68	\$ 97,296
-	BEACON BUSINESS BANK CD	-	101,454	3.60%	3.60%	2/2/2024	8/2/2024	182	33	101,454
PFM	CREDIT AGRICOLE CRP&IN	22536DWD6	350,000	4.76%	4.76%	2/1/2024	2/1/2027	1,096	946	346,273
PFM	NATIXIS NY	63873QP65	325,000	5.61%	5.61%	9/18/2023	9/8/2026	1,086	800	329,843
PFM	NNORDEA BK ABP NY	65558UYF3	450,000	5.53%	5.53%	11/2/2022	11/3/2025	1,097	491	452,277
PFM	Toronto Dominion Bank New York	89115B6K1	450,000	5.60%	5.58%	10/27/2022	10/27/2025	1,096	484	452,651
-	TOTAL CERTIFICATES OF DEPOSIT	-	\$ 1,773,749	5.19%	5.18%	-	-	790	470	\$ 1,779,792
<u>FEDERAL / AGENCY ISSUES:</u>										
Chandler	U S TREASURY NOTE	91282CAM3	\$ 195,688	0.25%	0.55%	4/29/2021	9/30/2025	1,615	457	\$ 188,578
Chandler	U S TREASURY NOTE	91282CAM3	988,086	0.25%	0.55%	2/19/2021	9/30/2025	1,684	457	942,890
Chandler	U S TREASURY NOTE	91282CAZ4	1,080,277	0.38%	0.76%	3/26/2021	11/30/2025	1,710	518	1,031,976
Chandler	U S TREASURY NOTE	91282CCW9	258,588	0.75%	0.86%	9/17/2021	8/31/2026	1,809	792	239,119
Chandler	U S TREASURY NOTE	91282CCZ2	495,156	0.88%	1.08%	10/12/2021	9/30/2026	1,814	822	460,175
Chandler	U S TREASURY NOTE	91282CCZ2	502,370	0.88%	1.08%	10/18/2021	9/30/2026	1,808	822	469,379
Chandler	U S TREASURY NOTE	91282CCZ2	507,350	0.88%	1.08%	10/6/2021	9/30/2026	1,820	822	469,379
Chandler	U S TREASURY NOTE	91282CDG3	506,892	1.13%	1.25%	11/15/2021	10/31/2026	1,811	853	470,654
Chandler	U S TREASURY NOTE	91282CET4	489,824	2.63%	3.06%	6/9/2022	5/31/2027	1,817	1,065	474,180
Chandler	U S TREASURY NOTE	91282CEW7	503,047	3.25%	3.12%	7/13/2022	6/30/2027	1,813	1,095	482,440
Chandler	U S TREASURY NOTE	91282CFB2	196,609	2.75%	3.12%	8/22/2022	7/31/2027	1,804	1,126	189,906
Chandler	U S TREASURY NOTE	91282CFH9	194,844	3.13%	3.40%	9/19/2022	8/31/2027	1,807	1,157	191,876
Chandler	U S TREASURY NOTE	91282CFH9	345,543	3.13%	3.40%	9/1/2022	8/31/2027	1,825	1,157	335,783
Chandler	U S TREASURY NOTE	91282CFH9	891,527	3.13%	3.40%	9/8/2022	8/31/2027	1,818	1,157	863,442
Chandler	U S TREASURY NOTE	91282CHQ7	998,867	4.13%	4.15%	8/7/2023	7/31/2028	1,820	1,492	989,410
Chandler	U S TREASURY NOTE	91282CHX2	247,363	4.38%	4.62%	9/25/2023	8/31/2028	1,802	1,523	249,708
Chandler	U S TREASURY NOTE	91282CJA0	869,463	4.63%	4.77%	10/4/2023	9/30/2028	1,823	1,553	882,420
Chandler	USA TREASURY NTS	91282CAT8	97,750	0.25%	0.50%	3/26/2021	10/31/2025	1,680	488	93,981
Chandler	USA TREASURY NTS	91282CAT8	989,219	0.25%	0.50%	1/11/2021	10/31/2025	1,754	488	939,810
Chandler	USA TREASURY NTS	91282CEF4	487,754	2.50%	3.05%	6/9/2022	3/31/2027	1,756	1,004	473,925
Chandler	USA TREASURY NTS	91282CFM8	1,231,934	4.13%	4.45%	10/20/2022	9/30/2027	1,806	1,187	1,235,838
Chandler	USA TREASURY NTS	91282CGC9	456,223	3.88%	3.57%	1/25/2023	12/31/2027	1,801	1,279	441,369
Chandler	USA TREASURY NTS	91282CGH8	1,183,172	3.50%	3.81%	2/7/2023	1/31/2028	1,819	1,310	1,162,176
Chandler	USA TREASURY NTS	91282CHA2	501,738	3.50%	3.42%	5/5/2023	4/30/2028	1,822	1,400	483,635
Chandler	USA TREASURY NTS	91282CHE4	983,477	3.63%	4.00%	6/14/2023	5/31/2028	1,813	1,431	971,520



**City of Alameda**  
**Detail for Investment Portfolio Summary Report**  
**June 30, 2024**

INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2024	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2024
Chandler	USA TREASURY NTS	91282CJF9	250,459	4.88%	4.83%	10/30/2023	10/31/2028	1,828	1,584	254,668
Chandler	USA TREASURY NTS	91282CJR3	891,246	3.75%	3.97%	1/4/2024	12/31/2028	1,823	1,645	877,005
Chandler	USA TREASURY NTS	91282CKG5	975,820	4.13%	4.68%	4/18/2024	3/31/2029	1,808	1,735	989,810
Chandler	USA TREASURY NTS	91282CKT7	805,719	4.50%	4.34%	6/26/2024	5/31/2029	1,800	1,796	805,440
Chandler	USA TREASURY NTS 4 % 29-FEB-20	91282CGP0	857,504	4.00%	3.80%	3/14/2023	2/29/2028	1,813	1,339	837,055
PFM	FEDERAL HOME LN BKS 1 % 23-MAR	3130ALGJ7	440,978	1.00%	5.04%	9/5/2023	3/23/2026	930	631	456,061
PFM	U S TREASURY NOTE	9128286F2	1,373,232	2.50%	3.87%	5/1/2023	2/28/2026	1,034	608	1,371,890
PFM	U S TREASURY NOTE	91282CHH7	595,875	4.13%	4.37%	6/29/2023	6/15/2026	1,082	715	593,112
PFM	U S TREASURY NOTE	91282CHM6	1,297,816	4.50%	4.56%	8/1/2023	7/15/2026	1,079	745	1,294,410
PFM	USA TREASURY NTS	91282CGE5	497,148	3.88%	4.08%	2/6/2023	1/15/2026	1,074	564	492,480
PFM	USA TREASURY NTS	91282CGE5	499,336	3.88%	4.08%	1/31/2023	1/15/2026	1,080	564	492,480
PFM	USA TREASURY NTS	91282CGV7	74,886	3.75%	3.83%	5/1/2023	4/15/2026	1,080	654	73,658
PFM	USA TREASURY NTS	91282CGV7	174,439	3.75%	3.83%	4/20/2023	4/15/2026	1,091	654	171,869
PFM	USA TREASURY NTS	91282CGV7	473,961	3.75%	3.83%	5/17/2023	4/15/2026	1,064	654	466,502
PFM	USA TREASURY NTS	91282CGV7	499,570	3.75%	3.83%	5/16/2023	4/15/2026	1,065	654	491,055
PFM	USA TREASURY NTS	91282CHB0	3,068,637	3.63%	3.99%	6/1/2023	5/15/2026	1,079	684	3,036,791
PFM	USA TREASURY NTS	91282CHU8	346,008	4.38%	4.80%	9/19/2023	8/15/2026	1,061	776	347,704
PFM	USA TREASURY NTS	91282CHU8	1,485,410	4.38%	4.80%	9/6/2023	8/15/2026	1,074	776	1,490,160
PFM	USA TREASURY NTS	91282CHY0	1,017,793	4.63%	4.88%	10/3/2023	9/15/2026	1,078	807	1,023,637
PFM	USA TREASURY NTS	91282CJC6	2,693,777	4.63%	4.71%	11/7/2023	10/15/2026	1,073	837	2,697,570
PFM	USA TREASURY NTS	91282CJK8	75,615	4.63%	4.32%	12/7/2023	11/15/2026	1,074	868	74,965
PFM	USA TREASURY NTS	91282CJK8	1,965,463	4.63%	4.32%	12/6/2023	11/15/2026	1,075	868	1,949,084
PFM	USA TREASURY NTS	91282CJP7	1,660,441	4.38%	4.14%	1/4/2024	12/15/2026	1,076	898	1,640,529
PFM	USA TREASURY NTS	91282CJV4	149,139	4.25%	4.56%	2/15/2024	1/31/2026	716	580	148,559
PFM	USA TREASURY NTS	91282CKA8	1,243,994	4.13%	4.30%	3/7/2024	2/15/2027	1,075	960	1,235,650
PFM	USA TREASURY NTS	91282CKE0	546,068	4.25%	4.76%	4/1/2024	3/15/2027	1,078	988	545,595
PFM	USA TREASURY NTS	91282CKE0	695,270	4.25%	4.76%	4/3/2024	3/15/2027	1,076	988	694,393
PFM	USA TREASURY NTS	91282CKE0	863,003	4.25%	4.76%	4/10/2024	3/15/2027	1,069	988	867,991
PFM	USA TREASURY NTS	91282CKH3	249,170	4.50%	4.68%	4/3/2024	3/31/2026	727	639	248,693
PFM	USA TREASURY NTS	91282CKJ9	99,559	4.50%	4.62%	5/8/2024	4/15/2027	1,072	1,019	99,852
PFM	USA TREASURY NTS	91282CKJ9	199,367	4.50%	4.62%	5/14/2024	4/15/2027	1,066	1,019	199,704
PFM	USA TREASURY NTS	91282CKR1	1,524,404	4.50%	4.51%	6/6/2024	5/15/2027	1,073	1,049	1,522,972
PFM	USA TREASURY NTS	91282CKV2	702,434	4.63%	4.50%	6/27/2024	6/15/2027	1,083	1,080	702,023
PFM	USA TREASURY NTS 4 % 15-FEB-20	91282CGL9	449,420	4.00%	4.64%	5/19/2023	2/15/2026	1,003	595	443,916
PFM	USA TREASURY NTS 4 % 15-FEB-20	91282CGL9	736,904	4.00%	4.64%	3/2/2023	2/15/2026	1,081	595	739,860
-	TOTAL FEDERAL / AGENCY ISSUES	-	\$ 44,682,628	3.56%	3.82%	-	-	1,417	950	\$ 44,110,708
MUNICIPAL ISSUES:										
PFM	FLORIDA ST BRD ADMIN FIN CORP	341271AD6	\$ 110,000	1.26%	1.26%	9/3/2020	7/1/2025	1,762	366	\$ 105,575
PFM	NEW JERSEY ST TPK AUTH TPK REV	646140DN0	95,000	0.90%	0.90%	1/22/2021	1/1/2025	1,440	185	92,805
-	TOTAL MUNICIPAL ISSUES	-	\$ 205,000	1.09%	1.09%	-	-	1,601	276	\$ 198,379
MEDIUM TERM NOTES / COMMERCIAL PAPER:										
Chandler	AMAZON COM INC 1 % 12-MAY-2026	023135BX3	\$ 786,587	1.00%	1.09%	5/10/2021	5/12/2026	1,828	681	\$ 734,953
Chandler	APPLE INC	037833DN7	307,452	2.05%	1.49%	12/2/2021	9/11/2026	1,744	803	282,027
Chandler	BANK AMER CORP SR	06051GJD2	250,455	1.32%	1.25%	7/16/2021	6/19/2026	1,799	719	239,553
Chandler	BANK AMER CORP SR	06051GJD2	250,865	1.32%	1.25%	6/17/2021	6/19/2026	1,828	719	239,553
Chandler	BANK OF AMERICA CORP	06051GHT9	184,943	3.56%	4.29%	8/5/2022	4/23/2027	1,722	1,027	184,691
Chandler	BANK OF AMERICA CORP	06051GHT9	202,598	3.56%	4.29%	8/3/2022	4/23/2027	1,724	1,027	202,097

**City of Alameda**  
**Detail for Investment Portfolio Summary Report**  
**June 30, 2024**

INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2024	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2024
Chandler	BANK OF MONTREAL	06367WB85	465,532	1.85%	0.86%	7/23/2021	5/1/2025	1,378	305	435,530
Chandler	BANK OF MONTREAL	06368FAC3	249,698	1.25%	1.27%	9/13/2021	9/15/2026	1,828	807	228,995
Chandler	BERKSHIRE HATHAWAY FIN	084664CZ2	584,889	2.30%	2.30%	3/7/2022	3/15/2027	1,834	988	548,361
Chandler	CATERPILLAR FINL S	14913UAJ9	630,309	4.85%	4.84%	3/18/2024	2/27/2029	1,807	1,703	630,151
Chandler	DEERE JOHN CAPITAL	24422EWR6	406,156	4.75%	4.40%	1/23/2023	1/20/2028	1,823	1,299	398,475
Chandler	DUKE ENERGY FLORIDA LLC	26444HAC5	515,740	3.20%	2.49%	2/22/2022	1/15/2027	1,788	929	477,320
Chandler	ELI LILLY & CO	532457CK2	374,753	4.50%	4.51%	2/7/2024	2/9/2029	1,829	1,685	371,839
Chandler	FLORIDA PWR LT CO	341081GN1	395,128	4.40%	4.68%	5/19/2023	5/15/2028	1,823	1,415	393,275
Chandler	HOME DEPOT INC	437076CW0	165,333	4.90%	4.84%	5/21/2024	4/15/2029	1,790	1,750	165,284
Chandler	HOME DEPOT INC	437076CW0	471,159	4.90%	4.84%	5/21/2024	4/15/2029	1,790	1,750	470,808
Chandler	JPMORGAN CHASE CO	46647PBK1	174,271	2.08%	1.11%	5/20/2021	4/22/2026	1,798	661	163,138
Chandler	MASTERCARD INCORPO	57636QAW4	309,699	4.88%	4.90%	3/6/2023	3/9/2028	1,830	1,348	311,655
Chandler	NORTHERN TR CORP SR NT 4 % 10-	665859AW4	219,644	4.00%	3.88%	5/5/2022	5/10/2027	1,831	1,044	214,751
Chandler	NORTHERN TR CORP SR NT 4 % 10-	665859AW4	303,033	4.00%	3.88%	7/15/2022	5/10/2027	1,760	1,044	292,842
Chandler	PROLOGIS L P	74340XCG4	248,968	4.88%	4.97%	8/7/2023	6/15/2028	1,774	1,446	249,028
Chandler	PROLOGIS L P 4 % 15-SEP-2028	74340XBX8	480,850	4.00%	4.91%	12/6/2023	9/15/2028	1,745	1,538	481,190
Chandler	PUB SVC ELEC & GAS	74456QBX3	76,947	3.65%	5.41%	11/2/2023	9/1/2028	1,765	1,524	79,141
Chandler	PUB SVC ELEC & GAS	74456QBX3	432,363	3.65%	5.41%	11/2/2023	9/1/2028	1,765	1,524	445,285
Chandler	REALTY INCOME CORP	756109BG8	334,730	3.95%	5.00%	11/28/2022	8/15/2027	1,721	1,141	337,477
Chandler	REALTY INCOME CORP	756109BS2	299,919	4.70%	4.71%	12/14/2023	12/15/2028	1,828	1,629	294,522
Chandler	ROYAL BK OF CANADA	78016HZS2	510,595	5.20%	4.68%	12/14/2023	8/1/2028	1,692	1,493	503,285
Chandler	SCHWAB CHARLES CORP	808513BR5	463,444	1.15%	1.48%	12/14/2021	5/13/2026	1,611	682	434,642
Chandler	STATE STR CORP	857477CL5	575,000	4.99%	4.99%	3/13/2024	3/18/2027	1,100	991	574,304
Chandler	TARGET CORP	87612EBM7	289,507	1.95%	1.99%	1/19/2022	1/15/2027	1,822	929	269,874
Chandler	TORONTO DOMINION BANK	89115A2C5	573,074	4.11%	4.18%	8/26/2022	6/8/2027	1,747	1,073	558,026
Chandler	TORONTO-DOMINION	89115A2U5	257,768	5.52%	4.76%	12/14/2023	7/17/2028	1,677	1,478	253,105
Chandler	TOYOTA MTR CR CORP	89236TJK2	216,467	1.13%	1.24%	12/14/2021	6/18/2026	1,647	718	203,738
Chandler	TOYOTA MTR CR CORP	89236TJK2	539,762	1.13%	1.24%	6/15/2021	6/18/2026	1,829	718	500,083
Chandler	TOYOTA MTR CR CORP	89236TJT3	439,410	1.45%	1.50%	1/10/2022	1/13/2025	1,099	197	430,848
Chandler	UNITEDHEALTH GROUP INC	91324PEC2	45,137	1.15%	1.09%	6/15/2021	5/15/2026	1,795	684	41,831
Chandler	UNITEDHEALTH GROUP INC	91324PEC2	85,283	1.15%	1.09%	6/14/2021	5/15/2026	1,796	684	79,013
Chandler	UNITEDHEALTH GROUP INC	91324PEC2	501,225	1.15%	1.09%	8/10/2021	5/15/2026	1,739	684	464,785
Chandler	WALMART INC	931142ER0	124,764	1.05%	1.09%	9/8/2021	9/17/2026	1,835	809	115,230
PFM	ADOBE INC	00724PAE9	144,928	4.85%	4.87%	4/1/2024	4/4/2027	1,098	1,008	145,032
PFM	AMERICAN EXPRESS CO	025816CQ0	39,960	2.25%	2.29%	3/1/2022	3/4/2025	1,099	247	39,130
PFM	AMERICAN HONDA FIN CORP	02665WEQ0	79,926	5.80%	5.85%	10/2/2023	10/3/2025	732	460	80,397
PFM	AMERICAN HONDA FIN CORP MTN FR	02665WEK3	99,877	5.25%	5.29%	7/5/2023	7/7/2026	1,098	737	100,180
PFM	American Honda Finance	02665WFD8	139,923	4.90%	4.92%	3/11/2024	3/12/2027	1,096	985	139,475
PFM	AUSTRALIA & NEW ZEALA BKG	05253JAZ4	460,000	4.75%	4.75%	1/8/2024	1/18/2027	1,106	932	457,645
PFM	AUSTRALIA NEW ZEALAND	05254JAA8	250,000	5.09%	5.09%	11/29/2022	12/8/2025	1,105	526	249,658
PFM	BANK AMERICA CORP	06051GLE7	345,000	5.08%	5.08%	1/17/2023	1/20/2027	1,464	934	342,930
PFM	BK OF AMERICA CORP	06051GKE8	350,000	1.53%	1.53%	12/1/2021	12/6/2025	1,466	524	343,469
PFM	BMW US CAP LLC	05565ECC7	239,986	5.30%	5.30%	8/8/2023	8/11/2025	734	407	239,666
PFM	BMW US CAPITAL LLC	05565EBZ7	109,897	3.25%	3.28%	3/28/2022	4/1/2025	1,100	275	108,177
PFM	BP CAP MKTS AMER INC 0 % 17-No	10373QBY5	255,000	5.02%	5.02%	5/15/2024	11/17/2027	1,281	1,235	254,717
PFM	BRISTOL-MYERS SQUIBB CO SR NT	110122EE4	69,924	4.90%	4.94%	2/14/2024	2/22/2027	1,104	967	69,799
PFM	CATERPILLAR FINL SERVICE	14913UAE0	169,816	4.50%	4.54%	1/2/2024	1/8/2027	1,102	922	168,280
PFM	CATERPILLAR FINL SVCS	14913R3B1	134,966	4.80%	4.81%	1/3/2023	1/6/2026	1,099	555	134,339
PFM	CINTAS CORP	17252MAP5	99,978	3.45%	3.46%	4/26/2022	5/1/2025	1,101	305	98,306
PFM	CISCO SYS INC	17275RBQ4	289,623	4.80%	4.85%	2/21/2024	2/26/2027	1,101	971	289,217

**City of Alameda**  
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INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2024	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2024
PFM	CITIBANK	17325FBA5	250,000	5.86%	5.86%	9/26/2023	9/29/2025	734	456	251,265
PFM	CITIGROUP INC	17327CAN3	45,000	2.01%	2.01%	1/18/2022	1/25/2026	1,468	574	44,034
PFM	CITIGROUP INC SR NT	172967MT5	185,000	0.78%	0.78%	10/23/2020	10/30/2024	1,468	122	185,170
PFM	COMCAST CORP NEW SR NT	20030NDZ1	59,984	5.25%	5.26%	10/31/2022	11/7/2025	1,103	495	59,957
PFM	COMMONWEALTH BK AUSTR NY	20271RAR1	300,000	5.32%	5.32%	3/6/2023	3/13/2026	1,103	621	301,107
PFM	COOPERATIEVE CENTRALE	21688ABA9	464,823	4.85%	4.87%	1/2/2024	1/9/2026	738	558	462,387
PFM	ELI LILLY & CO	532457CJ5	239,873	4.50%	4.52%	2/7/2024	2/9/2027	1,098	954	237,917
PFM	EXXON MOBIL CORPORATION	30231GAT9	336,728	3.04%	4.37%	1/30/2023	3/1/2026	1,126	609	338,520
PFM	GOLDMAN SACHS BK USA	38151LAG5	140,000	5.41%	5.41%	5/15/2024	5/21/2027	1,101	1,055	139,769
PFM	HOME DEPOT INC	437076DB5	104,652	4.88%	5.00%	6/17/2024	6/25/2027	1,103	1,090	104,786
PFM	HORMEL FOODS CORP	440452AK6	99,903	4.80%	4.83%	3/5/2024	3/30/2027	1,120	1,003	99,613
PFM	INTERNATIONAL BUSINESS MACH 4	459200KS9	175,000	4.00%	4.00%	7/20/2022	7/27/2025	1,103	392	172,504
PFM	JOHN DEERE CAPITAL CORP	24422EWX3	109,936	4.75%	4.77%	6/5/2023	6/8/2026	1,099	708	109,305
PFM	JOHN DEERE CAPITAL CORPORATION	24422EXM6	159,851	4.85%	4.88%	3/4/2024	3/5/2027	1,096	978	159,406
PFM	JPMORGAN CHASE & CO	46647PDW3	120,000	6.07%	6.07%	10/16/2023	10/22/2027	1,467	1,209	122,100
PFM	JPMORGAN CHASE & CO	46647PEE2	215,000	5.57%	5.57%	4/15/2024	4/22/2028	1,468	1,392	216,742
PFM	JPMORGAN CHASE CO	46647PCZ7	225,000	4.08%	4.08%	4/19/2022	4/26/2026	1,468	665	222,010
PFM	LINDE INC	53522KAB9	329,644	4.70%	4.74%	11/28/2022	12/5/2025	1,103	523	328,033
PFM	MERCEDES BENZ FIN NA	58769JAK3	198,554	5.20%	5.47%	8/21/2023	8/3/2026	1,078	764	200,092
PFM	MORGAN STANLEY	61747YEZ4	74,999	5.05%	5.05%	1/17/2023	1/28/2027	1,472	942	74,576
PFM	MORGAN STANLEY	61747YFP5	25,000	5.65%	5.65%	4/17/2024	4/13/2028	1,457	1,383	25,248
PFM	MORGAN STANLEY BK N A	61690U8B9	250,193	5.50%	5.48%	5/29/2024	5/26/2028	1,458	1,426	251,710
PFM	MORGAN STANLEY FR	61747YEM3	265,000	2.63%	2.63%	2/16/2022	2/18/2026	1,463	598	259,780
PFM	NATIONAL AUSTRALIA BK	63253QAA2	305,000	4.97%	4.97%	1/4/2023	1/12/2026	1,104	561	303,390
PFM	NATIONAL AUSTRALIA BK	63254ABD9	250,000	3.50%	3.50%	5/31/2022	6/9/2025	1,105	344	245,695
PFM	NATIONAL RURAL UTILS COOP	63743HFR8	169,895	5.10%	5.12%	5/7/2024	5/6/2027	1,094	1,040	169,973
PFM	NATIONAL RURAL UTILS COOP FIN	63743HFE7	39,989	3.45%	3.46%	4/27/2022	6/15/2025	1,145	350	39,222
PFM	NATIONAL RURAL UTILS COOP FIN	63743HFF4	39,946	5.45%	5.50%	10/20/2022	10/30/2025	1,106	487	40,009
PFM	NATIONAL RURAL UTILS CORP FIN	63743HFH0	54,961	4.45%	4.47%	2/2/2023	3/13/2026	1,135	621	54,238
PFM	NESTLE HLDGS INC	641062AU8	330,000	0.61%	0.61%	9/7/2021	9/14/2024	1,103	76	326,525
PFM	NESTLE HOLDING INC	641062BK9	149,951	5.25%	5.26%	3/7/2023	3/13/2026	1,102	621	150,462
PFM	PACCAR FINANCIAL CORP	69371RS56	199,900	5.05%	5.07%	8/3/2023	8/10/2026	1,103	771	199,796
PFM	PACCAR FINANCIAL CORP 5 % 13-M	69371RT22	49,962	5.00%	5.03%	5/6/2024	5/13/2027	1,102	1,047	50,115
PFM	PEPSICO INC	713448FQ6	159,907	4.55%	4.57%	2/13/2023	2/13/2026	1,096	593	158,922
PFM	PNC FINANCIAL SERVICES	693475BH7	150,000	5.67%	5.67%	10/25/2022	10/28/2025	1,099	485	149,835
PFM	PNC FINANCIAL SERVICES	693475BL8	25,000	4.76%	4.76%	1/19/2023	1/26/2027	1,468	940	24,694
PFM	ROCHE HOLDINGS INC	771196CE0	255,000	5.27%	5.27%	11/6/2023	11/13/2026	1,103	866	256,285
PFM	STATE STR CORP	857477BR3	90,000	1.75%	1.75%	2/2/2022	2/6/2026	1,465	586	87,816
PFM	STATE STR CORP	857477BX0	65,000	5.75%	5.75%	11/1/2022	11/4/2026	1,464	857	65,256
PFM	STATE STR CORP	857477BZ5	35,000	4.86%	4.86%	1/23/2023	1/26/2026	1,099	575	34,843
PFM	STATE STR CORP	857477CD3	175,000	5.27%	5.27%	7/31/2023	8/3/2026	1,099	764	175,334
PFM	STATE STR CORP	857477CL5	90,000	4.99%	4.99%	3/13/2024	3/18/2027	1,100	991	89,891
PFM	STATE STREET CORP	857477BM4	51,525	2.90%	2.38%	2/3/2022	3/30/2026	1,516	638	48,924
PFM	STATE STREET CORP	857477BM4	153,020	2.90%	2.38%	2/17/2022	3/30/2026	1,502	638	146,771
PFM	TEXAS INSTRS INC SR NT	882508CE2	209,866	4.60%	4.62%	2/5/2024	2/8/2027	1,099	953	208,627
PFM	THE BANK OF NEW YORK MELLON C	06406RAN7	112,607	1.60%	1.01%	3/11/2021	4/24/2025	1,505	298	106,625
PFM	TOYOTA MTR CR CORP	89236TLJ2	229,823	4.80%	4.84%	1/2/2024	1/5/2026	734	554	228,857
PFM	TRUIST FINANCIAL CORP	89788MAH5	145,000	4.26%	4.26%	7/25/2022	7/28/2026	1,464	758	142,622
PFM	TRUIST FINANCIAL CORP	89788MAJ1	155,000	5.90%	5.90%	10/26/2022	10/28/2026	1,463	850	155,389
PFM	UNITEDHEALTH GROUP INC	91324PEY4	352,526	4.60%	4.85%	3/19/2024	4/15/2027	1,122	1,019	352,107

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PFM	USAA CAP CORP	90327QD89	179,411	3.38%	3.49%	5/23/2022	5/1/2025	1,074	305	176,927
-	TOTAL MEDIUM TERM NOTES / COMMERC	-	\$ 25,619,684	3.74%	3.78%	-	-	1,382	848	\$ 25,116,297
<u>ASSET BACKED SECURITIES:</u>										
Chandler	AMER EXPRESS C/A	02582JIT8	449,900	3.39%	3.42%	5/17/2022	5/17/2027	1,826	1,051	441,945
Chandler	AMERICAN EXP CR MAST TR 2024 A	02582JKH2	194,960	5.23%	5.30%	4/16/2024	4/16/2029	1,826	1,751	196,825
Chandler	AMERICAN EXPRESS CR ACC 2021 A	02582JIR2	258,135	0.90%	3.59%	6/28/2022	11/16/2026	1,602	869	270,180
Chandler	BMW VEHICLE OWN22A	05602RAD3	108,882	3.21%	3.63%	5/10/2022	8/25/2026	1,568	786	107,432
Chandler	BMW VEHICLE OWNER 0 % 26-Feb-	096919AD7	224,966	0.00%	5.24%	6/4/2024	2/26/2029	1,728	1,702	225,222
Chandler	BREAN ASST BCK	437918AC9	474,979	4.00%	5.27%	2/13/2024	8/15/2028	1,645	1,507	475,236
Chandler	CHASE ISSUANCE TR 2023-1 A	161571HT4	539,850	5.16%	5.17%	9/7/2023	9/15/2028	1,835	1,538	541,379
Chandler	FED FARM CREDIT	3133ERGL9	1,000,330	4.50%	4.49%	6/26/2024	6/7/2028	1,442	1,438	1,000,370
Chandler	FED HOME LOAN BK	3130ATS57	1,038,600	4.50%	3.63%	4/13/2023	3/10/2028	1,793	1,349	998,770
Chandler	FED HOME LOAN MTG	3137EAEU9	449,271	0.38%	0.45%	1/25/2021	7/21/2025	1,638	386	428,738
Chandler	FED HOME LOAN MTG	3137EAEU9	572,137	0.38%	0.45%	7/21/2020	7/21/2025	1,826	386	547,831
Chandler	FED HOME LOAN MTG	3137EAEX3	398,844	0.38%	0.44%	12/16/2020	9/23/2025	1,742	450	378,048
Chandler	FED HOME LOAN MTG	3137EAEX3	623,119	0.38%	0.44%	9/23/2020	9/23/2025	1,826	450	590,700
Chandler	FED NATL MORT ASSC	3135G03U5	858,228	0.63%	0.67%	4/22/2020	4/22/2025	1,826	296	829,264
Chandler	FED NATL MORT ASSC	3135G04Z3	485,601	0.50%	0.51%	1/11/2021	6/17/2025	1,618	352	463,970
Chandler	FED NATL MORT ASSC	3135G04Z3	538,882	0.50%	0.51%	6/17/2020	6/17/2025	1,826	352	516,586
Chandler	FED NATL MORT ASSC	3135G05X7	374,036	0.38%	0.46%	12/16/2020	8/25/2025	1,713	421	355,538
Chandler	FED NATL MORT ASSC	3135G05X7	646,958	0.38%	0.46%	8/25/2020	8/25/2025	1,826	421	616,265
Chandler	FED NATL MORT ASSC	3135G06G3	124,948	0.50%	0.56%	1/11/2021	11/7/2025	1,761	495	117,781
Chandler	FED NATL MORT ASSC	3135G06G3	896,778	0.50%	0.56%	11/9/2020	11/7/2025	1,824	495	848,025
Chandler	FEDERAL FARM CR BKS	3133EPA47	254,225	4.88%	4.49%	11/27/2023	11/1/2028	1,801	1,585	254,275
Chandler	FEDERAL FARM CR BKS	3133ERAK7	984,330	4.38%	4.73%	4/18/2024	4/10/2029	1,818	1,745	999,230
Chandler	FEDERAL FARM CREDIT BKS	3133EPME2	398,416	3.88%	3.96%	6/7/2023	6/8/2028	1,828	1,439	392,344
Chandler	FEDERAL FARM CREDIT BKS	3133EPQD0	752,370	4.25%	4.18%	7/20/2023	7/17/2028	1,824	1,478	743,535
Chandler	FEDERAL HOME LOAN BKS	3130AWTR1	1,246,613	4.38%	4.43%	9/8/2023	9/8/2028	1,827	1,531	1,245,800
Chandler	GM FINA AUTO LEASE 2024-2 A-3	36269WAD1	184,989	5.78%	5.85%	5/7/2024	7/20/2027	1,169	1,115	185,536
Chandler	GM FINANCIAL CON	380146AC4	58,935	1.26%	1.24%	1/11/2022	11/16/2026	1,770	869	57,634
Chandler	GM FINL CONS AUT	362554AC1	55,907	0.68%	0.68%	10/13/2021	9/16/2026	1,799	808	54,607
Chandler	HONDA AUTO REC OWNER 2024 A-3	437930AC4	174,979	5.27%	5.27%	5/14/2024	11/20/2028	1,651	1,604	175,472
Chandler	HONDA AUTO REC OWNR 2021 4	43815GAC3	65,916	4.88%	0.89%	11/16/2021	1/21/2026	1,527	570	64,588
Chandler	HONDA AUTO REC22-1	43815BAC4	167,157	1.88%	1.89%	2/15/2022	5/15/2026	1,550	684	164,018
Chandler	HONDA AUTO RECEIVBLER	36269FAD8	289,964	5.09%	5.09%	2/8/2024	3/22/2027	1,138	995	288,607
Chandler	HYUNDAI AUTO REC TR 2021-C A-3	44935FAD6	45,351	0.74%	0.75%	11/9/2021	5/15/2026	1,648	684	44,617
Chandler	HYUNDAI AUTO REC TR 2022-A A-3	448977AD0	276,548	2.22%	2.23%	3/9/2022	10/15/2026	1,681	837	271,546
Chandler	HYUNDAI AUTO RECE TR 2024-A A-3	448973AD9	204,955	5.18%	5.05%	3/20/2024	2/15/2029	1,793	1,691	204,246
Chandler	JOHN DEERE O	47787JAC2	91,599	2.32%	2.34%	3/10/2022	9/15/2026	1,650	807	89,817
Chandler	JOHN DEERE O	47789QAC4	61,746	0.52%	0.53%	7/13/2021	3/16/2026	1,707	624	60,562
Chandler	JOHN DEERE O	47800AAC4	189,216	3.74%	3.77%	7/12/2022	2/16/2027	1,680	961	186,565
Chandler	JOHN DEERE OWNE20B	47788UAC6	16,134	0.36%	0.37%	3/2/2021	9/15/2025	1,658	442	16,035
Chandler	JOHN DEERE OWNER TR 2023 A-3	47800CAC0	200,109	5.01%	3.36%	2/23/2023	11/15/2027	1,726	1,233	199,088
Chandler	MERCEDES-BENZ AUTO	58770JAD6	134,984	5.32%	5.73%	5/17/2024	1/18/2028	1,341	1,297	135,387
Chandler	TENNESSEE VALLEY AUTHORITY	880591EZ1	501,505	3.88%	3.81%	5/1/2023	3/15/2028	1,780	1,354	489,100
Chandler	TOYOTA AT REC OWN	89238FAD5	101,304	2.93%	3.09%	4/7/2022	9/15/2026	1,622	807	99,747
Chandler	TOYOTA AUTO REC19D	89238JAC9	64,526	0.71%	0.95%	11/9/2021	4/15/2026	1,618	654	63,236
PFM	ALLY AUTO RECE22-1	02008JAC0	180,300	3.31%	3.31%	5/10/2022	11/16/2026	1,651	869	178,295
PFM	ALLY AUTO RECE22-2	02008MAC3	382,848	4.76%	4.76%	10/4/2022	5/17/2027	1,686	1,051	380,832

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PFM	AMER EXPRESS C/A	02582JJT8	174,961	3.39%	3.39%	5/17/2022	5/17/2027	1,826	1,051	171,868
PFM	AMERN EXPRESS CR ACC TR 2023 A	02582JJZ4	99,991	4.87%	4.87%	6/7/2023	5/15/2028	1,804	1,415	99,555
PFM	BA CREDIT CARD TRUST A	05522RDH8	124,983	4.98%	4.98%	12/7/2023	11/15/2028	1,805	1,599	124,908
PFM	BMW VEH OWNER TR 2023-A A3	05592XAD2	79,986	5.47%	5.47%	7/11/2023	2/25/2028	1,690	1,335	80,251
PFM	BMW VEHICLE OWN22A	05602RAD3	77,773	3.21%	3.21%	5/10/2022	8/25/2026	1,568	786	76,737
PFM	BMW VEHICLE OWNER 0 % 26-Feb-	096919AD7	199,970	0.00%	5.18%	6/4/2024	2/26/2029	1,728	1,702	200,198
PFM	BOFA AUTO TRUST 2024-1 A-3	09709AAC6	49,992	5.35%	5.35%	5/14/2024	11/15/2028	1,646	1,599	50,148
PFM	CAP ONE MULTIASSET	14041NFZ9	449,966	2.80%	2.80%	3/23/2022	3/15/2027	1,818	988	441,488
PFM	CAPITAL ONE PRIME	14043GAD6	139,990	3.66%	3.66%	8/2/2022	5/17/2027	1,749	1,051	137,797
PFM	CAPITAL ONE PRIME	14043QAC6	116,253	3.17%	3.17%	4/26/2022	4/15/2027	1,815	1,019	114,174
PFM	CAPITAL ONE PRIME TR	14044CAC6	60,856	0.77%	0.77%	10/19/2021	9/15/2026	1,792	807	59,413
PFM	CARMAX AUTO	41285YAC9	209,953	5.69%	5.70%	9/20/2023	8/15/2028	1,791	1,507	211,354
PFM	CARMAX AUTO OW22-1	14318MAD1	224,792	3.97%	3.97%	7/12/2022	4/15/2027	1,738	1,019	222,034
PFM	CARMAX AUTO OW22-4	14318UAD3	279,934	5.34%	5.35%	10/26/2022	8/16/2027	1,755	1,142	279,463
PFM	CARMAX AUTO OWN TR 2021-3 A-3	14317DAC4	74,795	0.55%	0.55%	7/21/2021	6/15/2026	1,790	715	73,204
PFM	CARMAX AUTO OWNER	14314QAC8	25,355	0.52%	0.52%	4/13/2021	2/17/2026	1,771	597	25,094
PFM	CARMAX AUTO OWNER	14316NAC3	5,784	0.34%	0.34%	1/20/2021	12/15/2025	1,790	533	5,749
PFM	CARMAX AUTO OWNER TR 2022 A-3	14317HAC5	126,000	3.49%	3.49%	4/21/2022	2/16/2027	1,762	961	124,227
PFM	CHASE ISSUE TR 2024-1 A	161571HV9	414,937	4.60%	4.61%	1/24/2024	1/16/2029	1,819	1,661	411,184
PFM	CITIGROUP MTG LN	65480WAD3	279,951	4.91%	4.91%	4/18/2023	11/15/2027	1,672	1,233	278,403
PFM	DISCOVER CARD EXEC	254683CW3	289,964	3.56%	3.56%	8/2/2022	7/15/2027	1,808	1,110	284,579
PFM	DISCOVER CARD EXECUTION NT 0 %	254683CY9	144,992	4.31%	4.31%	4/4/2023	3/15/2028	1,807	1,354	142,815
PFM	FHLMC STACR REMIC	344930AD4	104,999	5.23%	5.23%	6/21/2023	5/15/2028	1,790	1,415	104,914
PFM	FIFTH THIRD AUTO TR 2023-1 A-3	31680EAD3	229,986	5.53%	5.53%	8/15/2023	8/15/2028	1,827	1,507	230,583
PFM	FORD CR AUTO OWNER	34531QAD1	349,997	5.59%	5.10%	6/18/2024	4/15/2029	1,762	1,750	349,737
PFM	FORD CR AUTO OWNER TR	344928AD8	119,987	4.65%	4.65%	3/28/2023	2/15/2028	1,785	1,325	118,880
PFM	FORD CREDIT AUT22A	345286AC2	33,850	1.29%	1.29%	1/19/2022	6/15/2026	1,608	715	33,209
PFM	GM FINANCIAL CON	362585AC5	86,217	2.00%	3.10%	4/5/2022	2/16/2027	1,778	961	84,873
PFM	GM FINANCIAL CON	36265WAD5	138,607	3.64%	3.64%	7/6/2022	4/16/2027	1,745	1,020	136,720
PFM	GM FINANCIAL CON	380146AC4	53,577	1.26%	1.26%	1/11/2022	11/16/2026	1,770	869	52,395
PFM	GM FINL CONS AUT	362554AC1	49,198	0.68%	0.68%	10/13/2021	9/16/2026	1,799	808	48,054
PFM	HARLEY-DAVIDSON MO	41284YAD8	119,025	3.06%	3.06%	4/12/2022	2/15/2027	1,770	960	117,456
PFM	HARLEY-DAVIDSON MTRCYCLE TR A-3	41285JAD0	154,984	5.05%	5.05%	2/13/2023	12/15/2027	1,766	1,263	154,296
PFM	HONDA AUTO REC OWNR 2021 4	43815GAC3	53,931	4.88%	0.89%	11/16/2021	1/21/2026	1,527	570	52,845
PFM	HONDA AUTO REC22-1	43815BAC4	120,724	1.88%	1.88%	2/15/2022	5/15/2026	1,550	684	118,457
PFM	HUNTINGTON AUTO TR 2024-1 A-3	446144AE7	139,995	5.23%	5.23%	2/13/2024	1/16/2029	1,799	1,661	139,605
PFM	HYUNDAI AUTO REC TR 2021-A A-3	44933LAC7	3,217	0.38%	0.38%	4/20/2021	9/15/2025	1,609	442	3,209
PFM	HYUNDAI AUTO REC TR 2021-C A-3	44935FAD6	37,793	0.74%	0.75%	11/9/2021	5/15/2026	1,648	684	37,181
PFM	HYUNDAI AUTO REC TR 2022-A A-3	448977AD0	160,272	2.22%	2.22%	3/9/2022	10/15/2026	1,681	837	157,373
PFM	HYUNDAI AUTO REC22	44918MAD2	129,485	3.72%	3.72%	7/12/2022	11/16/2026	1,588	869	127,970
PFM	JP MORGAN MTGE	50117KAC4	159,975	5.02%	5.02%	3/28/2023	6/15/2027	1,540	1,080	159,127
PFM	JPMDB COML MTG	362583AD8	89,998	4.47%	4.47%	4/4/2023	2/16/2028	1,779	1,326	89,007
PFM	KUBOTA CR OWN TR 2022-1 A-3	50117EAC8	197,162	2.67%	2.67%	3/15/2022	10/15/2026	1,675	837	193,248
PFM	KUBOTA CR OWN TR 2022-2 A-3	50117JAC7	224,959	4.09%	4.09%	7/14/2022	12/15/2026	1,615	898	222,238
PFM	KUBOTA CR OWNER TR 2023-2 A-3	500945AC4	119,970	5.28%	5.29%	7/18/2023	1/18/2028	1,645	1,297	120,051
PFM	KUBOTA CR OWNER TR 2021-1 A-3	50117TAC5	16,609	0.62%	0.62%	4/6/2021	8/15/2025	1,592	411	16,492
PFM	KUBOTA CREDIT OW17	50117XAE2	56,070	0.56%	0.56%	7/20/2021	11/17/2025	1,581	505	55,190
PFM	MERCEDES-BENZ 22-1	58768PAC8	364,928	5.21%	5.21%	11/15/2022	8/16/2027	1,735	1,142	364,298
PFM	MERCEDES-BENZ AUTO	58770AAC7	119,986	4.51%	4.51%	1/18/2023	11/15/2027	1,762	1,233	118,781
PFM	NISSAN AUTO REC V 2	65480JAC4	154,968	4.46%	4.46%	9/20/2022	5/17/2027	1,700	1,051	153,648



City of Alameda  
Detail for Investment Portfolio Summary Report  
June 30, 2024

INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2024	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2024
PFM	PRETIUM MTG CR	891941AD8	179,990	4.71%	4.71%	5/16/2023	2/15/2028	1,736	1,325	178,144
PFM	TOYOTA AT REC OWN	89238FAD5	94,318	2.93%	2.93%	4/7/2022	9/15/2026	1,622	807	92,868
PFM	TOYOTA AUTO REC TR 2023-D A-3	89239FAD4	79,991	5.89%	5.54%	11/7/2023	8/15/2028	1,743	1,507	80,571
PFM	TOYOTA AUTO REC19D	89238JAC9	56,200	0.71%	0.71%	11/9/2021	4/15/2026	1,618	654	55,077
PFM	TOYOTA AUTO RECEIVABLES	891940AC2	145,000	4.63%	4.63%	1/24/2023	9/15/2027	1,695	1,172	143,739
PFM	VOLKSWAGEN AUTO LN	92868KAC7	62,987	1.02%	1.02%	12/7/2021	6/22/2026	1,658	722	61,854
PFM	VOLKSWAGEN AUTO22A	92868AAC9	31,148	3.44%	3.44%	6/7/2022	7/21/2025	1,140	386	31,078
PFM	WORLD OMNI AU 13-A	98163KAC6	67,253	0.81%	0.81%	10/26/2021	10/15/2026	1,815	837	65,843
-	TOTAL ASSET BACKED SECURITIES	-	\$ 25,302,864	3.16%	3.26%	-	-	1,700	1,009	\$ 24,878,480

SUPRANATIONALS:

Chandler	INTER-AMER DEV BK	4581X0DC9	\$ 765,752	3.13%	4.14%	1/17/2024	9/18/2028	1,706	1,541	\$ 757,704
Chandler	INTER-AMER DEV BK	4581X0DV7	517,618	0.88%	0.97%	4/13/2021	4/20/2026	1,833	659	484,375
Chandler	INTER-AMER DEV BK	4581X0EN4	444,497	4.13%	4.40%	2/16/2024	2/15/2029	1,826	1,691	443,691
Chandler	INTERNATIONAL BANK M T N	459058JL8	469,469	0.50%	0.52%	10/21/2020	10/28/2025	1,833	485	443,008

	TOTAL SUPRANATIONALS	-	\$ 2,197,336	2.24%	2.67%	-	-	1,800	1,094	\$ 2,128,778
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IRREVOCABLE TRUST (PENSION / OPEB) \*

-	Pension	-	\$ 17,206,913	-	-	-	-	-	-	\$ 19,215,879
-	OPEB	-	20,822,806	-	-	-	-	-	-	24,374,815
-	TOTAL IRREVOCABLE TRUST (PENSION / OPEB)	-	\$ 38,029,719	-	-	-	-	-	-	\$ 43,590,694

\* Pension & OPEB Included for Information Only - They are not part of the City's Cash & Investment Portfolio.



# PMIA/LAIF Performance Report as of 7/24/24



## Quarterly Performance Quarter Ended 06/30/24

LAIF Apportionment Rate <sup>(2)</sup> :	4.55
LAIF Earnings Ratio <sup>(2)</sup> :	0.00012419067099490
LAIF Administrative Cost <sup>(1)*</sup> :	0.16
LAIF Fair Value Factor <sup>(1)</sup> :	0.996316042
PMIA Daily <sup>(1)</sup> :	4.52
PMIA Quarter to Date <sup>(1)</sup> :	4.36
PMIA Average Life <sup>(1)</sup> :	217

## PMIA Average Monthly Effective Yields<sup>(1)</sup>

June	4.480
May	4.332
April	4.272
March	4.232
February	4.122
January	4.012

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 6/30/24 \$178.0 billion

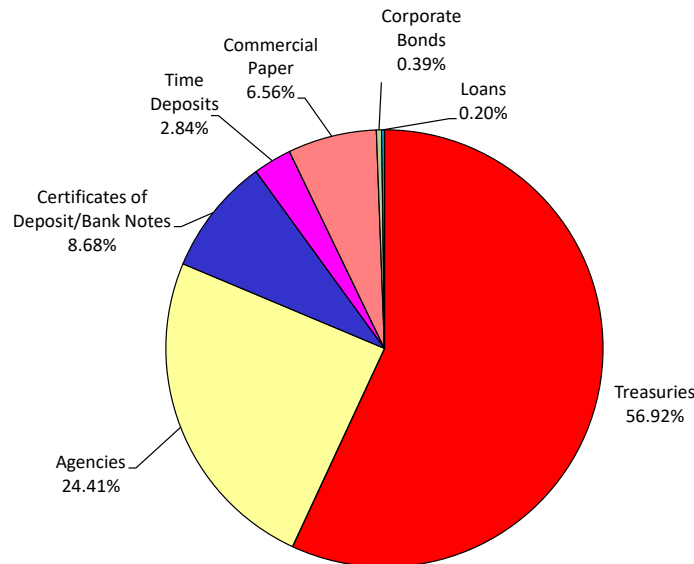


Chart does not include \$1,567,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

\*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller

# INVESTMENT REPORT

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City of Alameda | As of June 30, 2024

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](https://chandlerasset.com)

**Chandler Team:**

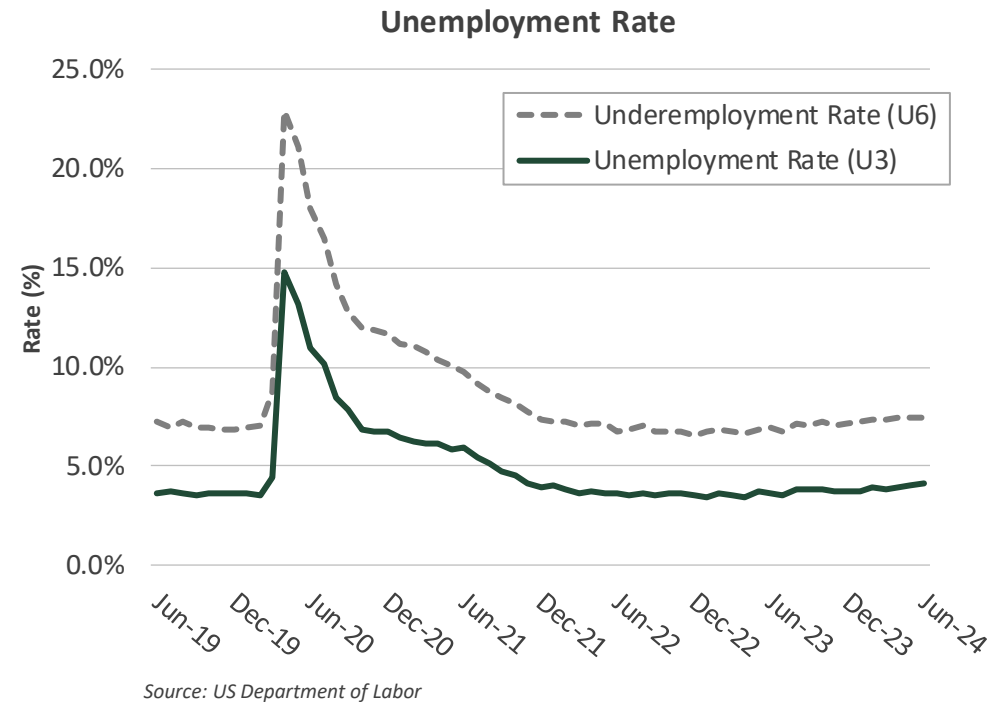
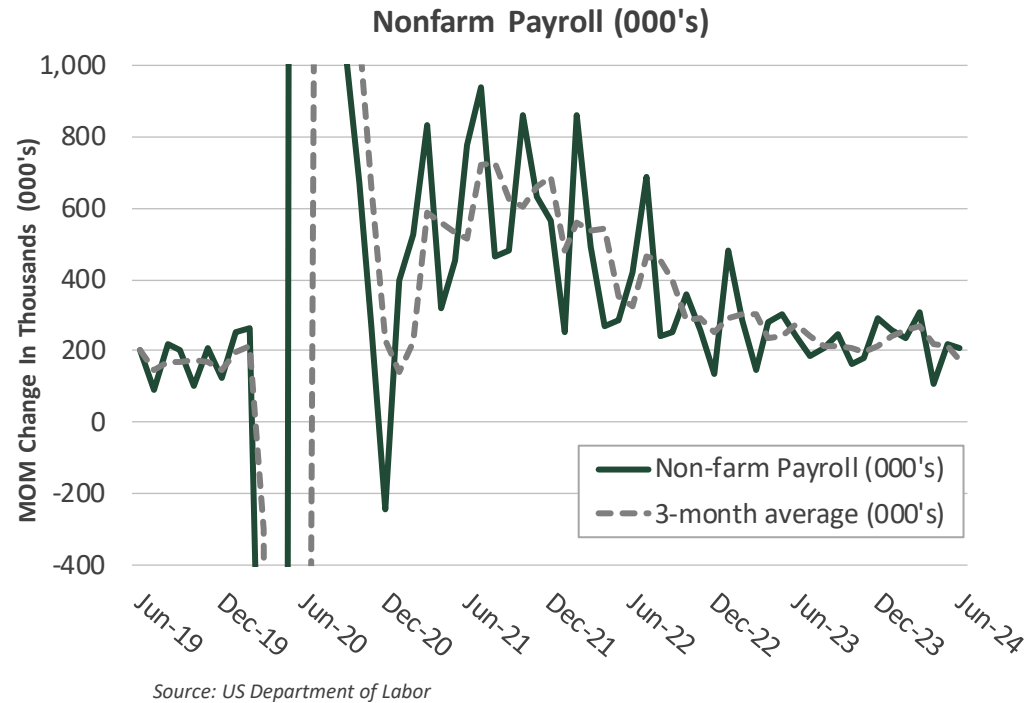
For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

## SECTION 1 | ECONOMIC UPDATE

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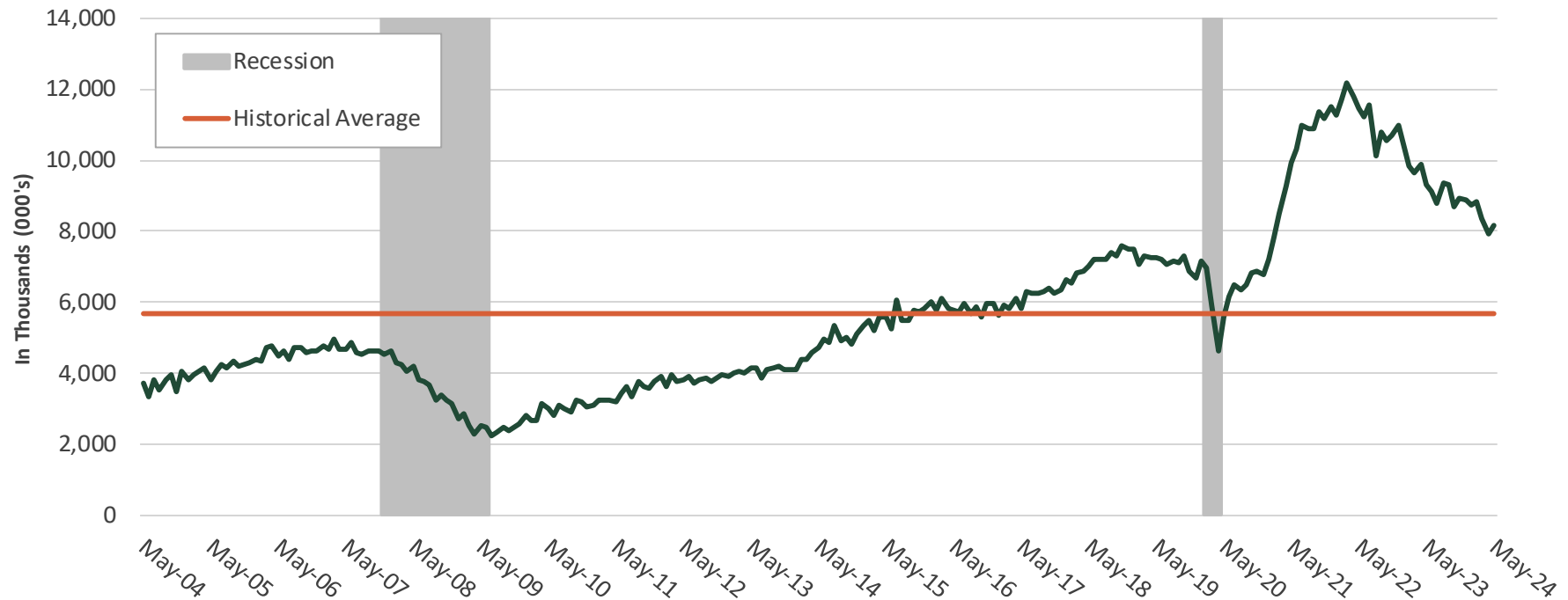
- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
  
- As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month.
  
- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.





The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve's view that there has been "substantial" progress towards better balance in the labor market between demand and supply for workers.

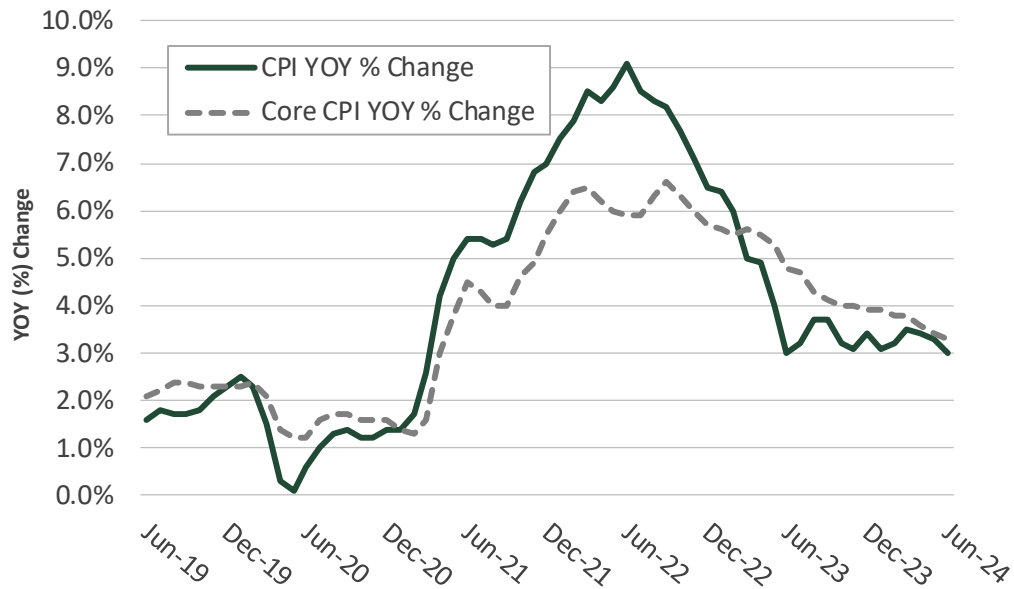
## Job Openings



Source: US Department of Labor

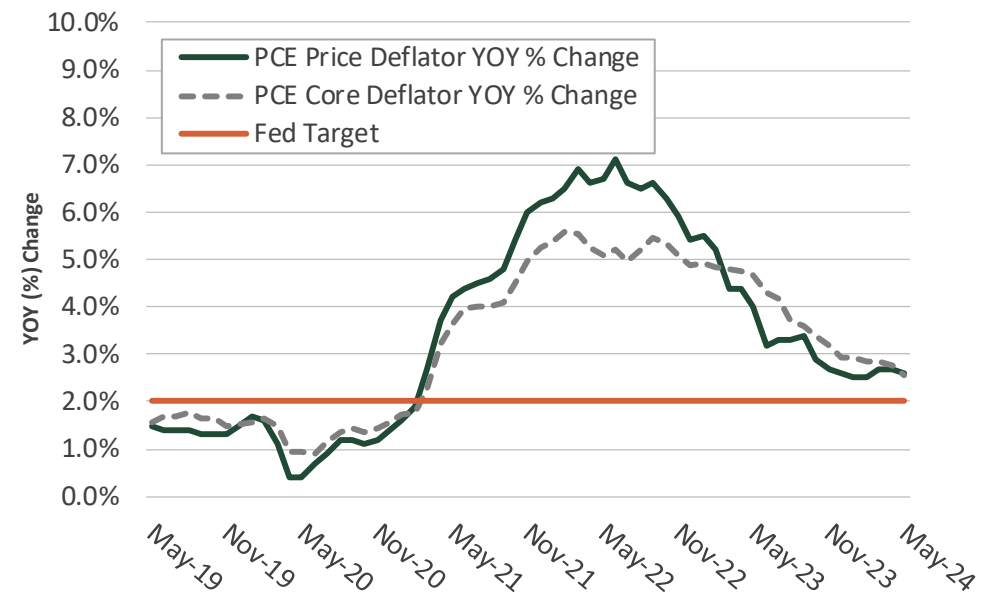
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

## Consumer Price Index (CPI)



Source: US Department of Labor

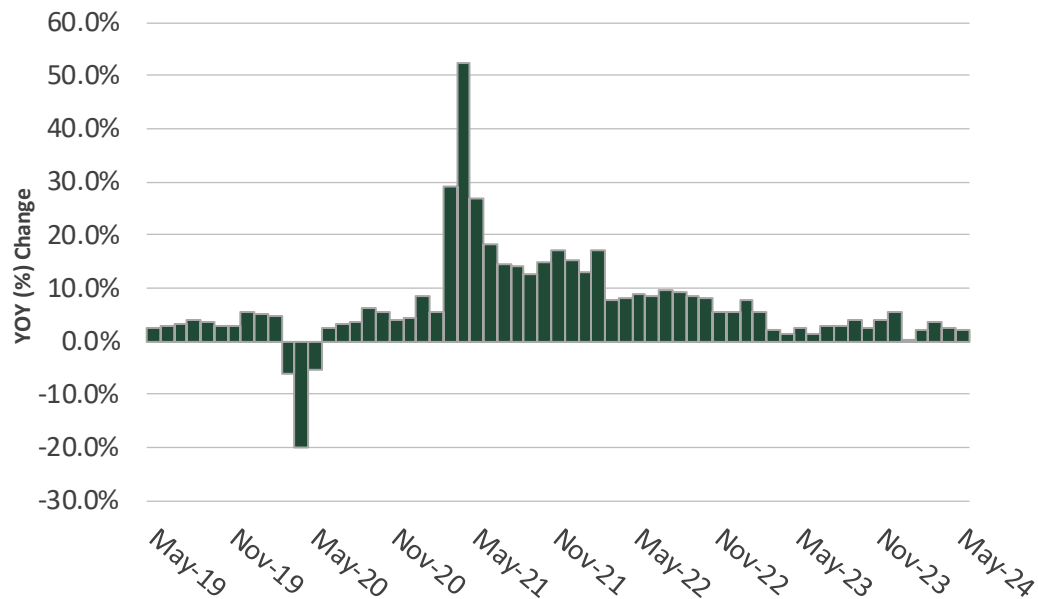
## Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

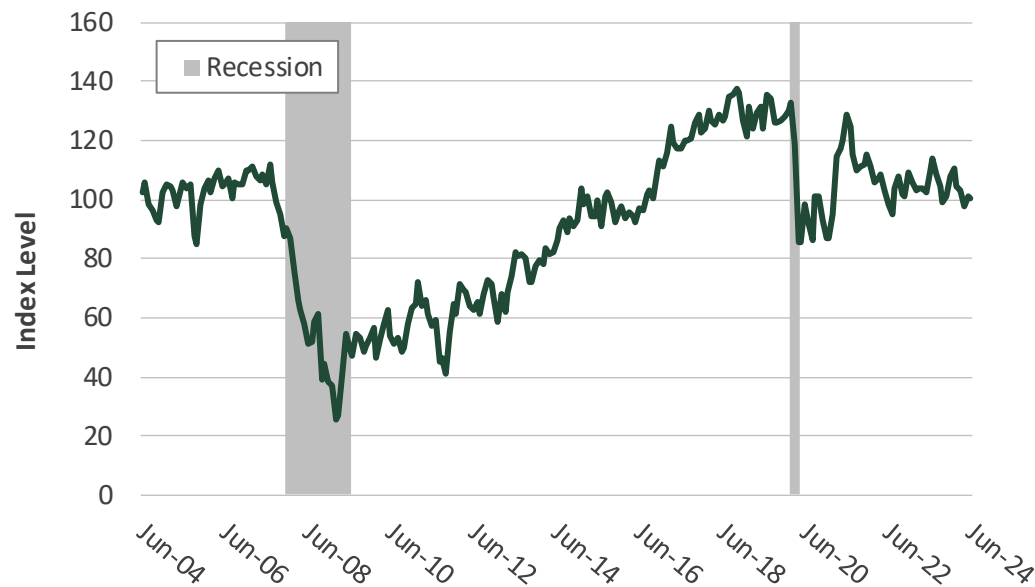
In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 0.1% month-over-month and 3.3% year-over-year in June, down from 3.4% in May and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

## Retail Sales YOY % Change



Source: US Department of Commerce

## Consumer Confidence



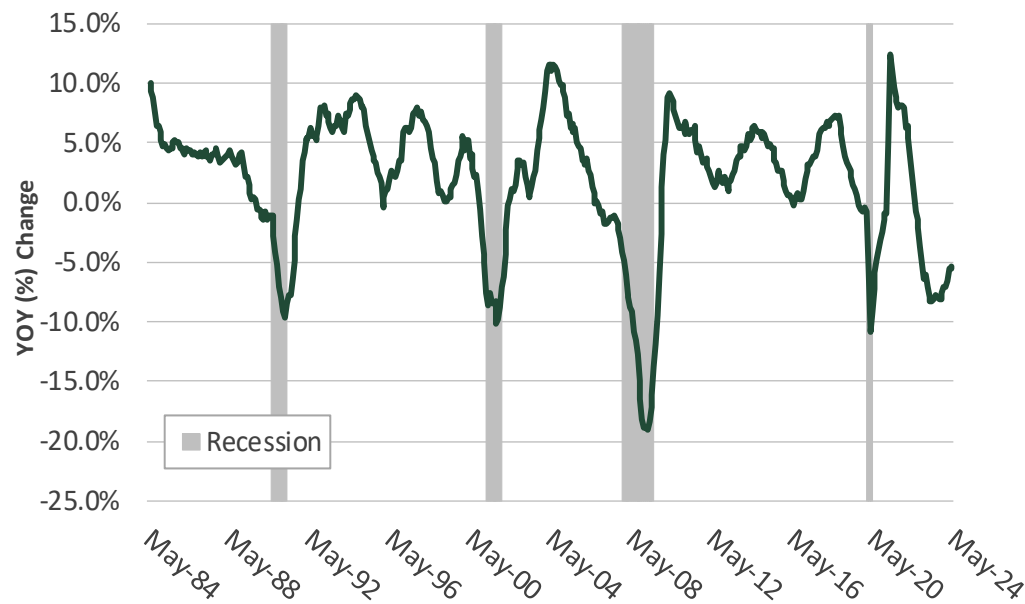
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board's Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

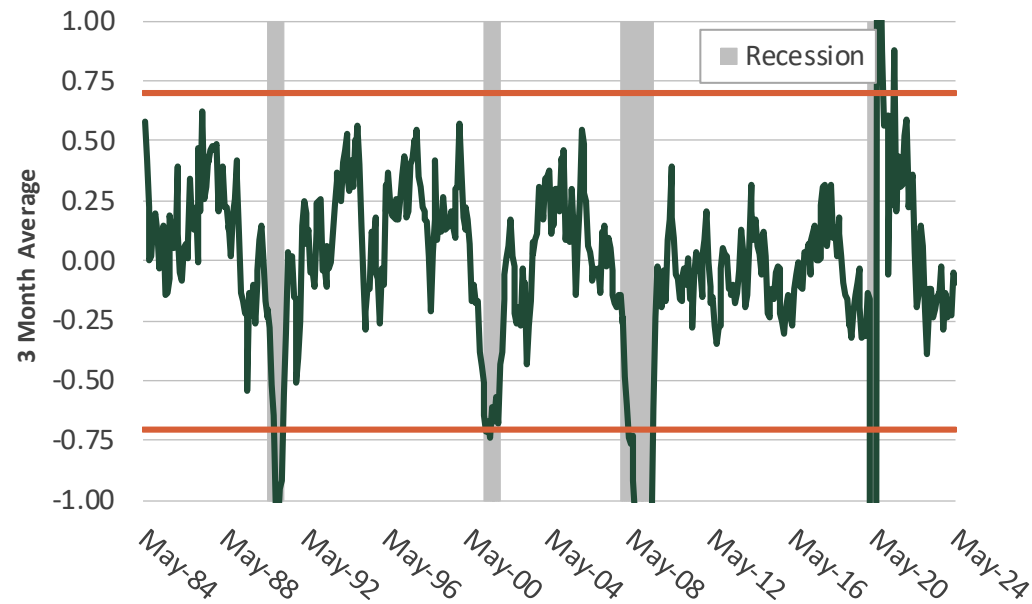
# Leading Indicators of Economic Activity

## Leading Economic Indicators (LEI)



Source: The Conference Board

## Chicago Fed National Activity Index (CFNAI)

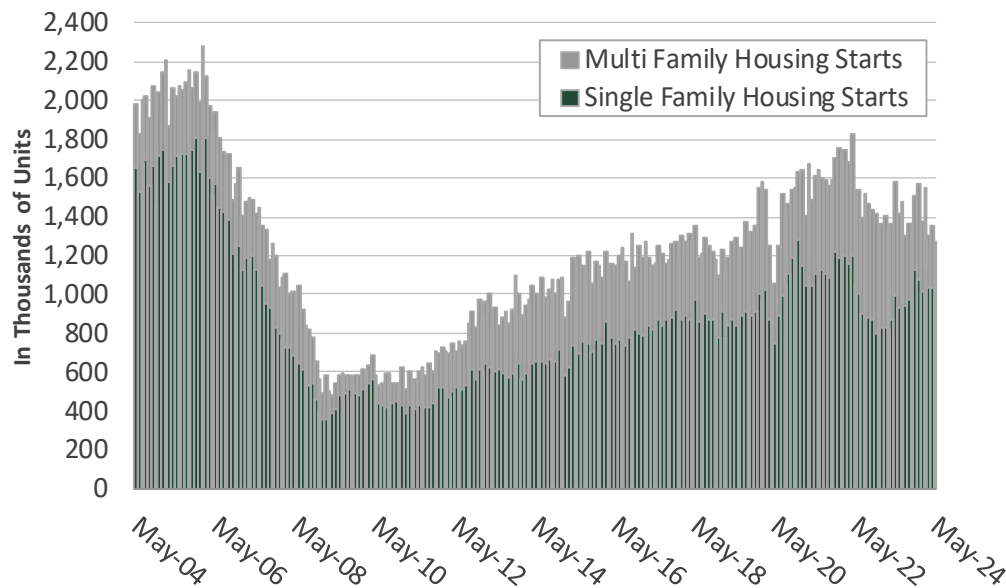


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. The Chicago Fed National Activity Index (CFNAI) increased to 0.18 in May from -0.26 in April, surpassing consensus expectations. However, the three-month moving average fell to -0.09 in May from -0.05 in April, indicating below-trend growth expectations for the economy.

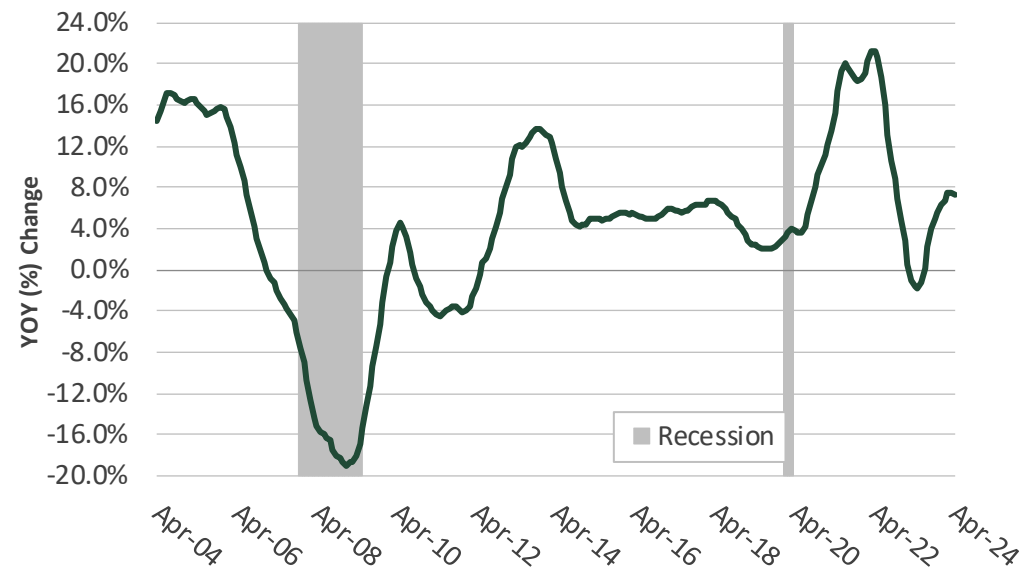


Annualized Housing Starts



Source: US Department of Commerce

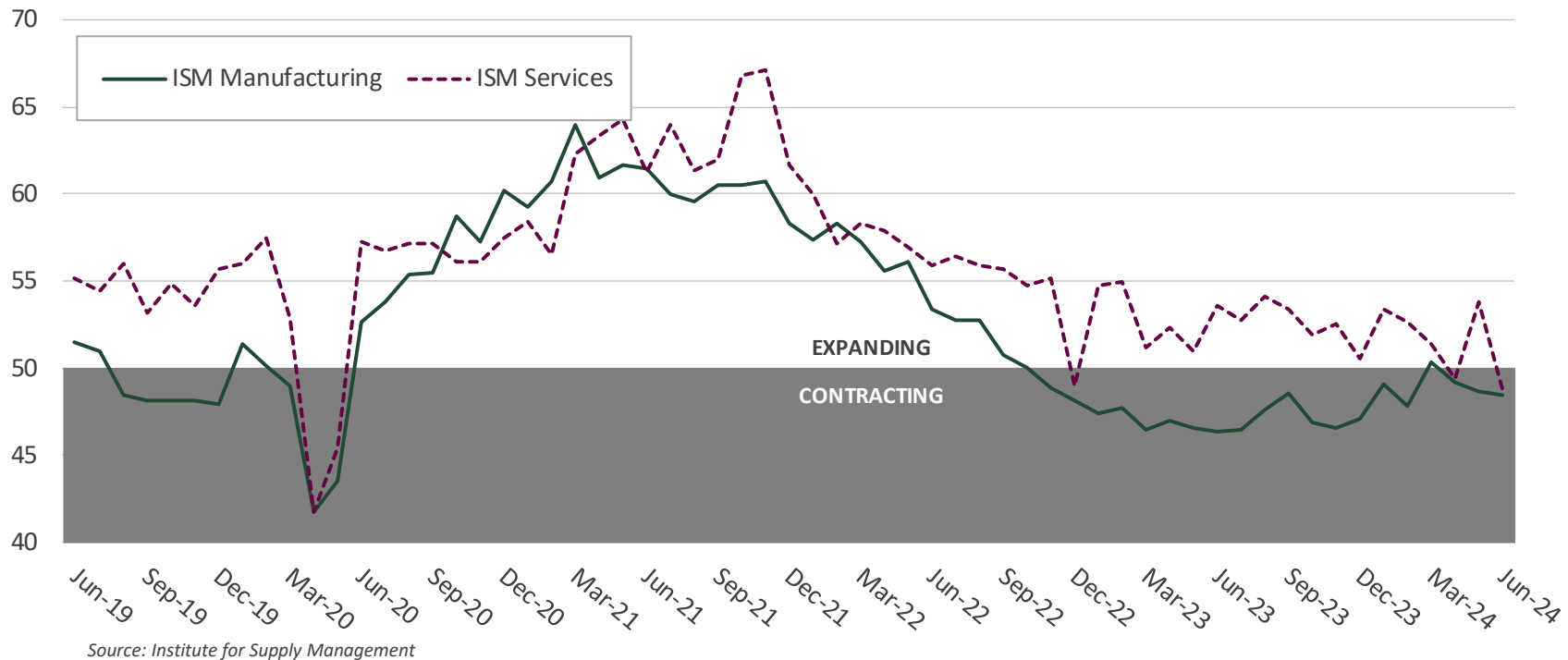
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

May Housing Starts declined 5.5% month-over-month from April to 1.352 million units. This equates to -19.3% less starts compared to May 2023. Single family starts were 5.2% lower month-over-month due to higher mortgage interest rates, lack of existing unit supply and home affordability. Multi-family home starts declined 10.3% month-over-month. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.

## Institute of Supply Management (ISM) Surveys



The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

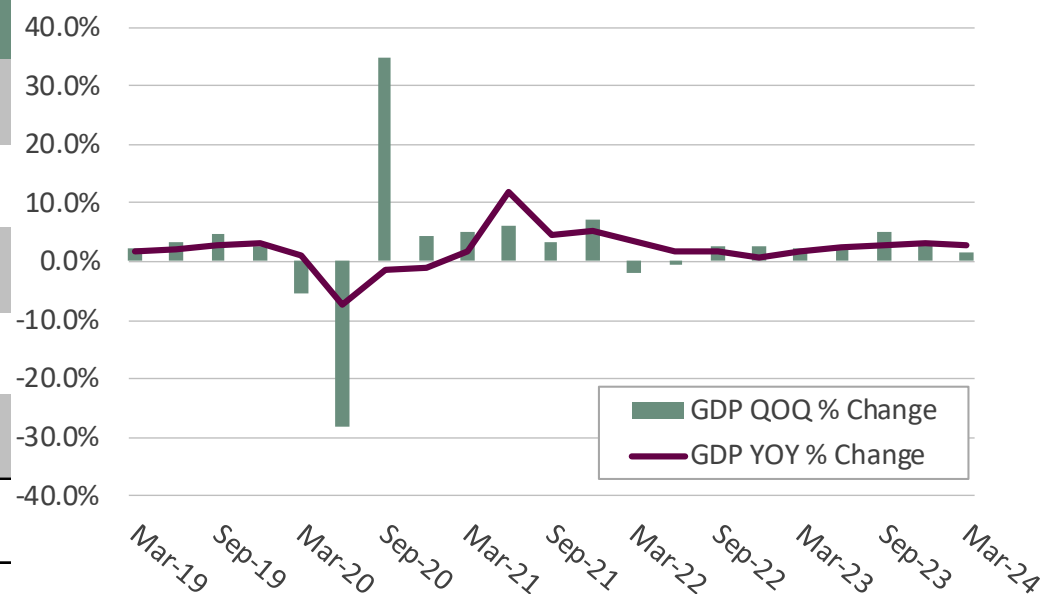
# Gross Domestic Product (GDP)

## Components of GDP

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.0%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.8%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.7%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.3%
<b>Total</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>1.4%</b>

Source: US Department of Commerce

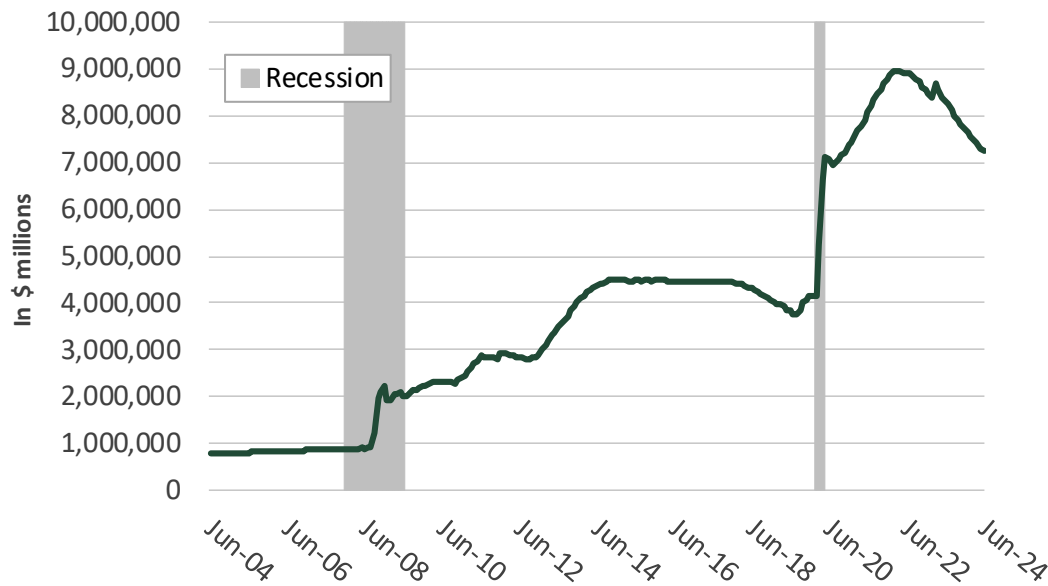
## Gross Domestic Product (GDP)



Source: US Department of Commerce

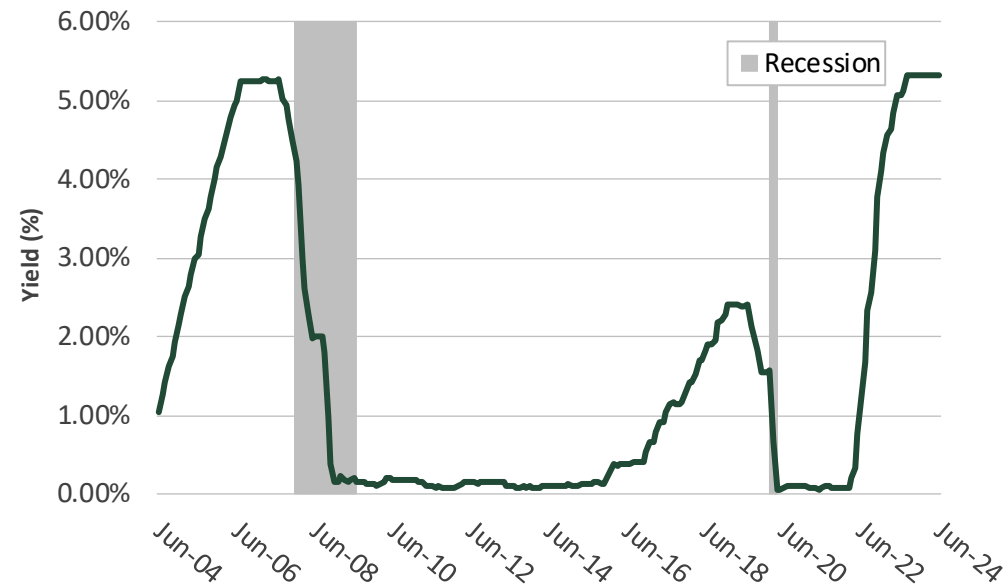
The third and final estimate of first quarter GDP came in as expected with growth up 1.4%, a small upward revision from 1.3% in the second estimate. Notably, the personal consumption expenditures component was revised down substantially to +1.5% in the final estimate from +2.0% in the second estimate. Weaker growth in consumer spending was offset by upward revisions in other major categories, particularly gross fixed investment. The consensus projection calls for 2.0% growth in the second quarter and 2.3% growth for the full year 2024.

**Federal Reserve Balance Sheet Assets**



Source: Federal Reserve

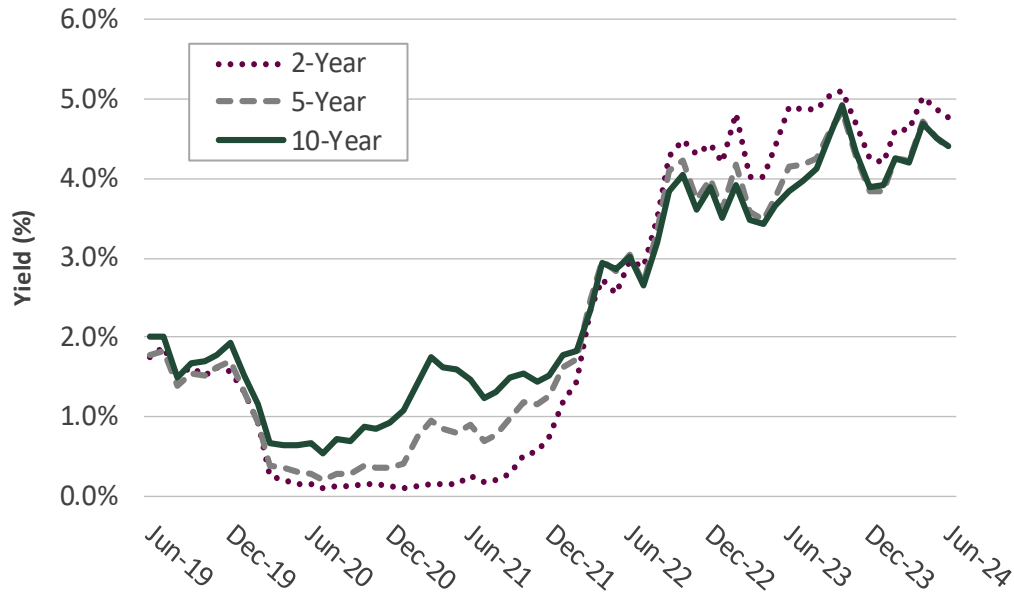
**Effective Federal Funds Rate**



Source: Bloomberg

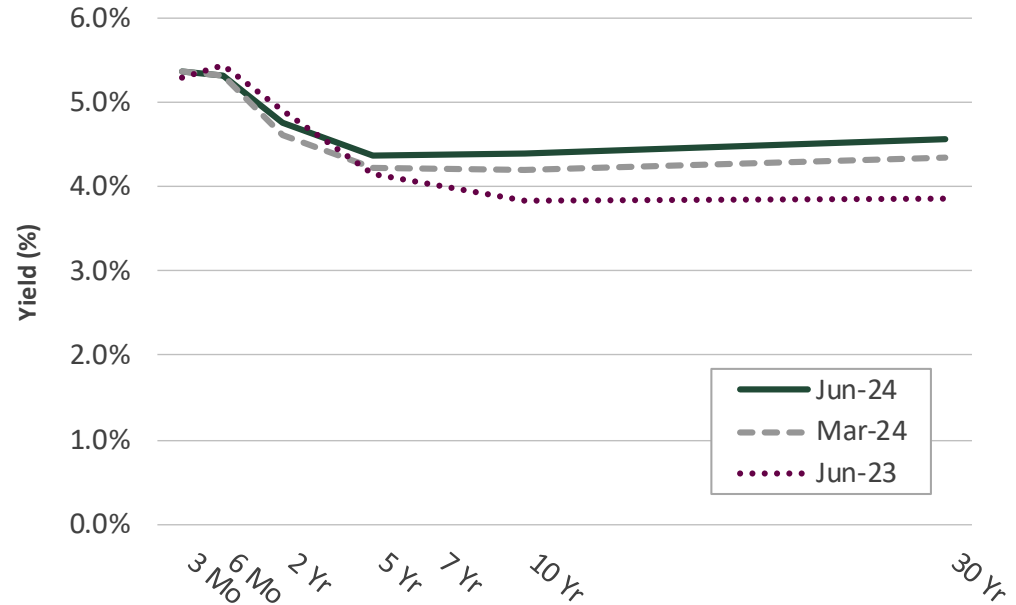
As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed's inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.7T to approximately \$7.3T.

## US Treasury Note Yields



Source: Bloomberg

## US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



## SECTION 2 | ACCOUNT PROFILE

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## OBJECTIVES

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City of Alameda | Account #270 | As of June 30, 2024

### Investment Objectives

The investment objectives of the City of Alameda are first, to provide safety of principal; second, to provide adequate liquidity to meet all requirements that may be reasonably anticipated; and third, to earn a rate of return that is commensurate with the first two objectives. The City's finance staff invests in LAIF and in other short-term securities for liquidity; our mandate is to invest in longer-term assets for portfolio growth and income.

### Chandler Asset Management Performance Objective

Our performance objective for the City of Alameda is to earn a return that equals or exceeds the return on an index of 1-5 Year Treasury and Agency securities over time.

### Strategy

In order to achieve these objectives, we invest in high quality fixed income securities consistent with the investment policy and California Government Code.

# STATEMENT OF COMPLIANCE

City of Alameda | Account #270 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	9.1	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
<b>COLLATERALIZED BANK DEPOSITS</b>				
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	26.3	Compliant	
Max % Issuer (MV)	5.0	2.2	Compliant	
Max Maturity (Years)	5	4	Compliant	

# STATEMENT OF COMPLIANCE



City of Alameda | Account #270 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	75.0	23.3	Compliant	
Max % Issuer (MV)	25.0	7.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Alameda | Account #270 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	15.0	4.2	Compliant	
Max % Issuer (MV)	5.0	3.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.5	Compliant	
Max Maturity (Years)	5	4	Compliant	



# PORTFOLIO CHARACTERISTICS



City of Alameda | Account #270 | As of June 30, 2024

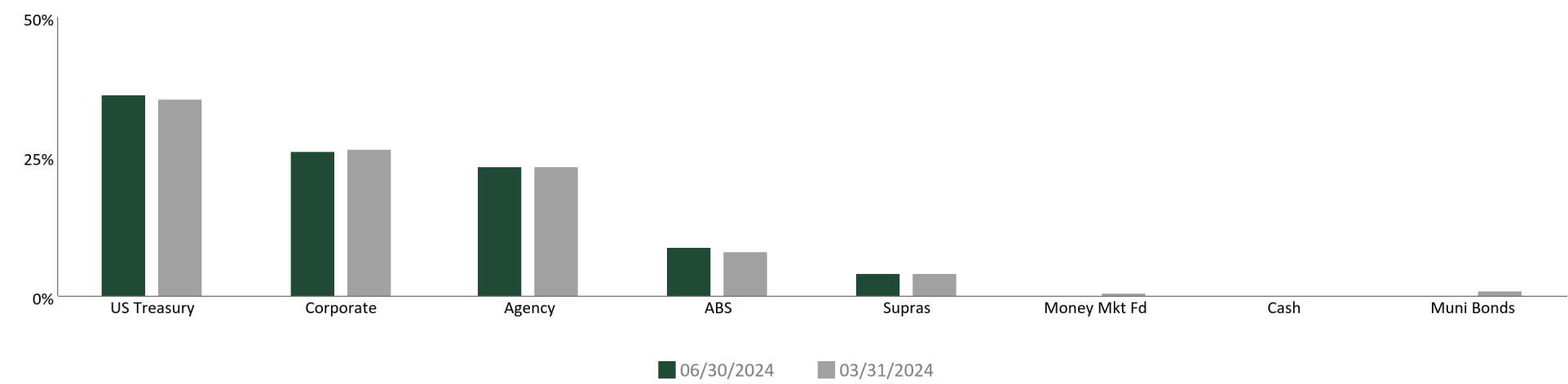
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	2.76	2.97	2.84
Average Modified Duration	2.56	2.58	2.56
Average Purchase Yield		3.05%	2.77%
Average Market Yield	4.65%	4.81%	4.78%
Average Quality**	AA+	AA	AA
Total Market Value		51,014,526	50,562,883

\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index  
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

# SECTOR DISTRIBUTION



City of Alameda | Account #270 | As of June 30, 2024

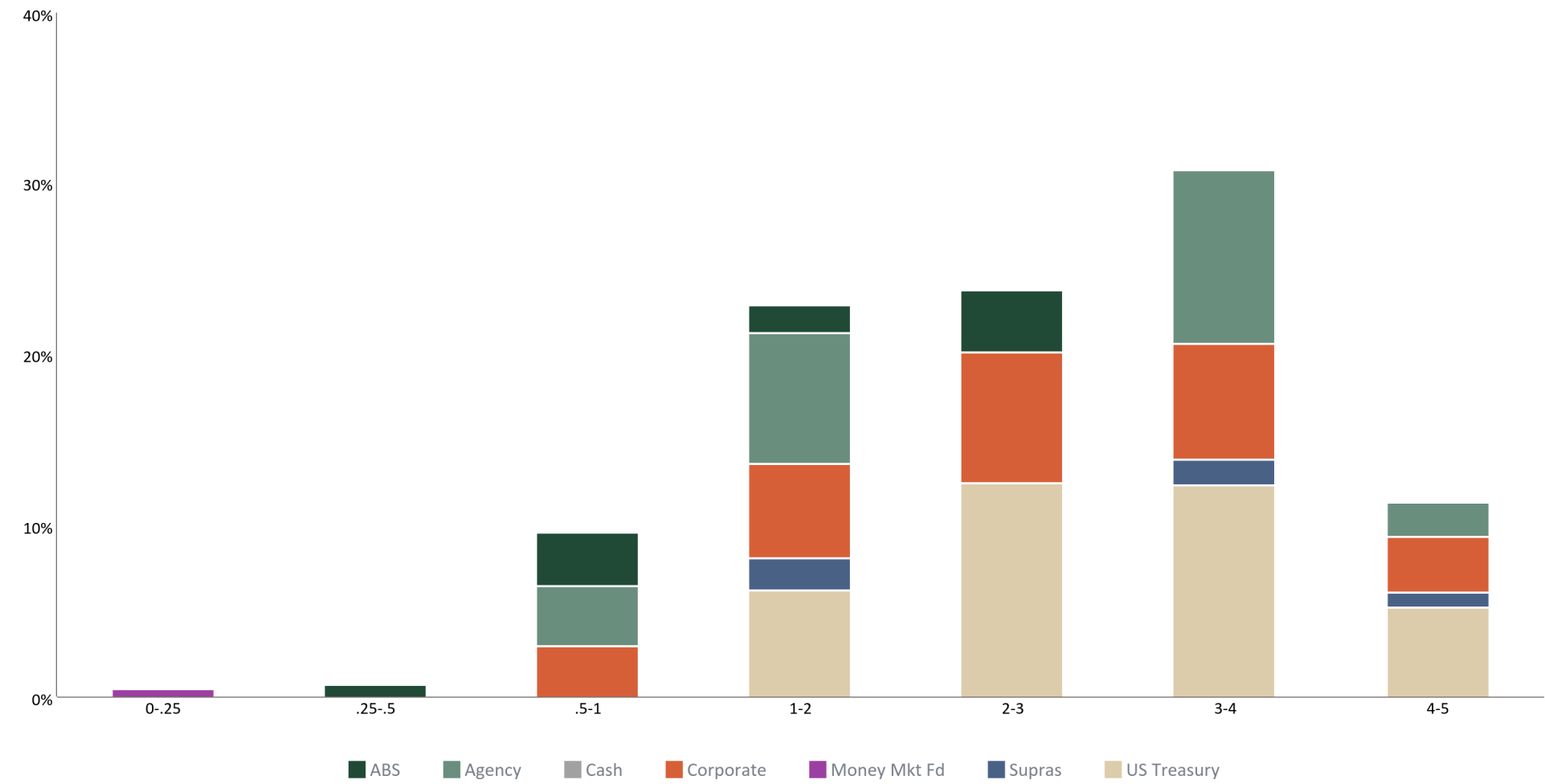


## Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	36.5%	35.4%
Corporate	26.2%	26.7%
Agency	23.3%	23.4%
ABS	9.1%	8.2%
Supras	4.2%	4.2%
Money Mkt Fd	0.6%	0.8%
Cash	0.1%	0.1%
Muni Bonds	--	1.1%

DURATION ALLOCATION

City of Alameda | Account #270 | As of June 30, 2024



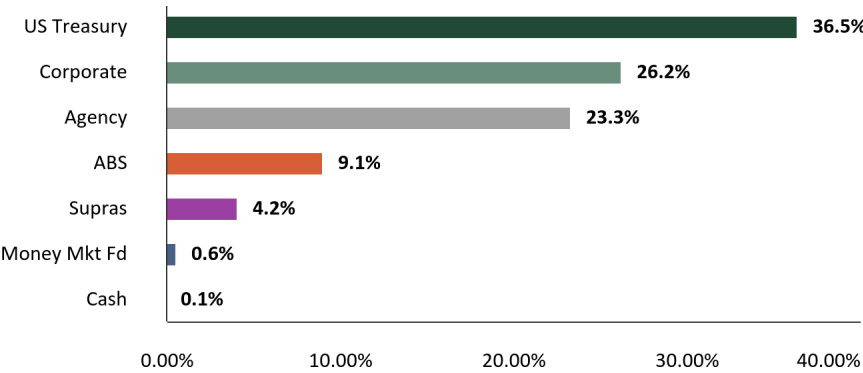
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	0.7%	0.7%	9.7%	22.9%	23.8%	30.9%	11.4%	0.0%	0.0%

# PORTFOLIO ALLOCATION & DURATION CHANGES

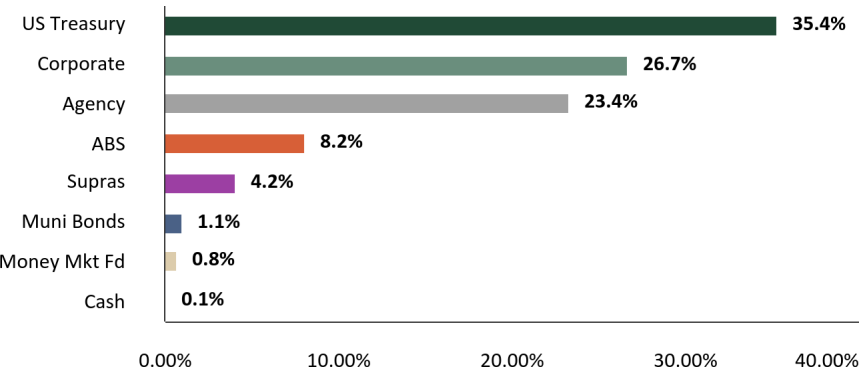


City of Alameda | Account #270 | As of June 30, 2024

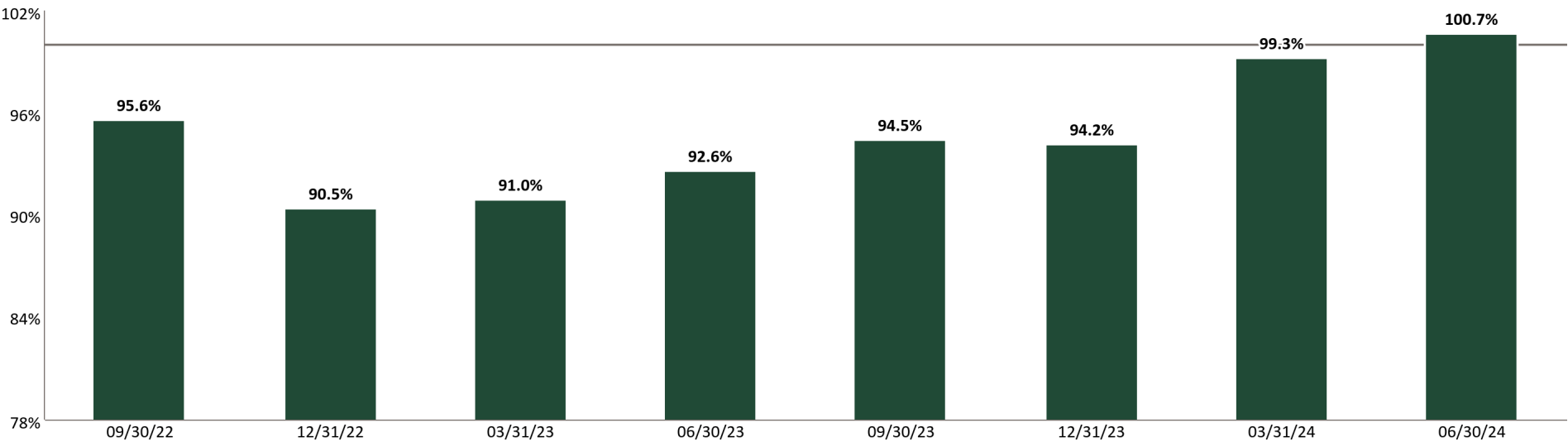
## Portfolio Allocation | 06/30/2024



## Portfolio Allocation | 03/31/2024



## Duration as a Percentage of the Benchmark



\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

## ISSUERS

City of Alameda | Account #270 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	36.50%
FNMA	Agency	7.39%
Farm Credit System	Agency	6.69%
Federal Home Loan Banks	Agency	4.43%
FHLMC	Agency	3.84%
Inter-American Development Bank	Supras	3.33%
Toyota Motor Corporation	Corporate	2.24%
American Express Credit Master Trust	ABS	1.79%
Honda Auto Receivables Owner Trust	ABS	1.74%
Bank of America Corporation	Corporate	1.71%
The Toronto-Dominion Bank	Corporate	1.60%
Amazon.com, Inc.	Corporate	1.45%
Prologis, Inc.	Corporate	1.44%
Bank of Montreal	Corporate	1.31%
The Home Depot, Inc.	Corporate	1.26%
Realty Income Corporation	Corporate	1.25%
Caterpillar Inc.	Corporate	1.24%
UnitedHealth Group Incorporated	Corporate	1.16%
State Street Corporation	Corporate	1.13%
John Deere Owner Trust	ABS	1.09%
Berkshire Hathaway Inc.	Corporate	1.08%
Chase Issuance Trust	ABS	1.07%
Public Service Enterprise Group Inco	Corporate	1.03%
Hyundai Auto Receivables Trust	ABS	1.03%
Northern Trust Corporation	Corporate	1.00%
Royal Bank of Canada	Corporate	0.99%
Tennessee Valley Authority	Agency	0.97%
Duke Energy Corporation	Corporate	0.94%

## ISSUERS

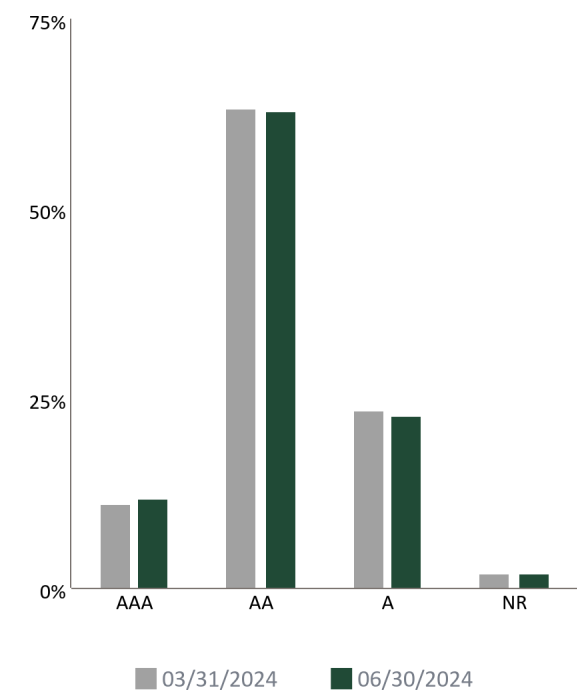
City of Alameda | Account #270 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
GM Financial Automobile Leasing Trus	ABS	0.94%
International Bank for Recon and Dev	Supras	0.87%
The Charles Schwab Corporation	Corporate	0.86%
Deere & Company	Corporate	0.79%
NextEra Energy, Inc.	Corporate	0.78%
Eli Lilly and Company	Corporate	0.73%
BMW Vehicle Owner Trust	ABS	0.66%
Mastercard Incorporated	Corporate	0.61%
Apple Inc.	Corporate	0.56%
FMR LLC	Money Mkt Fd	0.56%
Target Corporation	Corporate	0.53%
JPMorgan Chase & Co.	Corporate	0.32%
Toyota Auto Receivables Owner Trust	ABS	0.32%
Mercedes-Benz Auto Lease Trust	ABS	0.27%
Walmart Inc.	Corporate	0.23%
GM Financial Securitized Term	ABS	0.22%
Cash	Cash	0.07%
<b>TOTAL</b>		<b>100.00%</b>

QUALITY DISTRIBUTION

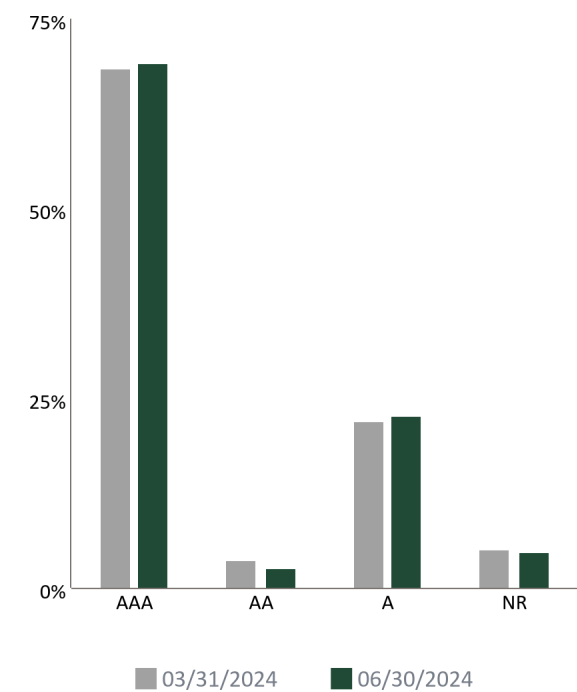
City of Alameda | Account #270 | As of June 30, 2024

S&P Rating



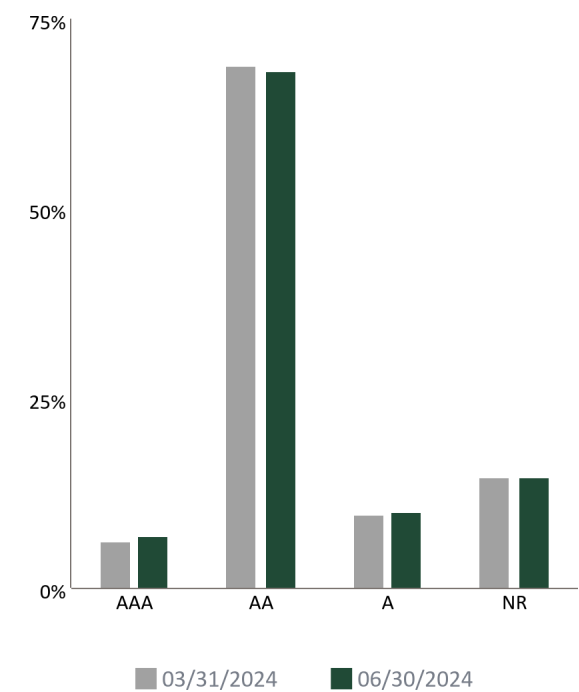
Rating	03/31/2024	06/30/2024
AAA	11.2%	11.9%
AA	63.2%	63.1%
A	23.5%	23.0%
NR	2.1%	2.0%

Moody's Rating



Rating	03/31/2024	06/30/2024
AAA	68.6%	69.4%
AA	3.9%	2.7%
A	22.3%	23.0%
NR	5.2%	4.9%

Fitch Rating

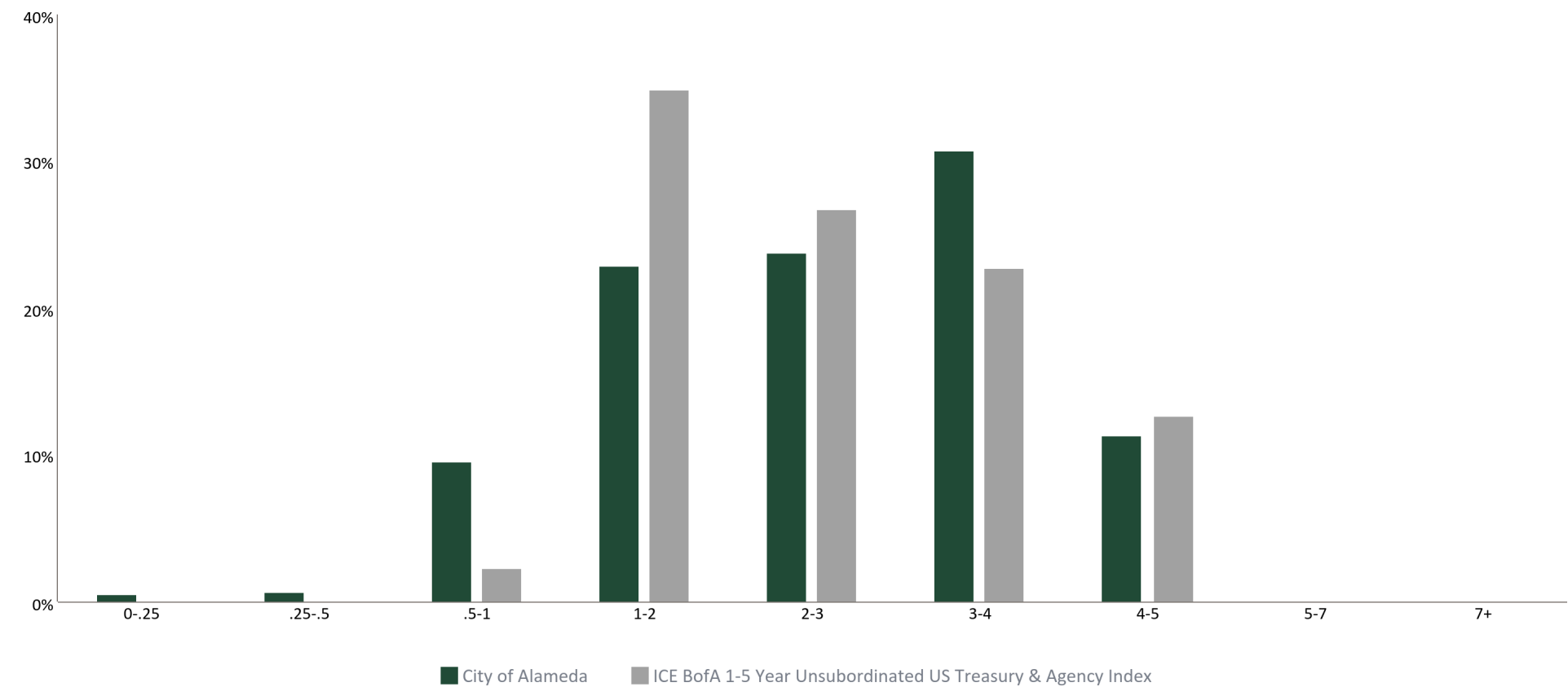


Rating	03/31/2024	06/30/2024
AAA	6.3%	6.9%
AA	68.9%	68.2%
A	10.0%	10.2%
NR	14.8%	14.7%

# DURATION DISTRIBUTION

City of Alameda | Account #270 | As of June 30, 2024

## Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.7%	0.7%	9.7%	22.9%	23.8%	30.9%	11.4%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.4%	35.0%	26.8%	22.9%	12.8%	0.0%	0.0%

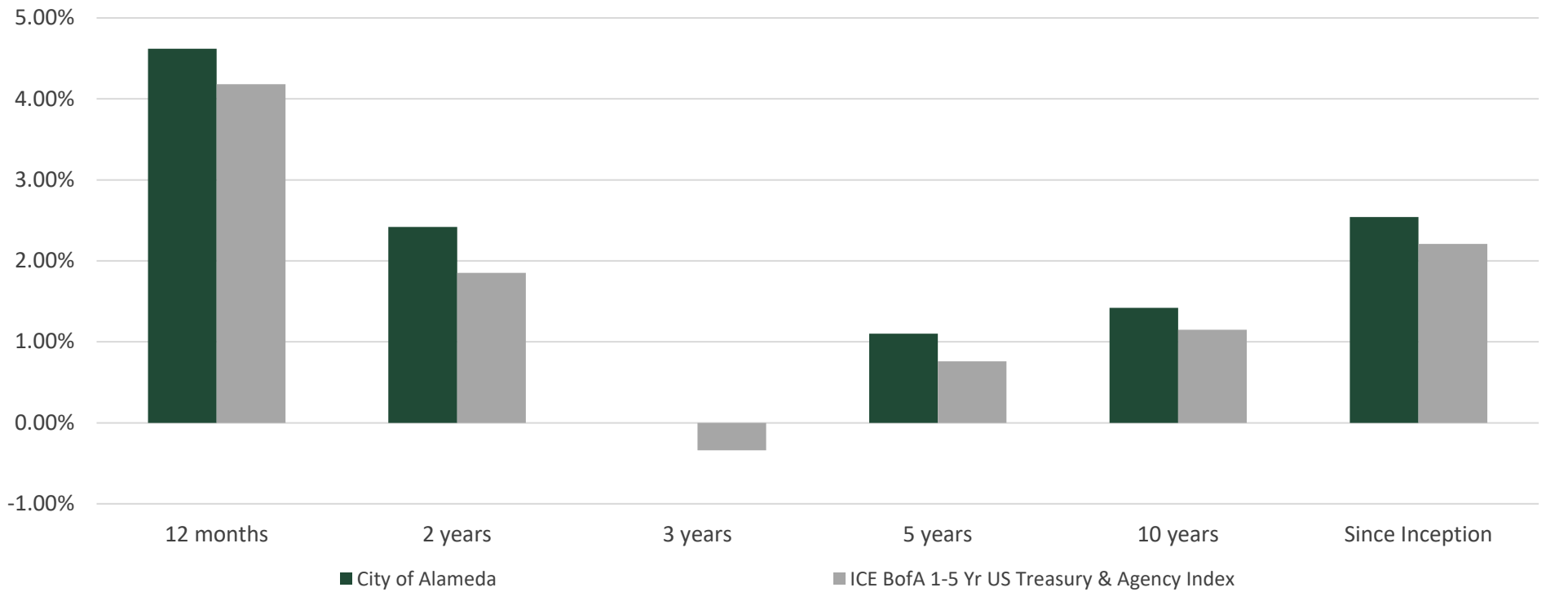


# INVESTMENT PERFORMANCE



City of Alameda | Account #270 | As of June 30, 2024

Total Rate of Return : Inception | 08/01/2002



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Alameda	0.89%	4.62%	2.42%	0.00%	1.10%	1.42%	2.54%
Benchmark	0.82%	4.18%	1.85%	(0.34%)	0.76%	1.15%	2.21%

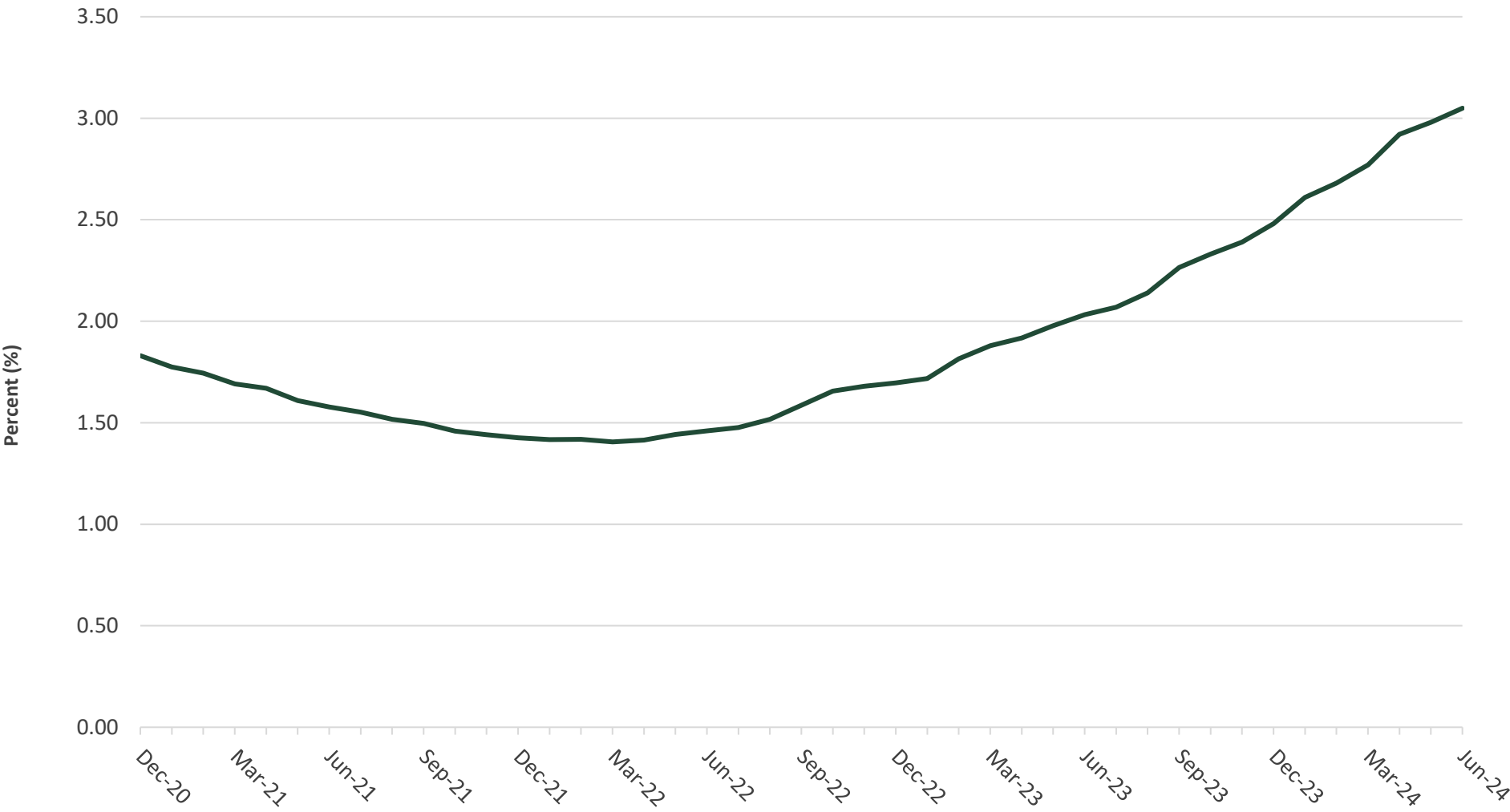
\*Periods over 1 year are annualized.  
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index  
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



City of Alameda | Account #270 | As of June 30, 2024

Purchase Yield as of 06/30/24 = 3.05%



## SECTION 3 | PORTFOLIO HOLDINGS

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# HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	16,136.89	03/02/2021 0.37%	16,133.79 16,136.22	99.37 4.93%	16,035.38 2.58	0.03% (100.84)	Aaa/NA AAA	1.21 0.14
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	65,929.94	11/16/2021 0.89%	65,916.04 65,925.37	97.97 4.64%	64,588.47 16.12	0.13% (1,336.91)	Aaa/NA AAA	1.56 0.55
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	61,751.51	07/13/2021 0.53%	61,746.00 61,749.78	98.07 4.81%	60,562.34 14.27	0.12% (1,187.44)	Aaa/NA AAA	1.71 0.45
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	64,527.71	11/09/2021 0.95%	64,526.34 64,527.37	98.00 4.44%	63,236.48 20.36	0.12% (1,290.90)	NA/AAA AAA	1.79 0.57
44935FAD6	HART 2021-C A3 0.74 05/15/2026	45,361.24	11/09/2021 0.75%	45,351.11 45,357.73	98.36 4.11%	44,617.37 14.92	0.09% (740.36)	NA/AAA AAA	1.87 0.49
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	167,182.09	02/15/2022 1.89%	167,156.95 167,172.05	98.11 4.63%	164,017.57 139.69	0.32% (3,154.48)	Aaa/AAA NA	1.87 0.70
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	108,888.05	05/10/2022 3.63%	108,882.39 108,885.92	98.66 4.97%	107,432.11 58.26	0.21% (1,453.81)	Aaa/AAA NA	2.15 0.78
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	91,619.66	03/10/2022 2.34%	91,599.39 91,610.49	98.03 5.46%	89,817.38 94.47	0.18% (1,793.11)	Aaa/NA AAA	2.21 0.64
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	101,306.82	04/07/2022 3.09%	101,304.45 101,305.96	98.46 4.91%	99,747.12 131.92	0.20% (1,558.84)	Aaa/AAA NA	2.21 0.82
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	55,908.38	10/13/2021 0.68%	55,906.95 55,907.99	97.67 4.17%	54,607.09 15.84	0.11% (1,300.90)	Aaa/AAA NA	2.21 0.69
448977AD0	HART 2022-A A3 2.22 10/15/2026	276,558.96	03/09/2022 2.23%	276,548.32 276,555.21	98.19 4.60%	271,546.25 272.87	0.54% (5,008.96)	NA/AAA AAA	2.29 0.78
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	58,939.66	01/11/2022 1.24%	58,934.54 58,937.98	97.78 4.27%	57,633.96 30.94	0.11% (1,304.02)	NA/AAA AAA	2.38 0.76
02582JJR2	AMXCA 2021-1 A 0.9 11/15/2024	275,000.00	06/28/2022 3.59%	258,134.77 270,321.04	98.25 5.67%	270,180.43 110.00	0.53% (140.61)	Aaa/NA AAA	0.38 0.44
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	189,233.66	07/12/2022 3.77%	189,215.59 189,225.06	98.59 5.33%	186,565.46 314.55	0.37% (2,659.60)	Aaa/NA AAA	2.63 0.88
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	290,000.00	02/08/2024 5.09%	289,963.75 289,968.14	99.52 5.46%	288,607.13 451.03	0.57% (1,361.01)	NA/AAA AAA	2.73 1.65

# HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02582JIT8	AMXCA 2022-2 A 05/17/2027	450,000.00	05/17/2022 3.42%	449,900.46 449,959.35	98.21 5.54%	441,945.00 678.00	0.87% (8,014.35)	NA/AAA AAA	0.87 0.92
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	185,000.00	05/07/2024 5.85%	184,989.25 184,989.68	100.29 5.30%	185,535.96 304.68	0.37% 546.29	NA/AAA AAA	3.05 1.71
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	200,000.00	02/23/2023 3.36%	200,109.38 200,070.04	99.54 5.38%	199,087.86 445.33	0.39% (982.18)	Aaa/NA AAA	3.38 1.52
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	135,000.00	05/17/2024 5.73%	134,984.21 134,984.67	100.29 5.25%	135,386.56 319.20	0.27% 401.89	Aaa/NA AAA	3.55 2.00
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	475,000.00	02/13/2024 5.27%	474,979.34 474,980.99	100.05 5.26%	475,236.17 1,099.89	0.94% 255.18	Aaa/AAA NA	4.13 2.44
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	540,000.00	09/07/2023 5.17%	539,850.31 539,874.07	100.26 5.11%	541,378.51 1,238.40	1.07% 1,504.44	NR/AAA AAA	4.21 2.03
437930AC4	HONDO-242-A3 5.27 11/20/2028	175,000.00	05/14/2024 5.27%	174,978.74 174,979.27	100.27 5.21%	175,472.34 333.03	0.35% 493.07	NA/AAA AAA	4.39 2.06
448973AD9	HART 2024-A A3 4.99 02/15/2029	205,000.00	03/11/2024 5.05%	204,954.80 204,957.40	99.63 5.24%	204,246.19 454.64	0.40% (711.20)	NA/AAA AAA	4.63 2.05
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,966.22	100.10 5.21%	225,222.28 647.50	0.44% 256.06	Aaa/AAA NA	4.66 2.10
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	195,000.00	04/16/2024 5.30%	194,960.03 194,961.55	100.94 4.99%	196,825.28 453.27	0.39% 1,863.73	NA/AAA AAA	4.79 2.53
<b>Total ABS</b>		<b>4,653,344.56</b>	<b>4.07%</b>	<b>4,635,992.71</b> <b>4,648,309.56</b>	<b>99.28</b> <b>5.16%</b>	<b>4,619,530.70</b> <b>7,661.78</b>	<b>9.12%</b> <b>(28,778.86)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.96</b> <b>1.48</b>

AGENCY									
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	860,000.00	04/22/2020 0.67%	858,228.40 859,713.47	96.43 5.18%	829,262.06 1,030.21	1.64% (30,451.41)	Aaa/AA+ AA+	0.81 0.79
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	1,025,000.00	-- 0.51%	1,024,483.60 1,024,915.44	95.66 5.17%	980,556.00 199.31	1.93% (44,359.44)	Aaa/AA+ AA+	0.96 0.94
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,025,000.00	-- 0.45%	1,021,407.50 1,024,224.14	95.27 5.01%	976,565.44 1,708.33	1.93% (47,658.70)	Aaa/AA+ AA+	1.06 1.03
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	1,025,000.00	-- 0.46%	1,020,994.25 1,024,063.10	94.81 5.07%	971,805.76 1,345.31	1.92% (52,257.34)	Aaa/AA+ AA+	1.15 1.12

# HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	1,025,000.00	-- 0.44%	1,021,962.75 1,024,238.77	94.51 5.03%	968,746.99 1,046.35	1.91% (55,491.79)	Aaa/AA+ AA+	1.23 1.20
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	1,025,000.00	-- 0.56%	1,021,725.50 1,024,111.20	94.22 4.97%	965,801.43 768.75	1.91% (58,309.77)	Aaa/AA+ AA+	1.36 1.32
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	1,000,000.00	04/13/2023 3.63%	1,038,600.00 1,029,036.16	99.88 4.53%	998,773.03 13,875.00	1.97% (30,263.13)	Aaa/AA+ AA+	3.70 3.32
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	500,000.00	05/01/2023 3.81%	501,505.00 501,144.61	97.82 4.52%	489,100.37 5,704.86	0.97% (12,044.24)	Aaa/AA+ AA+	3.71 3.37
3133ERGL9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 06/07/2028	1,000,000.00	06/26/2024 4.49%	1,000,330.00 1,000,329.08	100.04 4.49%	1,000,366.41 3,000.00	1.97% 37.33	Aaa/AA+ AA+	3.94 3.56
3133EPME2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	400,000.00	06/07/2023 3.96%	398,416.00 398,753.26	98.09 4.41%	392,342.58 990.28	0.77% (6,410.69)	Aaa/AA+ AA+	3.94 3.60
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	750,000.00	07/20/2023 4.18%	752,370.00 751,920.18	99.14 4.48%	743,534.35 14,520.83	1.47% (8,385.83)	Aaa/AA+ AA+	4.05 3.61
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,250,000.00	09/08/2023 4.43%	1,246,612.50 1,247,158.51	99.66 4.46%	1,245,800.14 17,165.80	2.46% (1,358.37)	Aaa/AA+ AA+	4.19 3.74
3133EPA47	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 11/01/2028	250,000.00	11/27/2023 4.49%	254,225.00 253,718.00	101.71 4.44%	254,274.26 2,031.25	0.50% 556.26	Aaa/AA+ AA+	4.34 3.85
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	1,000,000.00	04/18/2024 4.73%	984,330.00 984,959.56	99.92 4.39%	999,232.59 9,843.75	1.97% 14,273.03	Aaa/AA+ AA+	4.78 4.23
<b>Total Agency</b>		<b>12,135,000.00</b>	<b>2.45%</b>	<b>12,145,190.50</b> <b>12,148,285.51</b>	<b>97.43</b> <b>4.76%</b>	<b>11,816,161.40</b> <b>73,230.03</b>	<b>23.32%</b> <b>(332,124.11)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.66</b> <b>2.42</b>
<b>CASH</b>									
CCYUSD	Receivable	34,635.10	-- 0.00%	34,635.10 34,635.10	1.00 0.00%	34,635.10 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>34,635.10</b>	<b>0.00%</b>	<b>34,635.10</b> <b>34,635.10</b>	<b>1.00</b> <b>0.00%</b>	<b>34,635.10</b> <b>0.00</b>	<b>0.07%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									

# HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	440,000.00	01/10/2022 1.50%	439,410.40 439,894.56	97.92 5.44%	430,846.27 2,977.33	0.85% (9,048.29)	A1/A+ A+	0.54 0.52
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	449,000.00	07/23/2021 0.86%	465,532.18 452,657.78	97.00 5.57%	435,531.41 1,384.42	0.86% (17,126.36)	A2/A- AA-	0.84 0.81
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	168,000.00	05/20/2021 1.11%	174,271.44 169,294.67	97.11 6.58%	163,138.17 670.73	0.32% (6,156.50)	A1/A- AA-	1.81 0.78
023135BX3	AMAZON.COM INC 1.0 05/12/2026	790,000.00	05/10/2021 1.09%	786,587.20 788,729.08	93.03 4.95%	734,956.17 1,075.28	1.45% (53,772.91)	A1/AA AA-	1.87 1.81
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	470,000.00	12/14/2021 1.48%	463,443.50 467,225.00	92.48 5.44%	434,639.48 720.67	0.86% (32,585.51)	A2/A- A	1.87 1.80
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	630,000.00	-- 1.09%	631,645.30 630,624.23	92.96 5.14%	585,628.83 925.75	1.16% (44,995.40)	A2/A+ A	1.87 1.81
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	760,000.00	-- 1.24%	756,229.20 758,366.70	92.61 5.12%	703,817.42 308.75	1.39% (54,549.28)	A1/A+ A+	1.97 1.90
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	500,000.00	-- 1.25%	501,320.00 500,321.60	95.82 6.18%	479,104.58 219.83	0.95% (21,217.02)	A1/A- AA-	1.97 0.94
037833DN7	APPLE INC 2.05 09/11/2026	300,000.00	12/02/2021 1.49%	307,452.00 303,286.34	94.01 4.96%	282,027.69 1,879.17	0.56% (21,258.65)	Aaa/AA+ NA	2.20 2.09
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	250,000.00	09/13/2021 1.27%	249,697.50 249,866.47	91.60 5.33%	228,994.07 920.14	0.45% (20,872.40)	A2/A- AA-	2.21 2.12
931142ERO	WALMART INC 1.05 09/17/2026	125,000.00	09/08/2021 1.09%	124,763.75 124,895.46	92.18 4.81%	115,229.64 379.17	0.23% (9,665.82)	Aa2/AA AA	2.22 2.14
87612EBM7	TARGET CORP 1.95 01/15/2027	290,000.00	01/19/2022 1.99%	289,507.00 289,748.21	93.06 4.89%	269,874.64 2,607.58	0.53% (19,873.57)	A2/A A	2.54 2.41
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	500,000.00	02/22/2022 2.49%	515,740.00 507,767.79	95.46 5.13%	477,320.12 7,377.78	0.94% (30,447.68)	A1/A WR	2.54 2.36
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	585,000.00	03/07/2022 2.30%	584,888.85 584,939.92	93.74 4.79%	548,363.16 3,961.75	1.08% (36,576.76)	Aa2/AA A+	2.71 2.56
857477CL5	STATE STREET CORP 4.993 03/18/2027	575,000.00	03/13/2024 4.99%	575,000.00 575,000.00	99.88 5.04%	574,304.63 8,214.18	1.13% (695.37)	A1/A AA-	2.71 2.48
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	400,000.00	-- 4.29%	387,541.72 392,568.72	96.70 5.91%	386,788.42 2,689.02	0.76% (5,780.30)	A1/A- AA-	2.81 1.71

# HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	520,000.00	-- 3.88%	522,676.60 521,576.51	97.61 4.90%	507,592.89 2,946.67	1.00% (13,983.63)	A2/A+ A+	2.86 2.65
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	575,000.00	08/26/2022 4.18%	573,073.75 573,815.30	97.05 5.20%	558,028.55 1,509.12	1.10% (15,786.74)	A1/A NA	2.94 2.72
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	350,000.00	11/28/2022 5.00%	334,729.50 339,872.97	96.42 5.20%	337,476.13 5,222.78	0.67% (2,396.84)	A3/A- NA	3.13 2.85
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	400,000.00	01/23/2023 4.40%	406,156.00 404,387.97	99.57 4.88%	398,295.85 8,497.22	0.79% (6,092.12)	A1/A A+	3.56 3.17
57636QAW4	MASTERCARD INC 4.875 03/09/2028	310,000.00	03/06/2023 4.90%	309,699.30 309,778.30	100.53 4.71%	311,656.36 4,701.67	0.61% 1,878.06	Aa3/A+ NA	3.69 3.23
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	400,000.00	05/19/2023 4.68%	395,128.00 396,212.75	98.22 4.91%	392,866.58 2,248.89	0.78% (3,346.17)	Aa2/A+ AA-	3.88 3.50
74340XCG4	PROLOGIS LP 4.875 06/15/2028	250,000.00	08/07/2023 4.97%	248,967.50 249,158.03	99.51 5.01%	248,776.67 541.67	0.49% (381.37)	A3/A NA	3.96 3.55
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	250,000.00	12/14/2023 4.76%	257,767.50 256,857.50	101.24 5.18%	253,105.96 6,290.08	0.50% (3,751.55)	A1/A AA-	4.05 3.51
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	12/14/2023 4.68%	510,595.00 509,364.77	100.66 5.02%	503,282.98 10,833.33	0.99% (6,081.80)	A1/A AA-	4.09 3.57
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	550,000.00	11/02/2023 5.41%	509,309.42 514,808.77	95.35 4.90%	524,425.95 6,691.67	1.03% 9,617.17	A1/A WR	4.17 3.76
74340XBX8	PROLOGIS LP 4.0 09/15/2028	500,000.00	12/06/2023 4.91%	480,850.00 483,113.28	96.24 5.00%	481,187.45 5,888.89	0.95% (1,925.84)	A3/A NA	4.21 3.77
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	300,000.00	12/14/2023 4.71%	299,919.00 299,927.70	98.17 5.16%	294,520.66 626.67	0.58% (5,407.04)	A3/A- NA	4.46 3.96
532457CK2	ELI LILLY AND CO 4.5 02/09/2029	375,000.00	02/07/2024 4.51%	374,752.50 374,771.87	99.16 4.70%	371,837.04 6,656.25	0.73% (2,934.84)	A1/A+ NA	4.61 4.04
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	630,000.00	03/18/2024 4.84%	630,308.70 630,291.08	100.02 4.84%	630,149.00 10,524.50	1.24% (142.09)	A2/A A+	4.66 4.06
437076CW0	HOME DEPOT INC 4.9 04/15/2029	635,000.00	05/21/2024 4.84%	636,492.05 636,458.93	100.17 4.86%	636,089.15 6,568.72	1.26% (369.79)	A2/A A	4.79 4.19
<b>Total Corporate</b>		<b>13,777,000.00</b>	<b>3.26%</b>	<b>13,743,454.86</b> <b>13,735,582.28</b>	<b>96.62</b> <b>5.12%</b>	<b>13,299,855.88</b> <b>116,059.66</b>	<b>26.24%</b> <b>(435,726.40)</b>	<b>A1/A</b> <b>A+</b>	<b>2.97</b> <b>2.63</b>



# HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
316175603	FIDELITY IMM:GOVT III	282,016.42	-- 4.96%	282,016.42 282,016.42	1.00 4.96%	282,016.42 0.00	0.56% 0.00	Aaa/ AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>282,016.42</b>	<b>4.96%</b>	<b>282,016.42</b> <b>282,016.42</b>	<b>1.00</b> <b>4.96%</b>	<b>282,016.42</b> <b>0.00</b>	<b>0.56%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	470,000.00	10/21/2020 0.52%	469,468.90 469,859.23	94.26 5.02%	443,009.44 411.25	0.87% (26,849.79)	Aaa/AAA NA	1.33 1.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	520,000.00	04/13/2021 0.97%	517,618.40 519,141.79	93.15 4.88%	484,375.53 897.36	0.96% (34,766.25)	Aaa/AAA NA	1.80 1.75
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	800,000.00	01/17/2024 4.14%	765,752.00 769,048.17	94.71 4.51%	757,706.13 7,152.78	1.50% (11,342.04)	Aaa/AAA NA	4.22 3.85
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	450,000.00	02/16/2024 4.40%	444,496.50 444,892.41	98.60 4.46%	443,689.46 7,785.94	0.88% (1,202.95)	Aaa/AAA NA	4.63 4.09
<b>Total Supranational</b>		<b>2,240,000.00</b>	<b>2.72%</b>	<b>2,197,335.80</b> <b>2,202,941.60</b>	<b>95.07</b> <b>4.69%</b>	<b>2,128,780.56</b> <b>16,247.33</b>	<b>4.20%</b> <b>(74,161.03)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>3.15</b> <b>2.89</b>
<b>US TREASURY</b>									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	1,200,000.00	-- 0.55%	1,183,773.44 1,195,549.71	94.29 5.02%	1,131,468.74 754.10	2.23% (64,080.97)	Aaa/AA+ AA+	1.25 1.22
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	1,100,000.00	-- 0.50%	1,086,968.75 1,096,351.47	93.98 4.97%	1,033,785.16 463.32	2.04% (62,566.31)	Aaa/AA+ AA+	1.34 1.30
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	1,100,000.00	03/26/2021 0.76%	1,080,277.34 1,094,026.59	93.82 4.94%	1,031,980.47 349.39	2.04% (62,046.12)	Aaa/AA+ AA+	1.42 1.38
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	260,000.00	09/17/2021 0.86%	258,588.28 259,381.69	91.97 4.69%	239,118.75 651.77	0.47% (20,262.94)	Aaa/AA+ AA+	2.17 2.10

# HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,520,000.00	-- 1.08%	1,504,876.56 1,513,143.98	92.04 4.64%	1,398,934.37 3,343.17	2.76% (114,209.61)	Aaa/AA+ AA+	2.25 2.18
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	510,000.00	11/15/2021 1.25%	506,892.19 508,536.29	92.29 4.65%	470,654.30 966.64	0.93% (37,881.99)	Aaa/AA+ AA+	2.34 2.25
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	500,000.00	06/09/2022 3.05%	487,753.91 493,001.24	94.79 4.54%	473,925.78 3,142.08	0.94% (19,075.46)	Aaa/AA+ AA+	2.75 2.60
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	500,000.00	06/09/2022 3.06%	489,824.22 494,037.98	94.84 4.53%	474,179.69 1,111.68	0.94% (19,858.29)	Aaa/AA+ AA+	2.92 2.76
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	07/13/2022 3.12%	503,046.88 501,840.58	96.49 4.51%	482,441.41 44.16	0.95% (19,399.17)	Aaa/AA+ AA+	3.00 2.82
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	200,000.00	08/22/2022 3.12%	196,609.38 197,884.39	94.95 4.52%	189,906.25 2,296.70	0.37% (7,978.14)	Aaa/AA+ AA+	3.08 2.88
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,450,000.00	-- 3.40%	1,431,914.06 1,438,484.38	95.94 4.51%	1,391,093.75 15,145.21	2.74% (47,390.63)	Aaa/AA+ AA+	3.17 2.94
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	1,250,000.00	10/20/2022 4.45%	1,231,933.59 1,238,102.85	98.87 4.50%	1,235,839.85 12,961.07	2.44% (2,263.00)	Aaa/AA+ AA+	3.25 2.98
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	450,000.00	01/25/2023 3.57%	456,222.66 454,418.09	98.08 4.47%	441,369.14 47.38	0.87% (13,048.95)	Aaa/AA+ AA+	3.50 3.23
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,200,000.00	02/07/2023 3.81%	1,183,171.88 1,187,883.38	96.85 4.46%	1,162,171.87 17,538.46	2.29% (25,711.51)	Aaa/AA+ AA+	3.59 3.27
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	850,000.00	03/14/2023 3.80%	857,503.91 855,547.09	98.48 4.45%	837,050.78 11,364.13	1.65% (18,496.31)	Aaa/AA+ AA+	3.67 3.33
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	500,000.00	05/05/2023 3.42%	501,738.28 501,336.92	96.73 4.44%	483,632.81 2,948.37	0.95% (17,704.11)	Aaa/AA+ AA+	3.84 3.52
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	1,000,000.00	06/14/2023 4.00%	983,476.56 986,923.90	97.15 4.42%	971,523.44 3,070.36	1.92% (15,400.46)	Aaa/AA+ AA+	3.92 3.59
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,000,000.00	08/07/2023 4.15%	998,867.19 999,071.46	98.94 4.41%	989,414.06 17,225.27	1.95% (9,657.40)	Aaa/AA+ AA+	4.08 3.66
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	250,000.00	09/25/2023 4.62%	247,363.28 247,771.74	99.88 4.40%	249,707.03 3,655.74	0.49% 1,935.29	Aaa/AA+ AA+	4.17 3.72
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	875,000.00	10/04/2023 4.77%	869,462.89 870,283.43	100.85 4.40%	882,416.99 10,172.47	1.74% 12,133.56	Aaa/AA+ AA+	4.25 3.78

# HOLDINGS REPORT



City of Alameda | Account #270 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	250,000.00	10/30/2023 4.83%	250,458.98 250,397.68	101.87 4.40%	254,667.97 2,053.33	0.50% 4,270.29	Aaa/AA+ AA+	4.34 3.85
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	900,000.00	01/04/2024 3.97%	891,246.09 892,101.30	97.45 4.38%	877,007.81 91.71	1.73% (15,093.49)	Aaa/AA+ AA+	4.50 4.09
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,000,000.00	04/18/2024 4.68%	975,820.31 976,797.13	98.98 4.36%	989,804.69 10,368.85	1.95% 13,007.56	Aaa/AA+ AA+	4.75 4.23
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	800,000.00	06/26/2024 4.34%	805,718.75 805,706.03	100.68 4.34%	805,437.50 3,049.18	1.59% (268.53)	Aaa/AA+ AA+	4.92 4.36
<b>Total US Treasury</b>		<b>19,165,000.00</b>	<b>3.05%</b>	<b>18,983,509.38</b> <b>19,058,579.29</b>	<b>96.59</b> <b>4.56%</b>	<b>18,497,532.60</b> <b>122,814.54</b>	<b>36.50%</b> <b>(561,046.69)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.20</b> <b>2.94</b>
<b>Total Portfolio</b>		<b>52,286,996.08</b>	<b>3.05%</b>	<b>52,022,134.77</b> <b>52,110,349.75</b>	<b>96.38</b> <b>4.81%</b>	<b>50,678,512.66</b> <b>336,013.33</b>	<b>100.00%</b> <b>(1,431,837.09)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.97</b> <b>2.58</b>
<b>Total Market Value + Accrued</b>						<b>51,014,525.99</b>			

## IMPORTANT DISCLOSURES



City of Alameda | Account #270 | As of June 30, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

## BENCHMARK DISCLOSURES

City of Alameda | Account #270 | As of June 30, 2024

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 1-5 Year AAA-A Corp/Govt	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.



# CITY OF ALAMEDA

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

### Client Management Team

Justin Resuello, Client Relations Manager  
Monique Spyke, Managing Director

### PFM Asset Management LLC

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

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



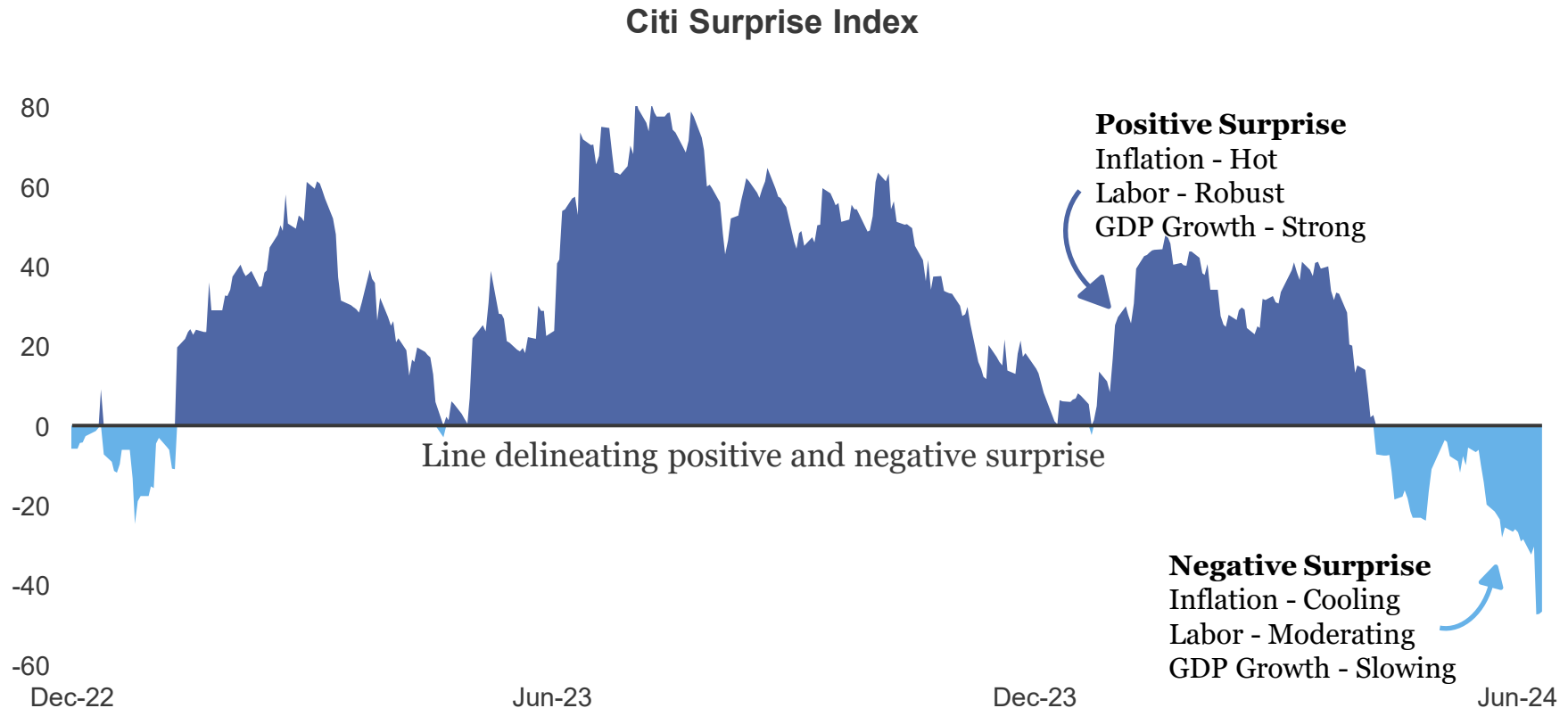
- ▶ Treasury yields increase in response to economic data over the quarter
  - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - ▶ The yield curve has now been inverted for 24 months, the longest period in history
  - ▶ Spreads across most sectors remain near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



## Recent Economic Data Points to Moderation

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

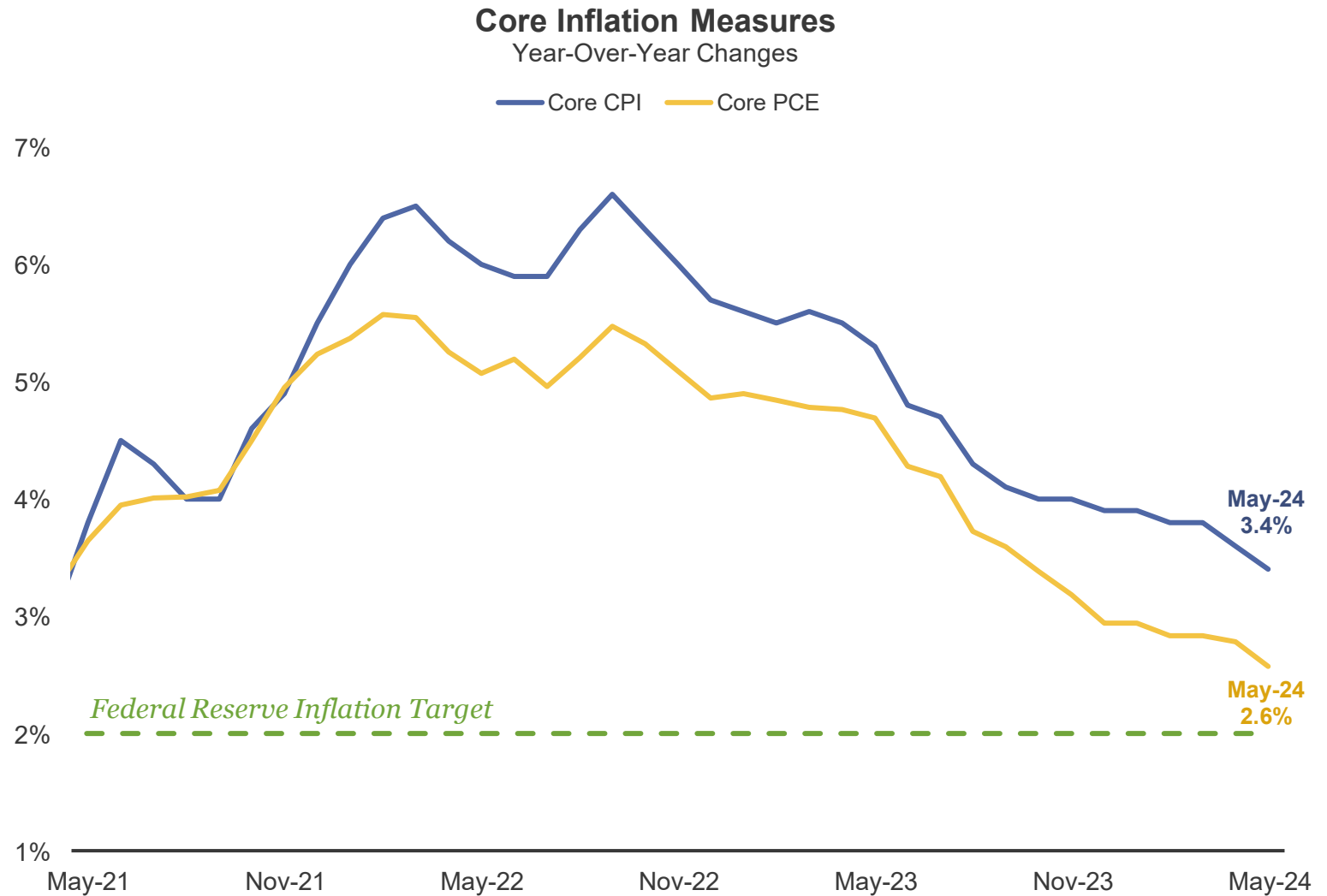
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



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

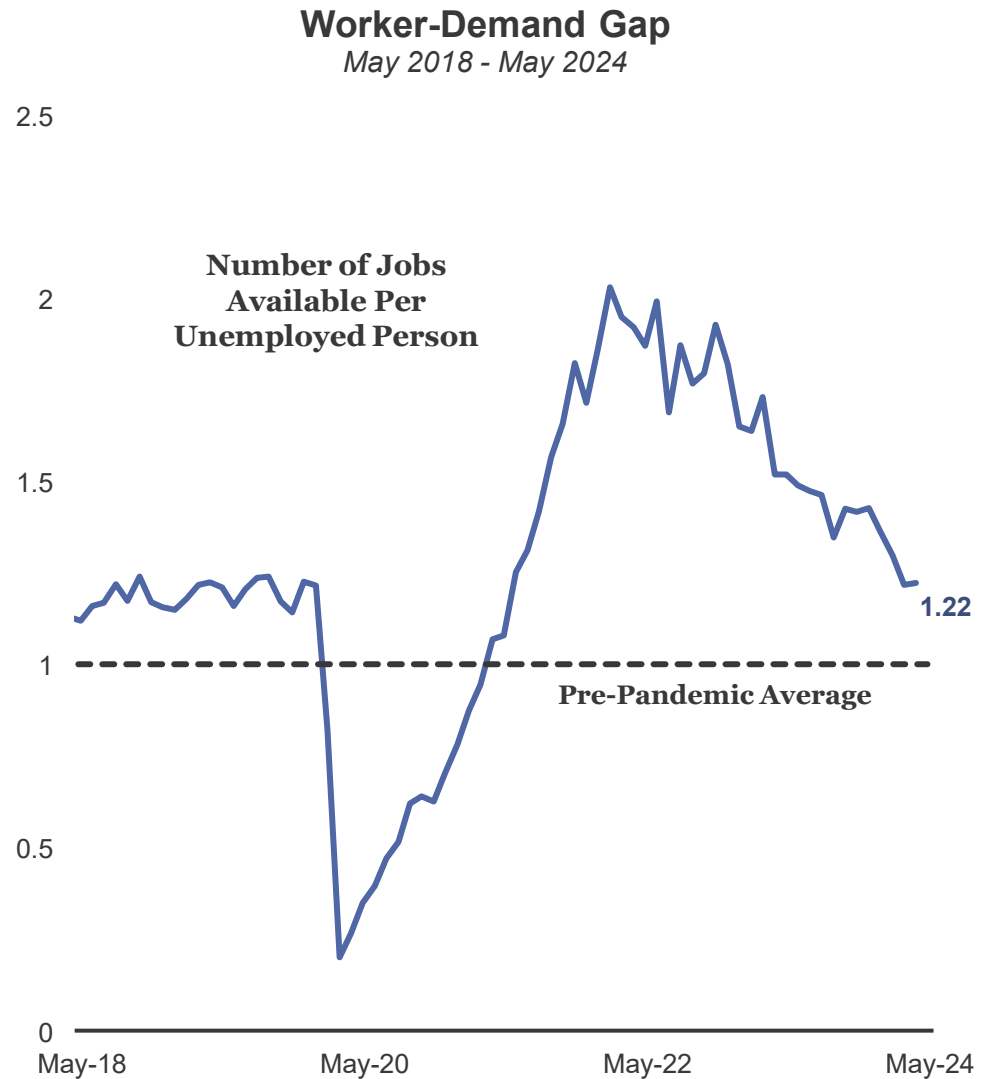
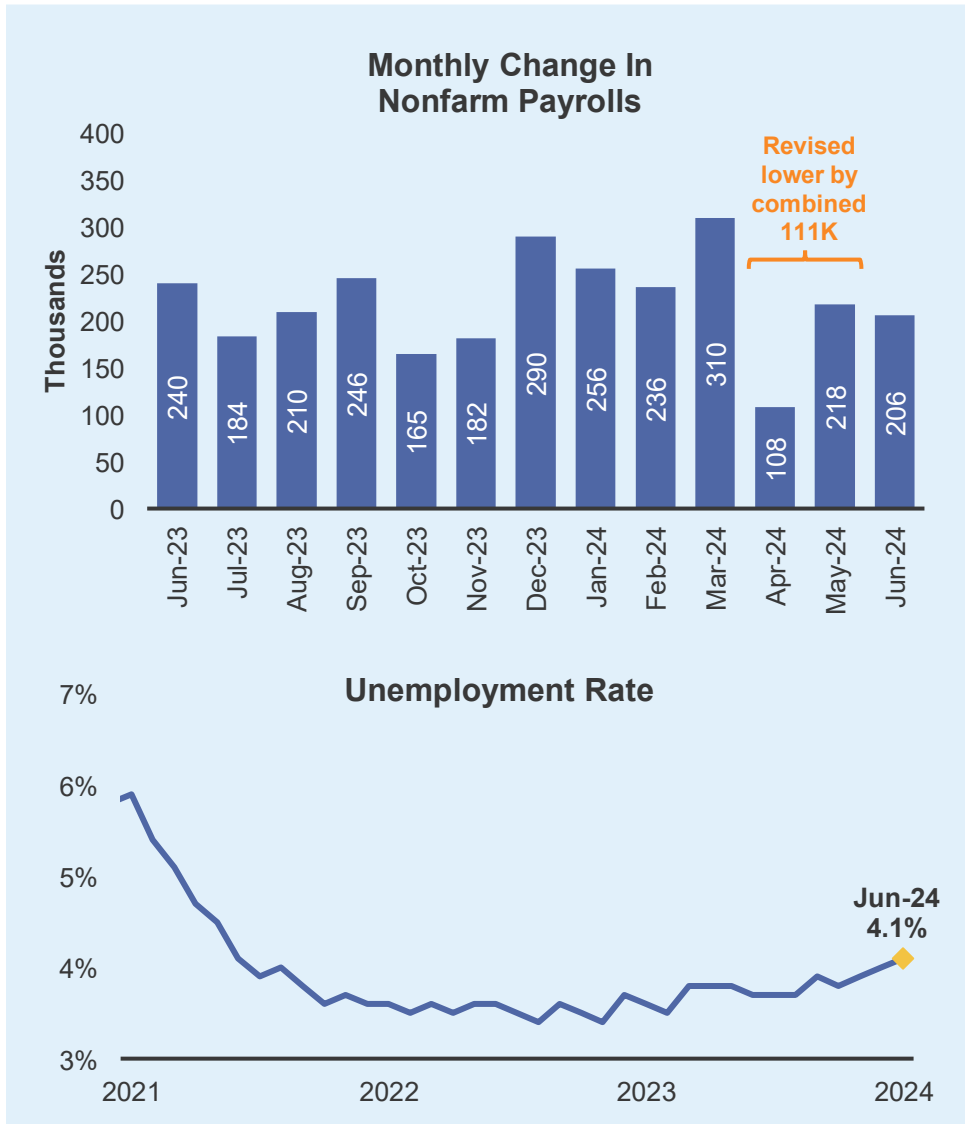
## Fed's Preferred Inflation Measure Shows Progress

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



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

## Labor Market Moves Into Better Balance



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

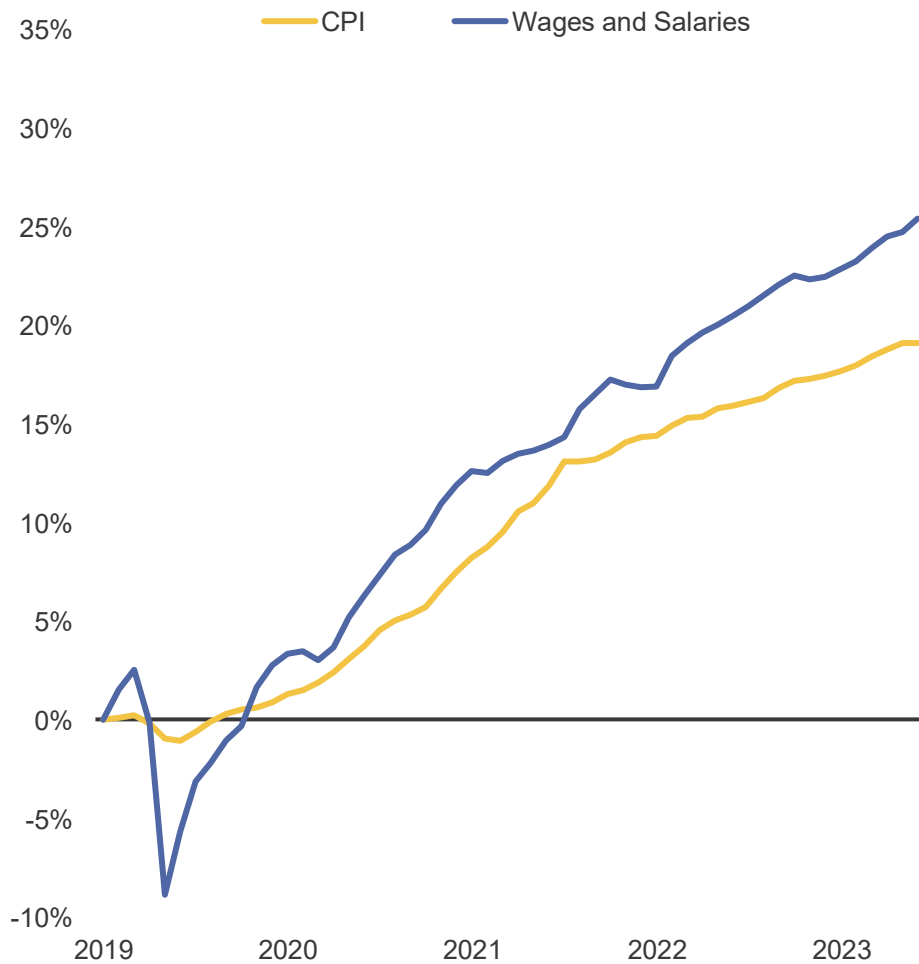
## Economic Incentive to Switch Jobs is Declining



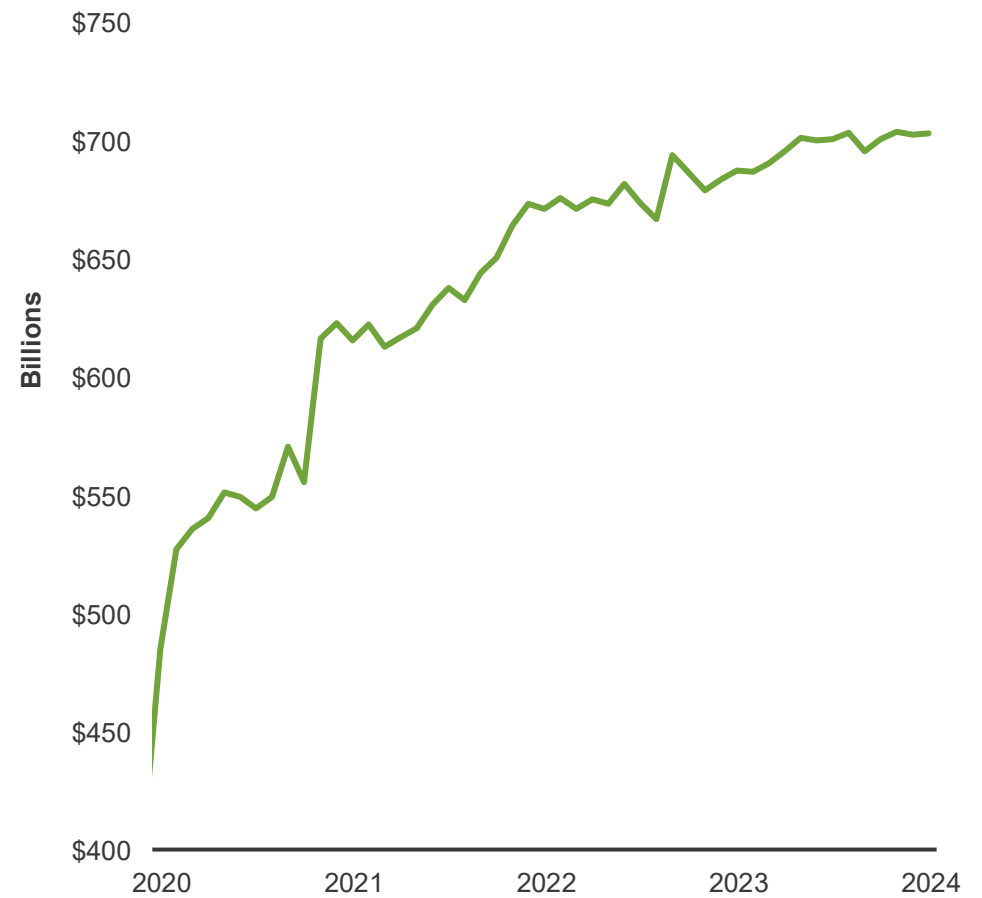
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

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

### 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).

## Markets Reflect a “Soft Landing”

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

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

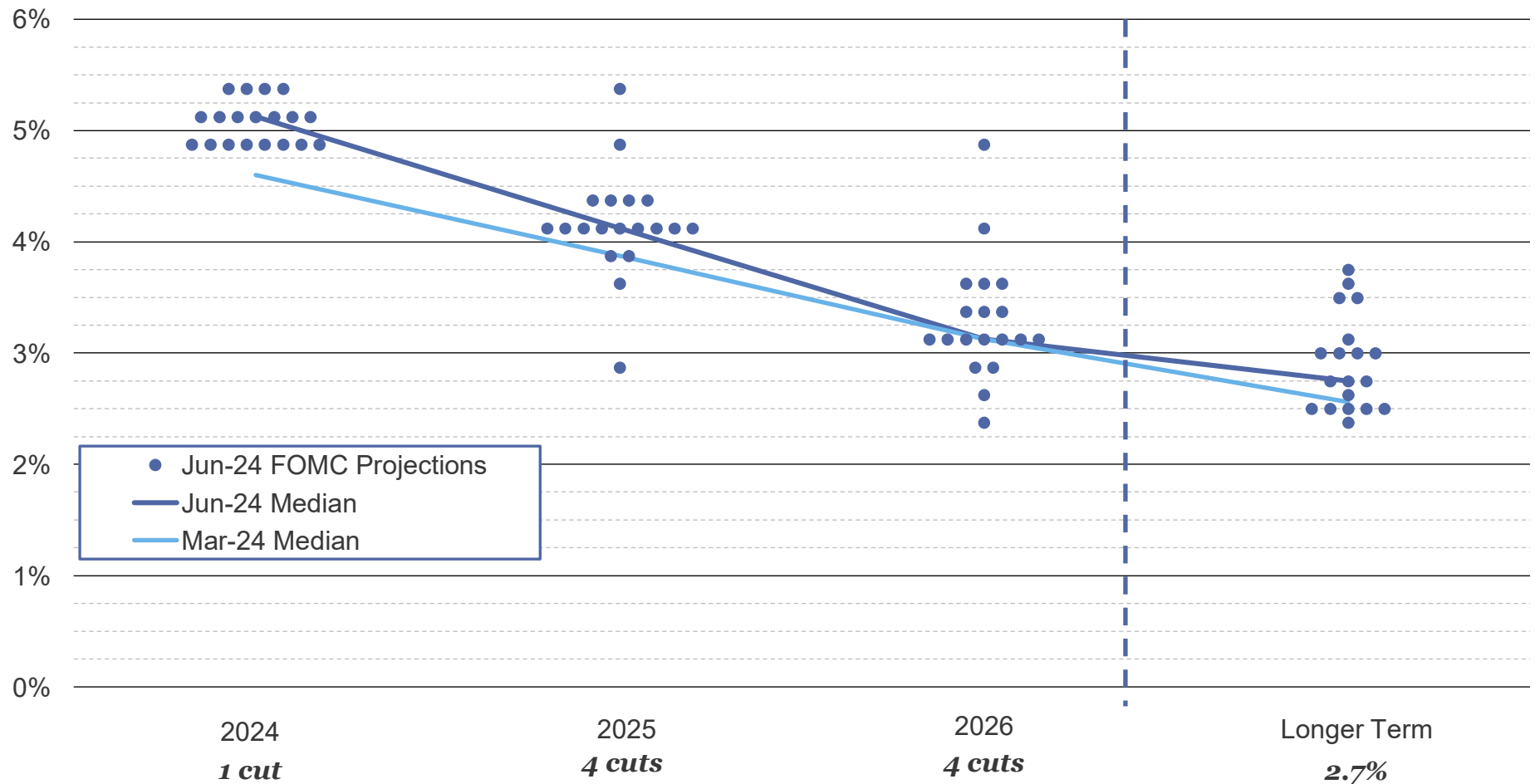
Lower Prices/Cheaper | Higher Prices/More Expensive

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

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

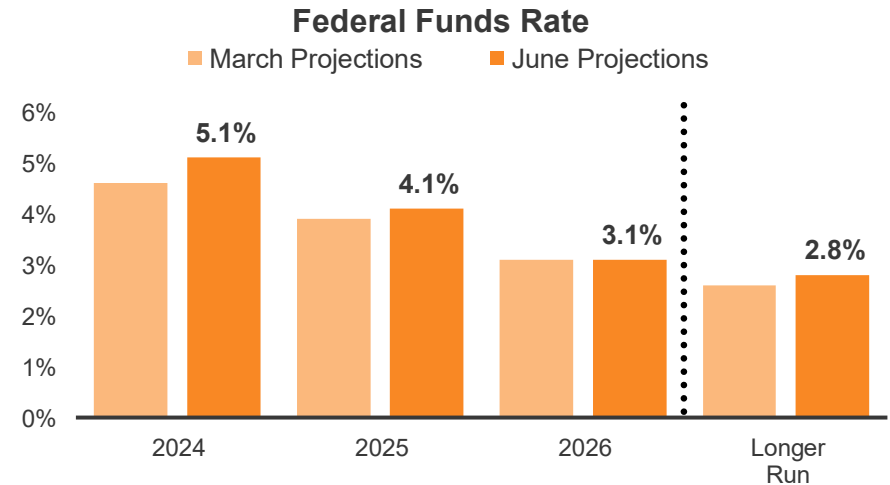
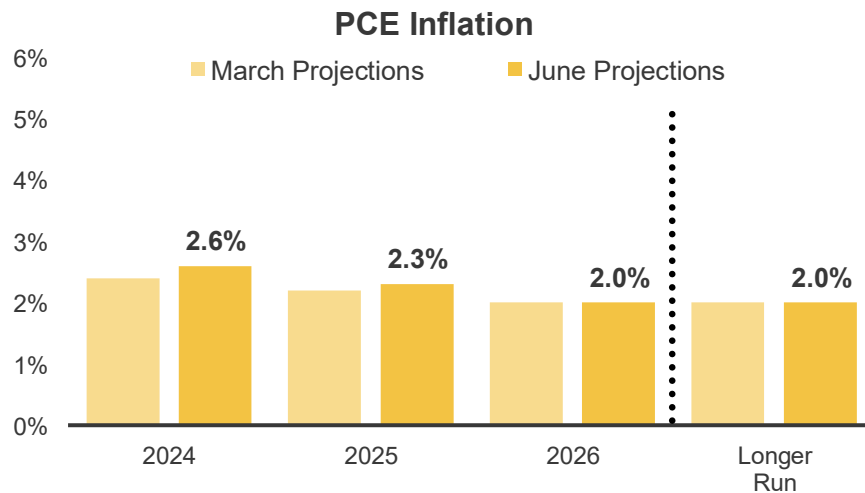
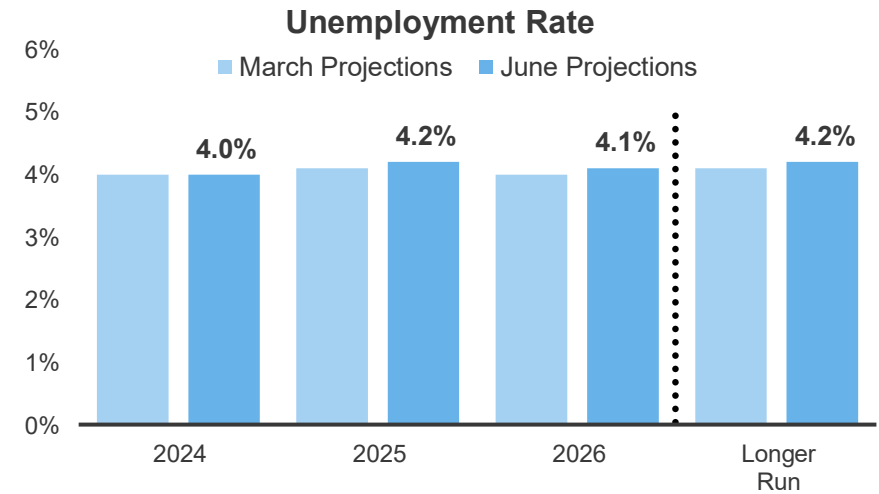
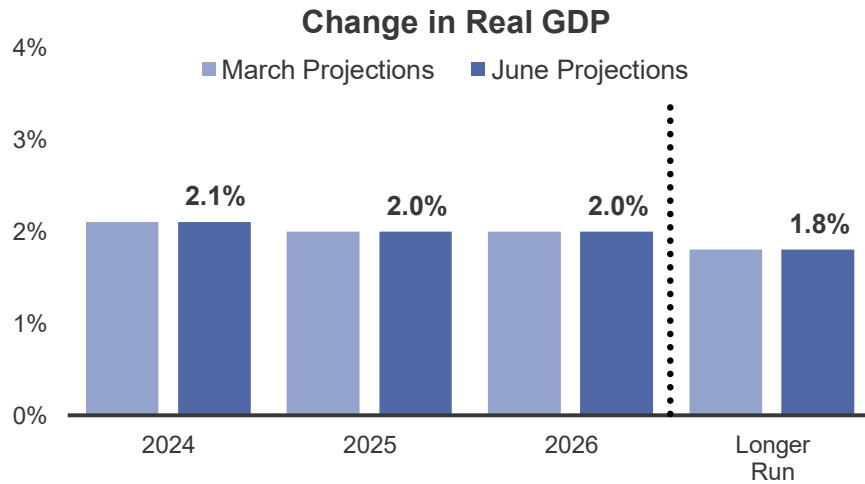
## The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

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



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

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

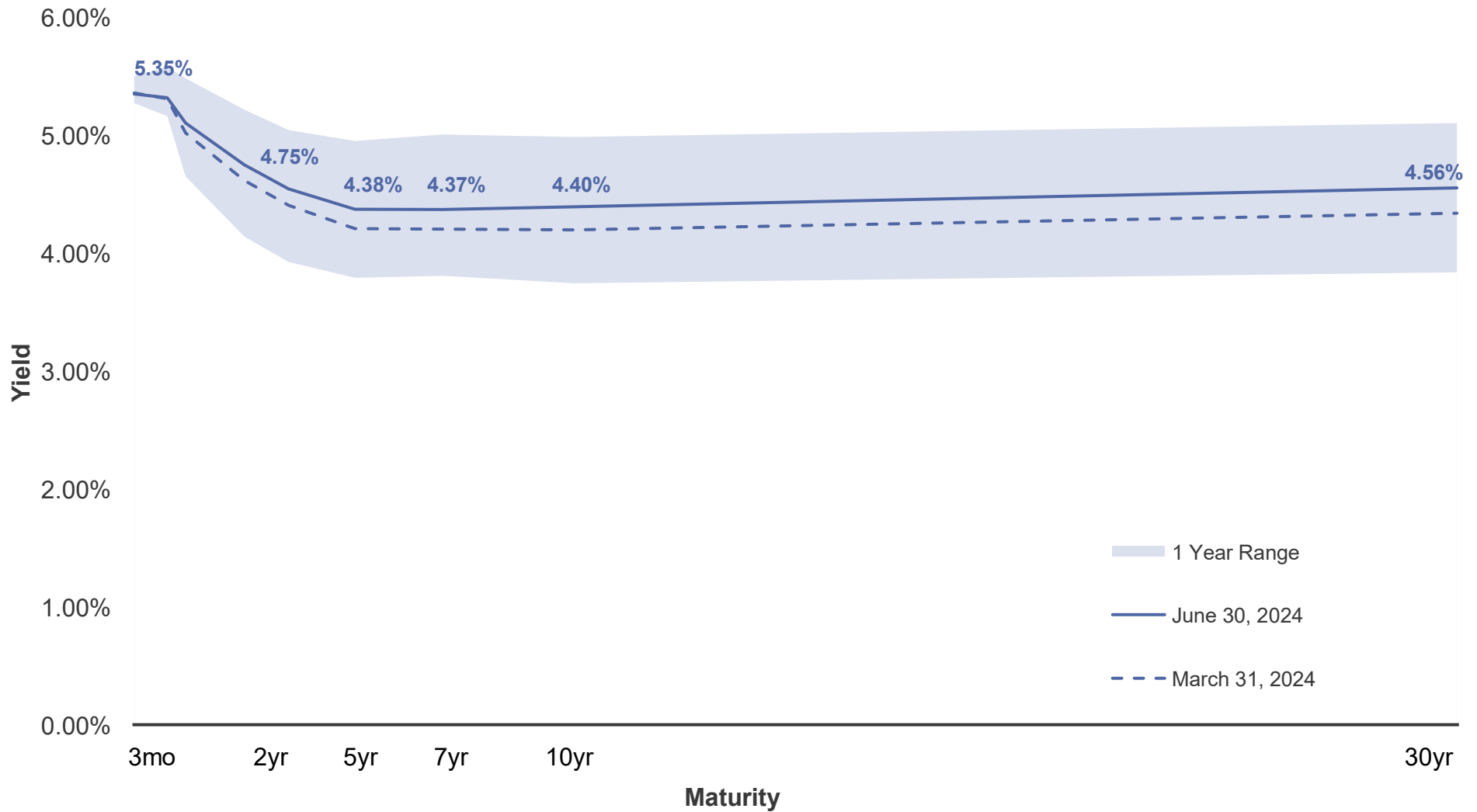


Source: Federal Reserve, latest economic projections as of June 2024.



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

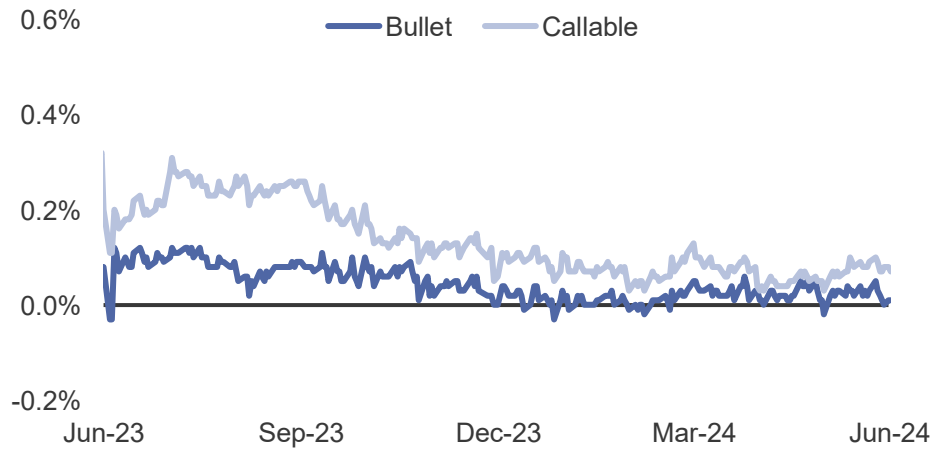
## U.S. Treasury Yield Curve



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

## Sector Yield Spreads

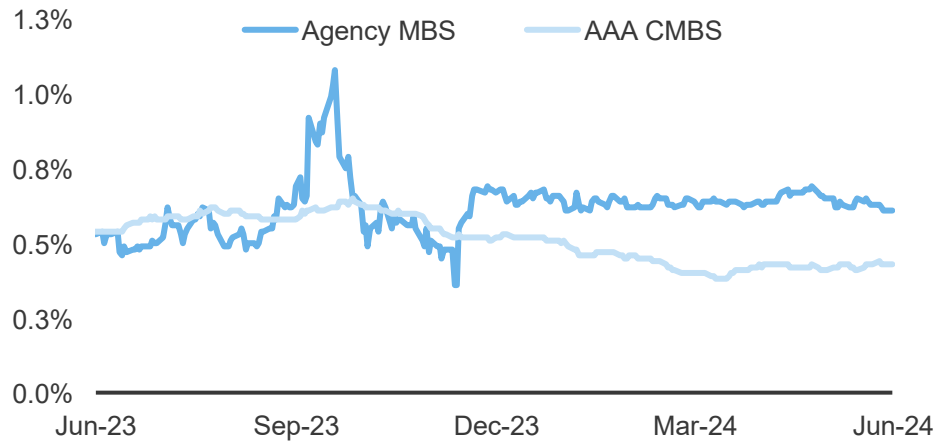
### Federal Agency Yield Spreads



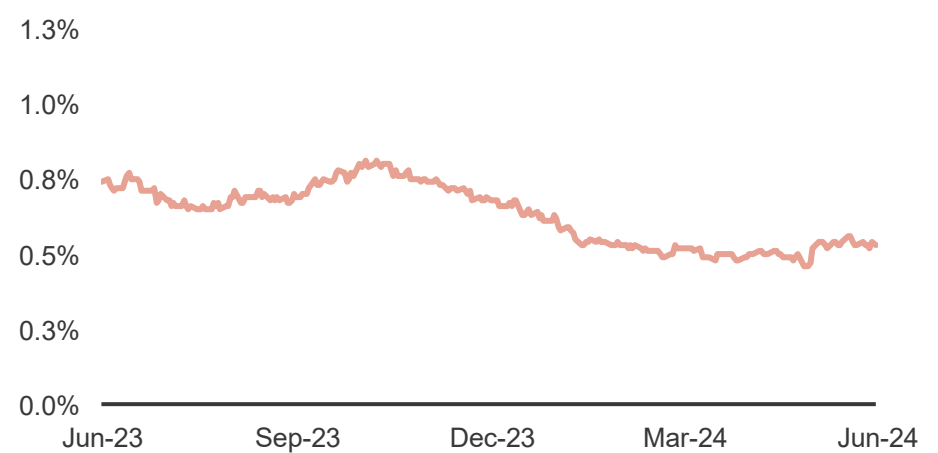
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

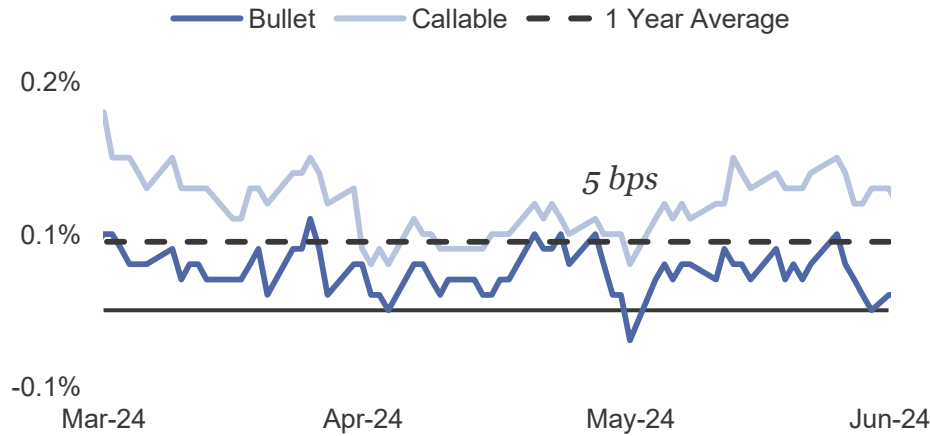


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

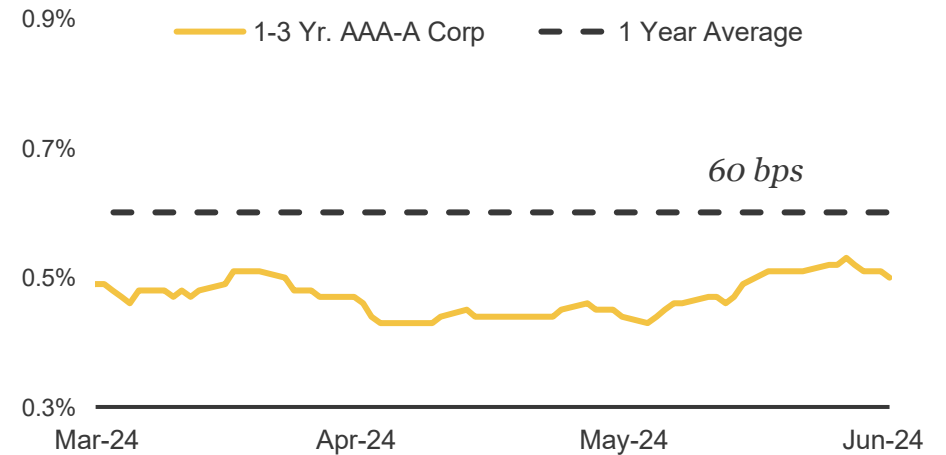
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

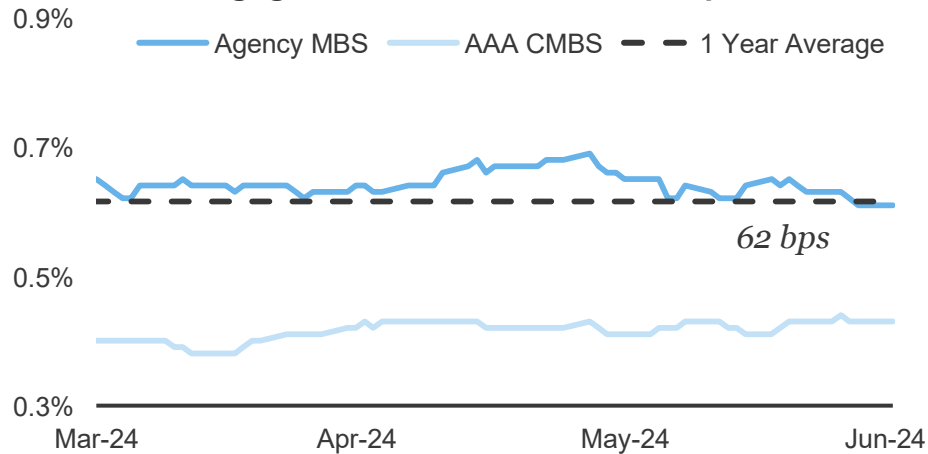
### Federal Agency Yield Spreads



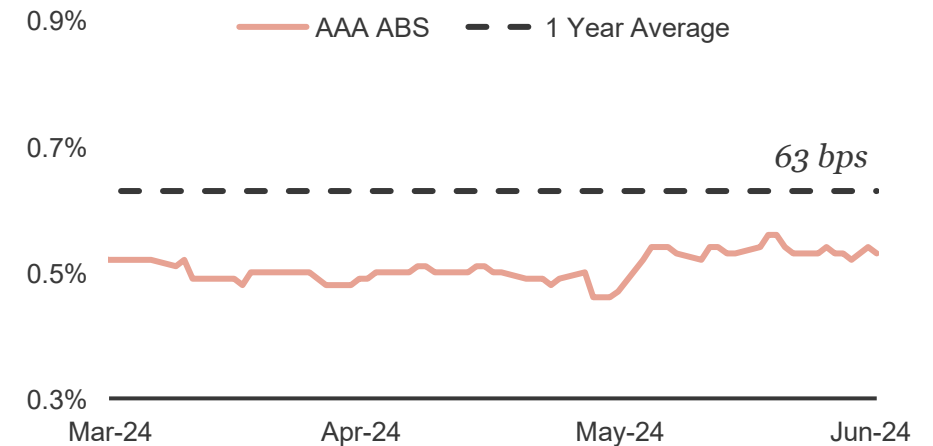
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

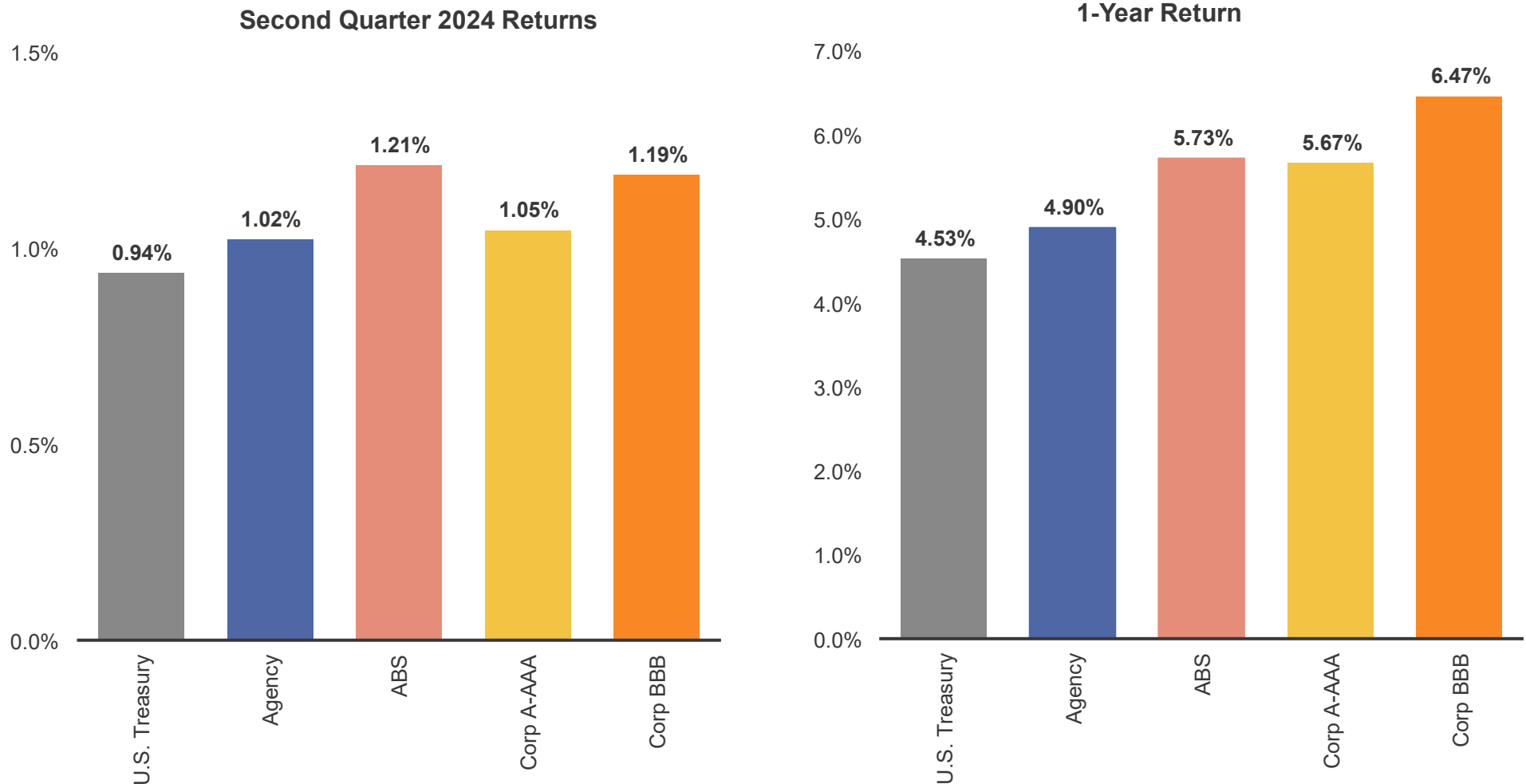


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

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

## 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2024.

## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



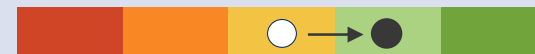
- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

### Economic Growth (Global):



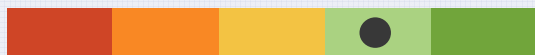
- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

### Inflation (U.S.):



- 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.

### Financial Conditions (U.S.):



- 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.

### Consumer Spending (U.S.):



- 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.

### Labor Markets:



- 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.

## Fixed-Income Sector Commentary – 2Q 2024

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

## Fixed-Income Sector Outlook – 3Q 2024

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

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## Account Summary

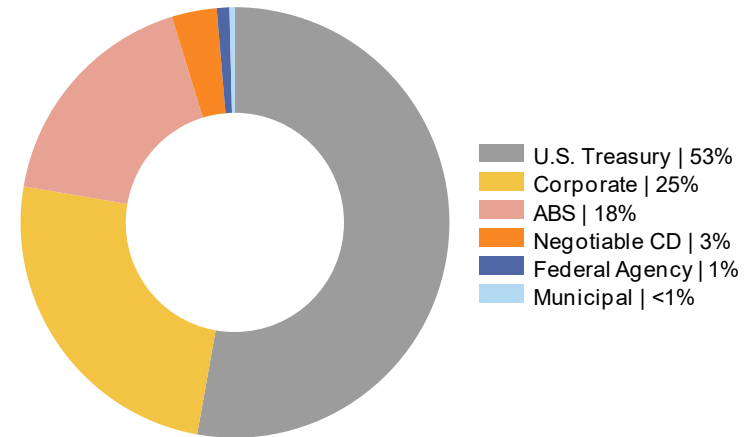


## Consolidated Summary

## Account Summary

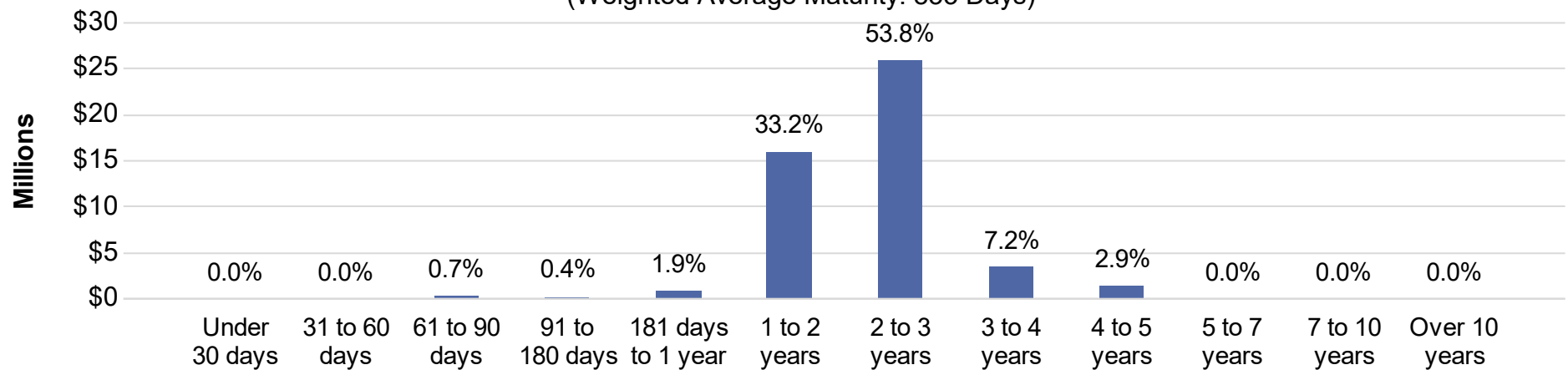
PFMAM Managed Account	\$48,113,332
Total Program	\$48,113,332

## Sector Allocation



## Maturity Distribution

(Weighted Average Maturity: 833 Days)



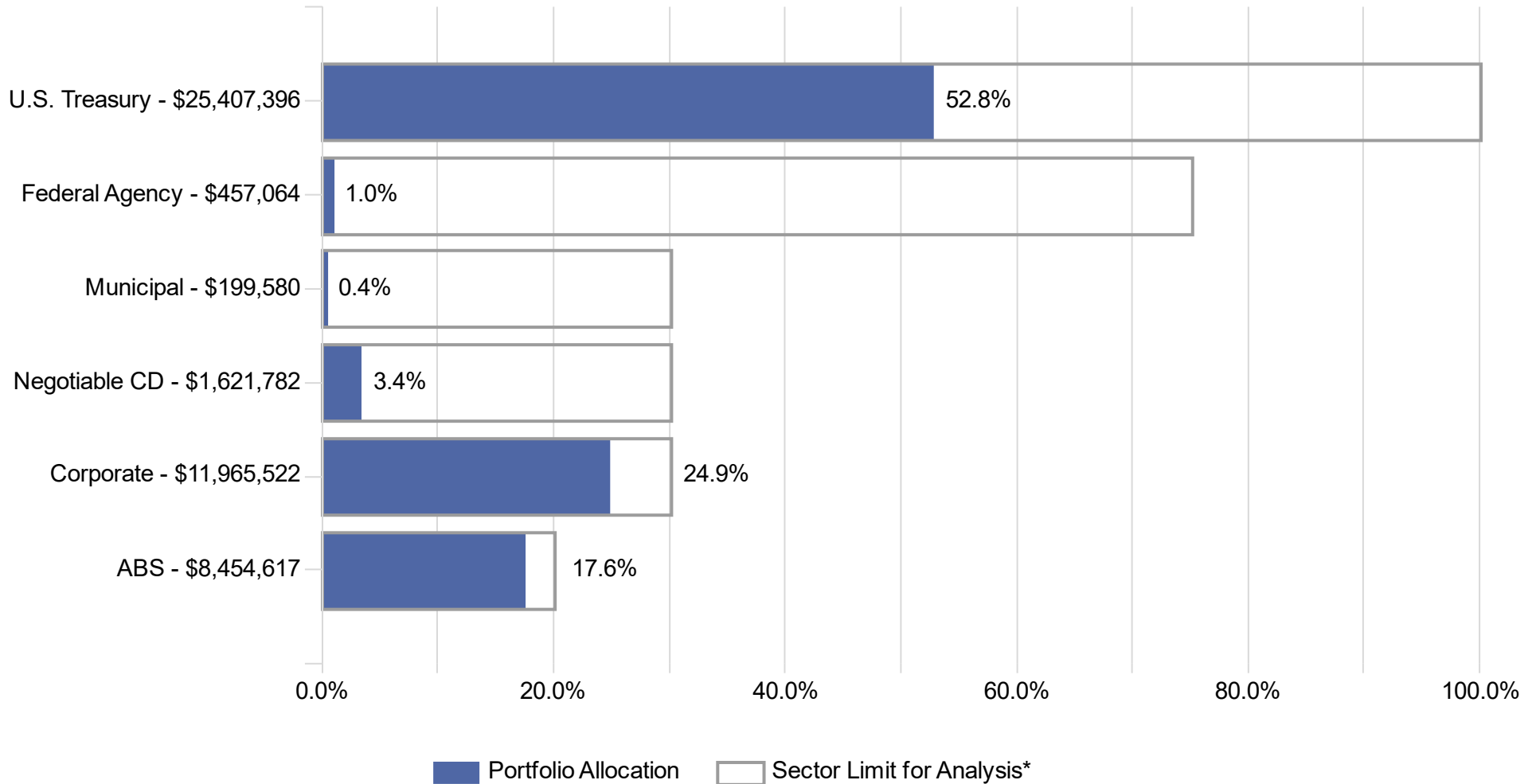
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

## Account Summary

CITY OF ALAMEDA (PFMAM)			
Portfolio Values	June 30, 2024	Analytics <sup>1</sup>	June 30, 2024
PFMAM Managed Account	\$47,642,206	Yield at Market	4.77%
Amortized Cost	\$47,944,027	Yield on Cost	4.36%
Market Value	\$47,642,206	Portfolio Duration	1.79
Accrued Interest	\$463,755		
Cash	\$7,371		

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

## Sector Allocation Analytics



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

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

## 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").*

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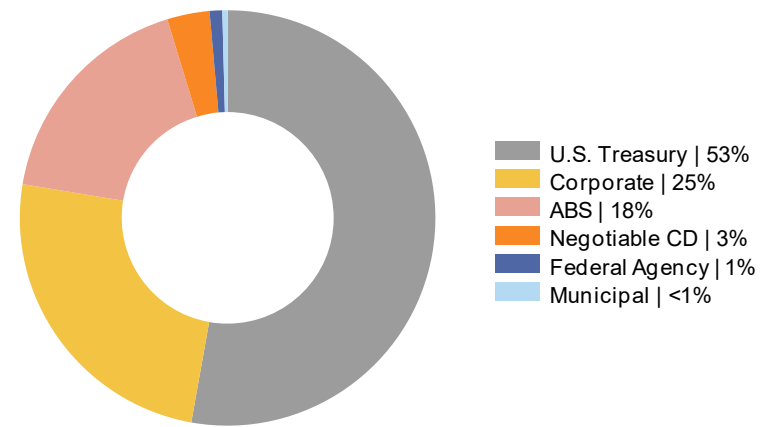
Portfolio Review:  
CITY OF ALAMEDA  
(PFMAM)

## Portfolio Snapshot - CITY OF ALAMEDA (PFMAM)<sup>1</sup>

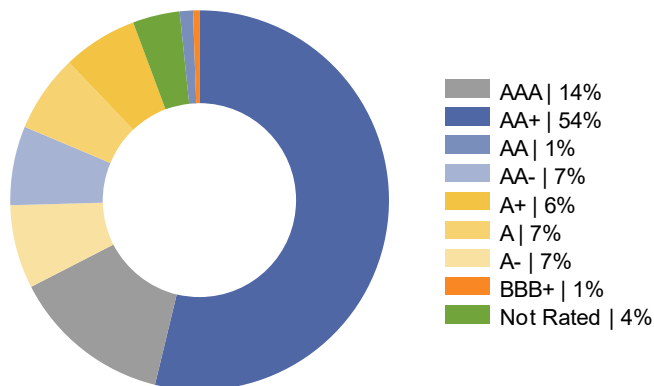
### Portfolio Statistics

<b>Total Market Value</b>	\$48,113,331.78
Securities Sub-Total	\$47,642,206.25
Accrued Interest	\$463,755.01
Cash	\$7,370.52
<b>Portfolio Effective Duration</b>	1.79 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	4.36%
<b>Yield At Market</b>	4.77%
<b>Portfolio Credit Quality</b>	AA

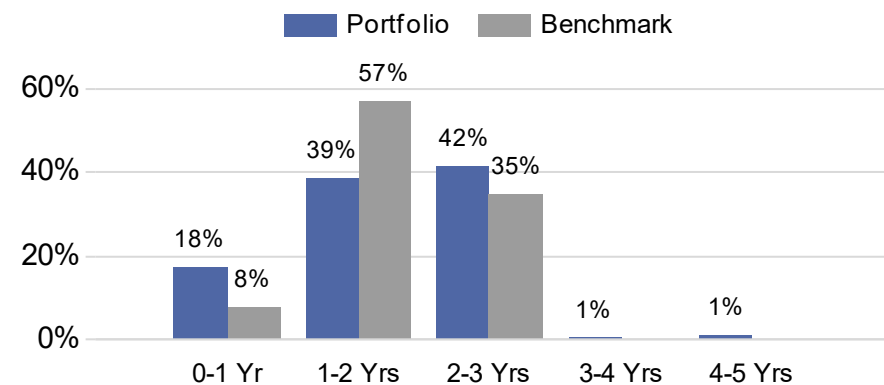
### Sector Allocation



### Credit Quality - S&P



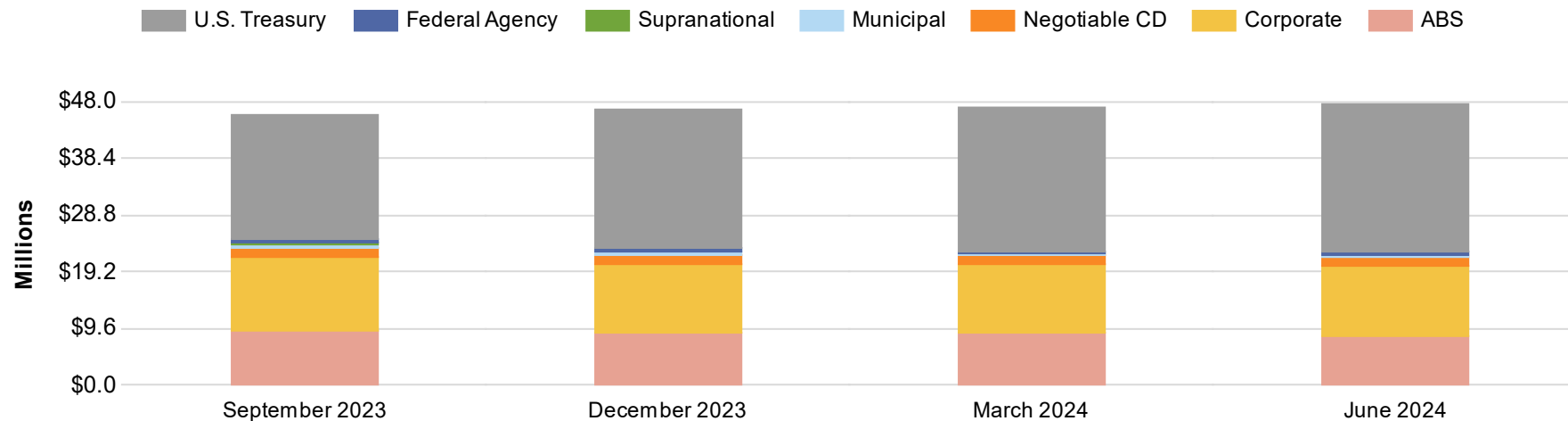
### Duration Distribution



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

## Sector Allocation Review - CITY OF ALAMEDA (PFMAM)

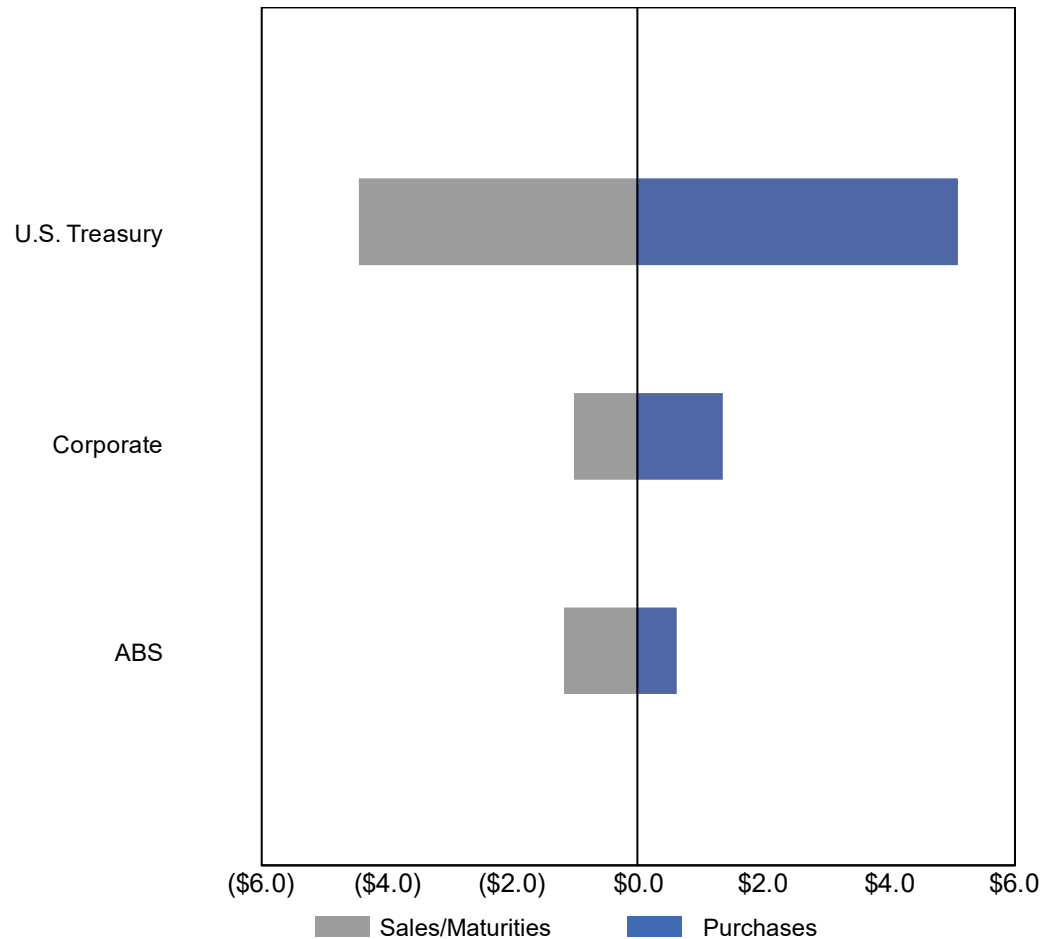
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$21.2	46.2%	\$23.7	50.6%	\$24.5	51.9%	\$25.2	52.8%
Federal Agency	\$0.4	1.0%	\$0.5	1.0%	\$0.5	1.0%	\$0.5	1.0%
Supranational	\$0.4	0.9%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$0.5	1.0%	\$0.5	1.0%	\$0.2	0.4%	\$0.2	0.4%
Negotiable CD	\$1.5	3.4%	\$1.6	3.3%	\$1.6	3.4%	\$1.6	3.3%
Corporate	\$12.7	27.7%	\$11.6	24.9%	\$11.4	24.3%	\$11.8	24.8%
ABS	\$9.1	19.8%	\$9.0	19.2%	\$9.0	19.0%	\$8.4	17.7%
<b>Total</b>	<b>\$45.9</b>	<b>100.0%</b>	<b>\$46.8</b>	<b>100.0%</b>	<b>\$47.2</b>	<b>100.0%</b>	<b>\$47.6</b>	<b>100.0%</b>



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

## Portfolio Activity - CITY OF ALAMEDA (PFMAM)

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

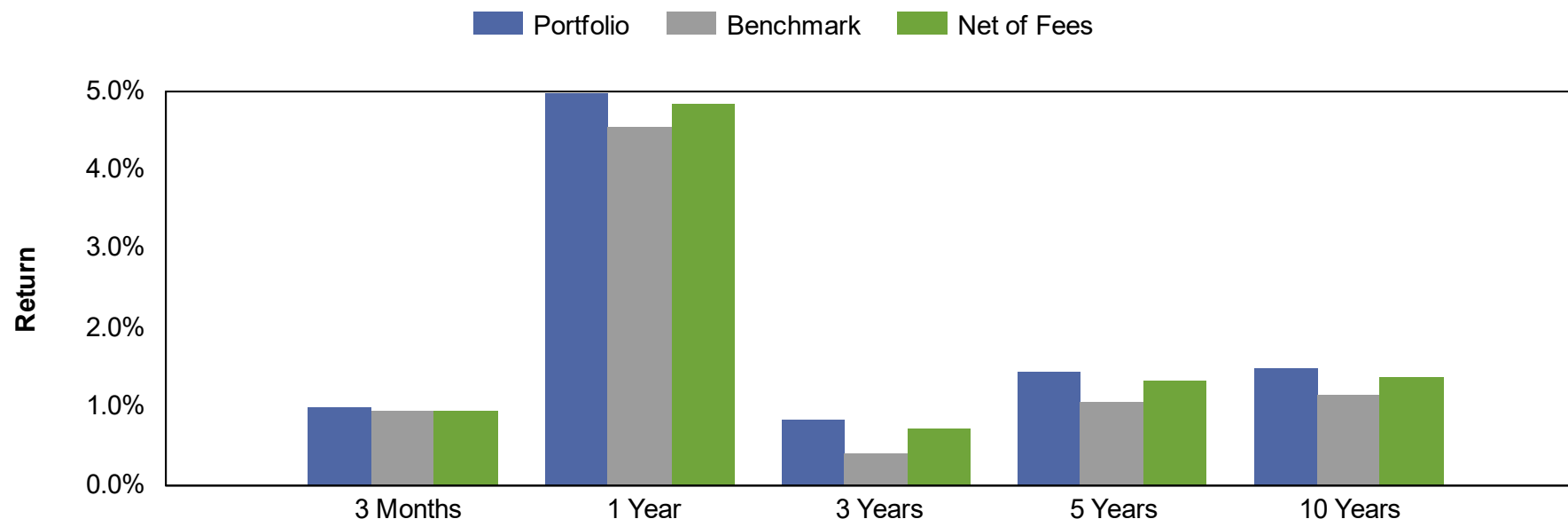


Sector	Net Activity
U.S. Treasury	\$670,814
Corporate	\$367,753
ABS	(\$546,115)
<b>Total Net Activity</b>	<b>\$492,452</b>

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



## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$492,939	\$1,739,579	\$2,972,173	\$4,663,779	\$7,684,343
Change in Market Value	(\$23,550)	\$537,995	(\$1,778,464)	(\$1,339,564)	(\$1,061,529)
<b>Total Dollar Return</b>	<b>\$469,389</b>	<b>\$2,277,574</b>	<b>\$1,193,709</b>	<b>\$3,324,215</b>	<b>\$6,622,814</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.99%	4.97%	0.84%	1.45%	1.49%
Benchmark <sup>4</sup>	0.94%	4.54%	0.41%	1.06%	1.14%
<b>Basis Point Fee</b>	<b>0.03%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.12%</b>
<b>Net of Fee Return</b>	<b>0.96%</b>	<b>4.85%</b>	<b>0.72%</b>	<b>1.33%</b>	<b>1.37%</b>

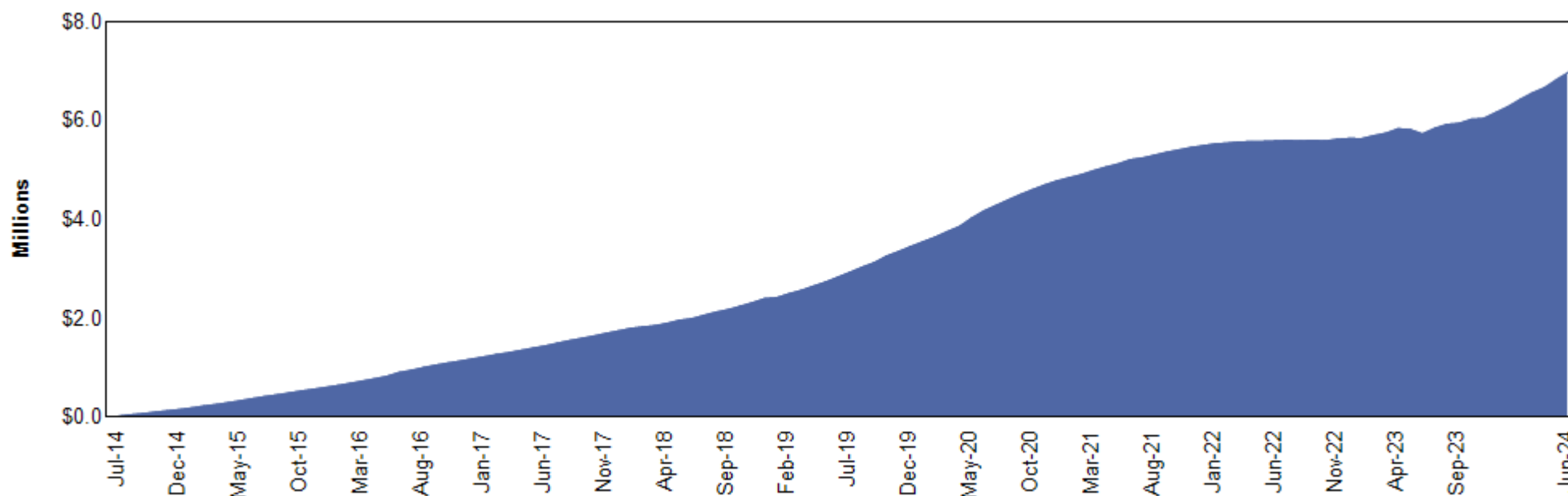
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2002.

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 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

## Accrual Basis Earnings - CITY OF ALAMEDA (PFMAM)



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$492,939	\$1,739,579	\$2,972,173	\$4,663,779	\$7,684,343
Realized Gains / (Losses) <sup>3</sup>	(\$92,830)	(\$562,134)	(\$1,259,630)	(\$586,551)	(\$770,157)
Change in Amortized Cost	\$19,197	\$69,568	\$58,295	\$70,668	\$67,895
<b>Total Earnings</b>	<b>\$419,307</b>	<b>\$1,247,013</b>	<b>\$1,770,837</b>	<b>\$4,147,895</b>	<b>\$6,982,080</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2002.

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.

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# Portfolio Holdings and Transactions

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>52.8%</b>	
UNITED STATES TREASURY	52.8%	AA / Aaa / AA
<b>Federal Agency</b>	<b>1.0%</b>	
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
<b>Municipal</b>	<b>0.4%</b>	
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
<b>Negotiable CD</b>	<b>3.4%</b>	
CREDIT AGRICOLE SA	0.7%	A / Aa / AA
NATIXIS NY BRANCH	0.7%	A / A / A
NORDEA BANK ABP	0.9%	AA / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
<b>Corporate</b>	<b>24.9%</b>	
ADOBE INC	0.3%	A / A / NR
AMERICAN EXPRESS CO	0.1%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ANZ BANKING GROUP LTD	1.5%	AA / Aa / AA
BANK OF AMERICA CO	1.4%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.7%	A / A / NR
BP PLC	0.5%	A / A / A
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
CATERPILLAR INC	0.6%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CISCO SYSTEMS INC	0.6%	AA / A / NR
CITIGROUP INC	1.0%	A / A / A
COMCAST CORP	0.1%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>24.9%</b>	
COMMONWEALTH BANK OF AUSTRALIA	0.6%	AA / Aa / AA
DEERE & COMPANY	0.6%	A / A / A
ELI LILLY & CO	0.5%	A / A / NR
EXXON MOBIL CORP	0.7%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.3%	A / A / A
HOME DEPOT INC	0.2%	A / A / A
HORMEL FOODS CORP	0.2%	A / A / NR
IBM CORP	0.4%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
LINDE PLC	0.7%	A / A / NR
Mercedes-Benz Group AG	0.4%	A / A / A
MORGAN STANLEY	1.3%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.2%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.6%	A / A / A
NESTLE SA	1.0%	AA / Aa / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PEPSICO INC	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
RABOBANK NEDERLAND	1.0%	A / Aa / AA
ROCHE HOLDINGS INC	0.5%	AA / Aa / AA
STATE STREET CORPORATION	1.4%	A / A / AA
TEXAS INSTRUMENTS INC	0.4%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.2%	A / A / AA
TOYOTA MOTOR CORP	0.5%	A / A / A
TRUIST FIN CORP	0.6%	A / Baa / A

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>24.9%</b>	
UNITEDHEALTH GROUP INC	0.7%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
<b>ABS</b>	<b>17.6%</b>	
ALLY AUTO RECEIVABLES TRUST	1.2%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.6%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.7%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	1.6%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.5%	AAA / Aaa / AAA
CHASE ISSURANCE	0.9%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.9%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	1.3%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.9%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	1.0%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HUNTINGTON BANCSHARES INC/OH	0.3%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.7%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	1.6%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	1.0%	AAA / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.9%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	1.1%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>17.6%</b>	
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

### Issuer Distribution As of June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	25,157,254	52.81%
BANK OF AMERICA CO	860,277	1.82%
TOYOTA MOTOR CORP	779,168	1.64%
KUBOTA CREDIT OWNER TRUST	766,387	1.61%
CAPITAL ONE FINANCIAL CORP	752,802	1.58%
CARMAX AUTO OWNER TRUST	729,671	1.53%
ANZ BANKING GROUP LTD	706,827	1.48%
STATE STREET CORPORATION	648,186	1.36%
MORGAN STANLEY	610,519	1.28%
FORD CREDIT AUTO OWNER TRUST	606,848	1.27%
JP MORGAN CHASE & CO	561,004	1.18%
ALLY AUTO RECEIVABLES TRUST	558,392	1.17%
NATIONAL AUSTRALIA BANK LTD	549,253	1.15%
HARLEY-DAVIDSON MOTORCYCLE TRUST	482,880	1.01%
MERCEDES-BENZ AUTO RECEIVABLES	482,714	1.01%
CITIGROUP INC	479,845	1.01%
NESTLE SA	476,994	1.00%
RABOBANK NEDERLAND	462,670	0.97%
FEDERAL HOME LOAN BANKS	455,737	0.96%
TORONTO-DOMINION BANK	451,689	0.95%
NORDEA BANK ABP	450,107	0.94%
NISSAN AUTO RECEIVABLES	431,705	0.91%
DISCOVER FINANCIAL SERVICES	427,163	0.90%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	411,040	0.86%

Issuer	Market Value (\$)	% of Portfolio
CHASE ISSURANCE	410,295	0.86%
BMW VEHICLE OWNER TRUST	357,807	0.75%
UNITEDHEALTH GROUP INC	351,908	0.74%
CREDIT AGRICOLE SA	349,809	0.73%
BMW FINANCIAL SERVICES NA LLC	347,904	0.73%
EXXON MOBIL CORP	339,026	0.71%
LINDE PLC	327,739	0.69%
NATIXIS NY BRANCH	327,431	0.69%
HYUNDAI AUTO RECEIVABLES	325,506	0.68%
AMERICAN HONDA FINANCE	320,006	0.67%
AMERICAN EXPRESS CO	310,596	0.65%
NATIONAL RURAL UTILITIES CO FINANCE CORP	303,412	0.64%
CATERPILLAR INC	302,569	0.64%
COMMONWEALTH BANK OF AUSTRALIA	301,123	0.63%
TRUIST FIN CORP	297,994	0.63%
CISCO SYSTEMS INC	289,203	0.61%
DEERE & COMPANY	268,797	0.56%
ROCHE HOLDINGS INC	256,368	0.54%
BP PLC	254,501	0.53%
PACCAR FINANCIAL CORP	250,072	0.52%
ELI LILLY & CO	237,500	0.50%
FIFTH THIRD AUTO TRUST	230,480	0.48%
TEXAS INSTRUMENTS INC	208,470	0.44%
MERCEDES-BENZ GROUP AG	199,994	0.42%
USAA CAPITAL CORP	177,048	0.37%
PNC FINANCIAL SERVICES GROUP	174,157	0.37%
IBM CORP	172,532	0.36%

Issuer	Market Value (\$)	% of Portfolio
HONDA AUTO RECEIVABLES	171,164	0.36%
PEPSICO INC	158,931	0.33%
ADOBE INC	145,039	0.30%
GOLDMAN SACHS GROUP INC	139,707	0.29%
HUNTINGTON BANCSHARES INC/OH	139,597	0.29%
THE BANK OF NEW YORK MELLON CORPORATION	106,745	0.22%
FLORIDA STATE BOARD OF ADMIN FIN CORP	105,592	0.22%
HOME DEPOT INC	104,707	0.22%
HORMEL FOODS CORP	99,407	0.21%
CINTAS CORPORATION NO. 2	98,399	0.21%
NEW JERSEY TURNPIKE AUTHORITY	92,870	0.19%
BRISTOL-MYERS SQUIBB CO	69,959	0.15%
WORLD OMNI AUTO REC TRUST	65,821	0.14%
VOLKSWAGEN OF AMERICA	61,845	0.13%
COMCAST CORP	59,967	0.13%
VOLKSWAGEN AUTO LEASE TURST	31,078	0.07%
<b>Grand Total</b>	<b>47,642,206</b>	<b>100.00%</b>



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	500,000.00	AA+	Aaa	2/6/2023	2/9/2023	497,148.44	4.08	8,942.31	498,501.00	492,500.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	500,000.00	AA+	Aaa	1/31/2023	2/2/2023	499,335.94	3.92	8,942.31	499,653.19	492,500.00
US TREASURY N/B NOTES DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	150,000.00	AA+	Aaa	2/15/2024	2/21/2024	149,138.67	4.56	2,662.09	149,292.62	148,570.32
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	750,000.00	AA+	Aaa	3/2/2023	3/7/2023	736,904.30	4.64	11,291.21	742,770.59	739,804.65
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	450,000.00	AA+	Aaa	5/19/2023	5/23/2023	449,419.92	4.05	6,774.72	449,655.09	443,882.79
US TREASURY NOTES DTD 02/28/2019 2.500% 02/28/2026	9128286F2	1,425,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,373,232.42	3.87	11,907.27	1,394,551.43	1,371,562.50
US TREASURY N/B NOTES DTD 03/31/2024 4.500% 03/31/2026	91282CKH3	250,000.00	AA+	Aaa	4/3/2024	4/5/2024	249,169.92	4.68	2,827.87	249,265.29	248,671.88
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	75,000.00	AA+	Aaa	5/1/2023	5/2/2023	74,885.74	3.80	591.70	74,930.85	73,652.34
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	475,000.00	AA+	Aaa	5/17/2023	5/19/2023	473,960.94	3.83	3,747.44	474,361.11	466,464.82
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	500,000.00	AA+	Aaa	5/16/2023	5/18/2023	499,570.31	3.78	3,944.67	499,736.04	491,015.60
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	175,000.00	AA+	Aaa	4/20/2023	4/24/2023	174,439.45	3.86	1,380.64	174,663.26	171,855.46
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	3,100,000.00	AA+	Aaa	6/1/2023	6/5/2023	3,068,636.72	3.99	14,352.24	3,080,073.38	3,036,546.72
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	600,000.00	AA+	Aaa	6/29/2023	6/30/2023	595,875.00	4.37	1,081.97	597,275.44	593,062.50
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	1,300,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,297,816.41	4.56	27,000.00	1,298,491.56	1,294,312.50
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,500,000.00	AA+	Aaa	9/6/2023	9/11/2023	1,485,410.16	4.73	24,699.52	1,489,422.71	1,490,156.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	9/19/2023	9/20/2023	346,007.81	4.80	5,763.22	347,081.18	347,703.13
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,025,000.00	AA+	Aaa	10/3/2023	10/5/2023	1,017,792.97	4.88	13,912.70	1,019,505.23	1,023,878.86
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	2,700,000.00	AA+	Aaa	11/7/2023	11/10/2023	2,693,777.34	4.71	26,271.52	2,695,064.20	2,697,468.75
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,950,000.00	AA+	Aaa	12/6/2023	12/8/2023	1,965,462.89	4.33	11,518.51	1,962,639.73	1,949,390.63
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	75,000.00	AA+	Aaa	12/7/2023	12/12/2023	75,615.23	4.32	443.02	75,504.66	74,976.56
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,650,000.00	AA+	Aaa	1/4/2024	1/8/2024	1,660,441.41	4.14	3,155.74	1,658,824.59	1,640,718.75
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,250,000.00	AA+	Aaa	3/7/2024	3/11/2024	1,243,994.14	4.30	19,406.77	1,244,589.95	1,235,742.25
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	700,000.00	AA+	Aaa	4/3/2024	4/5/2024	695,269.53	4.50	8,730.98	695,627.09	694,421.84
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	550,000.00	AA+	Aaa	4/1/2024	4/3/2024	546,068.36	4.51	6,860.06	546,371.75	545,617.16
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	875,000.00	AA+	Aaa	4/10/2024	4/12/2024	863,002.93	4.76	10,913.72	863,839.26	868,027.30
US TREASURY N/B NOTES DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	100,000.00	AA+	Aaa	5/8/2024	5/10/2024	99,558.59	4.66	946.72	99,578.64	99,859.38
US TREASURY N/B NOTES DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	200,000.00	AA+	Aaa	5/14/2024	5/16/2024	199,367.19	4.62	1,893.44	199,392.77	199,718.76
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,525,000.00	AA+	Aaa	6/6/2024	6/10/2024	1,524,404.30	4.51	8,764.61	1,524,415.17	1,523,093.75
US TREASURY N/B NOTES DTD 06/15/2024 4.625% 06/15/2027	91282CKV2	700,000.00	AA+	Aaa	6/27/2024	6/28/2024	702,433.59	4.50	1,415.30	702,427.29	702,078.16
<b>Security Type Sub-Total</b>		<b>25,400,000.00</b>					<b>25,258,140.62</b>	<b>4.37</b>	<b>250,142.27</b>	<b>25,307,505.07</b>	<b>25,157,253.61</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Negotiable CD</b>											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	450,000.00	A	A1	10/27/2022	10/31/2022	450,000.00	5.58	17,500.00	450,000.00	451,689.29
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	450,000.00	AA-	Aa3	11/2/2022	11/3/2022	450,000.00	5.53	4,009.25	450,000.00	450,107.10
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	325,000.00	A	A1	9/18/2023	9/20/2023	325,000.00	5.61	14,434.06	325,000.00	327,431.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	350,000.00	A+	Aa3	2/1/2024	2/5/2024	350,000.00	4.76	6,802.83	350,000.00	349,808.55
<b>Security Type Sub-Total</b>		<b>1,575,000.00</b>					<b>1,575,000.00</b>	<b>5.39</b>	<b>42,746.14</b>	<b>1,575,000.00</b>	<b>1,579,035.94</b>
<b>Municipal</b>											
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	95,000.00	AA-	A1	1/22/2021	2/4/2021	95,000.00	0.90	426.08	95,000.00	92,870.10
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	110,000.00	AA	Aa3	9/3/2020	9/16/2020	110,000.00	1.26	691.90	110,000.00	105,592.30
<b>Security Type Sub-Total</b>		<b>205,000.00</b>					<b>205,000.00</b>	<b>1.09</b>	<b>1,117.98</b>	<b>205,000.00</b>	<b>198,462.40</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	487,500.00	AA+	Aaa	9/5/2023	9/7/2023	440,977.88	5.04	1,327.08	455,917.10	455,736.94
<b>Security Type Sub-Total</b>		<b>487,500.00</b>					<b>440,977.88</b>	<b>5.04</b>	<b>1,327.08</b>	<b>455,917.10</b>	<b>455,736.94</b>
<b>Corporate</b>											
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 0.606% 09/14/2024	641062AU8	330,000.00	AA-	Aa3	9/7/2021	9/14/2021	330,000.00	0.61	594.39	330,000.00	326,519.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 6.026% 10/30/2024	172967MT5	185,000.00	BBB+	A3	10/23/2020	10/30/2020	185,000.00	0.78	1,919.87	185,000.00	184,950.05
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	40,000.00	BBB+	A2	3/1/2022	3/4/2022	39,959.60	2.29	292.50	39,990.93	39,133.48
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	110,000.00	A	A2	3/28/2022	4/1/2022	109,896.60	3.28	893.75	109,974.15	108,184.34
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	110,000.00	A	A1	3/11/2021	3/15/2021	112,607.00	1.01	327.56	110,471.74	106,744.77
CINTAS CORPORATION NO. 2 CORP NOTE (CALL) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	100,000.00	A-	A3	4/26/2022	5/3/2022	99,978.00	3.46	575.00	99,993.89	98,398.90
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	180,000.00	AA	Aa1	5/23/2022	5/26/2022	179,411.40	3.49	1,012.50	179,832.93	177,048.18
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa2	5/31/2022	6/9/2022	250,000.00	3.50	534.72	250,000.00	245,744.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	40,000.00	A-	A2	4/27/2022	5/4/2022	39,989.20	3.46	61.33	39,996.69	39,221.04
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	175,000.00	A-	A3	7/20/2022	7/27/2022	175,000.00	4.00	2,994.44	175,000.00	172,532.33
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	240,000.00	A	A2	8/8/2023	8/11/2023	239,985.60	5.30	4,946.67	239,992.00	239,719.44
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	250,000.00	A+	Aa3	9/26/2023	9/29/2023	250,000.00	5.86	3,746.44	250,000.00	250,964.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 10/04/2023 5.800% 10/03/2025	02665WEQ0	80,000.00	A-	A3	10/2/2023	10/4/2023	79,925.60	5.85	1,134.22	79,952.19	80,425.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	150,000.00	A-	A3	10/25/2022	10/28/2022	150,000.00	5.67	1,488.64	150,000.00	149,453.25
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	40,000.00	A-	A2	10/20/2022	10/31/2022	39,946.40	5.50	369.39	39,976.21	40,009.36
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	60,000.00	A-	A3	10/31/2022	11/7/2022	59,983.80	5.26	472.50	59,992.70	59,966.52
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	330,000.00	A	A2	11/28/2022	12/5/2022	329,643.60	4.74	1,120.17	329,830.25	327,739.17
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	350,000.00	A-	A1	12/1/2021	12/6/2021	350,000.00	1.53	371.88	350,000.00	342,571.60
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	250,000.00	AA-	Aa2	11/29/2022	12/8/2022	250,000.00	5.09	812.67	250,000.00	249,781.75
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/05/2024 4.800% 01/05/2026	89236TLJ2	230,000.00	A+	A1	1/2/2024	1/5/2024	229,822.90	4.84	5,397.33	229,864.65	228,846.09
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/06/2023 4.800% 01/06/2026	14913R3B1	135,000.00	A	A2	1/3/2023	1/6/2023	134,966.25	4.81	3,150.00	134,982.94	134,365.91
COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.850% 01/09/2026	21688ABA9	465,000.00	A+	Aa2	1/2/2024	1/9/2024	464,823.30	4.87	10,775.08	464,864.00	462,670.35
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	305,000.00	AA-	Aa2	1/4/2023	1/12/2023	305,000.00	4.97	7,110.35	305,000.00	303,508.55
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	45,000.00	BBB+	A3	1/18/2022	1/25/2022	45,000.00	2.01	392.73	45,000.00	43,930.76
STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	35,000.00	A	A1	1/23/2023	1/26/2023	35,000.00	4.86	731.92	35,000.00	34,780.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	90,000.00	A	A1	2/2/2022	2/7/2022	90,000.00	1.75	632.93	90,000.00	87,810.21
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	160,000.00	A+	A1	2/13/2023	2/15/2023	159,907.20	4.57	2,790.67	159,949.78	158,931.04
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	265,000.00	A-	A1	2/16/2022	2/18/2022	265,000.00	2.63	2,574.84	265,000.00	259,129.46
EXXON MOBIL CORP NOTES (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	350,000.00	AA-	Aa2	1/30/2023	2/1/2023	336,728.00	4.37	3,550.17	342,820.84	339,025.75
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	55,000.00	A-	A2	2/2/2023	2/9/2023	54,960.95	4.47	734.25	54,978.54	54,207.56
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	300,000.00	AA-	Aa2	3/6/2023	3/13/2023	300,000.00	5.32	4,784.40	300,000.00	301,122.60
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.250% 03/13/2026	641062BK9	150,000.00	AA-	Aa3	3/7/2023	3/14/2023	149,950.50	5.26	2,362.50	149,971.97	150,474.75
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	150,000.00	A	A1	2/17/2022	2/22/2022	153,019.50	2.38	1,099.97	150,725.53	146,678.10
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	50,000.00	A	A1	2/3/2022	2/7/2022	51,524.50	2.13	366.66	50,361.52	48,892.70
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	225,000.00	A-	A1	4/19/2022	4/26/2022	225,000.00	4.08	1,657.50	225,000.00	221,886.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	110,000.00	A	A1	6/5/2023	6/8/2023	109,936.20	4.77	333.82	109,958.84	109,346.49
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	100,000.00	A-	A3	7/5/2023	7/7/2023	99,877.00	5.29	2,537.50	99,917.40	100,089.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	145,000.00	A-	Baa1	7/25/2022	7/28/2022	145,000.00	4.26	2,625.23	145,000.00	142,704.94
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	200,000.00	A	A2	8/21/2023	8/23/2023	198,554.00	5.47	4,275.56	198,974.63	199,994.20
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	175,000.00	A	A1	7/31/2023	8/3/2023	175,000.00	5.27	3,792.91	175,000.00	175,008.40
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	200,000.00	A+	A1	8/3/2023	8/10/2023	199,900.00	5.07	3,955.83	199,929.74	199,973.80
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	155,000.00	A-	Baa1	10/26/2022	10/28/2022	155,000.00	5.90	1,600.38	155,000.00	155,289.54
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	65,000.00	A	A1	11/1/2022	11/4/2022	65,000.00	5.75	591.87	65,000.00	65,279.44
ROCHE HOLDINGS INC CORP NOTE (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	255,000.00	AA	Aa2	11/6/2023	11/13/2023	255,000.00	5.27	1,790.10	255,000.00	256,367.57
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	170,000.00	A	A2	1/2/2024	1/8/2024	169,816.40	4.54	3,676.25	169,844.19	168,202.76
AUST & NZ BANKING GRP NY BONDS DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	460,000.00	AA-	Aa2	1/8/2024	1/18/2024	460,000.00	4.75	9,893.19	460,000.00	457,045.42
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	345,000.00	A-	A1	1/17/2023	1/20/2023	345,000.00	5.08	7,838.02	345,000.00	342,762.33
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	25,000.00	A-	A3	1/19/2023	1/24/2023	25,000.00	4.76	512.15	25,000.00	24,703.88
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 01/19/2023 5.050% 01/28/2027	61747YEZ4	75,000.00	A-	A1	1/17/2023	1/19/2023	74,998.50	5.05	1,609.69	74,999.04	74,378.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	210,000.00	A+	Aa3	2/5/2024	2/8/2024	209,865.60	4.62	3,837.17	209,882.29	208,469.94
ELI LILLY & CO CORPORATE NOTES DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	240,000.00	A+	A1	2/7/2024	2/9/2024	239,872.80	4.52	4,260.00	239,888.50	237,499.68
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2027	110122EE4	70,000.00	A	A2	2/14/2024	2/22/2024	69,924.40	4.94	1,229.08	69,932.83	69,958.84
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	290,000.00	AA-	A1	2/21/2024	2/26/2024	289,623.00	4.85	4,833.33	289,663.79	289,203.08
DEERE & COMPANY CAPITAL CORP NOTE DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	160,000.00	A	A1	3/4/2024	3/7/2024	159,851.20	4.88	2,457.33	159,865.87	159,450.24
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	140,000.00	A-	A3	3/11/2024	3/13/2024	139,923.00	4.92	2,058.00	139,930.19	139,491.10
STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	90,000.00	A	A1	3/13/2024	3/18/2024	90,000.00	4.99	1,285.70	90,000.00	89,737.29
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	100,000.00	A-	A1	3/5/2024	3/8/2024	99,903.00	4.83	1,506.66	99,912.29	99,406.90
ADOBE INC CORPORATE NOTES DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	145,000.00	A+	A1	4/1/2024	4/4/2024	144,927.50	4.87	1,699.52	144,932.93	145,039.15
UNITEDHEALTH GROUP INC CORPORATE NOTES ( DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	355,000.00	A+	A2	3/19/2024	3/21/2024	352,525.65	4.85	4,536.11	352,735.68	351,907.95
NATIONAL RURAL UTIL CORP NOTES (CALLABLE DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	170,000.00	A-	A2	5/7/2024	5/10/2024	169,894.60	5.12	1,228.25	169,899.23	169,973.99
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/13/2024 5.000% 05/13/2027	69371RT22	50,000.00	A+	A1	5/6/2024	5/13/2024	49,961.50	5.03	333.33	49,963.09	50,098.05



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
GOLDMAN SACHS BANK USA CORPORATE NOTES ( DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	140,000.00	A+	A1	5/15/2024	5/21/2024	140,000.00	5.41	842.18	140,000.00	139,707.12
HOME DEPOT CORP NOTES (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	105,000.00	A	A2	6/17/2024	6/25/2024	104,652.45	5.00	85.31	104,654.21	104,706.74
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	120,000.00	A-	A1	10/16/2023	10/23/2023	120,000.00	6.07	1,396.10	120,000.00	122,029.32
BP CAP MARKETS AMERICA CORPORATE NOTES ( DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	255,000.00	A-	A1	5/15/2024	5/17/2024	255,000.00	5.02	1,563.63	255,000.00	254,500.97
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	25,000.00	A-	A1	4/17/2024	4/19/2024	25,000.00	5.65	282.60	25,000.00	25,246.03
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	215,000.00	A-	A1	4/15/2024	4/22/2024	215,000.00	5.57	2,295.72	215,000.00	217,088.08
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,192.50	5.48	1,184.89	250,187.33	251,765.00
<b>Security Type Sub-Total</b>		<b>11,890,000.00</b>					<b>11,876,229.20</b>	<b>4.45</b>	<b>153,727.35</b>	<b>11,878,595.52</b>	<b>11,811,794.57</b>
<b>ABS</b>											
VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025	92868AAC9	31,150.91	NR	Aaa	6/7/2022	6/14/2022	31,148.44	3.44	32.74	31,150.07	31,077.63
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	16,612.50	NR	Aaa	4/6/2021	4/14/2021	16,609.10	0.62	4.58	16,611.62	16,490.66
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,217.17	AAA	NR	4/20/2021	4/28/2021	3,216.84	0.38	0.54	3,217.08	3,209.07
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	56,072.11	NR	Aaa	7/20/2021	7/28/2021	56,070.01	0.56	13.96	56,071.44	55,184.89
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	5,784.87	AAA	NR	1/20/2021	1/27/2021	5,783.72	0.34	0.87	5,784.53	5,749.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	53,942.66	NR	Aaa	11/16/2021	11/24/2021	53,931.28	0.89	13.19	53,938.40	52,850.35
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	25,360.89	AAA	NR	4/13/2021	4/21/2021	25,355.43	0.52	5.86	25,359.04	25,084.42
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	56,201.55	AAA	NR	11/9/2021	11/15/2021	56,200.35	0.71	17.73	56,201.06	55,077.28
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	37,801.04	AAA	NR	11/9/2021	11/17/2021	37,792.60	0.75	12.43	37,797.53	37,144.57
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	120,742.63	AAA	Aaa	2/15/2022	2/23/2022	120,724.48	1.88	100.89	120,734.59	118,313.42
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	74,807.28	AAA	Aaa	7/21/2021	7/28/2021	74,794.96	0.55	18.29	74,802.35	73,225.35
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	33,854.20	AAA	NR	1/19/2022	1/24/2022	33,850.19	1.29	19.41	33,852.41	33,206.97
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	62,989.61	AAA	Aaa	12/7/2021	12/13/2021	62,987.14	1.02	19.63	62,988.53	61,845.45
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	77,777.17	AAA	Aaa	5/10/2022	5/18/2022	77,773.13	3.21	41.61	77,775.14	76,725.45
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	60,856.92	AAA	Aaa	10/19/2021	10/27/2021	60,855.76	0.77	20.83	60,856.40	59,399.59
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	94,320.14	AAA	Aaa	4/7/2022	4/13/2022	94,317.94	2.93	122.83	94,319.04	92,787.97
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	49,199.37	AAA	Aaa	10/13/2021	10/21/2021	49,198.13	0.68	13.94	49,198.81	48,075.39
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	160,278.49	AAA	NR	3/9/2022	3/16/2022	160,272.32	2.22	158.14	160,275.41	157,246.97
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	67,262.03	AAA	NR	10/26/2021	11/3/2021	67,252.86	0.81	24.21	67,257.79	65,821.26
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	197,190.26	NR	Aaa	3/15/2022	3/23/2022	197,162.07	2.67	234.00	197,176.12	193,240.97
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	180,334.99	AAA	Aaa	5/10/2022	5/18/2022	180,300.08	3.31	265.29	180,316.56	177,819.95
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	129,485.33	AAA	NR	7/12/2022	7/20/2022	129,485.27	3.72	214.08	129,485.30	127,905.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	53,581.51	AAA	NR	1/11/2022	1/19/2022	53,576.85	1.26	28.13	53,579.21	52,393.08
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	225,000.00	NR	Aaa	7/14/2022	7/21/2022	224,958.76	4.09	409.00	224,976.99	222,218.33
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	415,000.00	AAA	NR	1/24/2024	1/31/2024	414,936.80	4.61	848.44	414,945.22	410,294.98
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	119,045.18	AAA	Aaa	4/12/2022	4/20/2022	119,025.36	3.06	161.90	119,034.39	117,399.61
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	86,235.16	AAA	Aaa	4/5/2022	4/13/2022	86,217.15	3.10	111.39	86,225.39	84,860.20
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	126,018.94	AAA	Aaa	4/21/2022	4/28/2022	125,999.77	3.49	195.47	126,008.45	124,223.77
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	450,000.00	AAA	NR	3/23/2022	3/30/2022	449,966.07	2.80	560.00	449,981.51	441,454.73
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	224,797.38	AAA	NR	7/12/2022	7/20/2022	224,792.08	3.97	396.64	224,794.26	222,008.03
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	116,278.15	AAA	NR	4/26/2022	5/4/2022	116,252.74	3.17	163.82	116,263.83	114,156.02
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	138,607.48	NR	Aaa	7/6/2022	7/13/2022	138,606.52	3.64	210.22	138,606.92	136,716.96
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	382,853.22	AAA	Aaa	10/4/2022	10/12/2022	382,848.47	4.76	809.95	382,850.25	380,571.76
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	140,000.00	AAA	Aaa	8/2/2022	8/10/2022	139,989.98	3.66	227.73	139,993.96	137,791.61
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	155,000.00	AAA	Aaa	9/20/2022	9/28/2022	154,967.93	4.46	307.24	154,980.10	153,439.10
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	175,000.00	AAA	NR	5/17/2022	5/24/2022	174,961.29	3.39	263.67	174,977.66	171,875.90
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	160,000.00	NR	Aaa	3/28/2023	3/31/2023	159,974.96	5.02	356.98	159,982.42	159,098.85
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	290,000.00	AAA	Aaa	8/2/2022	8/9/2022	289,964.01	3.56	458.84	289,977.84	284,379.92
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	365,000.00	AAA	Aaa	11/15/2022	11/22/2022	364,927.80	5.21	845.18	364,952.33	363,938.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	280,000.00	AAA	NR	10/26/2022	10/31/2022	279,934.34	5.35	664.53	279,957.19	279,379.91
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	145,000.00	AAA	NR	1/24/2023	1/30/2023	144,999.93	4.63	298.38	144,999.95	143,725.60
NAROT 2023-A A3 DTD 04/26/2023 4.910% 11/15/2027	65480WAD3	280,000.00	NR	Aaa	4/18/2023	4/26/2023	279,950.52	4.91	611.02	279,963.37	278,265.79
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	120,000.00	AAA	NR	1/18/2023	1/25/2023	119,985.60	4.51	240.53	119,989.89	118,775.42
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	155,000.00	NR	Aaa	2/13/2023	2/23/2023	154,984.39	5.05	347.89	154,988.78	154,241.97
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	120,000.00	NR	Aaa	7/18/2023	7/26/2023	119,969.69	5.29	281.60	119,976.00	120,153.00
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	180,000.00	NR	Aaa	5/16/2023	5/23/2023	179,989.94	4.71	376.80	179,992.30	178,086.76
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	120,000.00	AAA	NR	3/28/2023	3/31/2023	119,987.48	4.65	248.00	119,990.70	118,873.39
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	90,000.00	AAA	Aaa	4/4/2023	4/12/2023	89,997.53	4.47	167.63	89,998.15	88,994.68
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	80,000.00	AAA	NR	7/11/2023	7/18/2023	79,985.82	5.47	72.93	79,988.76	80,251.57
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	145,000.00	NR	Aaa	4/4/2023	4/11/2023	144,991.59	4.31	277.76	144,993.68	142,783.34
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	100,000.00	AAA	NR	6/7/2023	6/14/2023	99,991.13	4.87	216.44	99,993.02	99,586.99
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	105,000.00	AAA	NR	6/21/2023	6/26/2023	104,998.58	5.23	244.07	104,998.88	104,829.62
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	80,000.00	AAA	NR	11/7/2023	11/14/2023	79,991.38	5.54	196.98	79,992.40	80,644.50
HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	210,000.00	AAA	Aaa	9/20/2023	9/27/2023	209,952.52	5.70	531.07	209,959.08	211,238.20
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	230,000.00	AAA	Aaa	8/15/2023	8/23/2023	229,985.74	5.53	565.29	229,988.19	230,480.45
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	50,000.00	NR	Aaa	5/14/2024	5/22/2024	49,991.86	5.35	118.89	49,992.04	50,136.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	NR	Aaa	12/7/2023	12/14/2023	124,983.21	4.98	276.67	124,984.88	124,806.74
HUNT 2024-1A A3 DTD 02/22/2024 5.230% 01/16/2029	446144AE7	140,000.00	AAA	Aaa	2/13/2024	2/22/2024	139,994.79	5.23	325.42	139,995.13	139,596.97
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	200,000.00	AAA	Aaa	6/4/2024	6/11/2024	199,969.62	5.18	575.56	199,969.93	200,830.40
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	350,000.00	AAA	Aaa	6/18/2024	6/24/2024	349,996.78	5.10	347.08	349,996.79	349,937.73
<b>Security Type Sub-Total</b>		<b>8,522,659.14</b>					<b>8,521,681.08</b>	<b>4.05</b>	<b>14,694.19</b>	<b>8,522,009.06</b>	<b>8,439,922.79</b>
<b>Managed Account Sub Total</b>		<b>48,080,159.14</b>					<b>47,877,028.78</b>	<b>4.36</b>	<b>463,755.01</b>	<b>47,944,026.75</b>	<b>47,642,206.25</b>
<b>Securities Sub Total</b>		<b>\$48,080,159.14</b>					<b>\$47,877,028.78</b>	<b>4.36%</b>	<b>\$463,755.01</b>	<b>\$47,944,026.75</b>	<b>\$47,642,206.25</b>
<b>Accrued Interest</b>											<b>\$463,755.01</b>
<b>Total Investments</b>											<b>\$48,105,961.26</b>

## 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.