



# CITY OF STOCKTON

## Investment Performance Review For the Quarter Ended March 31, 2024

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

# Market Update

## Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Robust growth that continues to show surprising strength
  - ▶ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show impressive job gains and low unemployment
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



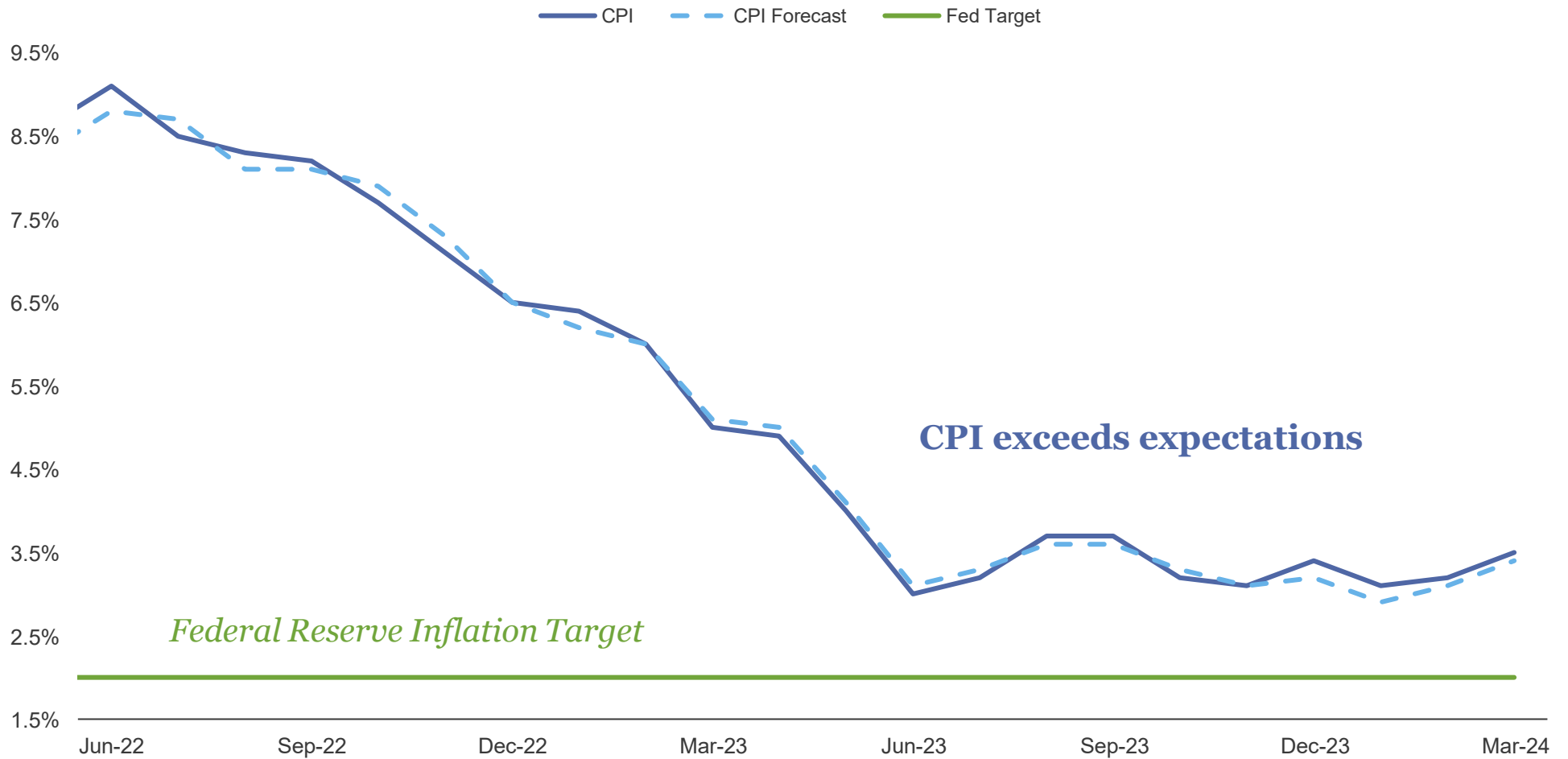
- ▶ Federal Reserve reaffirms rate cut expectations
  - ▶ Forecast of 75 basis points of cuts this year
  - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - ▶ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
  - ▶ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - ▶ Yield curve inversion persists
  - ▶ Spreads in most sectors fell to multi-year lows given the strong economic environment

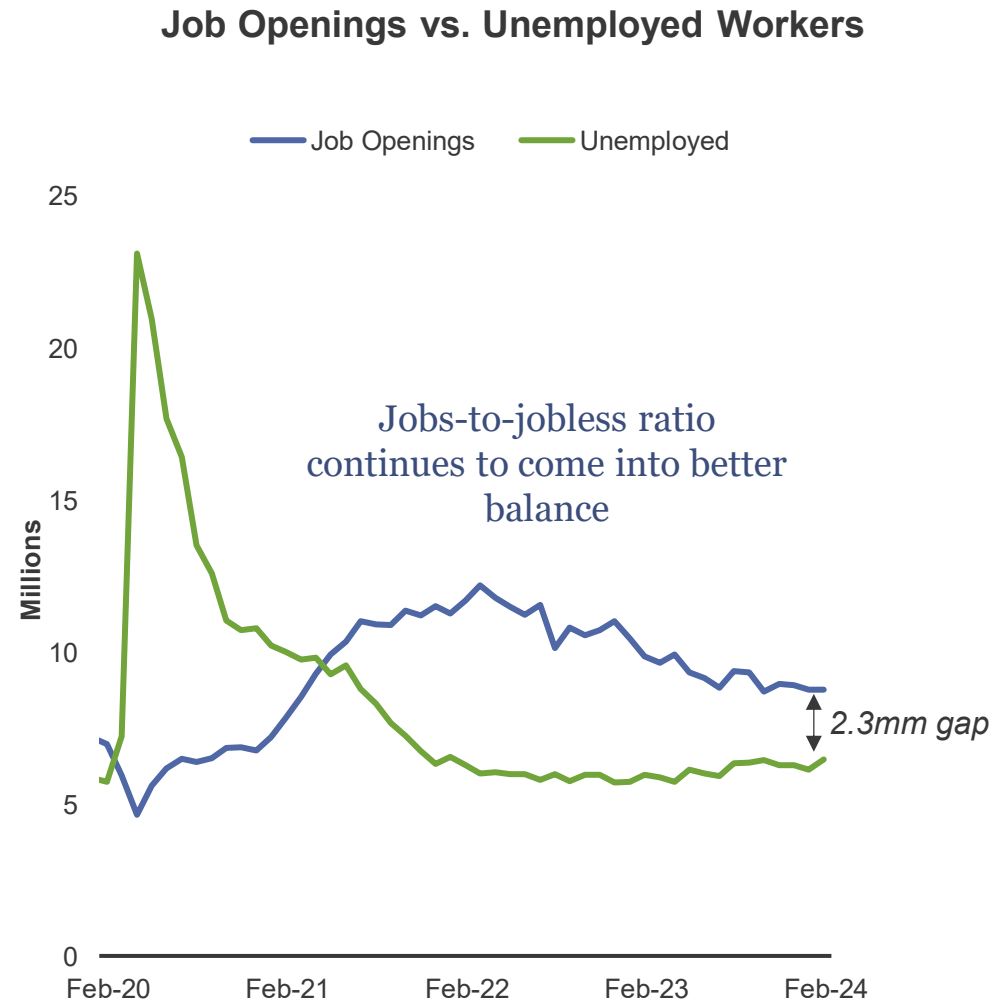
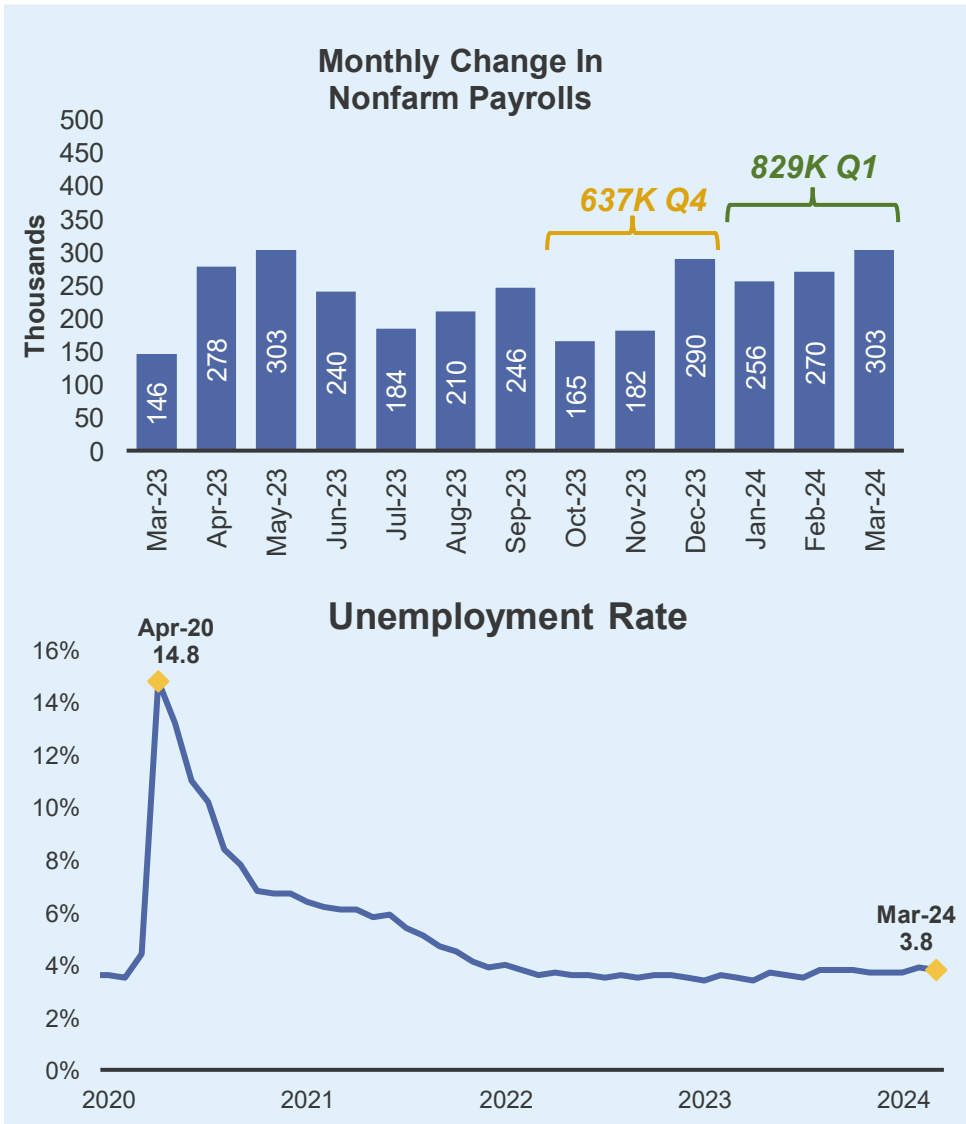
## Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

### Consumer Price Index Year-Over-Year Changes



Source: Bloomberg, as of 4/10/2024.

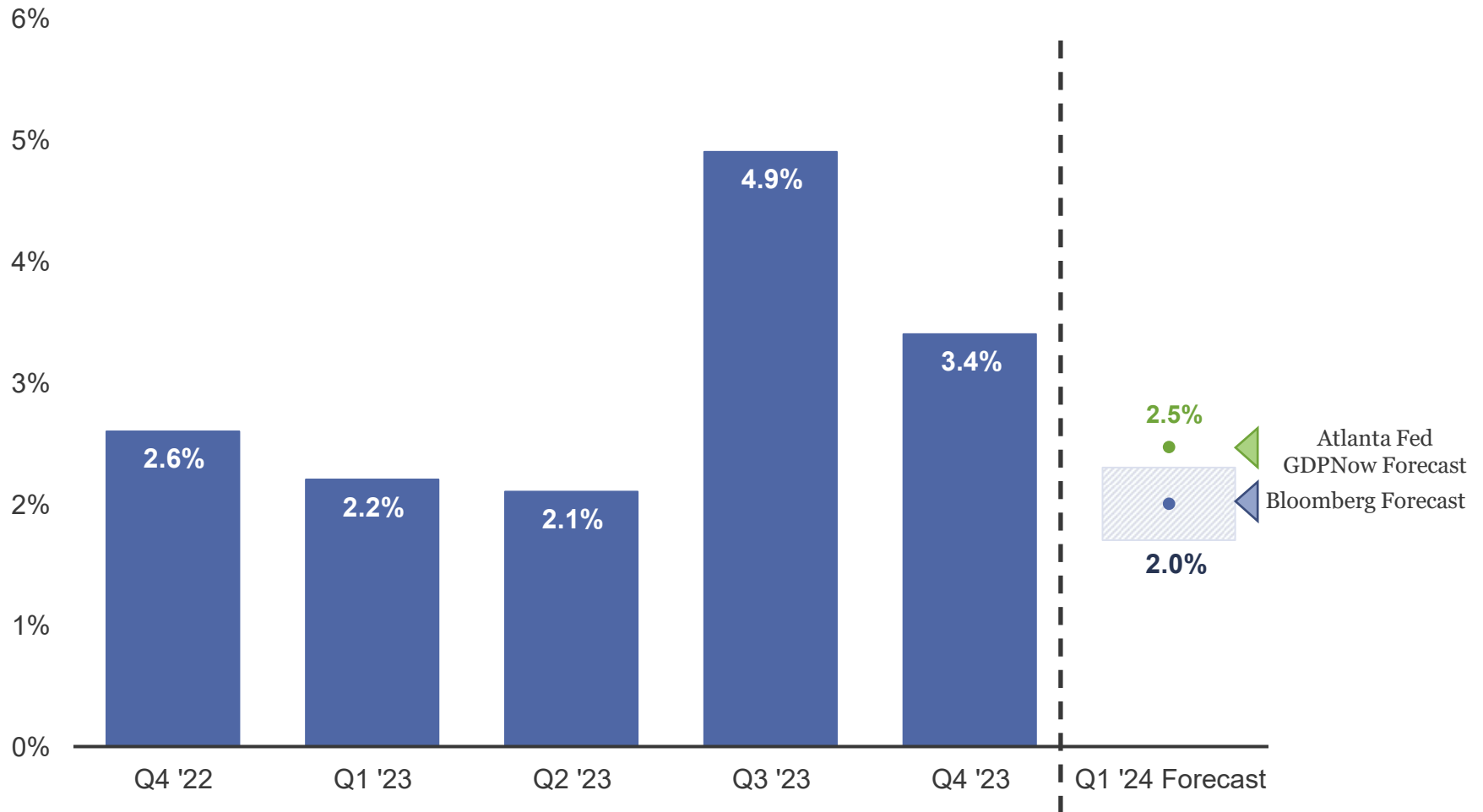
## Labor Market Remains Strong



Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

## Consumer Spending Continues to Drive Strong Economic Growth

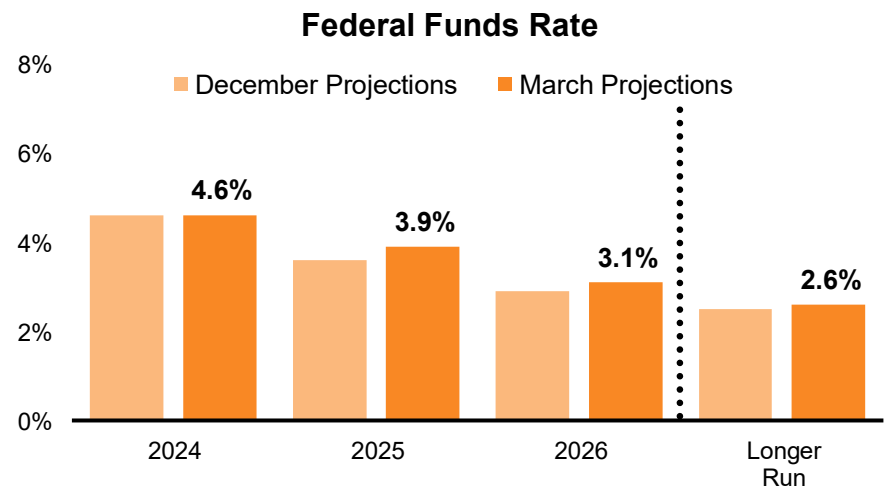
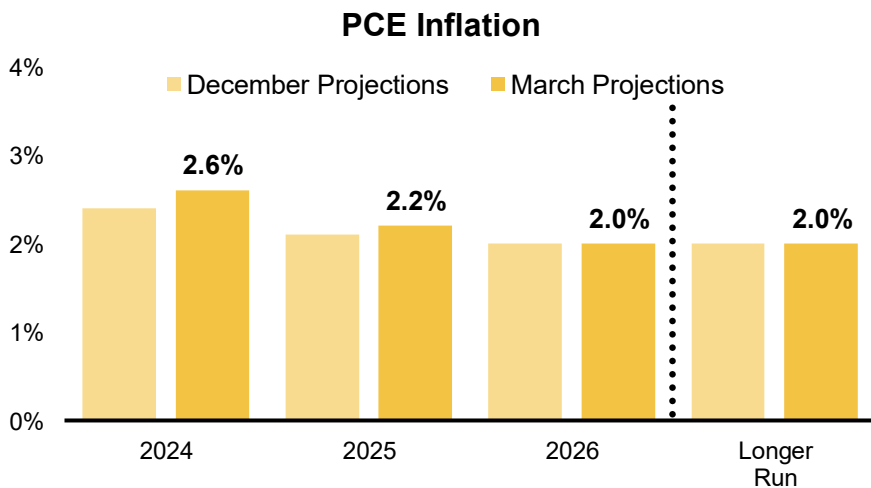
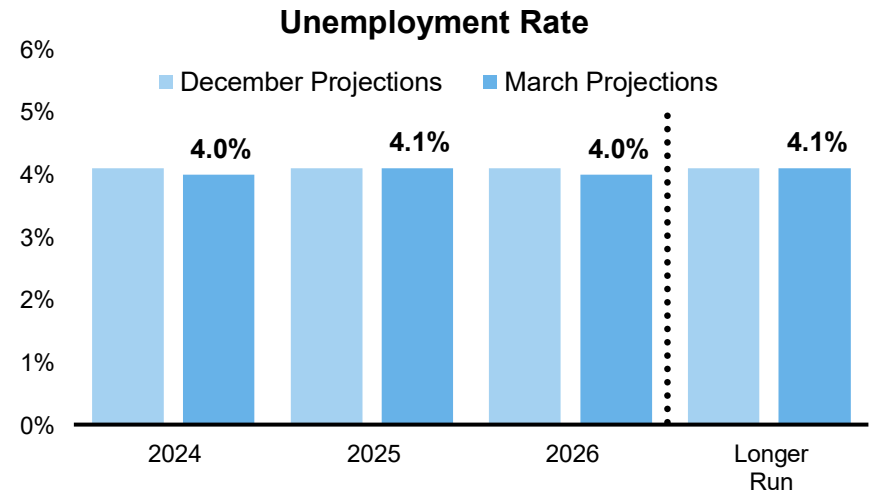
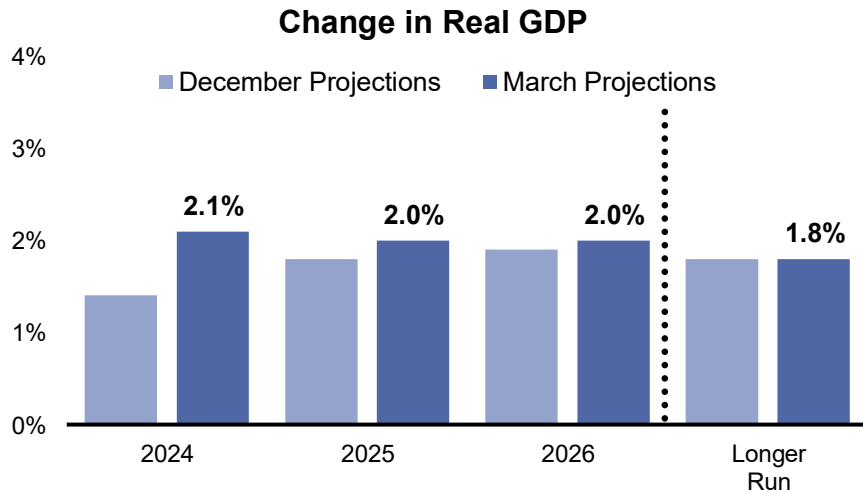
### U.S. GDP



Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

## Summary of Economic Projections Show Stronger Economic Story

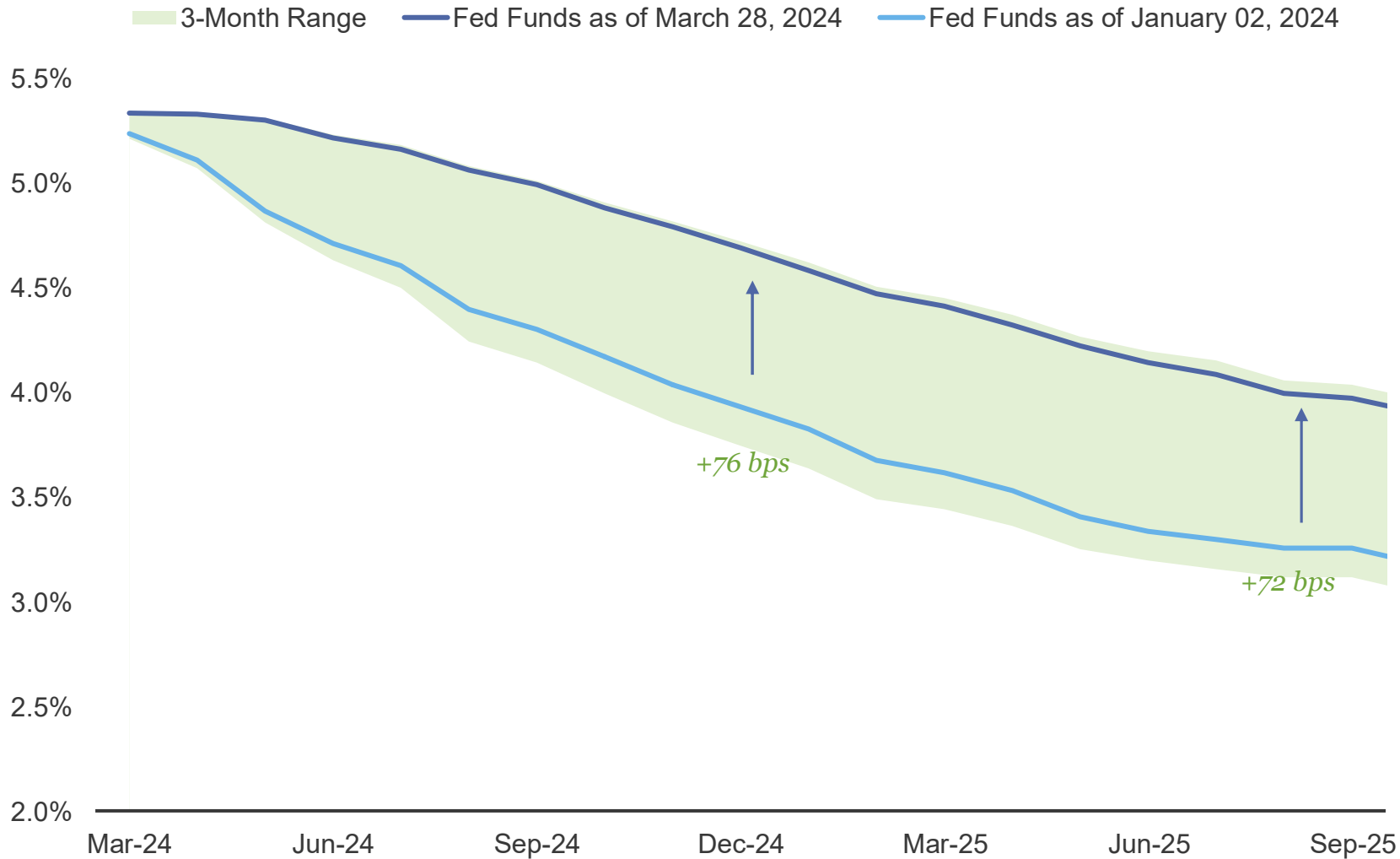


Source: Federal Reserve, latest economic projections as of March 2024.



## Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

### Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

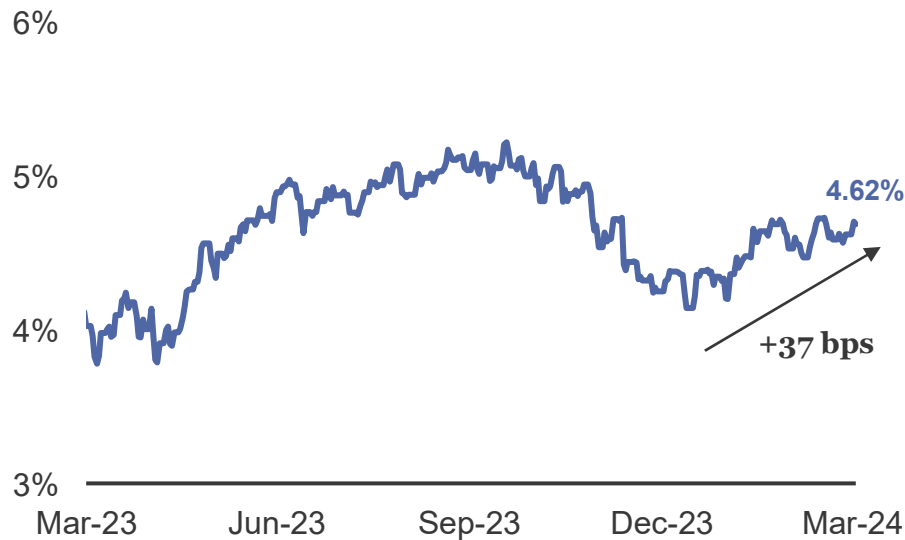
Source: Bloomberg, as of March 2024.

## Yields Reprice on Fed Patience

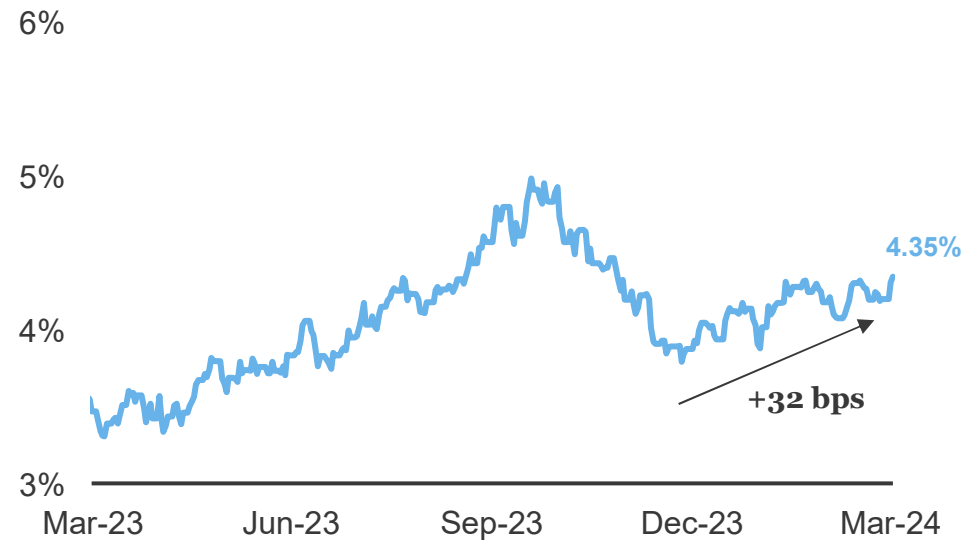
**From the  
March 24 FOMC  
Meeting  
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don’t expect that it will be appropriate to begin to reduce rates until we’re more confident** that that is the case”

### 2-Year Treasury Yield



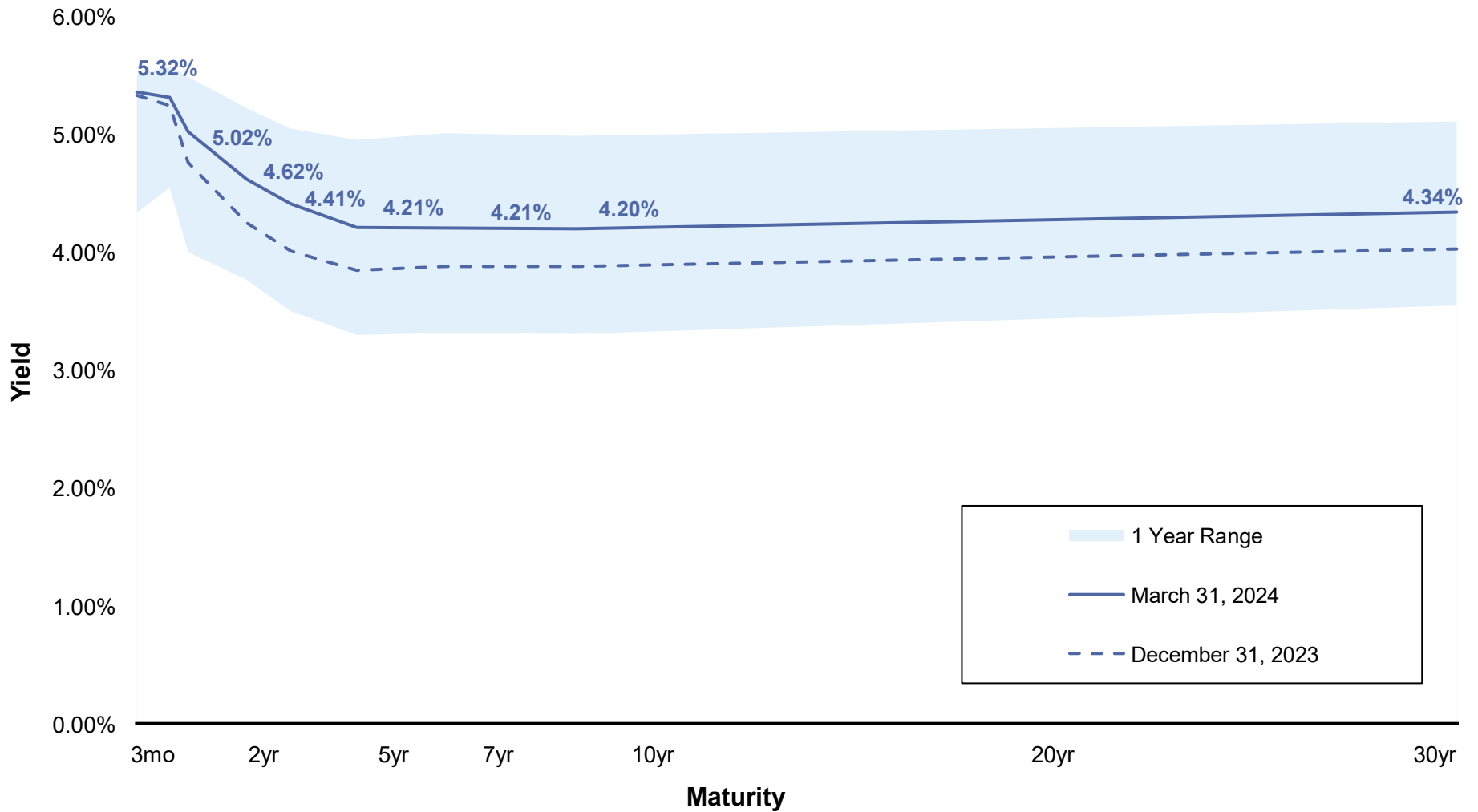
### 10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

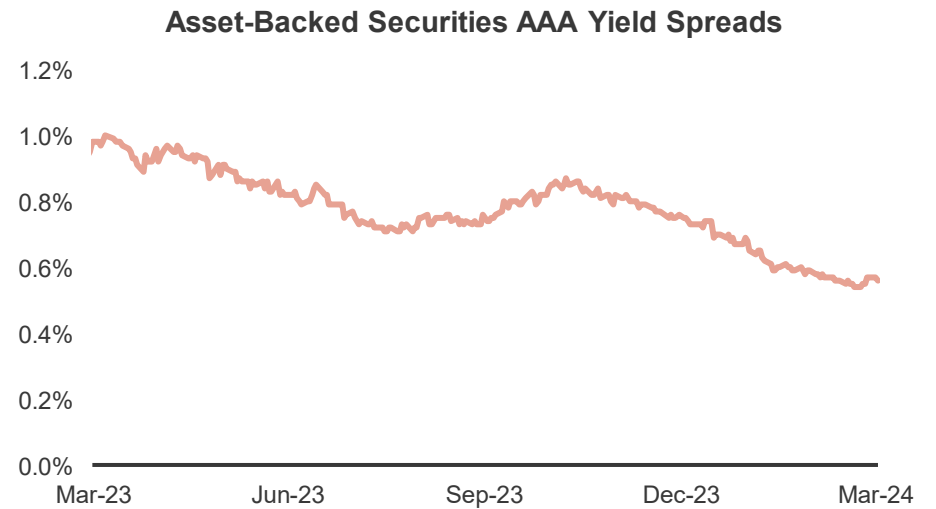
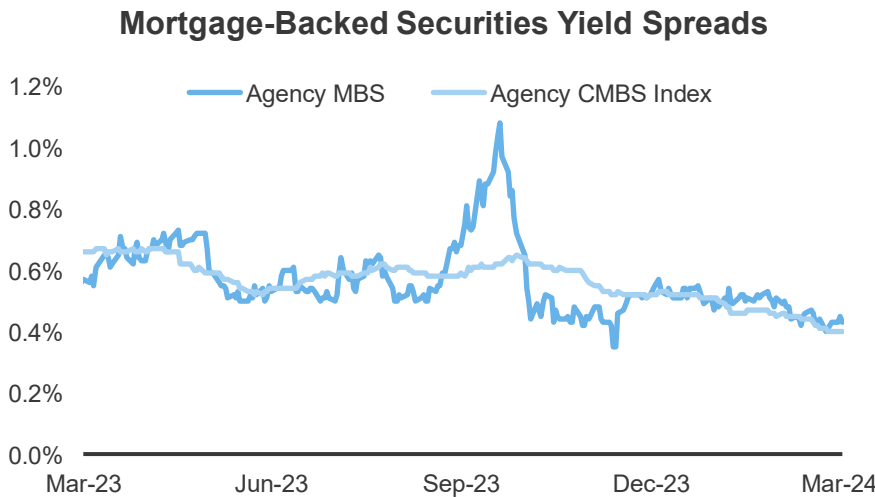
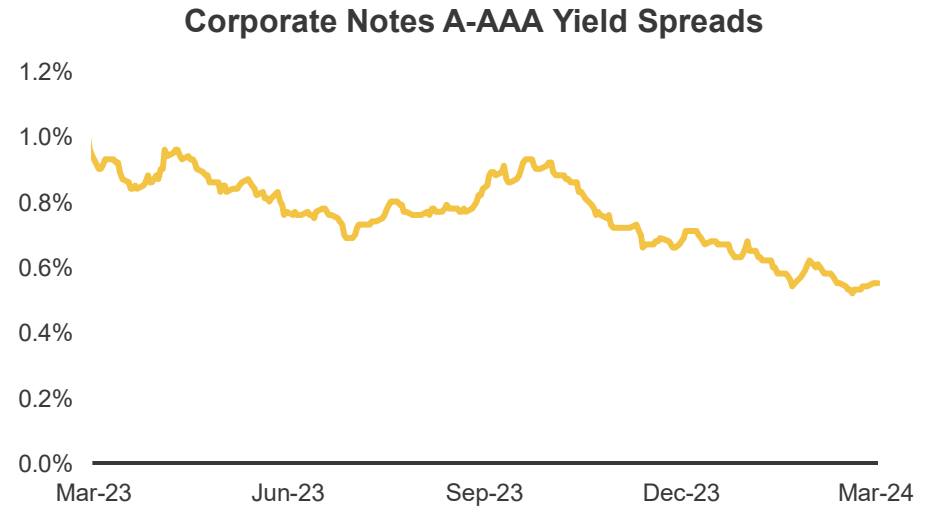
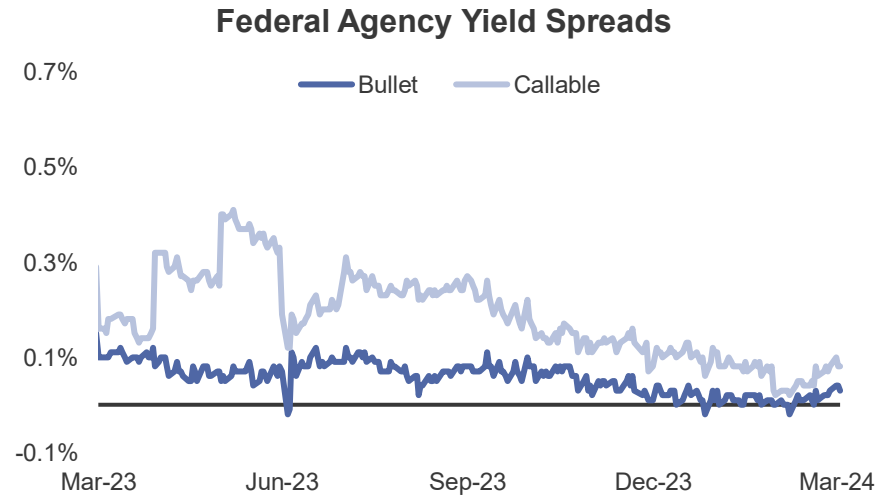
## Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

### U.S. Treasury Yield Curve



Source: Bloomberg, as of 3/31/2024.

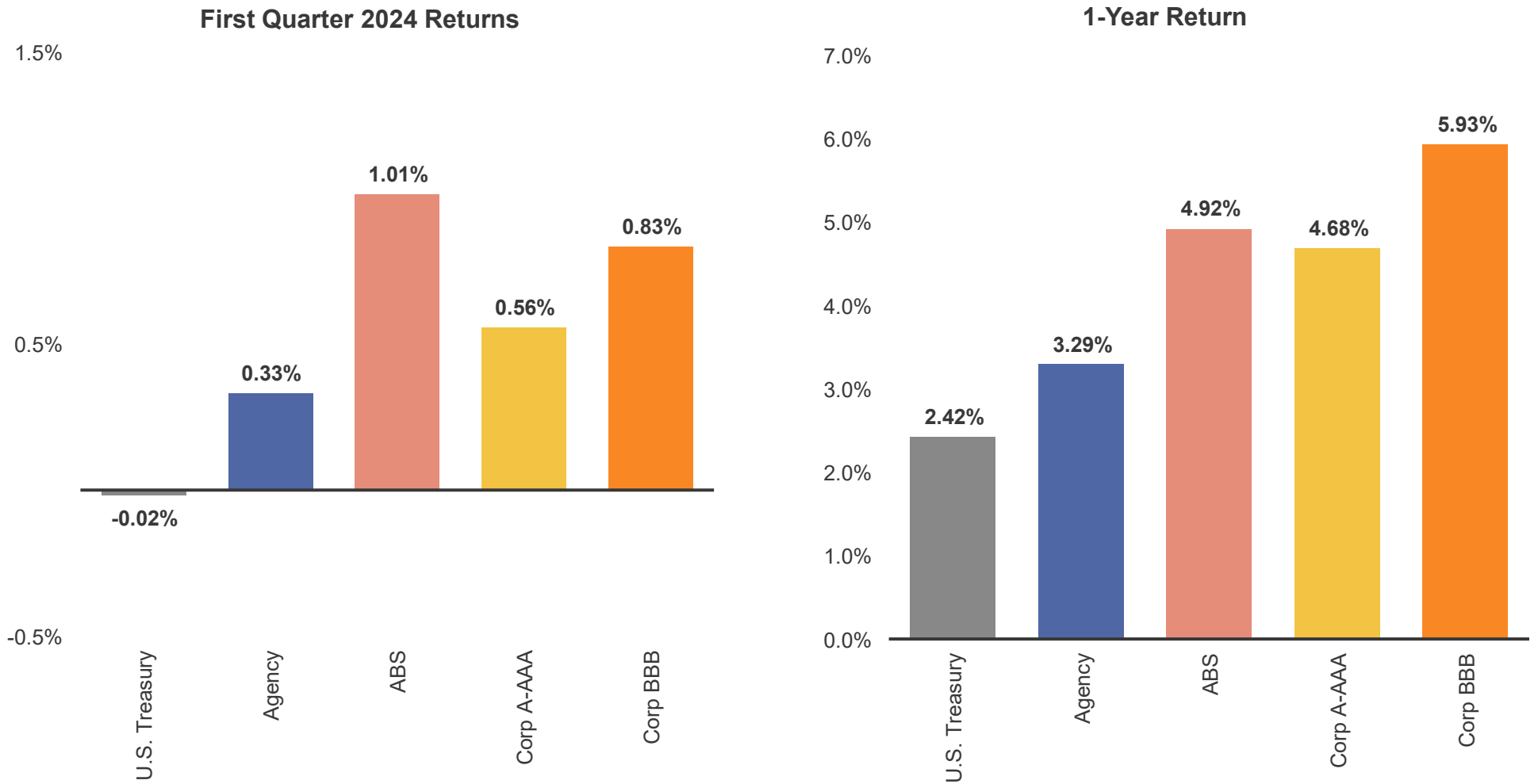
## Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.  
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







## Fixed-Income Index Total Returns in 1Q 2024

### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2024.

## Factors to Consider for 6-12 Months

<p><b>Monetary Policy:</b></p>  <ul style="list-style-type: none"> <li>• Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections.</li> <li>• Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.</li> </ul>	<p><b>Economic Growth:</b></p>  <ul style="list-style-type: none"> <li>• U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market.</li> <li>• Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow.</li> </ul>	<p><b>Inflation:</b></p>  <ul style="list-style-type: none"> <li>• Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.</li> <li>• Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.</li> </ul>
<p><b>Financial Conditions:</b></p>  <ul style="list-style-type: none"> <li>• Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.</li> <li>• With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.</li> <li>• Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>• The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022.</li> <li>• No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.</li> </ul>

● **Current outlook**    ○ **Outlook one quarter ago**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) 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.

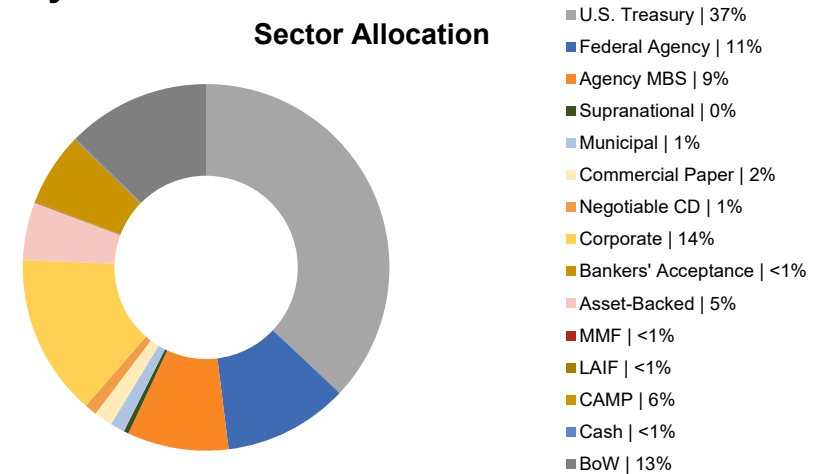
# Account Summary

### Consolidated Summary

#### Account Summary

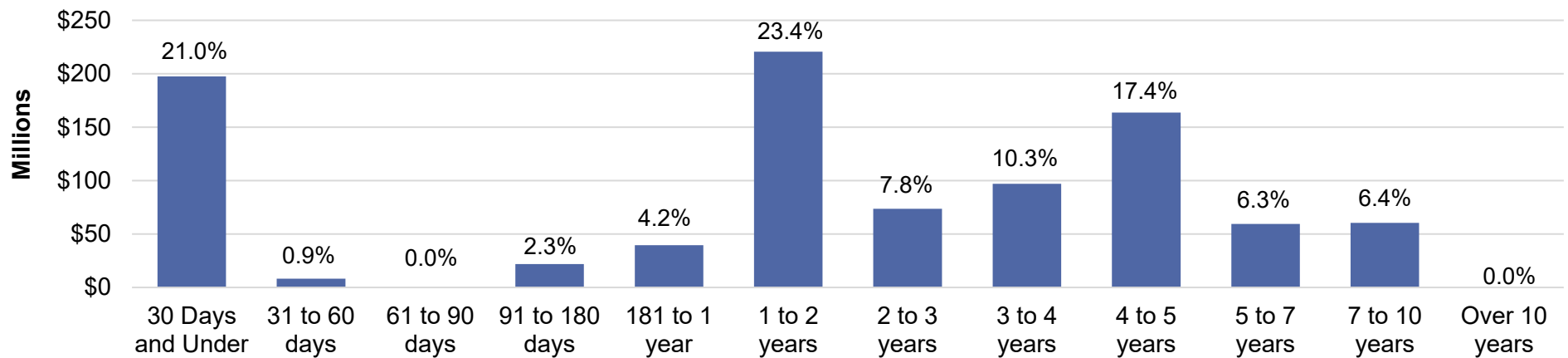
<b>Reserve Portfolio<sup>1</sup></b>	\$752,025,506
<b>Short-Term Portfolio</b>	\$10,772,326
<b>BMO Main Account</b>	\$118,256,254
<b>CAMP Pool</b>	\$60,642,894
<b>Local Agency Investment Fund</b>	\$820,958
<b>Total Program</b>	<b>\$942,517,937</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 838 days)



1. Reserve Portfolio includes both the PFMAM Reserve portfolio assets and Chandler Asset Management assets. Figure includes cash in portfolios' sweep accounts and excludes accrued interest.



## Certificate of Compliance

During the reporting period for the quarter ended March 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

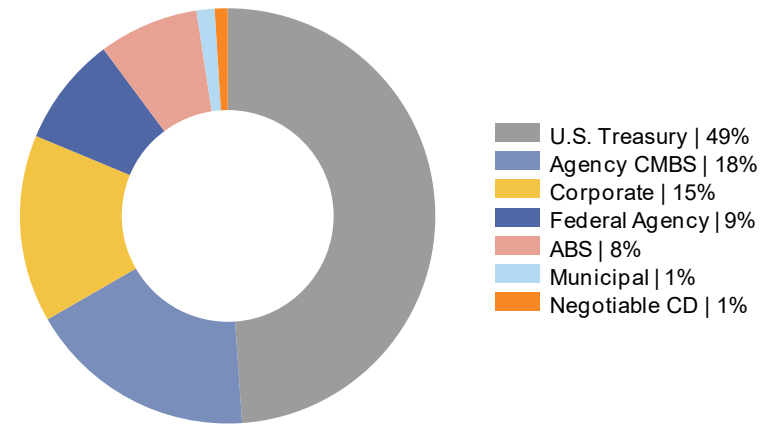
# Portfolio Review: CITY OF STOCKTON RESERVE PORTFOLIO

## Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO<sup>1</sup>

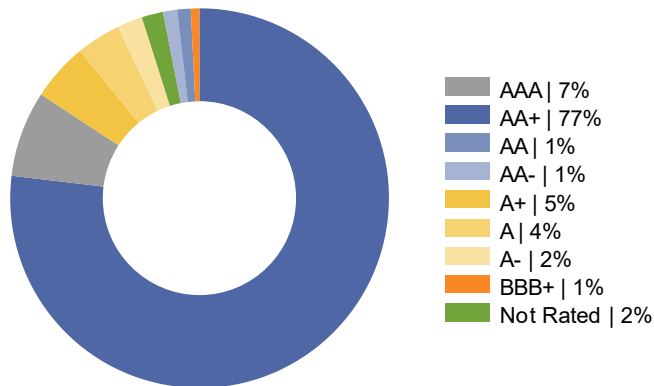
### Portfolio Statistics

<b>Total Market Value</b>	\$433,899,524.33
<i>Securities Sub-Total</i>	\$431,054,756.75
<i>Accrued Interest</i>	\$1,932,225.72
<i>Cash</i>	\$912,541.86
<b>Portfolio Effective Duration</b>	3.19 years
<b>Benchmark Effective Duration</b>	3.22 years
<b>Yield At Cost</b>	3.34%
<b>Yield At Market</b>	4.62%
<b>Portfolio Credit Quality</b>	AA

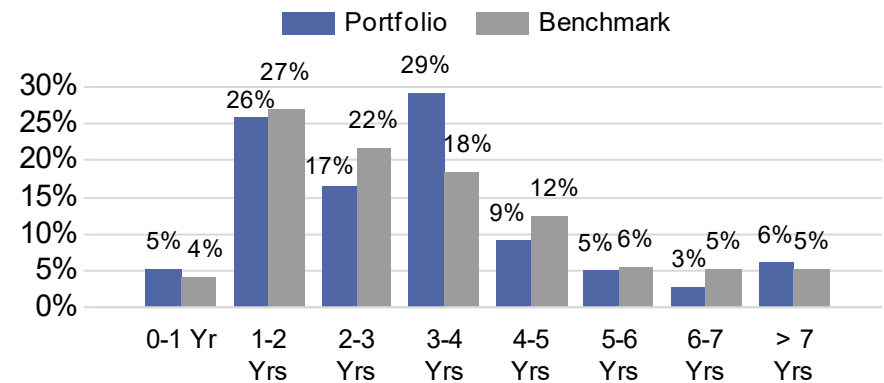
### Sector Allocation



### 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 Currently 80% ICEBofA 1-5 Corp and Govt A or Better and 20% ICEBofA 5-10 Treasury. Prior to 3/31/23 it was the ICEBofA 1-5 year US Gov/Corp A-AAA). Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>49.0%</b>	
UNITED STATES TREASURY	49.0%	AA / Aaa / AA
<b>Federal Agency</b>	<b>8.5%</b>	
FANNIE MAE	5.6%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	0.5%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.3%	AA / Aaa / NR
FREDDIE MAC	1.3%	AA / Aaa / AA
UNITED STATES TREASURY	0.9%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>17.7%</b>	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	16.8%	AA / Aaa / AA
<b>Municipal</b>	<b>1.4%</b>	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.1%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.1%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aa / NR
STATE OF MARYLAND	0.1%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
<b>Negotiable CD</b>	<b>1.0%</b>	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
<b>Corporate</b>	<b>14.6%</b>	
AMAZON.COM INC	0.6%	AA / A / AA
APPLE INC	1.4%	AA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>14.6%</b>	
BANK OF AMERICA CO	0.9%	A / Aa / AA
BLACKROCK INC	0.1%	AA / Aa / NR
CITIGROUP INC	1.5%	A / A / A
DEERE & COMPANY	0.5%	A / A / A
GOLDMAN SACHS GROUP INC	0.4%	BBB / A / A
HERSHEY COMPANY	0.6%	A / A / NR
HOME DEPOT INC	0.7%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.5%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / Aa / AA
MICROSOFT CORP	1.0%	AAA / Aaa / NR
NOVARTIS AG	0.8%	AA / Aa / AA
PACCAR FINANCIAL CORP	0.9%	A / A / NR
STATE STREET CORPORATION	0.9%	A / A / AA
TARGET CORP	0.5%	A / A / A
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
<b>ABS</b>	<b>7.8%</b>	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BANK OF AMERICA CO	1.5%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.1%	AAA / NR / AAA
CHASE ISSURANCE	1.7%	AAA / NR / AAA
CITIGROUP INC	0.2%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA

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

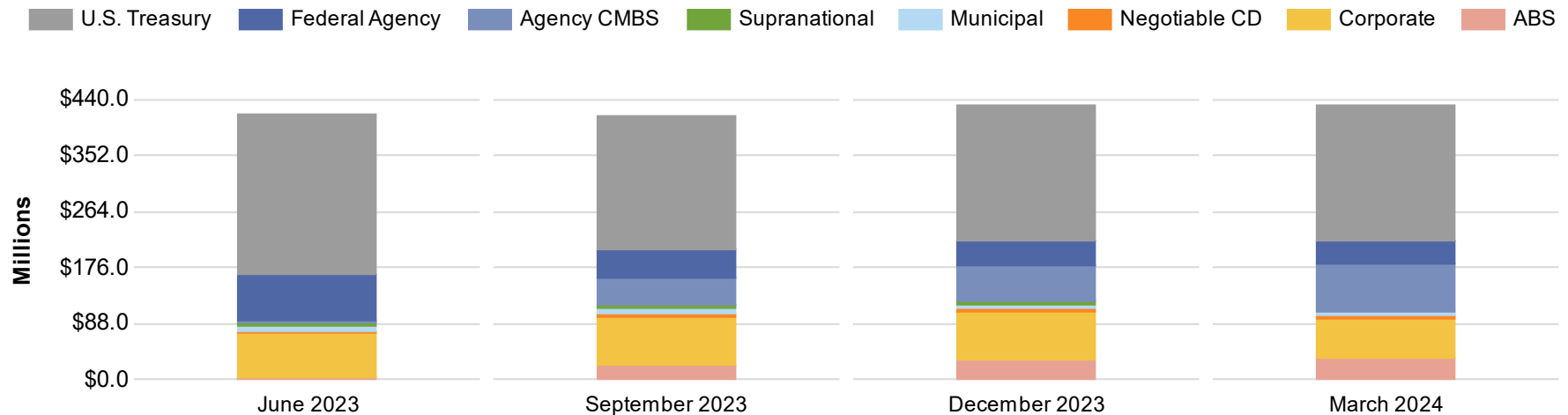
## Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>7.8%</b>	
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.5%	AAA / Aaa / AAA
USAA AUTO OWNER TRUST	0.8%	AAA / Aaa / NR
<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.

### Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

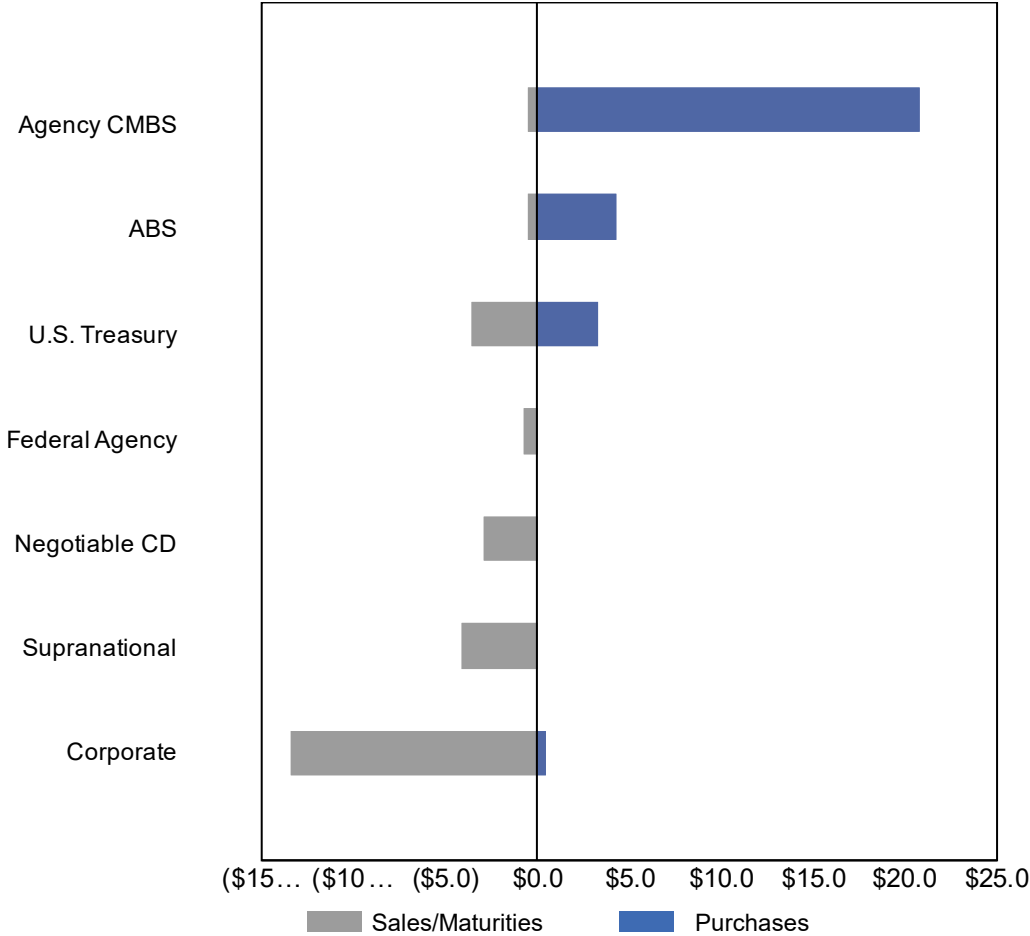
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$249.9	60.0%	\$211.8	50.9%	\$213.6	49.6%	\$211.3	48.9%
Federal Agency	\$73.5	17.7%	\$43.9	10.6%	\$37.4	8.7%	\$36.7	8.5%
Agency CMBS	\$3.2	0.8%	\$41.5	10.0%	\$57.0	13.2%	\$76.5	17.8%
Supranational	\$5.8	1.4%	\$5.8	1.4%	\$4.1	0.9%	\$0.0	0.0%
Municipal	\$8.0	1.9%	\$8.0	1.9%	\$5.9	1.4%	\$6.0	1.4%
Negotiable CD	\$2.8	0.7%	\$6.9	1.7%	\$6.9	1.6%	\$4.2	1.0%
Corporate	\$69.0	16.6%	\$75.3	18.1%	\$75.9	17.6%	\$62.8	14.6%
ABS	\$3.9	0.9%	\$22.6	5.4%	\$30.0	7.0%	\$33.6	7.8%
<b>Total</b>	<b>\$416.1</b>	<b>100.0%</b>	<b>\$415.9</b>	<b>100.0%</b>	<b>\$431.0</b>	<b>100.0%</b>	<b>\$431.1</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 STOCKTON RESERVE PORTFOLIO**

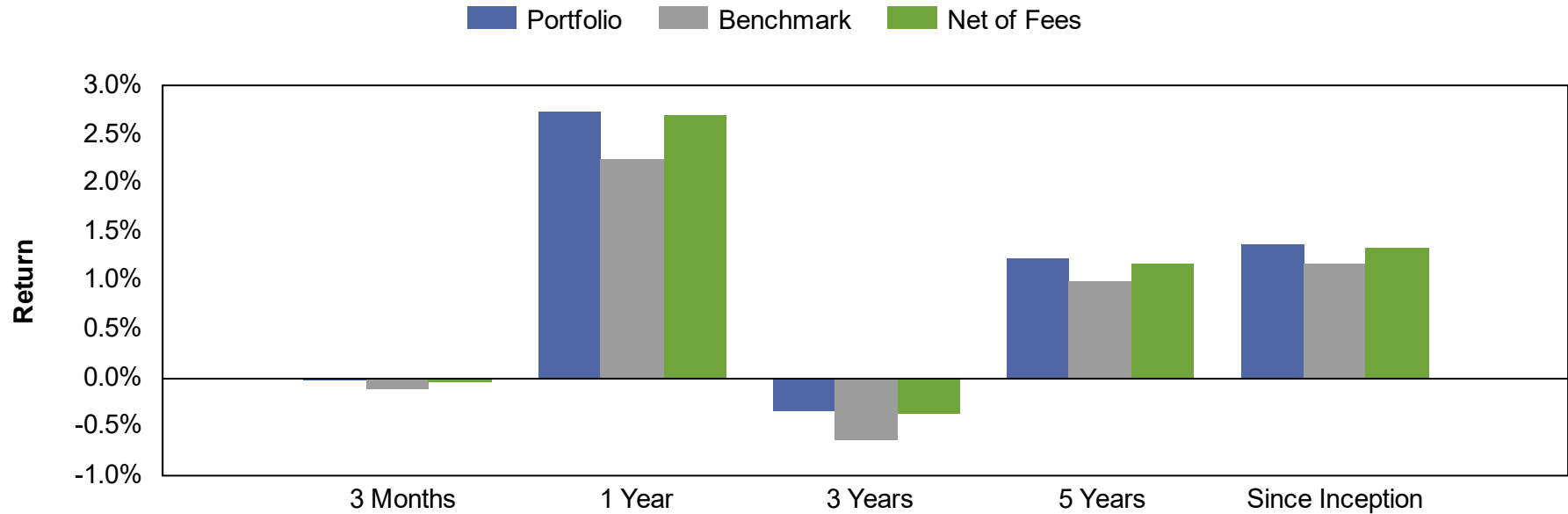
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Agency CMBS	\$20,247,419
ABS	\$3,720,318
U.S. Treasury	(\$234,589)
Federal Agency	(\$745,280)
Negotiable CD	(\$2,862,960)
Supranational	(\$4,084,918)
Corporate	(\$12,979,254)
<b>Total Net Activity</b>	<b>\$3,060,736</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 - CITY OF STOCKTON RESERVE PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$3,015,150	\$10,032,292	\$22,888,366	\$43,121,766	\$56,048,246
Change in Market Value	(\$3,126,348)	\$1,293,925	(\$34,198,667)	(\$20,250,628)	(\$19,486,379)
<b>Total Dollar Return</b>	<b>(\$111,198)</b>	<b>\$11,326,217</b>	<b>(\$11,310,301)</b>	<b>\$22,871,138</b>	<b>\$36,561,867</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-0.03%	2.73%	-0.32%	1.22%	1.38%
Benchmark <sup>4</sup>	-0.12%	2.24%	-0.65%	1.00%	1.18%
<b>Basis Point Fee</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>
<b>Net of Fee Return</b>	<b>-0.04%</b>	<b>2.69%</b>	<b>-0.37%</b>	<b>1.17%</b>	<b>1.33%</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, 2017.

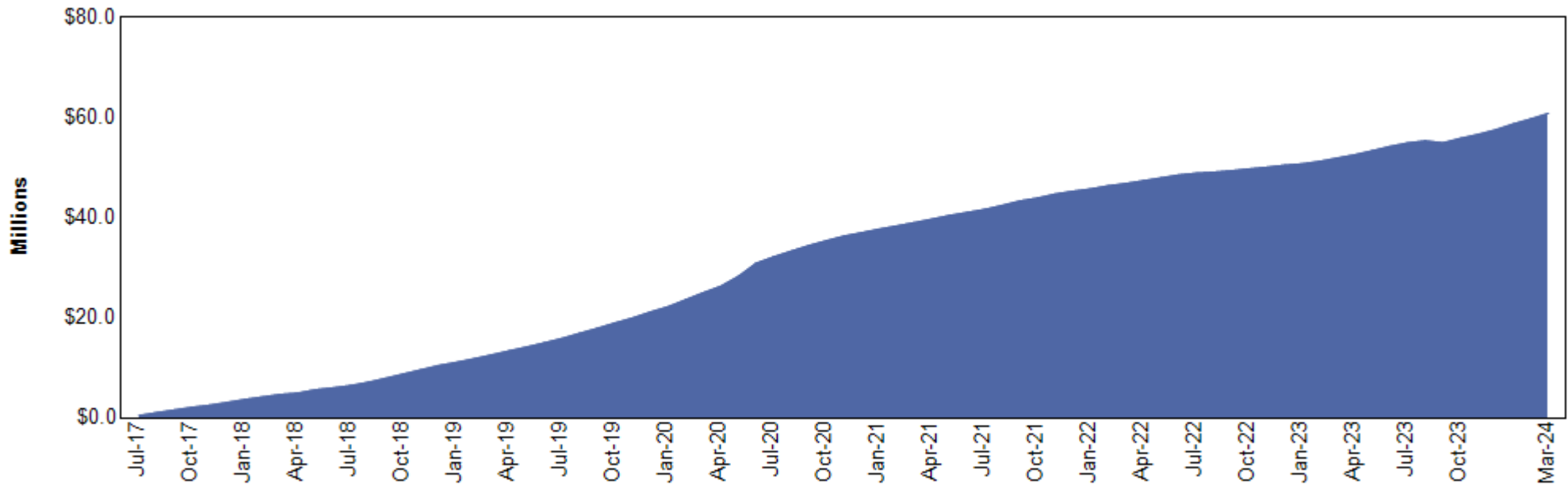
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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 Currently 80% ICEBofA 1-5 Corp and Govt A or Better and 20% ICEBofA 5-10 Treasury. Prior to 3/31/23 it was the ICEBofA 1-5 year US Gov/Corp A-AAA). Source: Bloomberg.



## Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$3,015,150	\$10,032,292	\$22,888,366	\$43,121,766	\$56,048,246
Realized Gains / (Losses) <sup>3</sup>	(\$290,825)	(\$3,154,751)	(\$16,137,406)	(\$9,485,301)	(\$11,733,222)
Change in Amortized Cost	\$558,199	\$2,064,573	\$15,082,487	\$14,610,031	\$16,470,256
<b>Total Earnings</b>	<b>\$3,282,524</b>	<b>\$8,942,113</b>	<b>\$21,833,447</b>	<b>\$48,246,497</b>	<b>\$60,785,280</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2017.  
 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.

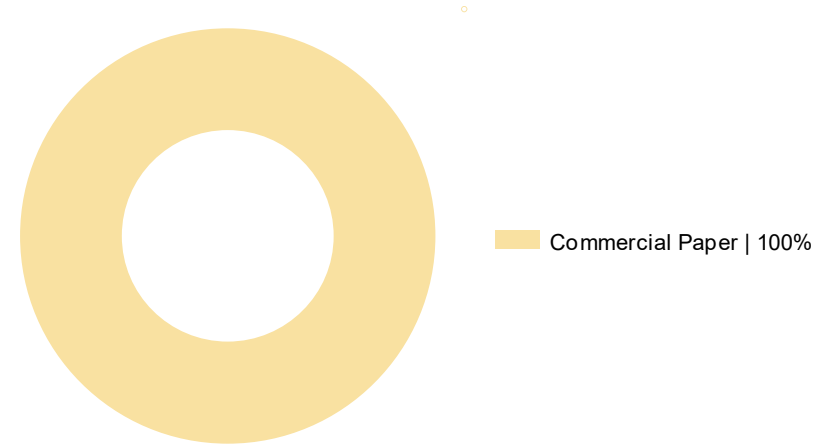
# Portfolio Review: CITY OF STOCKTON SHORT-TERM PORTFOLIO

## Portfolio Snapshot - CITY OF STOCKTON SHORT-TERM PORTFOLIO<sup>1</sup>

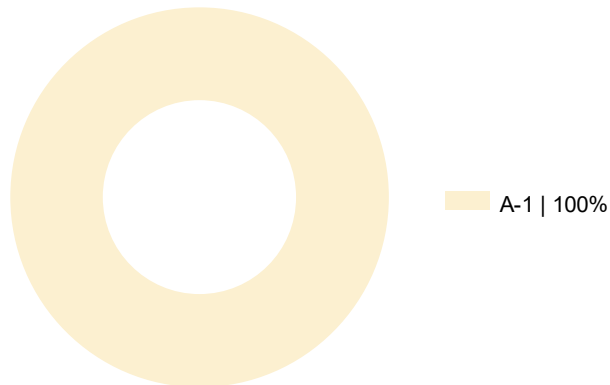
### Portfolio Statistics

<b>Total Market Value</b>	\$10,772,325.68
<i>Securities Sub-Total</i>	\$10,772,325.68
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	0.05 years
<b>Yield At Cost</b>	5.82%
<b>Yield At Market</b>	6.42%
<b>Portfolio Credit Quality</b>	A

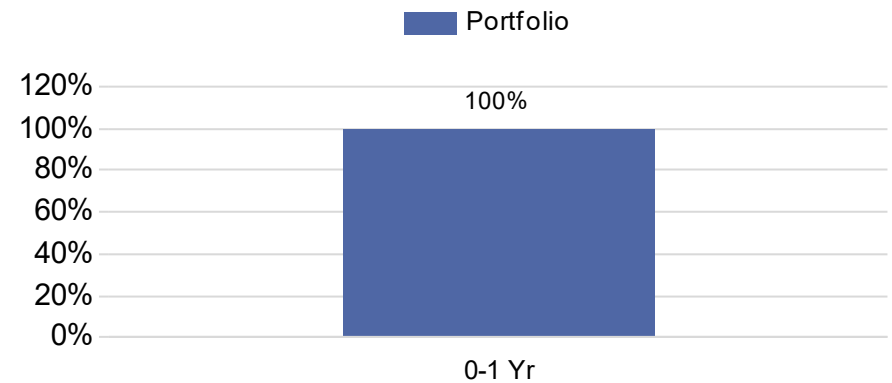
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

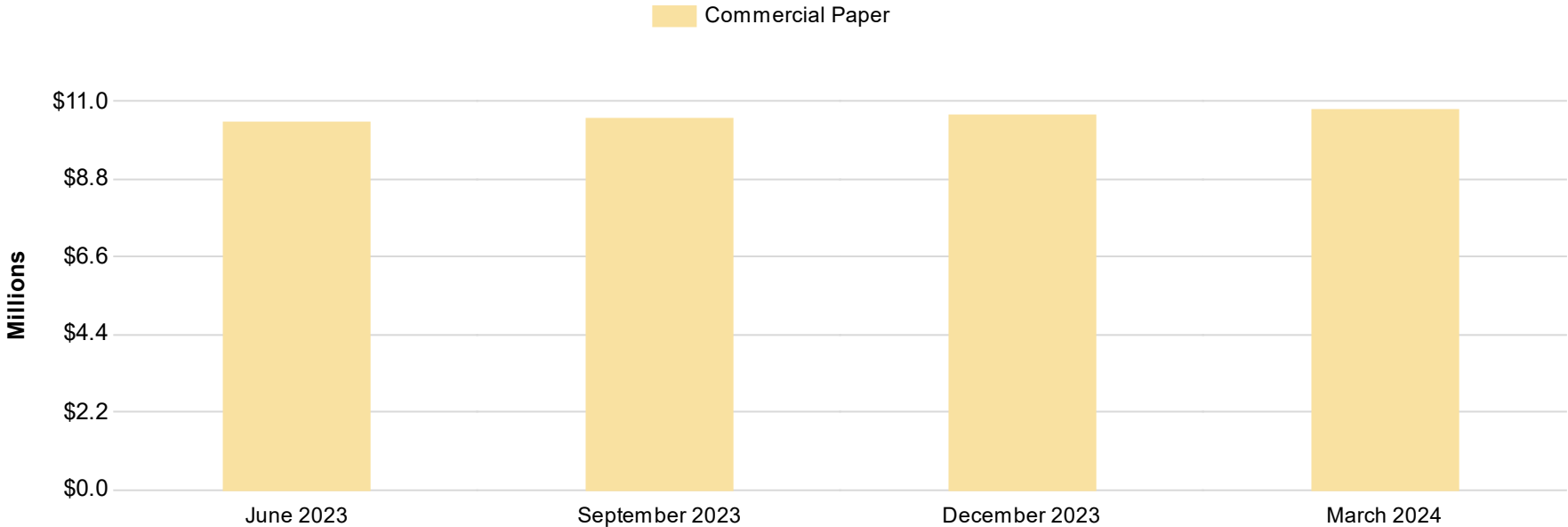
### Issuer Diversification - CITY OF STOCKTON SHORT-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Commercial Paper</b>	<b>100.0%</b>	
LMA AMERICAS LLC	100.0%	A / Aa / AA
<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.*

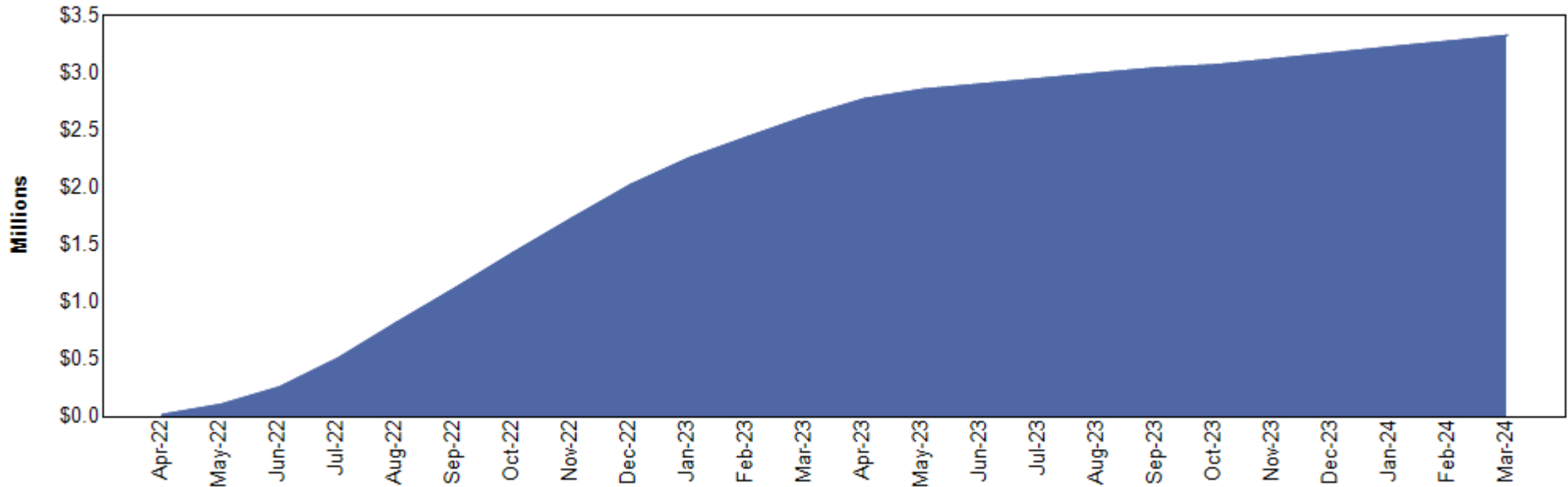
## Sector Allocation Review - CITY OF STOCKTON SHORT-TERM PORTFOLIO

Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
Commercial Paper	\$10.4	100.0%	\$10.5	100.0%	\$10.6	100.0%	\$10.8	100.0%
<b>Total</b>	<b>\$10.4</b>	<b>100.0%</b>	<b>\$10.5</b>	<b>100.0%</b>	<b>\$10.6</b>	<b>100.0%</b>	<b>\$10.8</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.*

### Accrual Basis Earnings - CITY OF STOCKTON SHORT-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	-	\$147,679	-	-	\$1,356,238
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	-
Change in Amortized Cost	\$154,590	\$559,318	-	-	\$1,953,898
<b>Total Earnings</b>	<b>\$154,590</b>	<b>\$706,997</b>	-	-	<b>\$3,327,636</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is February 1, 2022.  
 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.

# Reserve Portfolio Holdings and Transactions

### 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 03/31/2022 2.500% 03/31/2027	91282CEF4	5,350,000.00	AA+	Aaa	5/9/2023	5/10/2023	5,138,925.78	3.60	365.44	5,187,498.10	5,064,945.58
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,840,000.00	AA+	Aaa	8/2/2022	8/3/2022	4,331,989.06	2.88	10,171.98	4,510,130.39	4,298,525.00
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	4,300,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,214,000.00	3.76	35,321.43	4,234,336.34	4,152,859.16
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	4,215,000.00	AA+	Aaa	8/25/2022	8/26/2022	3,705,577.73	3.21	5,326.65	3,873,753.31	3,723,030.26
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	5,000,000.00	AA+	Aaa	5/12/2023	5/12/2023	4,857,226.56	3.48	23,042.58	4,887,337.77	4,748,437.50
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,730,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,588,274.61	3.40	7,762.50	2,633,290.49	2,548,711.07
US TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,030,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,971,644.14	3.41	13,668.48	4,985,108.11	4,831,943.75
US TREASURY NOTES DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	2,400,000.00	AA+	Aaa	10/28/2022	10/31/2022	1,998,843.75	4.17	24.59	2,114,609.17	2,092,500.00
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,250,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,320,224.61	3.73	73,689.05	4,304,838.08	4,216,132.60
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	5,340,000.00	AA+	Aaa	1/4/2023	1/6/2023	4,547,552.34	3.91	11,222.80	4,750,732.50	4,664,156.25
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,790,000.00	AA+	Aaa	12/1/2022	12/2/2022	1,820,346.09	3.74	31,036.09	1,812,125.24	1,775,735.85
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	2,945,000.00	AA+	Aaa	2/1/2023	2/2/2023	2,981,582.42	3.60	28,843.20	2,972,931.59	2,898,064.06
US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028	91282CBJ9	4,500,000.00	AA+	Aaa	5/12/2023	5/12/2023	3,976,347.66	3.44	5,655.91	4,075,006.80	3,936,797.10
US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028	91282CBJ9	540,000.00	AA+	Aaa	3/14/2022	3/15/2022	498,382.03	2.15	678.71	512,874.69	472,415.65
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,825,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,967,299.80	3.35	16,782.61	4,937,782.26	4,769,210.94



CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,260,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,253,510.16	3.66	421.93	4,254,813.81	4,152,834.59
US TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	5,735,000.00	AA+	Aaa	5/9/2023	5/10/2023	5,152,315.04	3.53	195.87	5,258,939.54	5,095,189.06
US TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,985,000.00	AA+	Aaa	5/8/2023	5/10/2023	1,786,655.08	3.49	67.79	1,822,949.87	1,763,548.44
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	2,050,000.00	AA+	Aaa	5/1/2023	5/1/2023	2,040,230.47	3.61	30,158.65	2,042,028.15	1,988,500.00
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	705,000.00	AA+	Aaa	11/30/2022	11/30/2022	666,280.08	4.00	7,684.31	675,760.92	667,106.25
US TREASURY NOTES DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aaa	3/14/2022	3/15/2022	495,591.79	2.17	17.93	504,791.85	460,687.50
US TREASURY NOTES DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,000,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,064,765.63	4.02	19,903.85	1,050,247.66	1,038,750.00
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	500,000.00	AA+	Aaa	3/21/2022	3/22/2022	509,433.59	2.33	1,658.65	506,661.87	464,531.25
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,165,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,630.86	4.15	7,181.98	2,023,297.18	2,011,420.31
US TREASURY NOTES DTD 02/16/1999 5.250% 02/15/2029	912810FG8	1,875,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,027,856.45	3.74	12,439.90	1,997,243.98	1,952,343.75
US TREASURY NOTES DTD 05/31/2022 2.750% 05/31/2029	91282CES6	2,675,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,535,920.90	3.67	24,721.83	2,562,471.82	2,491,511.59
US TREASURY NOTES DTD 05/31/2022 2.750% 05/31/2029	91282CES6	1,145,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,578.32	3.94	10,581.87	1,083,493.14	1,066,460.10
US TREASURY NOTES DTD 05/31/2022 2.750% 05/31/2029	91282CES6	670,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,698.05	2.93	6,192.01	664,462.61	624,042.15
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	3,450,000.00	AA+	Aaa	7/7/2023	7/10/2023	3,267,123.05	4.26	28,339.29	3,289,416.94	3,290,437.50
US TREASURY NOTES DTD 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aaa	3/21/2022	3/22/2022	496,518.75	2.29	1,067.86	502,955.90	456,300.00
US TREASURY NOTES DTD 08/15/1999 6.125% 08/15/2029	912810FJ2	1,775,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,023,083.98	3.72	13,739.18	1,977,134.87	1,929,757.81
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,070,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,069,289.45	3.89	13,934.12	1,069,425.06	1,050,606.25

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2029	91282CGB1	2,030,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,059,339.84	3.64	19,881.73	2,054,200.18	1,993,206.25
US TREASURY NOTES DTD 02/15/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,040.43	2.66	1,028.37	509,221.23	466,210.94
US TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,010,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,892.19	4.08	6,991.30	2,002,309.83	1,986,131.25
US TREASURY NOTES DTD 05/15/2020 0.625% 05/15/2030	912828ZQ6	2,535,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,057,608.01	3.56	6,006.70	2,137,024.95	2,047,012.50
US TREASURY NOTES DTD 11/15/1999 6.250% 05/15/2030	912810FM5	2,160,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,519,859.38	3.64	51,181.32	2,460,106.61	2,386,125.00
US TREASURY NOTES DTD 11/15/1999 6.250% 05/15/2030	912810FM5	925,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,065,123.05	3.89	21,917.92	1,040,011.02	1,021,835.94
US TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	2,830,000.00	AA+	Aaa	7/12/2023	7/12/2023	2,783,459.77	4.03	35,664.96	2,788,345.11	2,755,712.50
US TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	91282CAE1	2,540,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,995,586.72	3.97	2,006.18	2,075,101.03	2,033,587.50
US TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	91282CAE1	2,545,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,052,204.49	3.56	2,010.13	2,131,464.06	2,037,590.62
US TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,755.37	2.65	464.03	519,747.78	470,367.19
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	1,330,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,071,065.63	3.72	4,412.02	1,114,533.11	1,076,468.75
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	3,000,000.00	AA+	Aaa	7/11/2023	7/12/2023	2,405,390.63	4.02	9,951.92	2,463,898.60	2,428,125.00
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,800,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,021,273.44	3.61	12,226.65	1,987,899.09	1,928,250.00
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,820,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,620.31	3.98	12,362.50	1,968,139.77	1,949,675.00
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,955,000.00	AA+	Aaa	7/7/2023	7/10/2023	3,201,326.95	4.09	20,072.08	3,177,732.07	3,165,543.75
US TREASURY NOTES DTD 02/15/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aaa	4/6/2022	4/11/2022	498,104.88	2.63	803.26	513,027.96	463,300.00
US TREASURY NOTES DTD 05/15/2021 1.625% 05/15/2031	91282CCB5	2,930,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,530,673.05	3.53	18,050.90	2,589,031.18	2,469,440.63

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 05/15/2021 1.625% 05/15/2031	91282CCB5	1,265,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,070,802.73	3.76	7,793.30	1,101,491.94	1,066,157.81
US TREASURY NOTES DTD 08/15/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,515.62	2.63	888.56	512,032.39	458,085.94
US TREASURY NOTES DTD 08/15/2021 1.250% 08/15/2031	91282CCS8	2,465,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,994,627.93	3.92	3,893.89	2,055,213.07	2,007,434.37
US TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	1,305,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,068,927.54	3.77	6,802.85	1,104,136.39	1,066,021.88
US TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	2,080,000.00	AA+	Aaa	1/10/2023	1/11/2023	1,739,075.00	3.55	10,842.86	1,786,150.09	1,699,100.00
US TREASURY NOTES DTD 02/15/2022 1.875% 02/15/2032	91282CDY4	2,365,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,999,625.98	3.94	5,603.88	2,044,042.25	1,996,946.88
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	2,175,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,056,224.61	3.57	23,706.90	2,071,750.35	1,975,171.88
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,150,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,164.06	3.79	12,534.68	1,078,867.57	1,044,343.75
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	2,670,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,525,548.83	3.56	29,102.27	2,544,393.97	2,424,693.75
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,629.69	2.83	7,193.82	662,186.62	599,362.50
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,965,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,054,269.34	3.57	30,730.12	2,043,197.56	1,951,797.55
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,055,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,084,877.93	3.78	16,498.87	1,080,870.12	1,047,911.67
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	3,225,000.00	AA+	Aaa	7/7/2023	7/10/2023	3,242,006.84	4.06	50,434.93	3,240,682.54	3,203,331.87
US TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	2,065,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,993,450.98	3.92	9,133.65	2,001,274.20	1,955,942.19
US TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,385,000.00	AA+	Aaa	10/2/2023	10/2/2023	2,236,496.48	4.67	11,679.29	2,243,993.75	2,322,393.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	7,500.00	AA+	Aaa	6/3/2019	6/5/2019	7,533.98	1.90	63.05	7,500.55	7,478.91
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	7,500.00	AA+	Aaa	11/25/2020	11/27/2020	7,952.05	0.26	12.23	7,550.04	7,394.53

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	7,500.00	AA+	Aaa	10/4/2021	10/6/2021	7,472.75	0.50	1.30	7,495.77	7,337.11
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	7,500.00	AA+	Aaa	1/3/2020	1/7/2020	7,673.73	1.63	53.56	7,523.60	7,348.83
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	12,500.00	AA+	Aaa	10/4/2021	10/6/2021	12,719.24	0.60	12.23	12,558.83	12,060.55
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	932,500.00	AA+	Aaa	4/5/2021	4/7/2021	920,333.79	0.70	1,469.84	929,269.89	887,477.78
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	1,597,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,571,103.81	0.70	1,009.41	1,588,688.36	1,507,890.15
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,725,000.00	AA+	Aaa	8/17/2021	8/20/2021	2,683,486.33	0.63	592.39	2,710,419.45	2,554,687.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	6,095,000.00	AA+	Aaa	8/19/2021	8/20/2021	6,004,527.34	0.62	1,325.00	6,063,223.94	5,714,062.50
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	3,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,425,898.44	0.78	3,677.88	3,471,177.19	3,259,375.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	6,772,500.00	AA+	Aaa	11/1/2021	11/2/2021	6,589,430.86	1.05	8,535.02	6,697,747.79	6,299,482.86
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	700,000.00	AA+	Aaa	1/11/2021	1/13/2021	695,980.47	0.49	663.46	698,583.30	649,250.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,700,000.00	AA+	Aaa	5/6/2021	5/10/2021	5,606,707.03	0.73	5,402.47	5,664,850.11	5,286,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,195,000.00	AA+	Aaa	7/2/2021	7/7/2021	1,172,033.59	0.80	750.98	1,185,780.41	1,104,814.78
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,707,500.00	AA+	Aaa	2/4/2021	2/4/2021	1,890,055.76	0.46	7,511.36	1,774,630.82	1,645,603.13
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	7,635,000.00	AA+	Aaa	2/18/2022	2/22/2022	7,215,969.73	1.83	4,798.09	7,439,899.04	7,058,795.72
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	8,475,000.00	AA+	Aaa	1/4/2022	1/6/2022	8,174,402.34	1.27	5,325.98	8,339,468.08	7,835,401.92
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,980,000.00	AA+	Aaa	12/3/2021	12/7/2021	1,926,632.81	1.15	860.87	1,955,874.16	1,829,953.22
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	10,690,000.00	AA+	Aaa	2/2/2022	2/3/2022	10,249,872.66	1.55	4,647.83	10,483,264.55	9,879,898.98

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<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,360,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,995,871.88	2.99	10,989.34	4,162,022.56	4,016,650.00
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	805,000.00	AA+	Aaa	6/7/2021	6/7/2021	803,176.17	0.80	2,029.00	804,207.90	741,606.25
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,155,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,133,186.13	0.90	7,952.15	3,144,851.03	2,906,543.75
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,700,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,406,746.09	2.77	88.46	3,536,623.36	3,385,500.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,540,000.00	AA+	Aaa	8/8/2022	8/9/2022	2,437,606.25	3.01	19,259.34	2,477,079.40	2,384,425.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,390,000.00	AA+	Aaa	5/12/2023	5/12/2023	1,328,047.27	3.52	3,952.34	1,342,690.64	1,308,337.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	855,000.00	AA+	Aaa	8/8/2022	8/9/2022	828,515.04	2.99	2,431.11	838,156.14	804,768.75
<b>Security Type Sub-Total</b>		<b>227,210,000.00</b>					<b>216,676,201.47</b>	<b>2.91</b>	<b>987,185.57</b>	<b>219,531,663.31</b>	<b>211,297,664.65</b>
<b>Negotiable CD</b>											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,200,000.00	A+	Aa2	7/17/2023	7/20/2023	4,200,000.00	5.08	43,857.33	4,200,000.00	4,174,161.60
<b>Security Type Sub-Total</b>		<b>4,200,000.00</b>					<b>4,200,000.00</b>	<b>5.08</b>	<b>43,857.33</b>	<b>4,200,000.00</b>	<b>4,174,161.60</b>
<b>Municipal</b>											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	725,000.00	AAA	Aa1	9/18/2019	10/16/2019	725,000.00	2.05	2,472.25	725,000.00	716,872.75
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	647,500.00	AAA	Aaa	7/23/2020	8/5/2020	647,318.70	0.52	550.38	647,484.82	637,036.40
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DNC2	625,000.00	AA-	Aa2	8/27/2020	9/17/2020	625,000.00	0.69	1,783.85	625,000.00	609,487.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	77,500.00	AAA	Aa1	7/30/2020	8/6/2020	77,500.00	0.56	144.67	77,500.00	75,271.10

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<b>Municipal</b>											
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	460,000.00	AA	Aa2	7/14/2020	7/16/2020	461,665.20	0.81	1,534.46	460,363.96	439,010.20
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	300,000.00	AA	Aa2	7/10/2020	7/16/2020	300,000.00	0.88	1,000.73	300,000.00	286,311.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,050,000.00	AA	Aa3	9/3/2020	9/16/2020	1,057,423.50	1.11	3,302.25	1,051,935.46	1,001,112.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	825,000.00	AA	Aa3	9/3/2020	9/16/2020	825,000.00	1.26	2,594.63	825,000.00	786,588.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	965,000.00	AA+	Aaa	10/30/2020	11/10/2020	965,000.00	0.77	1,243.24	965,000.00	912,976.85
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	557,500.00	AA-	A1	1/22/2021	2/4/2021	557,500.00	1.05	1,459.26	557,500.00	523,035.35
<b>Security Type Sub-Total</b>		<b>6,232,500.00</b>					<b>6,241,407.40</b>	<b>1.04</b>	<b>16,085.72</b>	<b>6,234,784.24</b>	<b>5,987,701.15</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	335,000.00	AA+	Aaa	4/15/2020	4/16/2020	333,338.40	0.60	777.01	334,655.66	319,693.85
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	6,640,000.00	AA+	Aaa	6/2/2020	6/3/2020	6,682,296.80	0.49	18,329.17	6,649,151.66	6,338,723.28
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,490,000.00	AA+	Aaa	9/17/2020	9/18/2020	1,495,304.40	0.42	2,152.22	1,491,352.88	1,411,427.83
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,150,000.00	AA+	Aaa	10/2/2020	10/5/2020	4,167,720.50	0.41	5,994.44	4,154,564.37	3,931,158.05
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,002,500.00	AA+	Aaa	6/17/2020	6/19/2020	1,000,424.83	0.54	1,448.06	1,001,997.14	949,635.17
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,310,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,298,496.20	0.48	1,684.38	2,306,997.91	2,177,332.08
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,075,000.00	AA+	Aaa	10/22/2020	10/23/2020	3,057,780.00	0.49	1,153.13	3,070,020.14	2,886,453.30

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<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	920,000.00	AA+	Aaa	8/25/2020	8/27/2020	915,694.40	0.47	345.00	918,793.77	863,589.28
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,545,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,534,329.55	0.44	295.42	3,541,840.99	3,319,821.60
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	2,265,000.00	AA+	Aaa	10/7/2020	10/9/2020	2,261,036.25	0.57	66.69	2,263,808.26	2,123,052.45
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,955,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,954,257.10	0.51	3,910.00	1,954,759.76	1,825,217.33
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	6,190,000.00	AA+	Aaa	12/3/2020	12/4/2020	6,188,885.80	0.50	12,380.00	6,189,637.68	5,779,076.85
US TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	2,120,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,998.44	4.12	5,760.87	2,020,932.20	2,006,712.50
US TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	2,195,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,190.82	3.93	7,628.23	2,014,661.90	1,968,983.48
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	875,000.00	AA+	Aaa	11/1/2022	11/3/2022	779,616.25	4.77	1,722.66	793,265.22	810,191.38
<b>Security Type Sub-Total</b>		<b>39,067,500.00</b>					<b>38,661,369.74</b>	<b>0.96</b>	<b>63,647.28</b>	<b>38,706,439.54</b>	<b>36,711,068.43</b>
<b>Corporate</b>											
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	2,500.00	AA	A1	5/10/2021	5/12/2021	2,496.35	0.50	4.34	2,499.86	2,485.33
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	212,500.00	A	A1	3/8/2022	3/10/2022	207,142.87	2.17	597.66	211,032.86	205,966.05
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	2,295,000.00	AAA	Aaa	3/4/2021	3/8/2021	2,457,049.95	0.87	8,434.13	2,322,108.73	2,246,263.38
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,595,000.00	A+	A1	5/21/2020	5/26/2020	1,616,692.00	1.50	3,828.00	1,599,001.19	1,547,896.46

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<b>Corporate</b>											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	292,500.00	A+	A1	5/20/2020	5/26/2020	295,357.73	1.58	702.00	293,027.12	283,861.89
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,680,000.00	AA-	Aa3	5/8/2020	5/12/2020	3,809,756.80	0.99	8,407.78	3,701,879.37	3,574,674.72
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	2,567,500.00	AA	A1	4/11/2022	4/13/2022	2,563,417.67	3.06	35,945.00	2,566,095.77	2,510,753.12
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	1,355,000.00	BBB+	A3	4/28/2021	5/4/2021	1,358,590.75	0.91	5,538.56	1,355,098.56	1,348,002.78
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,817,500.00	BBB+	A2	2/12/2021	2/17/2021	2,030,474.65	0.94	24,422.66	1,865,005.26	1,778,898.12
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	9,000.00	2,011,621.49	1,915,664.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	1,680,000.00	A-	A1	8/3/2021	8/10/2021	1,680,000.00	0.77	1,863.68	1,680,000.00	1,648,083.36
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	437,500.00	A	A1	2/2/2022	2/7/2022	437,500.00	1.75	1,167.03	437,500.00	422,298.63
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	3,750,000.00	A	A1	8/8/2022	8/10/2022	3,639,037.50	3.78	302.19	3,689,171.16	3,650,681.25
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,875,000.00	A-	A1	3/17/2022	3/22/2022	1,875,000.00	3.38	31,548.75	1,875,000.00	1,834,831.88
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	3,800,000.00	A+	A1	8/10/2023	8/14/2023	3,815,846.00	4.90	27,185.83	3,812,493.96	3,808,698.20
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,885,000.00	A+	Aa1	8/14/2023	8/18/2023	1,885,000.00	5.53	12,441.94	1,885,000.00	1,902,898.08



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<b>Corporate</b>											
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,150,000.00	A+	Aa2	12/5/2023	12/8/2023	3,150,000.00	5.11	50,525.13	3,150,000.00	3,152,866.50
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,140,000.00	A	A2	1/27/2022	1/31/2022	2,138,694.60	1.96	8,809.67	2,139,265.08	1,985,943.54
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,325,000.00	AAA	Aaa	1/27/2023	1/31/2023	2,259,644.25	4.07	11,721.88	2,278,622.81	2,254,066.58
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	2,520,000.00	A-	A3	8/5/2022	8/9/2022	2,213,719.20	3.83	4,567.50	2,314,859.18	2,207,867.76
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	2,165,000.00	A-	A3	8/10/2022	8/12/2022	2,165,476.30	3.75	12,629.17	2,165,317.00	2,091,439.80
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,450,000.00	A	A2	1/25/2023	1/27/2023	3,255,385.50	4.15	4,561.67	3,304,873.52	3,242,189.25
JPMORGAN CHASE CORP NOTES (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,605,000.00	A-	A1	9/14/2023	9/18/2023	1,467,563.85	5.13	4,861.32	1,484,191.93	1,506,631.16
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	2,785,000.00	A	A1	5/9/2023	5/11/2023	2,801,821.40	4.11	48,331.35	2,798,757.84	2,753,122.89
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,370,000.00	AA+	Aaa	5/12/2023	5/16/2023	1,380,946.30	3.82	21,463.33	1,378,984.40	1,348,185.49
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	4,675,000.00	AA+	Aaa	5/9/2023	5/11/2023	4,673,083.25	4.01	73,241.67	4,673,425.45	4,600,559.98
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	600,000.00	A	A1	7/13/2023	7/14/2023	608,160.00	4.64	6,352.50	606,989.82	603,588.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,420,000.00	A	A1	7/11/2023	7/14/2023	1,417,884.20	4.98	15,034.25	1,418,187.62	1,428,493.02
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	1,400,000.00	A+	A1	9/6/2023	9/11/2023	1,397,564.00	5.29	4,083.33	1,397,805.00	1,421,841.40

CITY OF STOCKTON

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	4,935,000.00	A+	Aa3	9/26/2023	9/29/2023	4,935,000.00	5.80	1,590.99	4,935,000.00	5,106,757.74
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	405,000.00	AA-	Aa3	3/5/2024	3/14/2024	404,266.95	4.74	898.88	404,273.32	405,226.40
<b>Security Type Sub-Total</b>		<b>64,190,000.00</b>					<b>63,981,732.07</b>	<b>3.54</b>	<b>440,062.19</b>	<b>63,757,088.30</b>	<b>62,790,737.36</b>
<b>Agency CMBS</b>											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,843,880.09	AA+	Aaa	5/19/2023	5/24/2023	2,756,341.90	4.31	7,932.06	2,778,139.40	2,745,976.56
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	4,477,651.00	AA+	Aaa	8/16/2023	8/18/2023	4,223,684.23	4.98	12,029.96	4,268,339.89	4,299,439.15
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,540,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,394,842.97	4.97	6,864.35	2,419,767.82	2,437,117.73
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	3,941,658.00	AA+	Aaa	8/17/2023	8/22/2023	3,686,066.11	5.01	10,238.46	3,727,398.23	3,763,151.31
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,006,761.74	AA+	Aaa	9/20/2023	9/28/2023	3,943,883.63	5.19	16,027.05	3,950,261.36	3,993,046.79
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,089,531.88	AA+	Aaa	9/7/2023	9/14/2023	2,058,282.93	5.01	8,096.94	2,061,609.95	2,080,715.31
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,404,722.14	AA+	Aaa	7/19/2023	7/27/2023	3,404,637.00	4.78	13,553.63	3,404,648.97	3,385,834.72
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,200,000.00	AA+	Aaa	7/13/2023	7/20/2023	4,241,949.60	4.59	16,866.50	4,235,909.61	4,212,225.15
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	4,250,000.00	AA+	Aaa	7/18/2023	7/31/2023	4,177,949.22	4.58	14,839.58	4,187,772.50	4,165,755.91
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,300,000.00	AA+	Aaa	10/11/2023	10/19/2023	4,205,675.20	5.26	16,985.00	4,213,600.26	4,300,482.76
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,361,432.47	AA+	Aaa	9/19/2023	9/28/2023	2,361,420.66	5.27	10,374.56	2,361,421.77	2,390,575.62
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,200,000.00	AA+	Aaa	9/7/2023	9/14/2023	4,137,869.40	4.99	16,275.00	4,144,107.72	4,187,066.27

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,305,000.00	AA+	Aaa	10/25/2023	10/31/2023	3,199,626.69	5.60	13,357.71	3,207,678.42	3,320,997.49
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,200,000.00	AA+	Aaa	9/20/2023	9/28/2023	4,149,797.40	5.07	16,800.00	4,154,418.95	4,212,598.49
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,440,000.00	AA+	Aaa	11/28/2023	12/7/2023	2,432,989.88	4.93	9,882.00	2,433,402.18	2,453,821.53
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,675,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,670,157.58	5.14	7,075.48	1,670,477.30	1,697,949.16
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,215,000.00	AA+	Aaa	12/11/2023	12/21/2023	2,235,683.67	4.78	9,229.17	2,234,620.19	2,240,271.51
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,495,000.00	AA+	Aaa	2/1/2024	2/8/2024	2,519,947.51	4.34	9,505.95	2,519,262.21	2,481,381.74
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,505,000.00	AA+	Aaa	1/10/2024	1/18/2024	2,530,022.45	4.50	9,861.35	2,529,079.14	2,507,418.83
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	3,760,000.00	AA+	Aaa	3/5/2024	3/14/2024	3,872,747.36	4.66	16,779.00	3,871,731.33	3,863,246.25
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,200,000.00	AA+	Aaa	2/14/2024	2/22/2024	4,313,148.00	4.78	18,900.00	4,310,940.94	4,318,269.98
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,200,000.00	AA+	Aaa	2/29/2024	3/7/2024	4,325,987.40	4.78	19,169.50	4,324,421.43	4,333,830.44
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,040,000.00	AA+	Aaa	3/19/2024	3/28/2024	3,113,400.80	4.83	13,680.00	3,113,253.28	3,138,332.27
<b>Security Type Sub-Total</b>		<b>76,650,637.32</b>					<b>75,956,111.59</b>	<b>4.89</b>	<b>294,323.25</b>	<b>76,122,262.85</b>	<b>76,529,504.97</b>
<b>ABS</b>											
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	47,142.98	NR	Aaa	2/17/2021	2/24/2021	47,142.11	0.27	3.54	47,142.76	46,874.19
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	90,275.07	AAA	NR	4/20/2021	4/28/2021	90,265.58	0.38	15.25	90,271.92	89,522.14
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	74,013.36	AAA	NR	1/20/2021	1/27/2021	73,998.73	0.34	11.18	74,008.25	73,036.39
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	445,344.26	AAA	Aaa	9/21/2021	9/27/2021	445,308.76	0.43	85.11	445,329.48	434,805.37

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	243,385.10	AAA	NR	4/13/2021	4/21/2021	243,332.65	0.52	56.25	243,364.66	239,401.69
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	263,438.25	AAA	NR	11/9/2021	11/17/2021	263,379.45	0.75	86.64	263,410.50	257,634.13
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	310,000.00	AAA	NR	8/15/2022	8/24/2022	309,981.52	3.73	417.55	309,989.11	305,638.61
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	797,500.00	AAA	Aaa	9/20/2021	9/27/2021	797,329.25	0.58	205.58	797,415.57	779,824.85
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	3,825,000.00	AAA	NR	1/24/2024	1/31/2024	3,824,417.45	4.61	7,820.00	3,824,448.72	3,804,879.74
CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	930,000.00	AAA	Aaa	12/4/2023	12/11/2023	929,883.38	5.23	16,213.00	929,891.54	931,380.49
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,085,000.00	NR	Aaa	7/18/2023	7/26/2023	1,084,725.93	5.29	2,546.13	1,084,767.79	1,087,820.67
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,775,000.00	NR	Aaa	7/25/2023	7/31/2023	1,774,932.73	5.53	4,362.56	1,774,942.66	1,781,989.24
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,640,000.00	AAA	NR	8/15/2023	8/22/2023	2,639,455.63	5.42	5,157.53	2,639,529.61	2,650,572.67
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	825,000.00	AAA	NR	8/8/2023	8/15/2023	824,813.39	5.17	1,892.00	824,838.53	826,122.66
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	3,375,000.00	AAA	Aaa	9/7/2023	9/15/2023	3,374,409.38	5.58	8,370.00	3,374,470.78	3,398,774.51
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	3,075,000.00	NR	Aaa	11/15/2023	11/21/2023	3,074,944.34	5.74	7,844.67	3,074,948.25	3,112,983.54
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	805,000.00	AAA	NR	11/7/2023	11/14/2023	804,913.22	5.54	1,982.09	804,919.38	813,312.03
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,880,000.00	AAA	Aaa	8/15/2023	8/23/2023	2,879,821.44	5.53	7,078.40	2,879,843.23	2,898,961.34
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,460,000.00	AAA	NR	9/12/2023	9/19/2023	3,459,845.34	5.23	8,042.58	3,459,860.05	3,489,460.17
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,380,000.00	AAA	NR	9/7/2023	9/15/2023	3,379,063.06	5.17	7,751.47	3,379,153.98	3,404,081.49
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,190,000.00	AAA	NR	11/3/2023	11/13/2023	1,189,843.52	5.54	2,930.04	1,189,854.26	1,202,712.41

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,520,000.00	NR	Aaa	12/7/2023	12/14/2023	1,519,795.86	4.98	3,364.27	1,519,806.87	1,525,226.52
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	410,000.00	NR	Aaa	1/9/2024	1/17/2024	409,917.55	4.85	828.54	409,920.64	408,903.74
<b>Security Type Sub-Total</b>		<b>33,446,099.02</b>					<b>33,441,520.27</b>	<b>5.01</b>	<b>87,064.38</b>	<b>33,442,128.54</b>	<b>33,563,918.59</b>
<b>Managed Account Sub Total</b>		<b>450,996,736.34</b>					<b>439,158,342.54</b>	<b>3.34</b>	<b>1,932,225.72</b>	<b>441,994,366.78</b>	<b>431,054,756.75</b>
<b>Securities Sub Total</b>		<b>\$450,996,736.34</b>					<b>\$439,158,342.54</b>	<b>3.34%</b>	<b>\$1,932,225.72</b>	<b>\$441,994,366.78</b>	<b>\$431,054,756.75</b>
<b>Accrued Interest</b>											<b>\$1,932,225.72</b>
<b>Total Investments</b>											<b>\$432,986,982.47</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/2024	1/17/2024	410,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	409,917.55	4.85%	
1/10/2024	1/18/2024	2,505,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,535,610.55	4.50%	
1/24/2024	1/31/2024	3,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	3,824,417.45	4.61%	
2/1/2024	2/8/2024	2,495,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,522,165.57	4.34%	
2/14/2024	2/22/2024	4,200,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	4,326,378.00	4.78%	
2/29/2024	3/7/2024	4,200,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	4,329,821.30	4.78%	
3/5/2024	3/14/2024	405,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	404,266.95	4.74%	
3/5/2024	3/14/2024	3,760,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	3,880,018.26	4.66%	
3/19/2024	3/28/2024	3,040,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	3,125,712.80	4.83%	
3/25/2024	3/25/2024	3,260,000.00	912797GY7	US TREASURY BILL	0.00%	3/28/2024	3,258,591.10	5.19%	
<b>Total BUY</b>		<b>28,100,000.00</b>					<b>28,616,899.53</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2024	1/1/2024	1,875,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	11,793.75		
1/1/2024	1/1/2024	557,500.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	2,918.51		
1/1/2024	1/25/2024	4,477,651.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
1/1/2024	1/25/2024	4,200,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
1/1/2024	1/25/2024	2,215,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2024	1/25/2024	3,941,658.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	10,238.46		
1/1/2024	1/25/2024	3,305,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
1/1/2024	1/25/2024	2,440,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
1/1/2024	1/25/2024	2,540,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	6,864.35		
1/1/2024	1/25/2024	4,200,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
1/1/2024	1/25/2024	4,200,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
1/1/2024	1/25/2024	4,300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
1/1/2024	1/25/2024	2,094,800.58	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,117.35		
1/1/2024	1/25/2024	4,250,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,839.58		
1/1/2024	1/25/2024	2,860,717.75	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,979.02		
1/1/2024	1/25/2024	2,370,955.64	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,416.40		
1/1/2024	1/25/2024	4,041,108.91	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,164.44		
1/1/2024	1/25/2024	399,886.72	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,115.02		
1/1/2024	1/25/2024	1,675,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
1/1/2024	1/25/2024	3,410,789.22	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,577.78		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			1,961.52		
1/8/2024	1/8/2024	4,100,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	58,425.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/10/2024	1/10/2024	212,500.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,328.13		
1/14/2024	1/14/2024	2,020,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	49,995.00		
1/15/2024	1/15/2024	341,804.47	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	210.78		
1/15/2024	1/15/2024	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
1/15/2024	1/15/2024	825,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
1/15/2024	1/15/2024	2,140,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	20,865.00		
1/15/2024	1/15/2024	3,075,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
1/15/2024	1/15/2024	1,520,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,518.27		
1/15/2024	1/15/2024	1,085,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
1/15/2024	1/15/2024	116,397.75	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	32.98		
1/15/2024	1/15/2024	3,375,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
1/15/2024	1/15/2024	1,775,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
1/15/2024	1/15/2024	1,190,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
1/15/2024	1/15/2024	3,380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
1/15/2024	1/15/2024	2,880,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
1/15/2024	1/15/2024	805,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
1/15/2024	1/15/2024	588,471.41	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	210.87		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2024	1/15/2024	165,568.26	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	52.43		
1/15/2024	1/15/2024	345,214.89	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	149.59		
1/15/2024	1/15/2024	3,460,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
1/17/2024	1/17/2024	4,200,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	104,902.00		
1/18/2024	1/18/2024	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
1/18/2024	1/18/2024	2,640,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
1/21/2024	1/21/2024	120,159.20	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	27.04		
1/21/2024	1/21/2024	2,310,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	4,331.25		
1/30/2024	1/30/2024	1,650,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	19,800.00		
1/31/2024	1/31/2024	5,040,000.00	91282CBJ9	US TREASURY NOTES	0.75%	1/31/2028	18,900.00		
1/31/2024	1/31/2024	1,707,500.00	9128286A3	US TREASURY NOTES	2.62%	1/31/2026	22,410.94		
1/31/2024	1/31/2024	17,305,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	32,446.88		
1/31/2024	1/31/2024	5,000,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	68,750.00		
2/1/2024	2/1/2024	965,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	3,729.73		
2/1/2024	2/1/2024	725,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	7,416.75		
2/1/2024	2/1/2024	647,500.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,651.13		
2/1/2024	2/1/2024		MONEY002	MONEY MARKET FUND			3,436.05		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2024	2/25/2024	3,305,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
2/1/2024	2/25/2024	3,941,658.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	10,238.46		
2/1/2024	2/25/2024	2,540,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	6,864.35		
2/1/2024	2/25/2024	1,675,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
2/1/2024	2/25/2024	3,409,033.21	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,570.79		
2/1/2024	2/25/2024	4,200,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
2/1/2024	2/25/2024	2,855,353.19	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,964.06		
2/1/2024	2/25/2024	4,200,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
2/1/2024	2/25/2024	2,093,215.06	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,111.21		
2/1/2024	2/25/2024	2,505,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
2/1/2024	2/25/2024	306,971.74	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	855.94		
2/1/2024	2/25/2024	4,250,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,839.58		
2/1/2024	2/25/2024	4,030,817.60	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,123.27		
2/1/2024	2/25/2024	4,300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
2/1/2024	2/25/2024	4,200,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
2/1/2024	2/25/2024	4,477,651.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
2/1/2024	2/25/2024	2,215,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		

CITY OF STOCKTON

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2024	2/25/2024	2,440,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
2/1/2024	2/25/2024	2,368,372.39	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,405.05		
2/3/2024	2/3/2024	2,520,000.00	89788MAC6	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.12%	8/3/2027	14,175.00		
2/5/2024	2/5/2024	2,165,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	40,593.75		
2/6/2024	2/6/2024	437,500.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,819.38		
2/6/2024	2/6/2024	2,325,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	38,362.50		
2/9/2024	2/9/2024	1,680,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	0.76%	8/9/2025	6,451.20		
2/10/2024	2/10/2024	3,800,000.00	69371RS56	PACCAR FINANCIAL CORP CORPORATE NOTES	5.05%	8/10/2026	95,950.00		
2/12/2024	2/12/2024	2,675,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	36,112.50		
2/13/2024	2/13/2024	1,887,500.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	16,987.50		
2/14/2024	2/14/2024	3,680,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	32,200.00		
2/15/2024	2/15/2024	3,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	7,331.25		
2/15/2024	2/15/2024	2,245,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	25,256.25		
2/15/2024	2/15/2024	2,065,000.00	91282CGM7	US TREASURY NOTES	3.50%	2/15/2033	36,137.50		
2/15/2024	2/15/2024	1,085,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
2/15/2024	2/15/2024	805,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
2/15/2024	2/15/2024	1,775,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2024	2/15/2024	541,280.10	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	193.96		
2/15/2024	2/15/2024	3,375,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
2/15/2024	2/15/2024	3,027,500.00	91282CCS8	US TREASURY NOTES	1.25%	8/15/2031	18,921.88		
2/15/2024	2/15/2024	1,775,000.00	912810FJ2	US TREASURY NOTES	6.12%	8/15/2029	54,359.38		
2/15/2024	2/15/2024	315,476.88	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	194.54		
2/15/2024	2/15/2024	825,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
2/15/2024	2/15/2024	3,460,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
2/15/2024	2/15/2024	1,190,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
2/15/2024	2/15/2024	1,875,000.00	912810FG8	US TREASURY NOTES	5.25%	2/15/2029	49,218.75		
2/15/2024	2/15/2024	520,000.00	912828YB0	US TREASURY NOTES	1.62%	8/15/2029	4,225.00		
2/15/2024	2/15/2024	102,560.99	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	29.06		
2/15/2024	2/15/2024	6,575,000.00	912810FP8	US TREASURY NOTES	5.37%	2/15/2031	176,703.13		
2/15/2024	2/15/2024	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
2/15/2024	2/15/2024	3,075,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
2/15/2024	2/15/2024	3,380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
2/15/2024	2/15/2024	2,365,000.00	91282CDY4	US TREASURY NOTES	1.87%	2/15/2032	22,171.88		
2/15/2024	2/15/2024	2,665,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	34,978.13		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2024	2/15/2024	542,500.00	912828Z94	US TREASURY NOTES	1.50%	2/15/2030	4,068.75		
2/15/2024	2/15/2024	2,730,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	30,712.50		
2/15/2024	2/15/2024	1,520,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
2/15/2024	2/15/2024	139,965.63	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	44.32		
2/15/2024	2/15/2024	565,000.00	91282CBL4	US TREASURY NOTES	1.12%	2/15/2031	3,178.13		
2/15/2024	2/15/2024	2,385,000.00	91282CHT1	US TREASURY NOTES	3.87%	8/15/2033	46,209.38		
2/15/2024	2/15/2024	310,603.20	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	134.59		
2/15/2024	2/15/2024	2,880,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
2/15/2024	2/15/2024	2,195,000.00	91282CFF3	US TREASURY NOTES	2.75%	8/15/2032	30,181.25		
2/15/2024	2/15/2024	5,672,500.00	91282CAE1	US TREASURY NOTES	0.62%	8/15/2030	17,726.56		
2/16/2024	2/16/2024	410,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,601.85		
2/18/2024	2/18/2024	1,885,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	52,082.55		
2/18/2024	2/18/2024	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
2/18/2024	2/18/2024	2,640,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
2/21/2024	2/21/2024	95,379.25	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	21.46		
2/24/2024	2/24/2024	1,605,000.00	46647PCW4	JPMORGAN CHASE CORP NOTES (CALLABLE)	2.94%	2/24/2028	23,649.68		
2/25/2024	2/25/2024	3,995,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	7,490.63		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/29/2024	2/29/2024	7,500.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	70.31		
2/29/2024	2/29/2024	4,825,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	96,500.00		
2/29/2024	2/29/2024	2,010,000.00	91282CGQ8	US TREASURY NOTES	4.00%	2/28/2030	40,200.00		
2/29/2024	2/29/2024	5,030,000.00	91282CFH9	US TREASURY NOTES	3.12%	8/31/2027	78,593.75		
2/29/2024	2/29/2024	12,670,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	31,675.00		
2/29/2024	2/29/2024	2,120,000.00	91282CFJ5	US TREASURY NOTES	3.12%	8/31/2029	33,125.00		
2/29/2024	2/29/2024	8,820,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	11,025.00		
2/29/2024	2/29/2024	12,500.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	70.31		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			2,026.72		
3/1/2024	3/25/2024	2,440,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
3/1/2024	3/25/2024	4,477,651.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
3/1/2024	3/25/2024	4,200,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
3/1/2024	3/25/2024	4,200,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
3/1/2024	3/25/2024	2,849,970.61	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,949.04		
3/1/2024	3/25/2024	2,215,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
3/1/2024	3/25/2024	3,305,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
3/1/2024	3/25/2024	2,495,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2024	3/25/2024	4,020,477.44	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,081.91		
3/1/2024	3/25/2024	2,505,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
3/1/2024	3/25/2024	4,200,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
3/1/2024	3/25/2024	2,091,622.08	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,105.04		
3/1/2024	3/25/2024	3,941,658.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	10,238.46		
3/1/2024	3/25/2024	3,407,267.77	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,563.77		
3/1/2024	3/25/2024	4,200,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
3/1/2024	3/25/2024	4,300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
3/1/2024	3/25/2024	2,365,651.15	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,393.09		
3/1/2024	3/25/2024	1,675,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
3/1/2024	3/25/2024	4,250,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,839.58		
3/1/2024	3/25/2024	2,540,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	6,864.35		
3/10/2024	3/10/2024	875,000.00	3130AT4C8	FEDERAL HOME LOAN BANK NOTES	3.37%	9/10/2032	14,765.63		
3/11/2024	3/11/2024	1,400,000.00	89236TLB9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.25%	9/11/2028	36,750.00		
3/14/2024	3/14/2024	3,450,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	48,300.00		
3/15/2024	3/15/2024	805,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
3/15/2024	3/15/2024	88,106.28	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	24.96		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2024	3/15/2024	7,500.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	14.06		
3/15/2024	3/15/2024	491,194.37	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	176.01		
3/15/2024	3/15/2024	3,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	14,662.50		
3/15/2024	3/15/2024	288,836.63	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	178.12		
3/15/2024	3/15/2024	3,075,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
3/15/2024	3/15/2024	825,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
3/15/2024	3/15/2024	2,880,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
3/15/2024	3/15/2024	3,460,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
3/15/2024	3/15/2024	1,775,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
3/15/2024	3/15/2024	1,085,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
3/15/2024	3/15/2024	114,610.28	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.29		
3/15/2024	3/15/2024	1,520,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
3/15/2024	3/15/2024	275,933.16	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	119.57		
3/15/2024	3/15/2024	3,375,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
3/15/2024	3/15/2024	3,380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
3/15/2024	3/15/2024	1,190,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
3/15/2024	3/15/2024	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		



**Quarterly Portfolio Transactions**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/16/2024	3/16/2024	410,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
3/18/2024	3/18/2024	2,640,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
3/18/2024	3/18/2024	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
3/21/2024	3/21/2024	70,832.38	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	15.94		
3/23/2024	3/23/2024	3,545,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	6,646.88		
3/29/2024	3/29/2024	4,935,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	143,189.03		
3/29/2024	3/29/2024	2,265,000.00	3133EMBH4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	6,002.25		
3/30/2024	3/30/2024	3,750,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	54,393.75		
3/31/2024	3/31/2024	5,350,000.00	91282CEF4	US TREASURY NOTES	2.50%	3/31/2027	66,875.00		
3/31/2024	3/31/2024	7,720,000.00	91282CBS9	US TREASURY NOTES	1.25%	3/31/2028	48,250.00		
3/31/2024	3/31/2024	4,260,000.00	91282CGT2	US TREASURY NOTES	3.62%	3/31/2028	77,212.50		
3/31/2024	3/31/2024	2,400,000.00	91282CAL5	US TREASURY NOTES	0.37%	9/30/2027	4,500.00		
3/31/2024	3/31/2024	3,700,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	16,187.50		
3/31/2024	3/31/2024	525,000.00	91282CCY5	US TREASURY NOTES	1.25%	9/30/2028	3,281.25		
<b>Total INTEREST</b>		<b>472,239,833.19</b>					<b>3,229,582.39</b>		<b>0.00</b>
<b>MATURITY</b>									
2/5/2024	2/5/2024	12,500.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	12,710.94		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
2/29/2024	2/29/2024	9,500.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	9,612.81		
3/1/2024	3/1/2024	128,026.50	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	128,383.48		
3/7/2024	3/7/2024	207,500.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	210,508.75		
3/28/2024	3/28/2024	3,260,000.00	912797GY7	US TREASURY BILL	0.00%	3/28/2024	3,260,000.00		
<b>Total MATURITY</b>		<b>3,617,526.50</b>					<b>3,621,215.98</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2024	1/25/2024	2,583.25	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,583.25		
1/1/2024	1/25/2024	1,756.01	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,756.01		
1/1/2024	1/25/2024	5,364.56	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,364.56		
1/1/2024	1/25/2024	1,585.52	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,585.52		
1/1/2024	1/25/2024	10,291.31	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,291.31		
1/1/2024	1/25/2024	92,914.98	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	92,914.98		
1/15/2024	1/15/2024	13,836.76	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	13,836.76		
1/15/2024	1/15/2024	47,191.31	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	47,191.31		
1/15/2024	1/15/2024	26,327.59	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	26,327.59		
1/15/2024	1/15/2024	25,602.63	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25,602.63		
1/15/2024	1/15/2024	34,611.69	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34,611.69		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/21/2024	1/21/2024	24,779.95	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	24,779.95		
2/1/2024	2/25/2024	1,592.98	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,592.98		
2/1/2024	2/25/2024	10,340.16	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,340.16		
2/1/2024	2/25/2024	2,721.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,721.24		
2/1/2024	2/25/2024	1,765.44	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,765.44		
2/1/2024	2/25/2024	5,382.58	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,382.58		
2/1/2024	2/25/2024	178,945.24	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	178,945.24		
2/15/2024	2/15/2024	34,670.04	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34,670.04		
2/15/2024	2/15/2024	14,454.71	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,454.71		
2/15/2024	2/15/2024	50,085.73	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	50,085.73		
2/15/2024	2/15/2024	26,640.25	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	26,640.25		
2/15/2024	2/15/2024	25,355.35	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25,355.35		
2/21/2024	2/21/2024	24,546.87	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	24,546.87		
3/1/2024	3/25/2024	2,090.20	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,090.20		
3/1/2024	3/25/2024	2,545.63	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,545.63		
3/1/2024	3/25/2024	4,218.68	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,218.68		
3/1/2024	3/25/2024	13,715.70	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	13,715.70		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2024	3/25/2024	6,090.52	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,090.52		
3/15/2024	3/15/2024	14,092.92	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,092.92		
3/15/2024	3/15/2024	24,335.21	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	24,335.21		
3/15/2024	3/15/2024	25,398.38	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	25,398.38		
3/15/2024	3/15/2024	45,850.11	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	45,850.11		
3/15/2024	3/15/2024	32,548.06	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	32,548.06		
3/21/2024	3/21/2024	23,689.40	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	23,689.40		
<b>Total PAYDOWNS</b>		<b>857,920.96</b>					<b>857,920.96</b>		<b>0.00</b>
<b>SELL</b>									
1/12/2024	1/17/2024	2,105,000.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	2,119,613.38		-9,970.52
1/25/2024	1/31/2024	750,000.00	3133ELVX9	FEDERAL FARM CREDIT BANK NOTES	0.87%	4/8/2024	745,279.90		-6,780.00
1/25/2024	1/31/2024	925,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	931,724.75		-4,691.52
1/25/2024	1/31/2024	965,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	972,704.99		-3,263.91
2/1/2024	2/1/2024	235,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	223,566.95		-10,720.21
2/5/2024	2/8/2024	2,550,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	2,532,672.75		-39,523.20
2/16/2024	2/22/2024	3,450,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,361,712.58		-94,928.51
3/1/2024	3/7/2024	1,550,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	1,543,630.79		-21,149.23

CITY OF STOCKTON

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/1/2024	3/7/2024	1,650,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	1,632,950.00		-21,206.50
3/11/2024	3/14/2024	740,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	723,205.70		-18,455.37
3/11/2024	3/14/2024	1,540,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,529,859.10		-12,368.36
3/11/2024	3/14/2024	380,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	372,829.40		-12,930.28
3/11/2024	3/14/2024	100,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	101,405.13		-155.22
3/11/2024	3/14/2024	1,450,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	1,422,911.18		-32,974.28
3/21/2024	3/25/2024	2,800,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	2,862,959.56		-1,708.00
<b>Total SELL</b>		<b>21,190,000.00</b>					<b>21,077,026.16</b>		<b>-290,825.11</b>

# Short-Term Portfolio Holdings and Transactions

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
LMA AMERICAS LLC COMM PAPER DTD 10/18/2023 0.000% 04/17/2024	53944QDH0	10,805,000.00	A-1	P-1	10/20/2023	10/20/2023	10,499,218.50	5.82	0.00	10,777,819.42	10,772,325.68
<b>Security Type Sub-Total</b>		<b>10,805,000.00</b>					<b>10,499,218.50</b>	<b>5.82</b>	<b>0.00</b>	<b>10,777,819.42</b>	<b>10,772,325.68</b>
<b>Managed Account Sub Total</b>		<b>10,805,000.00</b>					<b>10,499,218.50</b>	<b>5.82</b>	<b>0.00</b>	<b>10,777,819.42</b>	<b>10,772,325.68</b>
<b>Securities Sub Total</b>		<b>\$10,805,000.00</b>					<b>\$10,499,218.50</b>	<b>5.82%</b>	<b>\$0.00</b>	<b>\$10,777,819.42</b>	<b>\$10,772,325.68</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$10,772,325.68</b>

**Quarterly Portfolio Transactions**

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
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## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
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- 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.

# City of Stockton

*Period Ending March 31, 2024*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



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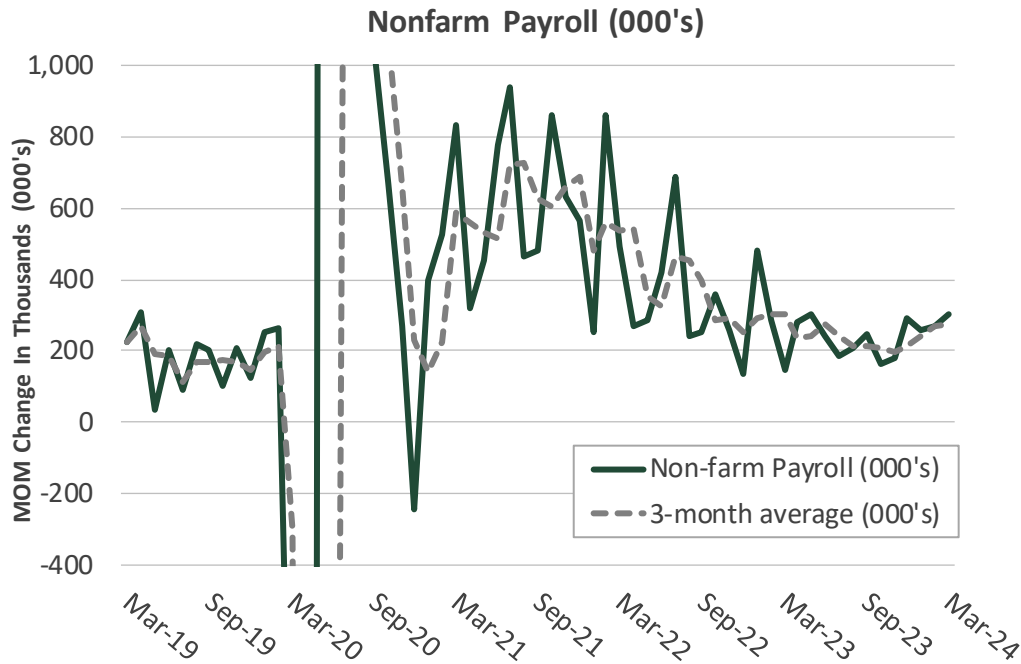
# Section 1 | Economic Update

## Economic Update

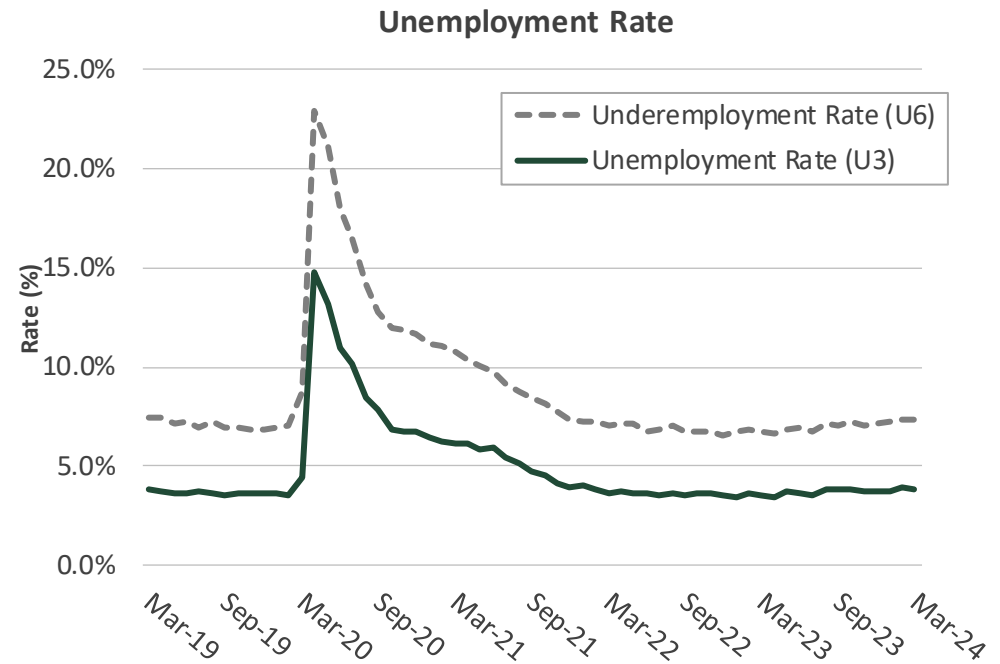
- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.



# Employment



Source: US Department of Labor



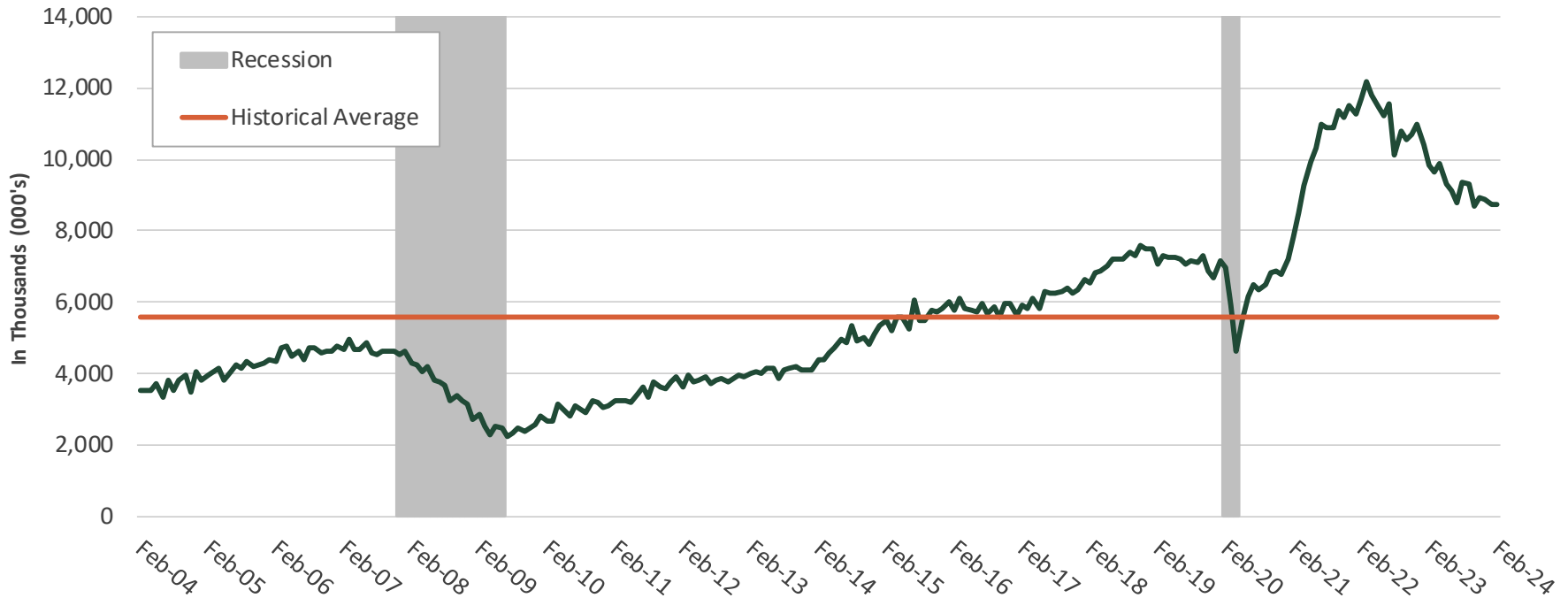
Source: US Department of Labor

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained 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 was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.



# Job Openings & Labor Turnover Survey

## Job Openings



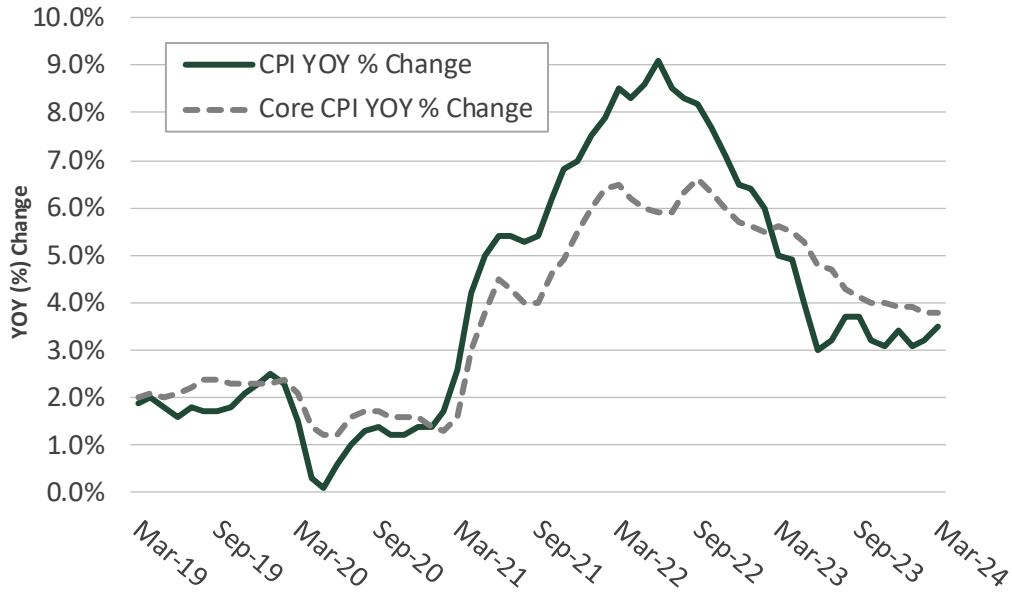
Source: US Department of Labor

The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.



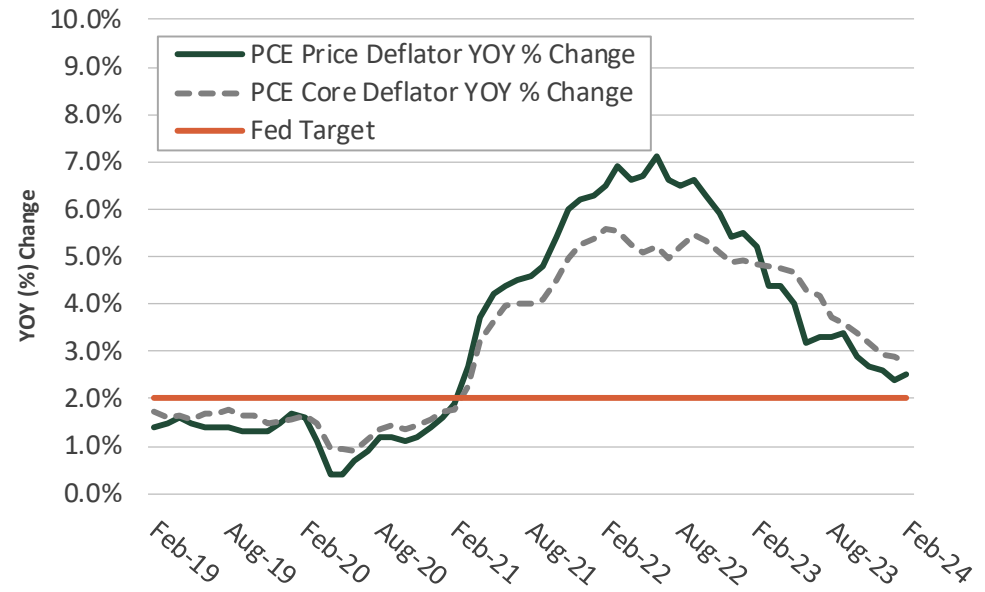
# Inflation

**Consumer Price Index (CPI)**



Source: US Department of Labor

**Personal Consumption Expenditures (PCE)**



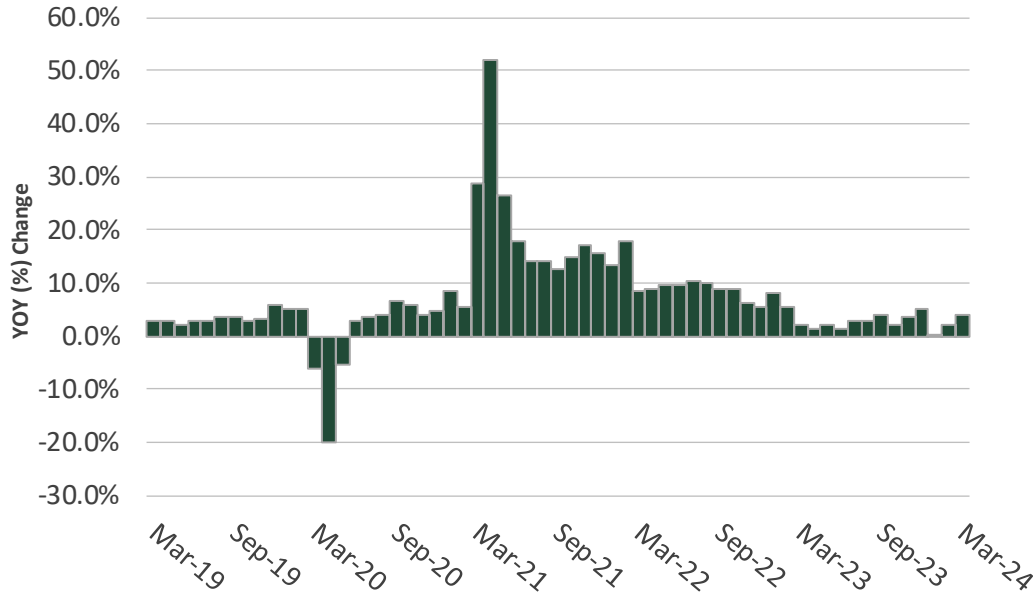
Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month, and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.



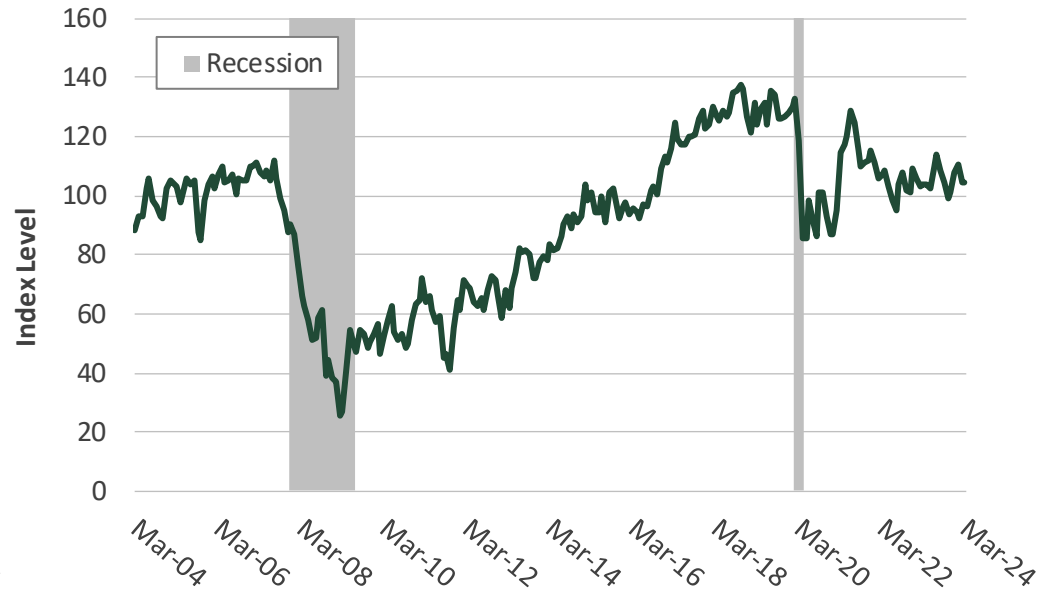
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



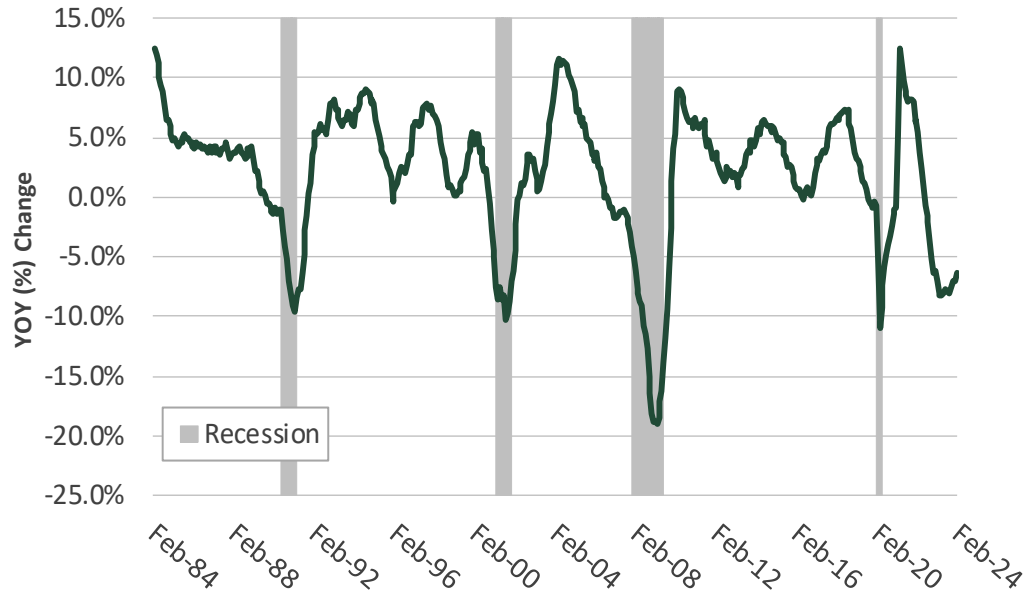
Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

March Retail Sales rose above expectations at +0.7% after a sizeable upward revision to +0.9% in February. On a year-over-year basis, Retail Sales growth increased 4.0% for March. Sales were supported by higher gas prices and higher volume sales in a busy travel period for spring break at schools, as well as strength from non-store retailers. The Conference Board’s Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.



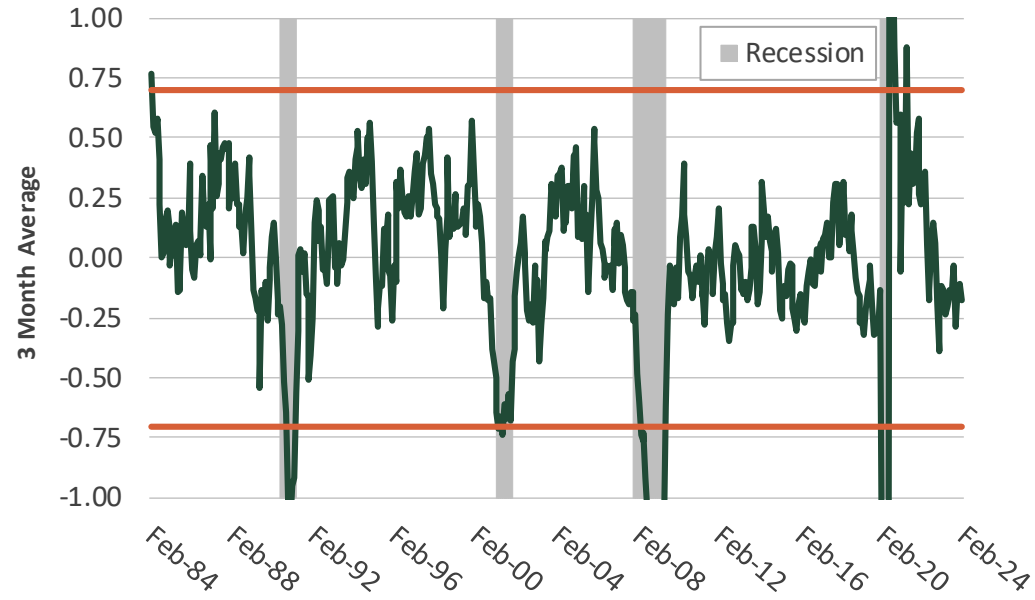
# Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)



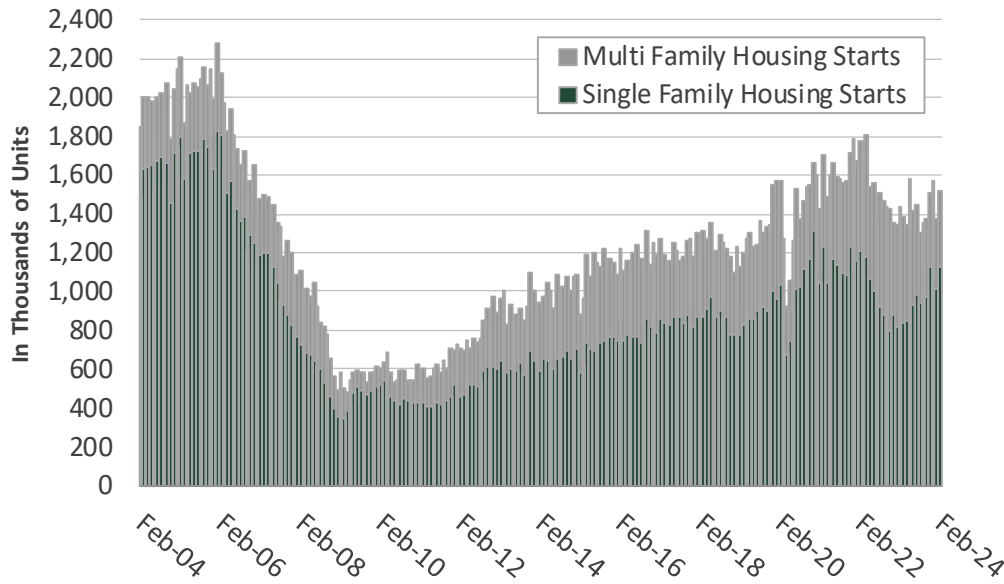
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) rose to 0.1% month-over-month in February ending its 2-year uninterrupted contraction since February 2022. The index declined 6.3% year-over-year. The Conference Board is no longer calling for recession but expects GDP growth to slow to near zero this year. The Chicago Fed National Activity Index (CFNAI) increased +0.05 in February from a downwardly revised -0.54 in January. On a 3-month moving average basis, the CFNAI decreased to -0.18 in February from -0.11 in January, indicating moderating economic growth.



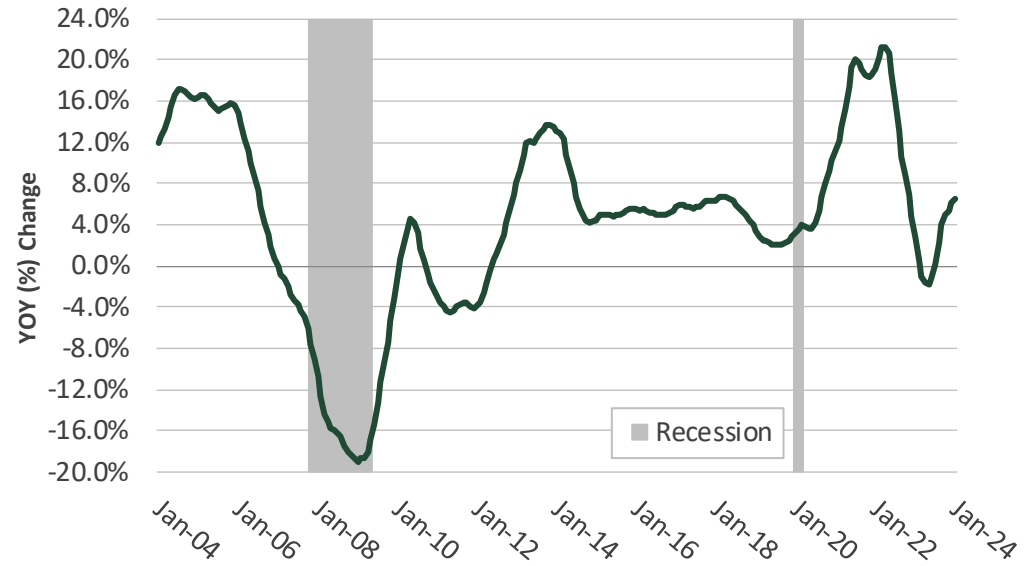
# Housing

Annualized Housing Starts



Source: US Department of Commerce

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



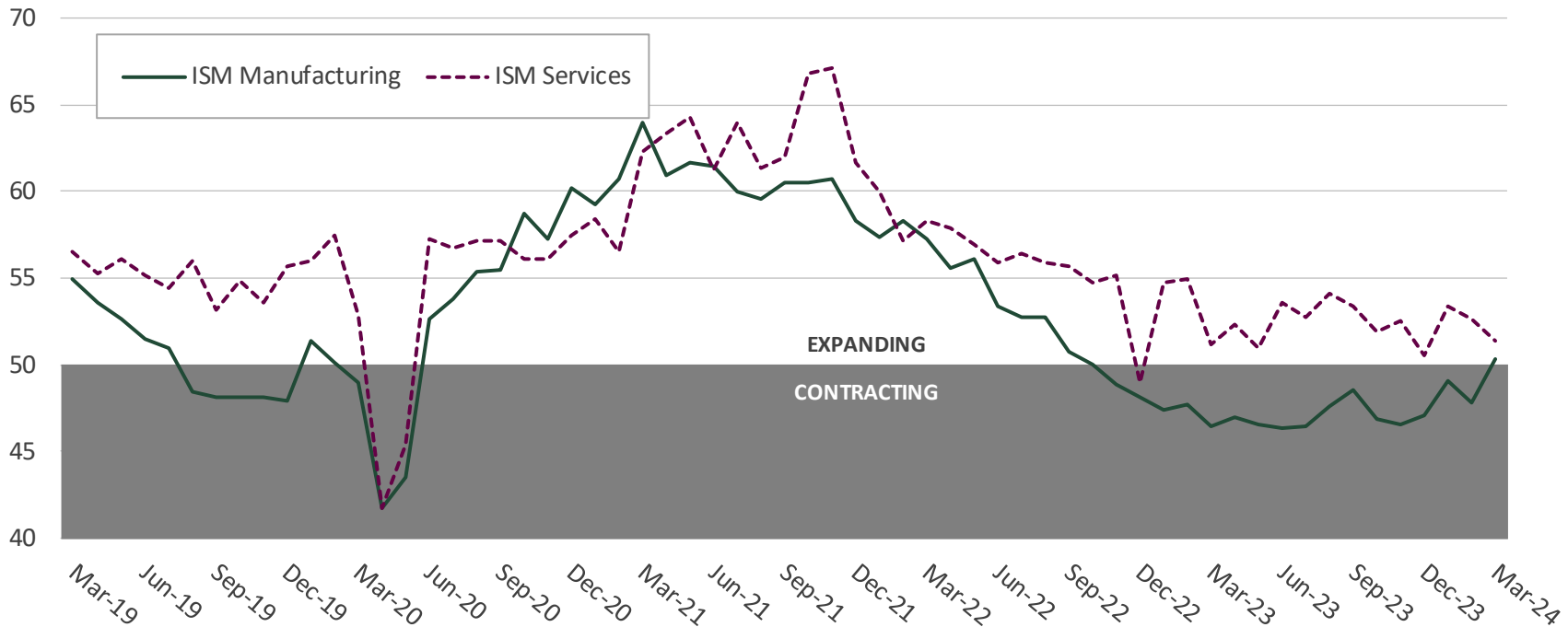
Source: S&P

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.



# Survey Based Measures

Institute of Supply Management (ISM) Surveys



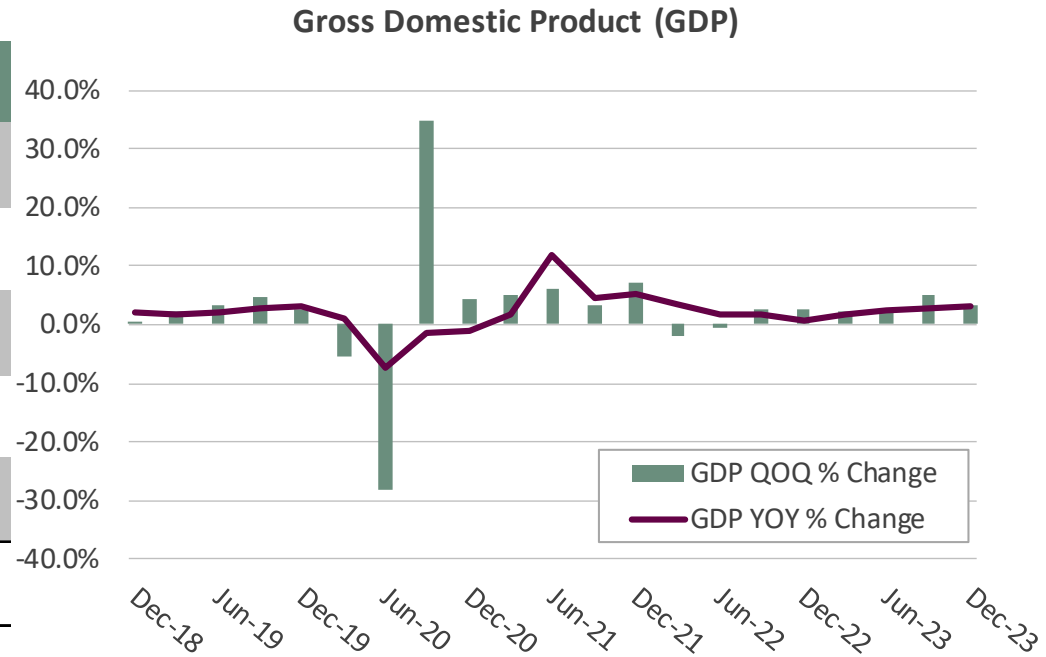
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.



# Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
<b>Total</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>



Source: US Department of Commerce

Source: US Department of Commerce

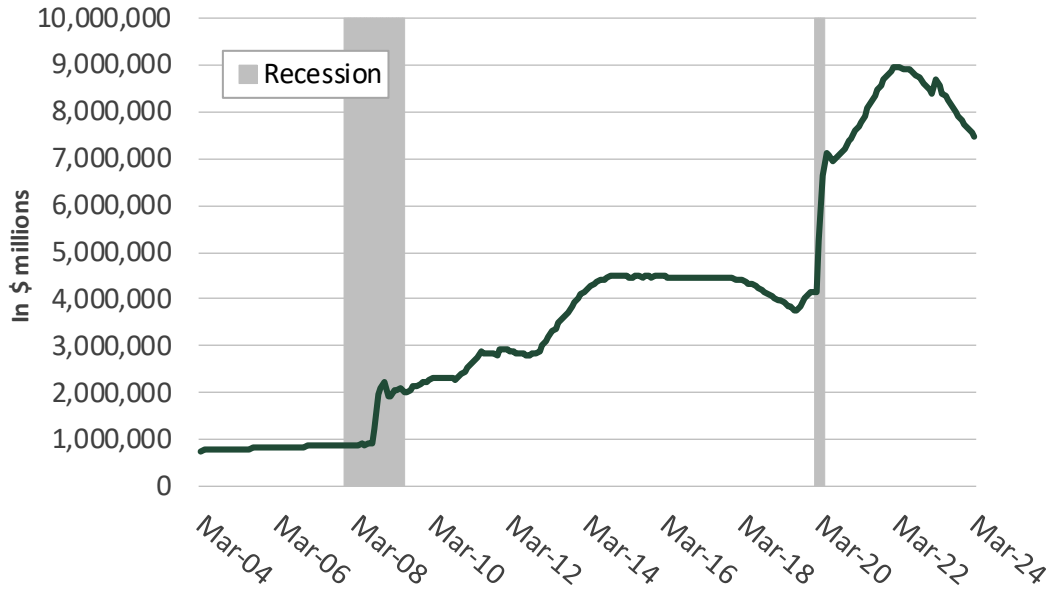
According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.





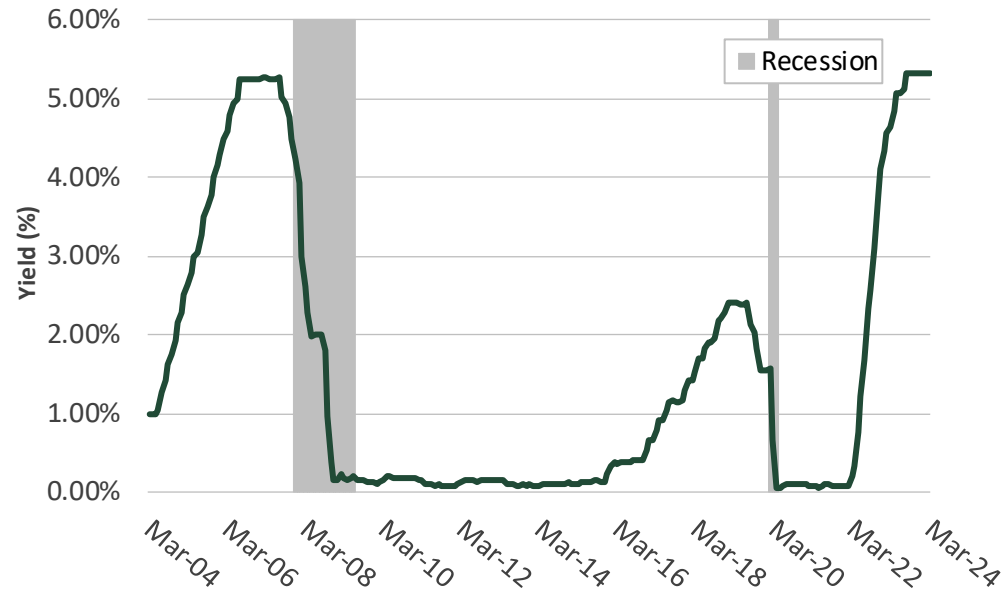
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate



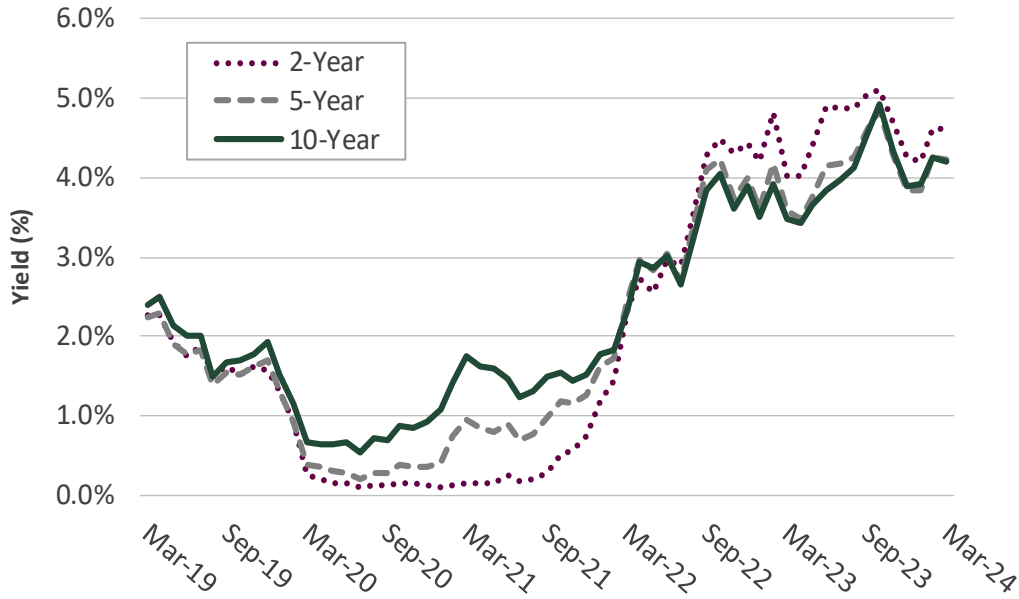
Source: Bloomberg

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.



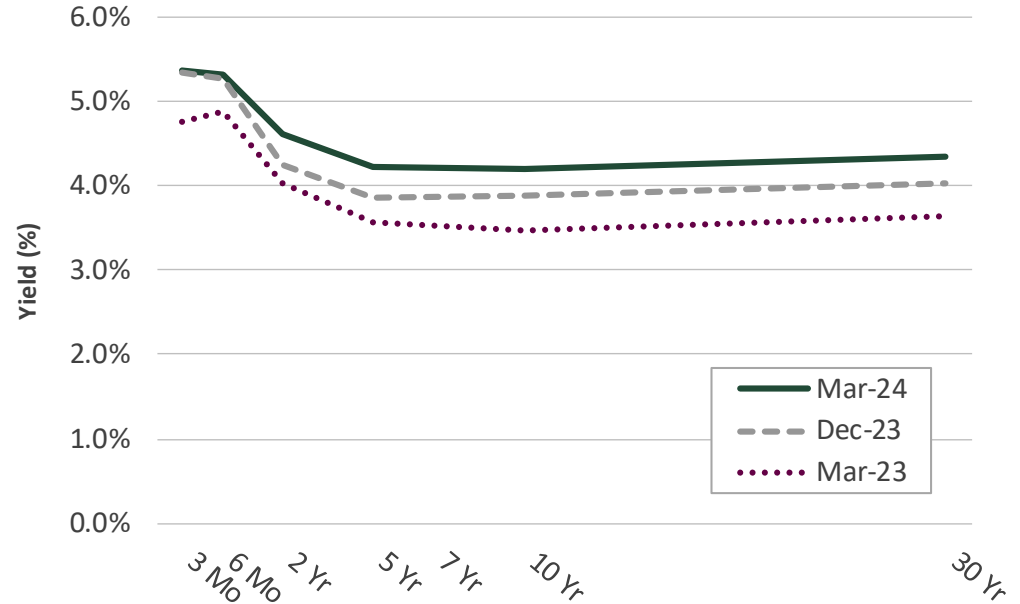
# Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.



## Section 2 | Account Profile

# Objectives

## Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

## Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

## Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

# STATEMENT OF COMPLIANCE

City of Stockton Reserve | Account #10020 | As of March 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	20.0	10.1	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	4.5	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA by 1, A Issuer)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	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)	20.0	0.0	Compliant	
Max Maturity (Years)	0.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	40.0	1.4	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Days)	270	36	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	22.3	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE

City of Stockton Reserve | Account #10020 | As of March 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	22.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	100.0	10.1	Compliant	
Max Callables (MV)	20.0	0.9	Compliant	
Max Maturity (Years)	10	9	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	0.1	Compliant	
Max % Issuer (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA; A Issuer)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	1.9	Compliant	
Max % Issuer (MV)	5.0	1.9	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	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE

City of Stockton Reserve | Account #10020 | As of March 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	1.3	Compliant	
Max % Issuer (MV)	10.0	1.3	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	41.4	Compliant	
Max Maturity (Years)	10	9	Compliant	

# Portfolio Characteristics

## City of Stockton Reserve

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.69	2.88	2.87
Average Modified Duration	2.51	2.49	2.47
Average Purchase Yield	n/a	2.51%	2.23%
Average Market Yield	4.63%	4.81%	4.57%
Average Quality**	AA+	AA	AA/Aa1
<b>Total Market Value</b>		321,428,490	320,200,933

\*ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx

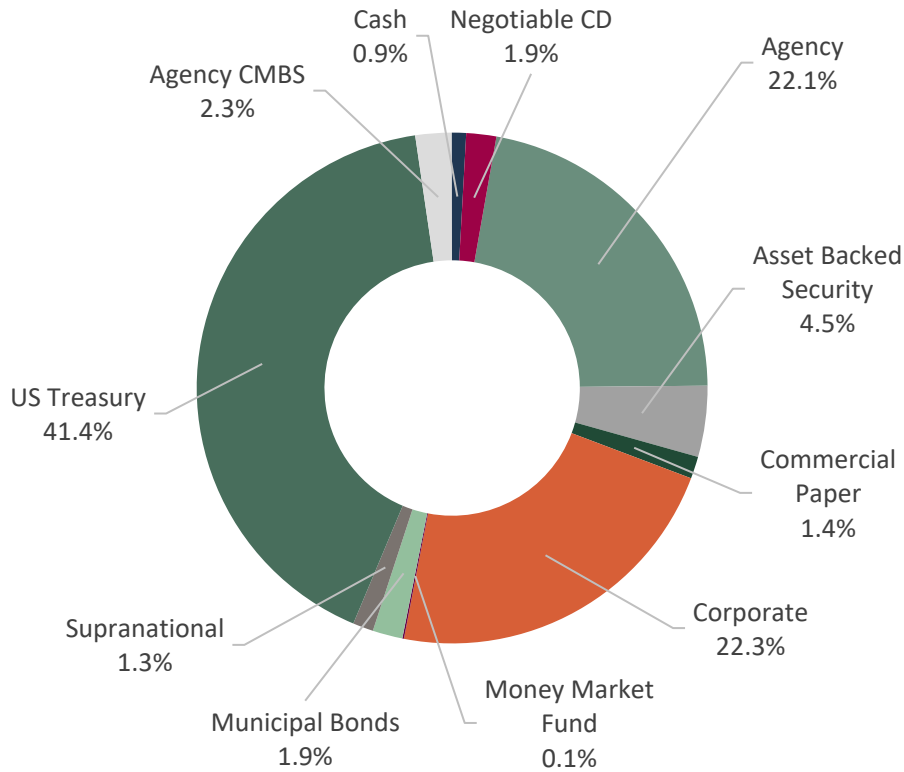
\*\*The benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



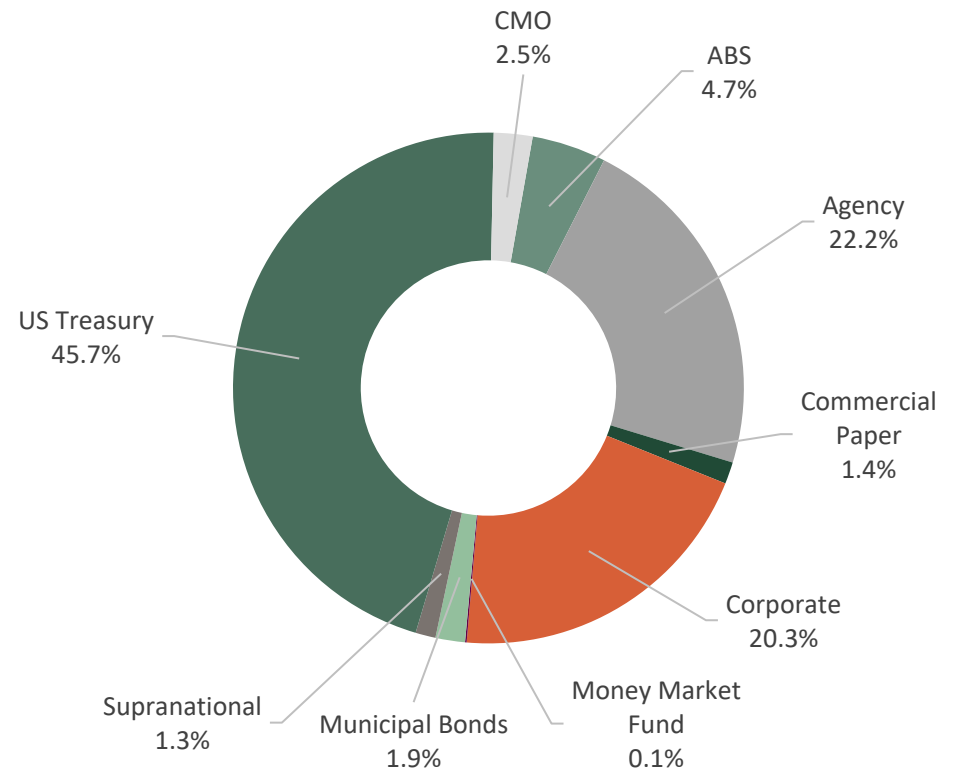
# Sector Distribution

## City of Stockton Reserve

March 31, 2024



December 31, 2023



# Issuers

## City of Stockton Reserve – Account #10020

Issue Name	Investment Type	% Portfolio
Government of the United States	US Treasury	41.40%
Federal National Mortgage Association	Agency	10.10%
Federal Farm Credit Bank	Agency	5.38%
Federal Home Loan Bank	Agency	4.66%
Federal Home Loan Mortgage Corp	Agency CMBS	2.30%
WestPac Banking Corp	Negotiable CD	1.87%
Federal Home Loan Mortgage Corp	Agency	1.71%
JP Morgan ABS	Asset Backed Security	1.54%
JP Morgan Chase & Co	Corporate	1.40%
MUFG Bank Ltd/NY	Commercial Paper	1.39%
Deere & Company	Corporate	1.34%
John Deere ABS	Asset Backed Security	1.31%
Wal-Mart Stores	Corporate	1.28%
Inter-American Dev Bank	Supranational	1.27%
Amazon.com Inc	Corporate	1.27%
Morgan Stanley	Corporate	1.22%
Visa Inc	Corporate	1.17%
United Health Group Inc	Corporate	1.16%
Paccar Financial	Corporate	1.12%
Novartis Capital Corp	Corporate	1.11%
Charles Schwab Corp/The	Corporate	1.02%
National Rural Utilities	Corporate	0.96%
Account Receivable Payable	Cash	0.95%
Cisco Systems	Corporate	0.94%
Prologis Trust	Corporate	0.90%
Microsoft	Corporate	0.82%
Northern Trust Corp	Corporate	0.68%
MasterCard Inc	Corporate	0.67%
Target Corp	Corporate	0.62%
Merck & Company	Corporate	0.62%
Pepsico Inc	Corporate	0.60%
Honeywell Corp	Corporate	0.60%
Bank of America Corp	Corporate	0.58%
Toyota Motor Corp	Corporate	0.57%
Goldman Sachs Inc.	Corporate	0.56%
Florida Hurricane Catastrophe	Municipal Bonds	0.56%
US Bancorp	Corporate	0.51%
Citigroup Inc	Corporate	0.42%

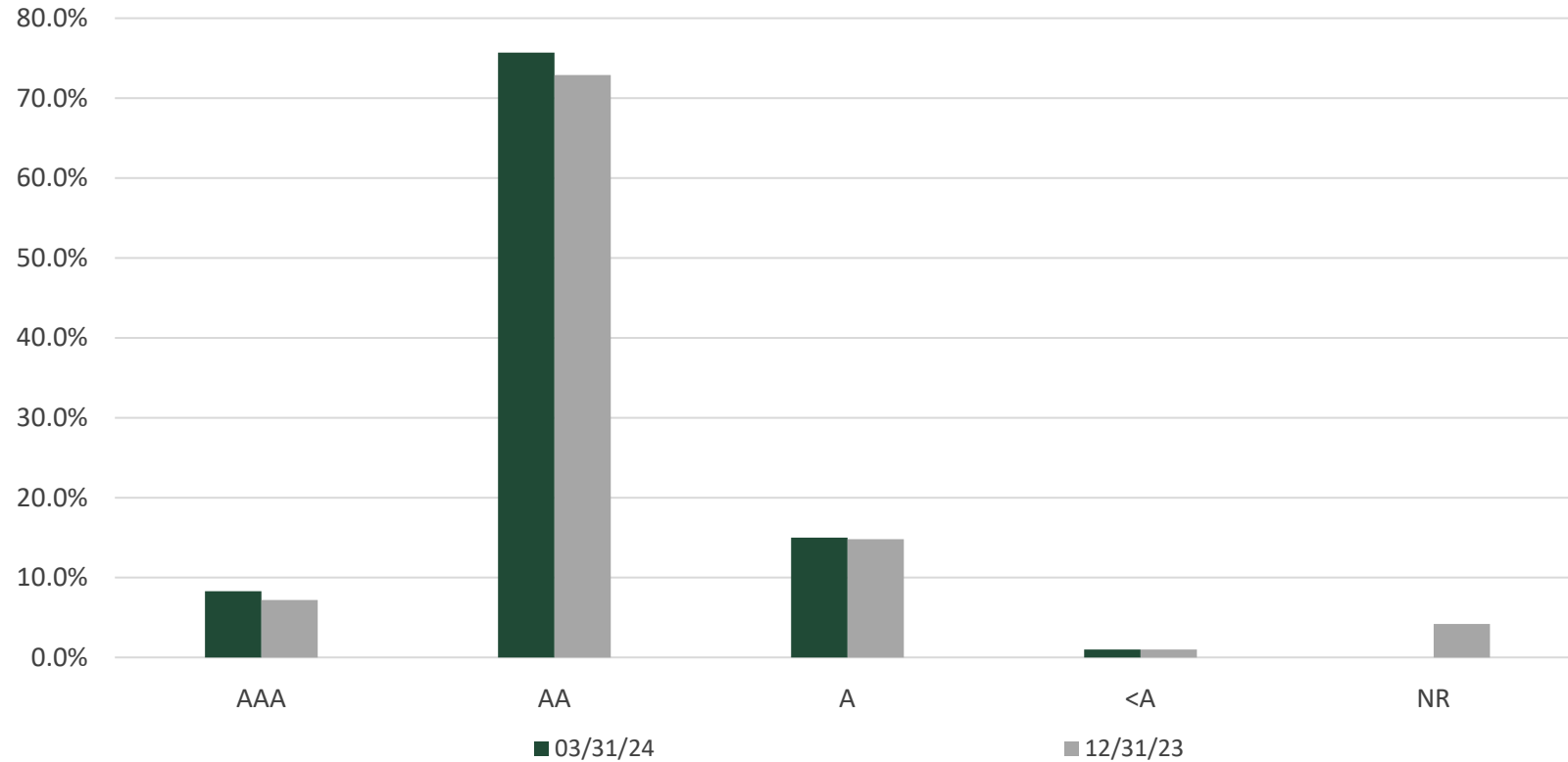
City of Stockton Reserve – Account #10020

Issue Name	Investment Type	% Portfolio
American Express ABS	Asset Backed Security	0.40%
Honda ABS	Asset Backed Security	0.35%
Los Angeles Cmnty College Dis	Municipal Bonds	0.28%
Tennessee Valley Authority	Agency	0.26%
Discover Card Execution Note Trust	Asset Backed Security	0.24%
University of California	Municipal Bonds	0.23%
San Diego Community College District	Municipal Bonds	0.22%
Maryland State	Municipal Bonds	0.20%
BMW ABS	Asset Backed Security	0.19%
California EdI Facs Auth Rev	Municipal Bonds	0.19%
New Jersey State Turnpike Authority	Municipal Bonds	0.16%
Toyota ABS	Asset Backed Security	0.14%
State Street Bank	Corporate	0.13%
BMW Vehicle Lease Trust	Asset Backed Security	0.13%
Hyundai Auto Receivables	Asset Backed Security	0.11%
Carmax Auto Owner Trust	Asset Backed Security	0.10%
Federated GOVT Obligation MMF	Money Market Fund	0.09%
California State Dept Water	Municipal Bonds	0.02%
<b>TOTAL</b>		<b>100.00%</b>



# Quality Distribution

**City of Stockton Reserve**  
**March 31, 2024 vs. December 31, 2023**



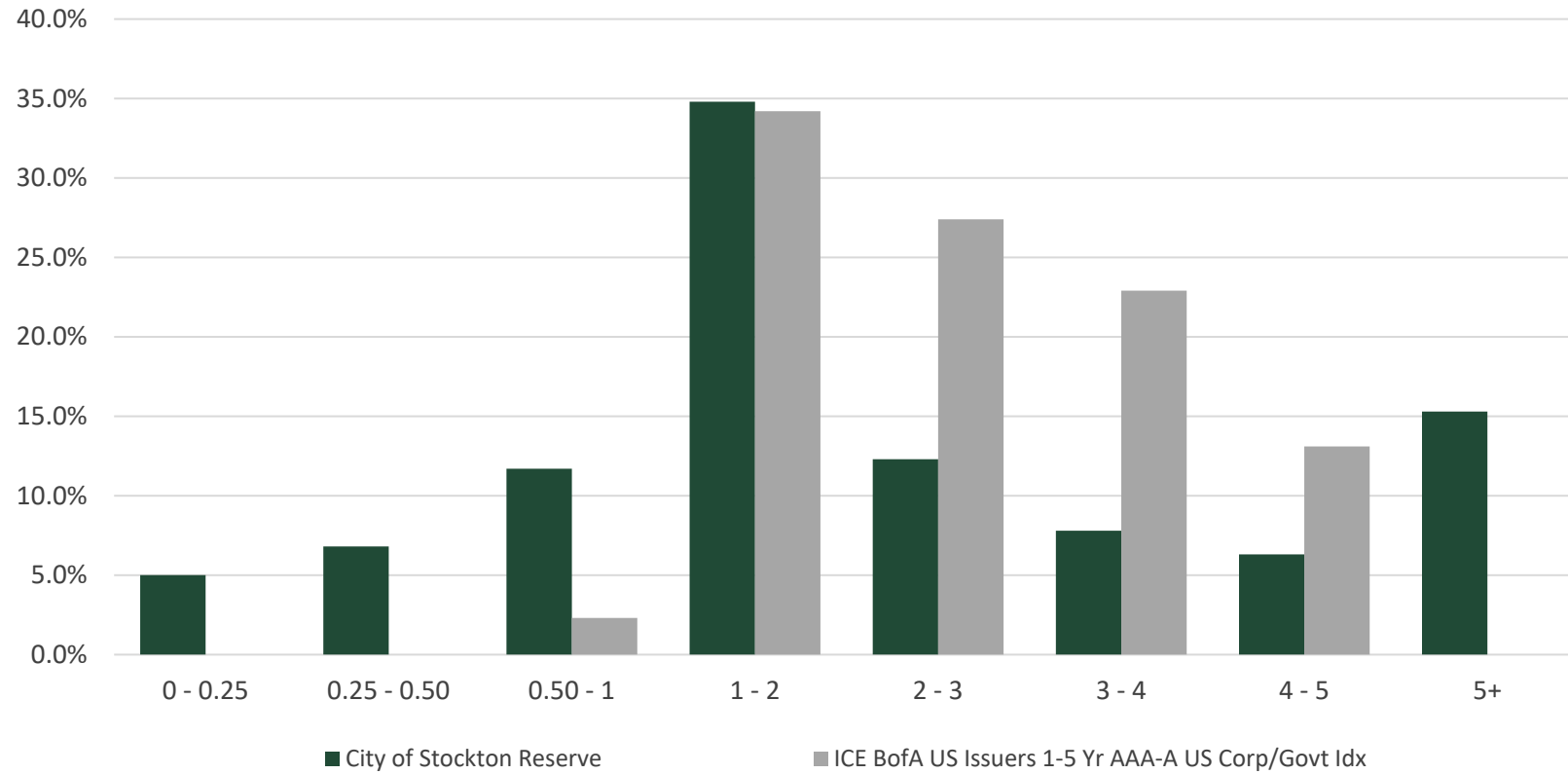
	AAA	AA	A	<A	NR
03/31/24	8.3%	75.7%	15.0%	1.0%	0.0%
12/31/23	7.2%	72.9%	14.8%	1.0%	4.2%

Source: S&P Ratings



# Duration Distribution

**City of Stockton Reserve**  
Portfolio Compared to the Benchmark



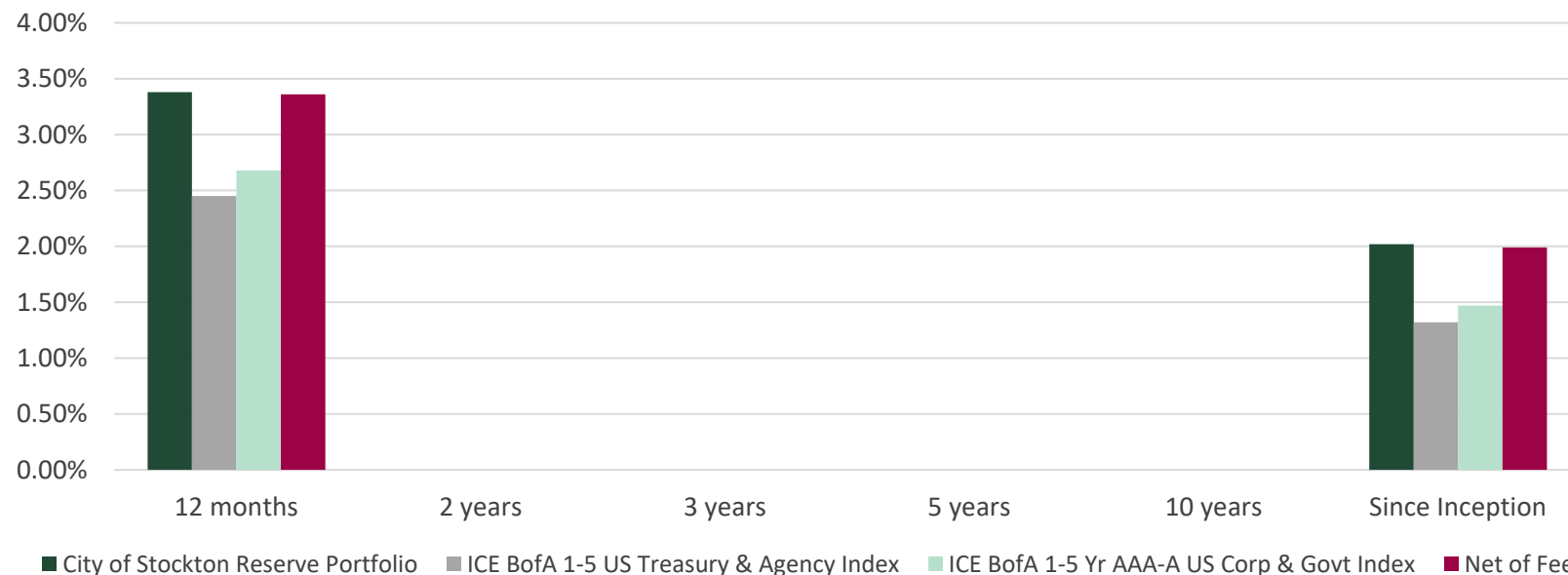
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	5.0%	6.8%	11.7%	34.8%	12.3%	7.8%	6.3%	15.3%
Benchmark*	0.0%	0.0%	2.3%	34.2%	27.4%	22.9%	13.1%	0.0%

\*ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx



# Investment Performance

## City of Stockton Reserve Portfolio Total Rate of Return Annualized Since Inception July 31, 2022



<i>MARKET VALUE BASIS EARNINGS</i>	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Income Earned	\$1,487,170.39	\$5,912,237.60	N/A	N/A	N/A	N/A	\$8,421,120.56
Change in Market Value	(\$276,160.83)	\$4,589,726.12	N/A	N/A	N/A	N/A	\$1,865,117.99
<b>TOTAL DOLLAR RETURN</b>	<b>\$1,211,009.56</b>	<b>\$10,501,963.72</b>	N/A	N/A	N/A	N/A	<b>\$10,286,238.55</b>

*Annualized*

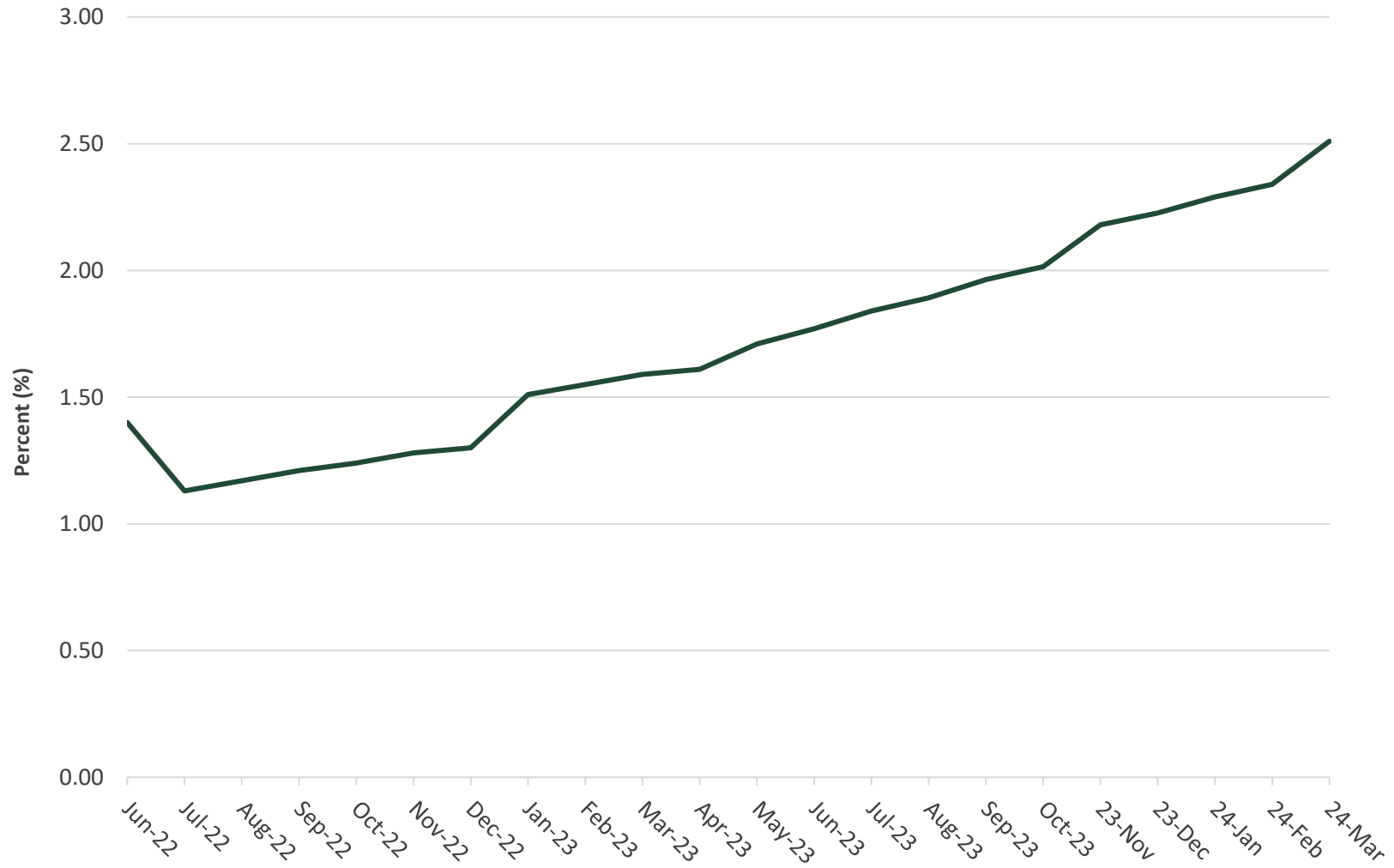
<b>TOTAL RATE OF RETURN</b>	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Stockton Reserve Portfolio	0.38%	3.38%	N/A	N/A	N/A	N/A	2.02%
ICE BofA 1-5 US Treasury & Agency Index	(0.01%)	2.45%	N/A	N/A	N/A	N/A	1.32%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.06%	2.68%	N/A	N/A	N/A	N/A	1.47%
Basis Point Fee*	0.00%	0.023%	N/A	N/A	N/A	N/A	0.029%
<b>Net of Fee Return</b>	<b>0.38%</b>	<b>3.36%</b>	N/A	N/A	N/A	N/A	<b>1.99%</b>

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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



# Historical Average Purchase Yield

**City of Stockton Reserve**  
Purchase Yield as of 03/31/24 = 2.51%



## Section 3 | Portfolio Holdings



# HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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>									
254683CP8	DCENT 2021-1 A 0.58 09/15/2024	797,500.00	09/27/2021 0.59%	797,329.25 797,473.65	97.75 5.57%	779,534.00 205.58	0.24% (17,939.65)	Aaa/AAA NA	0.46 1.00
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	47,142.98	02/24/2021 0.27%	47,142.12 47,142.83	99.43 4.70%	46,873.39 3.54	0.01% (269.44)	Aaa/NA AAA	1.06 0.15
44933LAC7	HART 2021-A A3 0.38 09/15/2025	90,275.05	04/28/2021 0.39%	90,265.56 90,272.83	99.18 5.26%	89,535.27 15.25	0.03% (737.56)	NA/AAA AAA	1.46 0.24
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	415,000.00	02/07/2023 5.43%	414,990.12 414,994.12	99.76 5.64%	414,024.29 356.90	0.13% (969.83)	Aaa/AAA NA	1.65 0.64
14316NAC3	CARMX 2021-1 A3 0.34 12/15/2025	74,013.36	01/27/2021 0.35%	73,998.73 74,010.92	98.75 6.15%	73,088.15 11.18	0.02% (922.76)	NA/AAA AAA	1.71 0.34
89239BAC5	TAOT 2021-C A3 0.43 01/15/2026	445,344.26	09/27/2021 0.43%	445,308.77 445,331.99	97.86 6.04%	435,793.05 85.11	0.14% (9,538.94)	Aaa/AAA NA	1.79 0.57
14314QAC8	CARMX 2021-2 A3 0.52 02/17/2026	243,385.12	04/21/2021 0.53%	243,332.67 243,372.07	98.36 6.39%	239,394.36 56.25	0.07% (3,977.71)	NA/AAA AAA	1.88 0.47
44935FAD6	HART 2021-C A3 0.74 05/15/2026	263,438.25	11/17/2021 0.75%	263,379.44 263,414.78	97.77 6.00%	257,561.34 86.64	0.08% (5,853.45)	NA/AAA AAA	2.12 0.66
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	610,000.00	07/11/2023 5.47%	609,891.91 609,908.48	100.41 5.49%	612,502.16 556.12	0.19% 2,593.68	NA/AAA AAA	3.91 2.26
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	1,085,000.00	06/21/2023 5.51%	1,084,819.02 1,084,848.24	100.02 5.50%	1,085,208.54 2,497.91	0.34% 360.30	Aaa/NA AAA	3.96 2.10
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	1,270,000.00	06/07/2023 4.87%	1,269,887.35 1,269,905.65	99.79 5.37%	1,267,315.35 2,748.84	0.40% (2,590.31)	NA/AAA AAA	4.12 1.97
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	3,105,000.00	09/12/2023 5.40%	3,104,786.69 3,104,811.16	100.71 5.54%	3,127,193.30 7,562.40	0.98% 22,382.14	Aaa/NA AAA	4.12 2.29
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	1,050,000.00	11/01/2023 5.74%	1,049,815.10 1,049,830.99	101.21 5.44%	1,062,706.36 1,653.75	0.33% 12,875.37	Aaa/NA AAA	4.22 2.50
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	4,915,000.00	-- 5.13%	4,920,147.11 4,919,536.48	100.51 5.33%	4,940,051.26 11,271.73	1.54% 20,514.78	NR/AAA AAA	4.46 2.26
<b>Total ABS</b>		<b>14,411,099.02</b>	<b>4.65%</b>	<b>14,415,093.83</b> <b>14,414,854.19</b>	<b>100.15</b> <b>5.48%</b>	<b>14,430,780.82</b> <b>27,111.20</b>	<b>4.51%</b> <b>15,926.63</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>3.77</b> <b>1.99</b>
<b>AGENCY</b>									
3133ELVX9	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.875 04/08/2024	750,000.00	04/07/2020 0.87%	750,000.00 750,000.00	99.92 4.97%	749,400.63 3,153.65	0.23% (599.37)	Aaa/AA+ AA+	0.02 0.02

# HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	4,380,000.00	03/04/2020 0.85%	4,542,673.20 4,405,840.12	97.36 5.18%	4,264,383.37 16,607.50	1.33% (141,456.75)	Aaa/AA+ AA+	0.77 0.75
3130AJHU6	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	2,460,000.00	04/15/2020 0.60%	2,447,798.40 2,457,471.38	95.33 5.19%	2,345,071.41 5,705.83	0.73% (112,399.97)	Aaa/AA+ AA+	1.04 1.01
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	10,880,000.00	-- 0.63%	10,879,060.80 10,879,834.78	95.48 5.06%	10,388,348.90 30,033.33	3.25% (491,485.88)	Aaa/AA+ AA+	1.06 1.03
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	6,642,500.00	06/17/2020 0.54%	6,628,750.02 6,639,171.69	94.84 4.95%	6,299,417.53 9,594.72	1.97% (339,754.16)	Aaa/AA+ AA+	1.21 1.18
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	2,310,000.00	07/21/2020 0.48%	2,298,496.20 2,306,997.91	94.34 4.90%	2,179,221.15 1,684.38	0.68% (127,776.76)	Aaa/AA+ AA+	1.31 1.27
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	3,995,000.00	08/25/2020 0.47%	3,976,303.40 3,989,767.82	93.93 4.91%	3,752,623.35 1,498.12	1.17% (237,144.47)	Aaa/AA+ AA+	1.40 1.37
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	3,545,000.00	09/23/2020 0.44%	3,534,329.55 3,541,840.98	93.67 4.87%	3,320,597.28 295.42	1.04% (221,243.70)	Aaa/AA+ AA+	1.48 1.44
3133EMBH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.53 09/29/2025	2,265,000.00	10/07/2020 0.57%	2,261,036.25 2,263,808.26	93.69 4.96%	2,122,131.55 66.69	0.66% (141,676.71)	Aaa/AA+ AA+	1.50 1.46
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	8,145,000.00	-- 0.54%	8,127,104.90 8,139,258.25	93.47 4.79%	7,613,362.90 16,290.00	2.38% (525,895.35)	Aaa/AA+ AA+	1.61 1.56
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	4,100,000.00	03/28/2023 3.89%	4,211,028.00 4,188,367.97	100.43 4.38%	4,117,536.03 10,762.50	1.29% (70,831.94)	Aaa/AA+ AA+	3.94 3.58
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	3,000,000.00	01/20/2023 3.83%	2,985,090.00 2,987,609.02	96.70 4.40%	2,901,132.93 20,625.00	0.91% (86,476.09)	Aaa/AA+ AA+	5.82 5.12
3133EN4V9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 09/23/2030	2,100,000.00	12/22/2022 4.22%	2,087,505.00 2,089,542.57	98.48 4.40%	2,068,148.46 1,925.00	0.65% (21,394.11)	Aaa/AA+ AA+	6.48 5.62
3133ENQ45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 867,742.49	99.02 4.42%	866,449.68 103.30	0.27% (1,292.81)	Aaa/AA+ AA+	6.50 5.51
880591EX6	TENNESSEE VALLEY AUTHORITY 1.5 09/15/2031	1,003,000.00	01/23/2023 4.03%	818,959.53 844,209.70	82.49 4.27%	827,392.90 668.67	0.26% (16,816.80)	Aaa/AA+ AA+	7.46 6.89
3133ENFQ8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.81 12/01/2031	2,303,000.00	01/25/2023 3.94%	1,939,056.91 1,987,605.19	83.24 4.41%	1,916,967.06 13,894.77	0.60% (70,638.12)	Aaa/AA+ AA+	7.67 6.93
3133ENG53	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	4,500,000.00	02/24/2023 4.35%	3,613,410.00 3,723,715.40	81.97 4.42%	3,688,471.30 22,750.00	1.15% (35,244.09)	Aaa/AA+ AA+	7.69 7.00
3133EN6M7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/19/2033	3,000,000.00	01/18/2023 3.93%	3,017,490.00 3,015,392.93	96.56 4.48%	2,896,789.29 24,000.00	0.91% (118,603.64)	Aaa/AA+ AA+	8.80 7.25
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,500,000.00	05/12/2023 4.04%	2,568,175.00 2,562,056.73	99.34 4.47%	2,483,478.20 6,076.39	0.78% (78,578.53)	Aaa/AA+ AA+	8.94 7.31

# HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	6,195,000.00	-- 4.40%	5,998,322.75 6,012,352.29	96.56 4.46%	5,982,083.74 76,405.00	1.87% (30,268.55)	Aaa/AA+ AA+	9.19 7.48
<b>Total Agency</b>		<b>74,948,500.00</b>	<b>1.97%</b>	<b>73,550,839.91</b> <b>73,652,585.47</b>	<b>94.66</b> <b>4.76%</b>	<b>70,783,007.67</b> <b>262,140.26</b>	<b>22.12%</b> <b>(2,869,577.80)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.63</b> <b>3.19</b>
<b>AGENCY CMBS</b>									
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	2,400,000.00	10/20/2022 4.80%	2,234,343.75 2,286,012.73	95.51 5.04%	2,292,138.72 6,234.00	0.72% 6,125.99	Aaa/AA+ AAA	3.24 2.88
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	5,245,000.00	05/24/2023 4.24%	5,148,705.08 5,165,146.98	97.01 5.05%	5,088,039.70 16,827.71	1.59% (77,107.28)	Aaa/AA+ AAA	4.15 3.67
<b>Total Agency CMBS</b>		<b>7,645,000.00</b>	<b>4.42%</b>	<b>7,383,048.83</b> <b>7,451,159.71</b>	<b>96.54</b> <b>5.05%</b>	<b>7,380,178.42</b> <b>23,061.71</b>	<b>2.31%</b> <b>(70,981.28)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>3.87</b> <b>3.42</b>
<b>CASH</b>									
CCYUSD	Cash	6,002.25	-- 0.00%	6,002.25 6,002.25	1.00 0.00%	6,002.25 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	3,044,116.20	-- 0.00%	3,044,116.20 3,044,116.20	1.00 0.00%	3,044,116.20 0.00	0.95% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>3,050,118.45</b>	<b>0.00%</b>	<b>3,050,118.45</b>	<b>1.00</b> <b>0.00%</b>	<b>3,050,118.45</b> <b>0.00</b>	<b>0.95%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
62479LE68	MUFG Bank, Ltd., New York Branch 05/06/2024	4,500,000.00	11/29/2023 5.68%	4,390,091.25 4,475,806.25	99.43 5.35%	4,474,192.50 0.00	1.40% (1,613.75)	P-1/A-1 NA	0.10 0.10
<b>Total Commercial Paper</b>		<b>4,500,000.00</b>	<b>11/29/2023</b> <b>5.68%</b>	<b>4,390,091.25</b> <b>4,475,806.25</b>	<b>99.43</b> <b>5.35%</b>	<b>4,474,192.50</b> <b>0.00</b>	<b>1.40%</b> <b>(1,613.75)</b>	<b>P-1/A-1</b> <b>NA</b>	<b>0.10</b> <b>0.10</b>
<b>CORPORATE</b>									
57636QAB0	MASTERCARD INC 3.375 04/01/2024	2,125,000.00	04/02/2019 2.71%	2,194,381.25 2,125,000.00	100.00 3.32%	2,125,000.00 35,859.38	0.66% 0.00	Aa3/A+ NA	0.00 0.01
023135BW5	AMAZON.COM INC 0.45 05/12/2024	1,542,500.00	05/10/2021 0.50%	1,540,247.95 1,542,415.75	99.41 5.66%	1,533,386.03 2,680.09	0.48% (9,029.72)	A1/AA AA-	0.11 0.12
931142EL3	WALMART INC 2.85 07/08/2024	4,100,000.00	05/12/2020 0.93%	4,418,693.00 4,114,583.53	99.30 5.43%	4,071,503.44 26,940.42	1.27% (43,080.09)	Aa2/AA AA	0.27 0.27

# HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
91159HHX1	US BANCORP 2.4 07/30/2024	1,650,000.00	08/01/2019 2.38%	1,651,369.50 1,650,067.37	98.94 5.61%	1,632,550.47 6,710.00	0.51% (17,516.89)	A3/A A	0.33 0.33
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	2,357,500.00	03/08/2022 2.16%	2,298,067.42 2,341,223.38	96.94 5.33%	2,285,413.54 6,630.47	0.71% (55,809.84)	A1/A A+	0.78 0.76
594918BB9	MICROSOFT CORP 2.7 02/12/2025	2,675,000.00	03/04/2021 0.77%	2,863,881.75 2,706,597.32	97.96 5.15%	2,620,308.80 9,830.62	0.82% (86,288.52)	Aaa/AAA WR	0.87 0.84
89236TGT6	TOYOTA MOTOR CREDIT CORP 1.8 02/13/2025	1,887,500.00	05/20/2020 1.59%	1,905,940.87 1,890,889.71	97.03 5.35%	1,831,511.41 4,530.00	0.57% (59,378.30)	A1/A+ A+	0.87 0.84
66989HAP3	NOVARTIS CAPITAL CORP 1.75 02/14/2025	3,680,000.00	05/08/2020 0.99%	3,809,756.80 3,701,879.37	97.11 5.19%	3,573,732.53 8,407.78	1.12% (128,146.84)	Aa3/AA- AA-	0.88 0.85
023135CE4	AMAZON.COM INC 3.0 04/13/2025	2,567,500.00	04/11/2022 3.05%	2,563,417.67 2,566,095.77	97.92 5.09%	2,514,041.67 35,945.00	0.79% (52,054.10)	A1/AA AA-	1.04 0.99
172967MX6	CITIGROUP INC 0.981 05/01/2025	1,355,000.00	-- 0.98%	1,355,119.25 1,355,003.26	99.56 6.24%	1,349,065.49 5,538.56	0.42% (5,937.76)	A3/BBB+ A	1.08 0.09
38148LAE6	GOLDMAN SACHS GROUP INC 3.75 05/22/2025	1,817,500.00	02/12/2021 0.80%	2,030,474.65 1,865,005.26	98.14 5.45%	1,783,654.86 24,422.66	0.56% (81,350.40)	A2/BBB+ A	1.14 1.09
438516CB0	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	2,000,000.00	09/03/2021 0.81%	2,039,160.00 2,011,621.49	95.83 5.07%	1,916,617.78 9,000.00	0.60% (95,003.71)	A2/A A	1.17 1.13
46647PCM6	JPMORGAN CHASE & CO 0.768 08/09/2025	1,680,000.00	08/03/2021 0.77%	1,680,000.00 1,680,000.00	98.11 6.19%	1,648,280.54 1,863.68	0.51% (31,719.46)	A1/A- AA-	1.36 0.35
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	3,000,000.00	10/31/2022 5.26%	3,015,750.00 3,008,314.50	100.34 5.22%	3,010,078.77 68,579.17	0.94% 1,764.27	A2/A- A	1.58 1.47
857477BR3	STATE STREET CORP 1.746 02/06/2026	437,500.00	02/02/2022 1.75%	437,500.00 437,500.00	96.66 5.84%	422,878.07 1,167.03	0.13% (14,621.93)	A1/A AA-	1.85 0.82
06051GKM0	BANK OF AMERICA CORP 3.384 04/02/2026	1,875,000.00	03/17/2022 3.38%	1,875,000.00 1,875,000.00	97.81 5.66%	1,833,877.65 31,548.75	0.57% (41,122.35)	A1/A- AA-	2.01 0.96
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	2,200,000.00	08/24/2022 4.62%	2,072,268.00 2,145,980.27	96.48 5.61%	2,122,453.26 20,457.80	0.66% (23,527.01)	A1/A- A+	2.08 1.03
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	4,000,000.00	09/19/2022 4.16%	3,592,560.00 3,763,244.32	92.49 4.92%	3,699,795.36 17,377.78	1.16% (63,448.96)	A2/A+ A	2.12 2.05
87612EBM7	TARGET CORP 1.95 01/15/2027	2,140,000.00	-- 1.97%	2,137,844.40 2,138,792.38	92.95 4.67%	1,989,189.58 8,809.67	0.62% (149,602.80)	A2/A A	2.79 2.65
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	3,500,000.00	01/23/2023 4.35%	3,251,955.00 3,323,487.34	93.19 4.98%	3,261,609.16 6,669.44	1.02% (61,878.18)	A2/A- A	2.92 2.76

# HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,204,187.09	97.42 4.90%	2,143,324.48 34,466.67	0.67% (60,862.61)	A2/A+ A+	3.11 2.84
92826CAH5	VISA INC 2.75 09/15/2027	4,000,000.00	03/27/2024 4.57%	3,769,760.00 3,770,487.46	93.99 4.65%	3,759,679.28 4,888.89	1.17% (10,808.18)	Aa3/AA- NA	3.46 3.24
74340XBV2	PROLOGIS LP 3.375 12/15/2027	3,000,000.00	01/25/2023 4.28%	2,881,530.00 2,910,101.00	94.90 4.90%	2,847,006.57 29,812.50	0.89% (63,094.43)	A3/A NA	3.71 3.39
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	2,000,000.00	01/20/2023 4.35%	2,035,920.00 2,027,383.58	100.21 4.69%	2,004,266.00 18,736.11	0.63% (23,117.58)	A1/A A+	3.81 3.42
713448FL7	PEPSICO INC 3.6 02/18/2028	2,000,000.00	04/27/2023 4.00%	1,964,920.00 1,971,688.42	96.60 4.57%	1,931,937.66 8,600.00	0.60% (39,750.76)	A1/A+ NA	3.89 3.56
61747YER2	MORGAN STANLEY 4.21 04/20/2028	1,800,000.00	07/31/2023 5.39%	1,729,026.00 1,741,821.17	97.17 5.22%	1,749,116.61 33,890.50	0.55% 7,295.44	A1/A- A+	4.05 2.77
58933YBH7	MERCK & CO INC 4.05 05/17/2028	2,000,000.00	-- 4.03%	2,001,621.20 2,001,330.36	98.30 4.50%	1,966,025.36 30,150.00	0.61% (35,305.00)	A1/A+ NA	4.13 3.70
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	3,000,000.00	02/27/2024 5.19%	2,823,480.00 2,827,446.74	94.59 5.09%	2,837,797.38 19,884.33	0.89% 10,350.64	A1/A- AA-	4.82 3.48
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	3,600,000.00	01/29/2024 4.52%	3,612,132.00 3,611,726.94	99.33 4.75%	3,575,998.30 28,060.00	1.12% (35,728.64)	A1/A+ NA	4.84 4.26
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	3,000,000.00	02/27/2024 4.84%	3,001,560.00 3,001,532.16	100.74 4.68%	3,022,144.32 14,145.83	0.94% 20,612.16	A1/AA- NA	4.91 4.30
<b>Total Corporate</b>		<b>73,190,000.00</b>	<b>3.15%</b>	<b>72,759,738.71</b> <b>72,310,405.92</b>	<b>97.15</b> <b>5.06%</b>	<b>71,062,244.36</b> <b>555,603.13</b>	<b>22.20%</b> <b>(1,248,161.56)</b>	<b>A1/A</b> <b>A+</b>	<b>2.31</b> <b>1.97</b>
<b>MONEY MARKET FUND</b>									
60934N104	FEDERATED HRMS GV O INST	290,509.56	-- 5.17%	290,509.56 290,509.56	1.00 5.17%	290,509.56 0.00	0.09% 0.00	Aaa/ AAAm AA	0.00 0.00
<b>Total Money Market Fund</b>		<b>290,509.56</b>	<b>5.17%</b>	<b>290,509.56</b> <b>290,509.56</b>	<b>1.00</b> <b>5.17%</b>	<b>290,509.56</b> <b>0.00</b>	<b>0.09%</b> <b>0.00</b>	<b>Aaa/ AAAm AA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
574193TQ1	MARYLAND ST 0.51 08/01/2024	647,500.00	07/23/2020 0.52%	647,318.70 647,484.82	98.41 5.36%	637,198.28 550.38	0.20% (10,286.54)	Aaa/AAA AAA	0.34 0.33

# HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
797272QP9	SAN DIEGO CALIF CMNTY COLLEGE DIST 2.046 08/01/2024	725,000.00	09/18/2019 2.05%	725,000.00 725,000.00	98.92 5.34%	717,141.00 2,472.25	0.22% (7,859.00)	Aa1/AAA NA	0.34 0.33
13077DNC2	CALIFORNIA ST UNIV REV 0.685 11/01/2024	625,000.00	08/27/2020 0.68%	625,000.00 625,000.00	97.33 5.39%	608,318.75 1,783.85	0.19% (16,681.25)	Aa2/AA- NA	0.59 0.57
13067WRB0	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 0.56 12/01/2024	77,500.00	07/30/2020 0.56%	77,500.00 77,500.00	97.03 5.15%	75,199.02 144.67	0.02% (2,300.98)	Aa1/AAA NA	0.67 0.65
91412HGE7	UNIVERSITY CALIF REVS 0.883 05/15/2025	760,000.00	07/10/2020 0.88%	760,000.00 760,000.00	95.58 4.98%	726,423.20 2,535.19	0.23% (33,576.80)	Aa2/AA AA	1.12 1.09
341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	1,875,000.00	09/03/2020 1.17%	1,882,423.50 1,876,921.18	95.34 5.16%	1,787,568.75 5,896.88	0.56% (89,352.43)	Aa3/AA AA	1.25 1.21
54438CYK2	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	965,000.00	10/30/2020 0.77%	965,000.00 965,000.00	94.69 4.94%	913,748.85 1,243.24	0.29% (51,251.15)	Aaa/AA+ NA	1.34 1.30
646140DP5	NEW JERSEY ST TPK AUTH TPK REV 1.047 01/01/2026	557,500.00	01/22/2021 1.05%	557,500.00 557,500.00	93.65 4.87%	522,115.48 1,459.26	0.16% (35,384.52)	A1/AA- A+	1.76 1.70
<b>Total Municipal Bonds</b>		<b>6,232,500.00</b>	<b>1.04%</b>	<b>6,239,742.20</b> <b>6,234,406.00</b>	<b>96.10</b> <b>5.14%</b>	<b>5,987,713.32</b> <b>16,085.71</b>	<b>1.87%</b> <b>(246,692.67)</b>	<b>Aa2/AA</b> <b>AA</b>	<b>1.01</b> <b>0.98</b>
<b>NEGOTIABLE CD</b>									
96130AWR5	Westpac Banking Corporation - New York Branch 5.32 03/14/2025	6,000,000.00	03/22/2024 5.30%	6,000,953.46 6,000,926.75	99.98 5.30%	5,999,094.00 12,413.33	1.87% (1,832.75)	P-1/A-1+ NA	0.95 0.92
<b>Total Negotiable CD</b>		<b>6,000,000.00</b>	<b>03/22/2024</b> <b>5.30%</b>	<b>6,000,953.46</b> <b>6,000,926.75</b>	<b>99.98</b> <b>5.30%</b>	<b>5,999,094.00</b> <b>12,413.33</b>	<b>1.87%</b> <b>(1,832.75)</b>	<b>P-1/A-1+</b> <b>NA</b>	<b>0.95</b> <b>0.92</b>
<b>SUPRANATIONAL</b>									
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	4,190,000.00	09/15/2021 0.52%	4,186,899.40 4,189,504.92	97.71 5.42%	4,093,941.53 465.56	1.28% (95,563.40)	Aaa/AAA NA	0.48 0.47
<b>Total Supranational</b>		<b>4,190,000.00</b>	<b>09/15/2021</b> <b>0.52%</b>	<b>4,186,899.40</b> <b>4,189,504.92</b>	<b>97.71</b> <b>5.42%</b>	<b>4,093,941.53</b> <b>465.56</b>	<b>1.28%</b> <b>(95,563.40)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>0.48</b> <b>0.47</b>
<b>US TREASURY</b>									
912828X70	UNITED STATES TREASURY 2.0 04/30/2024	2,257,500.00	06/03/2019 1.91%	2,267,729.29 2,257,665.63	99.73 5.24%	2,251,407.89 18,977.88	0.70% (6,257.75)	Aaa/AA+ AA+	0.08 0.09
9128282U3	UNITED STATES TREASURY 1.875 08/31/2024	7,137,500.00	-- 1.29%	7,335,869.62 7,154,625.36	98.58 5.35%	7,036,431.86 11,637.23	2.20% (118,193.51)	Aaa/AA+ AA+	0.42 0.41
91282CCX7	UNITED STATES TREASURY 0.375 09/15/2024	1,577,500.00	10/04/2021 0.50%	1,571,769.24 1,576,609.73	97.83 5.25%	1,543,207.86 273.28	0.48% (33,401.87)	Aaa/AA+ AA+	0.46 0.45



# HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
9128283J7	UNITED STATES TREASURY 2.125 11/30/2024	5,457,500.00	-- 1.67%	5,578,317.09 5,473,769.49	97.98 5.25%	5,347,177.51 38,974.15	1.67% (126,591.98)	Aaa/AA+ AA+	0.67 0.65
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	4,472,500.00	08/19/2021 0.53%	4,565,793.56 4,496,601.44	96.49 5.09%	4,315,656.76 4,375.27	1.35% (180,944.68)	Aaa/AA+ AA+	0.91 0.89
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,997,500.00	04/05/2021 0.70%	2,958,391.99 2,987,116.88	95.18 5.01%	2,853,011.15 4,724.77	0.89% (134,105.73)	Aaa/AA+ AA+	1.08 1.06
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	1,597,500.00	10/04/2021 0.70%	1,571,103.81 1,588,688.36	94.41 4.92%	1,508,139.84 1,009.41	0.47% (80,548.52)	Aaa/AA+ AA+	1.25 1.22
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	8,820,000.00	-- 0.56%	8,710,250.00 8,781,766.29	93.76 4.87%	8,269,439.02 1,917.39	2.58% (512,327.27)	Aaa/AA+ AA+	1.42 1.38
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	3,500,000.00	10/04/2021 0.78%	3,425,898.44 3,471,177.19	93.15 4.80%	3,260,195.33 3,677.88	1.02% (210,981.86)	Aaa/AA+ AA+	1.59 1.55
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	6,772,500.00	-- 0.93%	6,619,508.79 6,710,495.02	93.04 4.77%	6,300,805.94 8,535.02	1.97% (409,689.08)	Aaa/AA+ AA+	1.67 1.63
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/23/2024 4.42%	4,962,109.38 4,965,838.12	98.77 4.76%	4,938,476.55 59,016.39	1.54% (27,361.57)	Aaa/AA+ AA+	1.71 1.62
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	3,100,000.00	01/11/2021 0.49%	3,082,199.22 3,093,732.95	92.75 4.74%	2,875,250.00 2,938.19	0.90% (218,482.95)	Aaa/AA+ AA+	1.75 1.71
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	1,707,500.00	02/04/2021 0.46%	1,890,055.76 1,774,630.82	96.40 4.69%	1,646,003.33 7,511.36	0.51% (128,627.50)	Aaa/AA+ AA+	1.84 1.76
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	17,305,000.00	-- 0.79%	16,971,456.65 17,175,503.46	92.46 4.71%	15,999,689.21 10,875.05	5.00% (1,175,814.25)	Aaa/AA+ AA+	1.84 1.79
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	12,670,000.00	-- 0.94%	12,437,181.06 12,566,580.93	92.43 4.68%	11,710,346.45 5,508.70	3.66% (856,234.48)	Aaa/AA+ AA+	1.91 1.87
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	8,320,000.00	-- 0.80%	8,301,545.71 8,311,998.41	92.13 4.61%	7,665,124.98 20,970.49	2.39% (646,873.43)	Aaa/AA+ AA+	2.17 2.10
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,700,000.00	04/05/2022 2.75%	3,406,746.09 3,536,623.36	91.52 4.50%	3,386,222.65 88.46	1.06% (150,400.71)	Aaa/AA+ AA+	2.50 2.41
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	2,650,000.00	09/30/2022 4.06%	2,458,185.55 2,524,043.05	94.14 4.44%	2,494,726.56 7,535.03	0.78% (29,316.48)	Aaa/AA+ AA+	2.88 2.73
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	540,000.00	03/14/2022 2.14%	498,382.03 512,874.70	87.49 4.32%	472,457.82 678.71	0.15% (40,416.88)	Aaa/AA+ AA+	3.84 3.70
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	525,000.00	03/14/2022 2.16%	495,591.79 504,791.85	87.74 4.27%	460,625.98 17.93	0.14% (44,165.87)	Aaa/AA+ AA+	4.50 4.26
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,000,000.00	03/27/2024 4.20%	6,940,117.19 6,940,252.52	98.97 4.24%	6,927,812.50 46,923.08	2.16% (12,440.02)	Aaa/AA+ AA+	4.84 4.33

# HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 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
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	6,500,000.00	-- 4.08%	6,047,519.53 6,091,259.13	92.89 4.25%	6,038,144.52 21,562.50	1.89% (53,114.61)	Aaa/AA+ AA+	4.88 4.49
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	520,000.00	03/21/2022 2.29%	496,518.75 502,955.90	87.77 4.19%	456,401.56 1,067.86	0.14% (46,554.34)	Aaa/AA+ AA+	5.38 5.04
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	6,000,000.00	-- 3.96%	5,847,578.13 5,862,720.79	96.23 4.24%	5,773,593.72 35,192.31	1.80% (89,127.07)	Aaa/AA+ AA+	5.84 5.18
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	542,500.00	04/06/2022 2.65%	498,040.43 509,221.23	85.97 4.22%	466,401.66 1,028.37	0.15% (42,819.57)	Aaa/AA+ AA+	5.88 5.50
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	587,500.00	04/06/2022 2.63%	498,755.37 519,747.78	80.08 4.22%	470,481.93 464.03	0.15% (49,265.85)	Aaa/AA+ AA+	6.38 6.11
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	565,000.00	04/06/2022 2.62%	498,104.88 513,027.95	82.00 4.16%	463,322.07 803.26	0.14% (49,705.88)	Aaa/AA+ AA+	6.88 6.46
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	4,500,000.00	11/29/2023 4.23%	4,817,988.28 4,803,139.17	107.36 4.13%	4,831,347.64 30,566.62	1.51% 28,208.48	Aaa/AA+ AA+	6.88 5.73
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	562,500.00	04/06/2022 2.62%	498,515.62 512,032.39	81.46 4.20%	458,195.80 888.56	0.14% (53,836.59)	Aaa/AA+ AA+	7.38 6.87
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	6,000,000.00	-- 3.72%	6,197,734.38 6,173,831.01	99.32 4.22%	5,958,984.36 93,832.42	1.86% (214,846.65)	Aaa/AA+ AA+	8.63 7.08
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	6,500,000.00	-- 4.73%	6,069,570.31 6,088,056.00	97.34 4.22%	6,327,343.75 31,830.36	1.98% 239,287.75	Aaa/AA+ AA+	9.38 7.73
<b>Total US Treasury</b>		<b>139,385,000.00</b>	<b>2.05%</b>	<b>137,518,527.94</b> <b>137,981,376.92</b>	<b>95.22</b> <b>4.66%</b>	<b>132,506,426.20</b> <b>473,401.94</b>	<b>41.40%</b> <b>(5,474,950.73)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.05</b> <b>2.74</b>
<b>Total Portfolio</b>		<b>333,842,727.02</b>	<b>2.51%</b>	<b>329,785,563.54</b> <b>330,051,654.14</b>	<b>94.99</b> <b>4.81%</b>	<b>320,058,206.83</b> <b>1,370,282.84</b>	<b>100.00%</b> <b>(9,993,447.32)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.88</b> <b>2.49</b>
<b>Total Market Value + Accrued</b>						<b>321,428,489.67</b>			



## Section 4 | Transactions

# TRANSACTION LEDGER

City of Stockton Reserve | Account #10020 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/24/2024	91282CGA3	5,000,000.00	UNITED STATES TREASURY 4.0 12/15/2025	99.242	4.42%	4,962,109.38	(21,857.92)	(4,983,967.30)	0.00
Purchase	01/31/2024	69371RS80	3,600,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029	100.337	4.52%	3,612,132.00	0.00	(3,612,132.00)	0.00
Purchase	02/29/2024	17275RBR2	3,000,000.00	CISCO SYSTEMS INC 4.85 02/26/2029	100.052	4.84%	3,001,560.00	(1,212.50)	(3,002,772.50)	0.00
Purchase	02/29/2024	46647PAM8	3,000,000.00	JPMORGAN CHASE & CO 3.509 01/23/2029	94.116	5.19%	2,823,480.00	(10,527.00)	(2,834,007.00)	0.00
Purchase	03/22/2024	96130AWR5	6,000,000.00	Westpac Banking Corporation - New York Branch 5.32 03/14/2025	100.016	5.30%	6,000,953.46	(3,546.67)	(6,004,500.13)	0.00
Purchase	03/28/2024	91282CJW2	7,000,000.00	UNITED STATES TREASURY 4.0 01/31/2029	99.145	4.20%	6,940,117.19	(43,846.15)	(6,983,963.34)	0.00
Purchase	03/28/2024	92826CAH5	4,000,000.00	VISA INC 2.75 09/15/2027	94.244	4.57%	3,769,760.00	(3,972.22)	(3,773,732.22)	0.00
<b>Total Purchase</b>			<b>31,600,000.00</b>				<b>31,110,112.03</b>	<b>(84,962.46)</b>	<b>(31,195,074.49)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>31,600,000.00</b>				<b>31,110,112.03</b>	<b>(84,962.46)</b>	<b>(31,195,074.49)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/30/2024	9128282N9	(1,250,000.00)	UNITED STATES TREASURY 2.125 07/31/2024	98.527	5.13%	(1,231,591.80)	(13,209.07)	1,244,800.87	(22,377.37)
Sale	01/30/2024	91282CBV2	(1,570,000.00)	UNITED STATES TREASURY 0.375 04/15/2024	98.988	5.29%	(1,554,116.02)	(1,721.21)	1,555,837.23	(15,813.21)
Sale	02/28/2024	9128283D0	(1,700,000.00)	UNITED STATES TREASURY 2.25 10/31/2024	98.078	5.20%	(1,667,328.13)	(12,609.89)	1,679,938.02	(40,176.36)
Sale	03/28/2024	912828XX3	(4,690,000.00)	UNITED STATES TREASURY 2.0 06/30/2024	99.129	5.39%	(4,649,145.70)	(22,676.92)	4,671,822.62	(43,346.83)
Sale	03/28/2024	91282CBC4	(3,300,000.00)	UNITED STATES TREASURY 0.375 12/31/2025	92.816	4.68%	(3,062,941.41)	(2,991.76)	3,065,933.17	(230,345.45)

# TRANSACTION LEDGER

City of Stockton Reserve | Account #10020 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/28/2024	91282CCT6	(3,010,000.00)	UNITED STATES TREASURY 0.375 08/15/2024	98.145	5.30%	(2,954,150.39)	(1,302.40)	2,955,452.79	(55,336.62)
<b>Total Sale</b>			<b>(15,520,000.00)</b>				<b>(15,119,273.45)</b>	<b>(54,511.25)</b>	<b>15,173,784.70</b>	<b>(407,395.83)</b>
Maturity	01/11/2024	912797GC5	(5,000,000.00)	UNITED STATES TREASURY01/11/2024	100.000	0.00%	(5,000,000.00)	0.00	5,000,000.00	0.00
Maturity	02/05/2024	91159HHV5	(1,062,500.00)	US BANCORP 3.375 02/05/2024	100.000	0.00%	(1,062,500.00)	0.00	1,062,500.00	0.00
Maturity	02/29/2024	9128286G0	(1,709,500.00)	UNITED STATES TREASURY 2.375 02/29/2024	100.000	0.00%	(1,709,500.00)	0.00	1,709,500.00	0.00
Maturity	03/07/2024	58933YAU9	(2,312,500.00)	MERCK & CO INC 2.9 03/07/2024	100.000	0.00%	(2,312,500.00)	0.00	2,312,500.00	0.00
Maturity	03/15/2024	717081ES8	(3,200,000.00)	PFIZER INC 2.95 03/15/2024	100.000	0.00%	(3,200,000.00)	0.00	3,200,000.00	0.00
Maturity	03/31/2024	912828W71	(2,965,000.00)	UNITED STATES TREASURY 2.125 03/31/2024	100.000	0.00%	(2,965,000.00)	0.00	2,965,000.00	0.00
<b>Total Maturity</b>			<b>(16,249,500.00)</b>				<b>(16,249,500.00)</b>	<b>0.00</b>	<b>16,249,500.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(31,769,500.00)</b>				<b>(31,368,773.45)</b>	<b>(54,511.25)</b>	<b>31,423,284.70</b>	<b>(407,395.83)</b>

# Important Disclosures

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.

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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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

# Benchmark Disclosures

## **ICE BofA 3-Month US Treasury Bill Index**

*The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.*

## **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 US Issuers 1-5 Yr AAA-A US Corp/Govt Idx**

*The ICE BofA US 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.*