



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Economic resilience but expectations for a slowdown
 - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▶ The labor market coming into better balance
 - ▶ Consumers that continue to support growth through spending



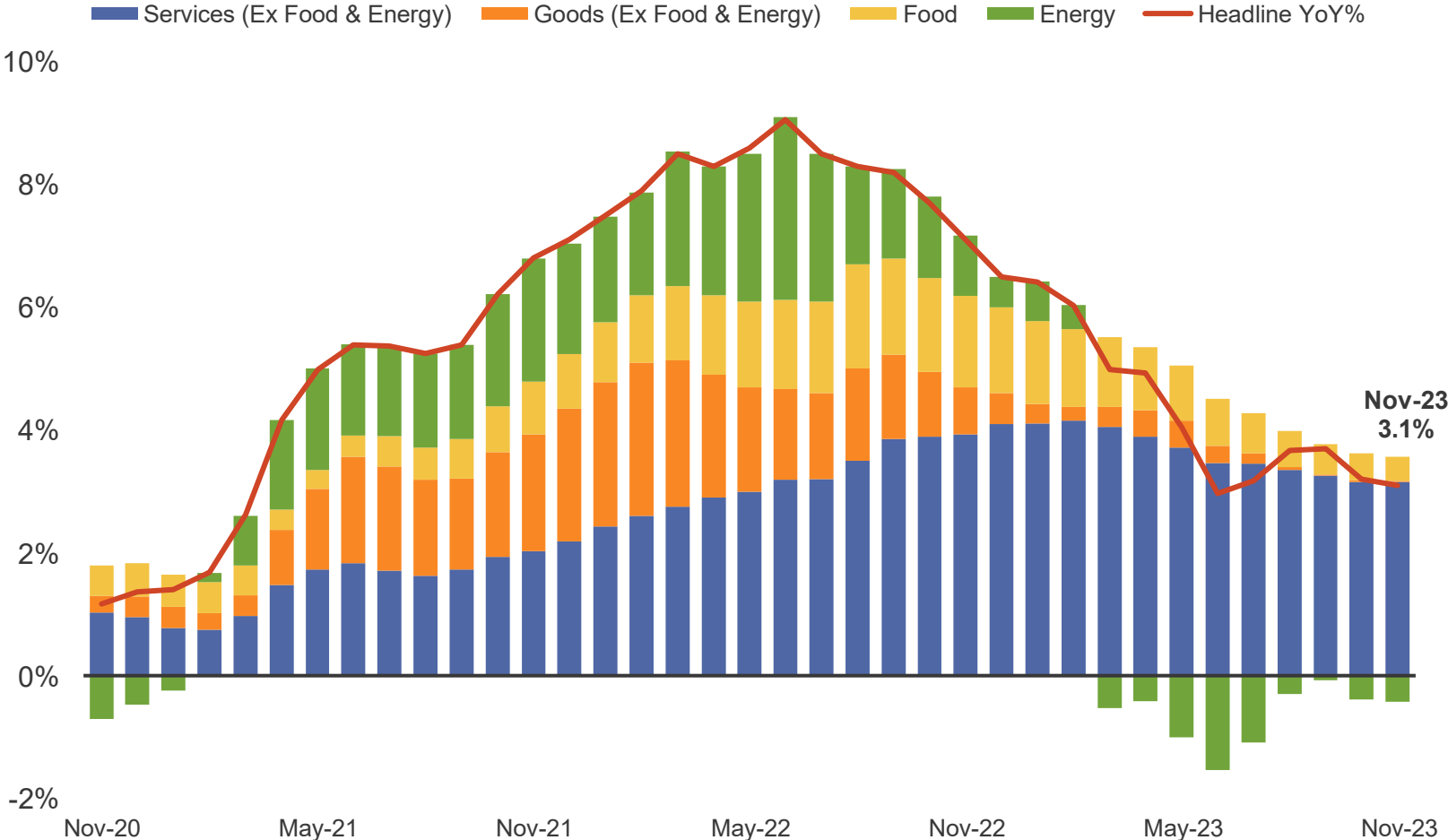
- ▶ Federal Reserve signals end to rate hiking cycle
 - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
 - ▶ After peaking in October, yields reversed course on dovish Fed pivot
 - ▶ Yield curve inversion persisted throughout the rally
 - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

Inflation Continues to Trend Lower

Consumer Prices (CPI)
 Year-over-Year Change in Top-Line Contributions



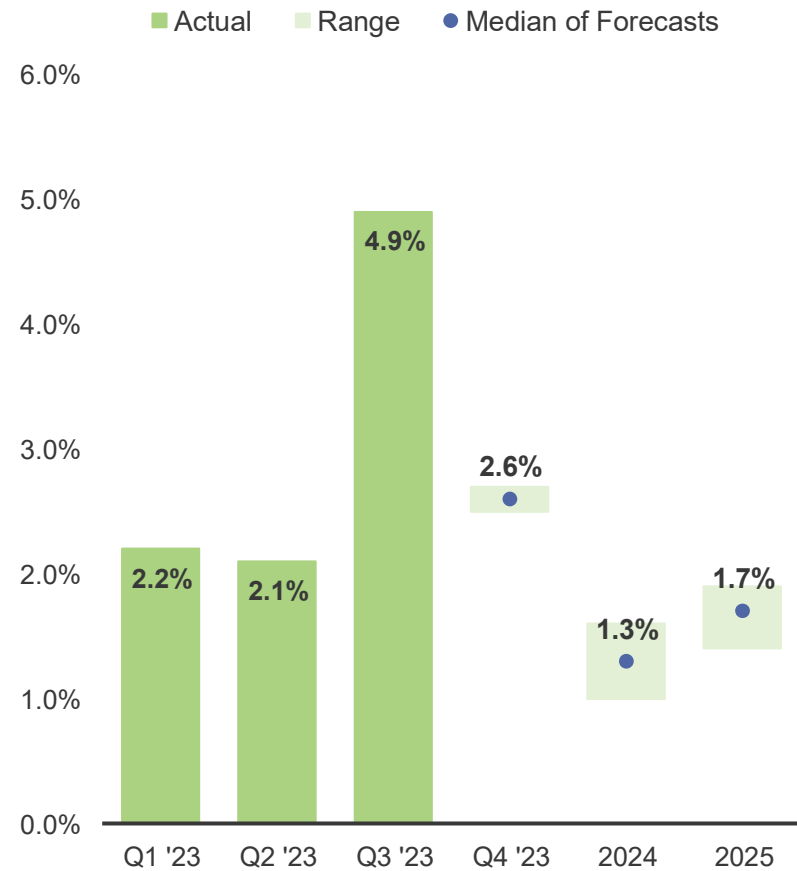
Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of November 2023.

Balanced Risks Support Soft Landing

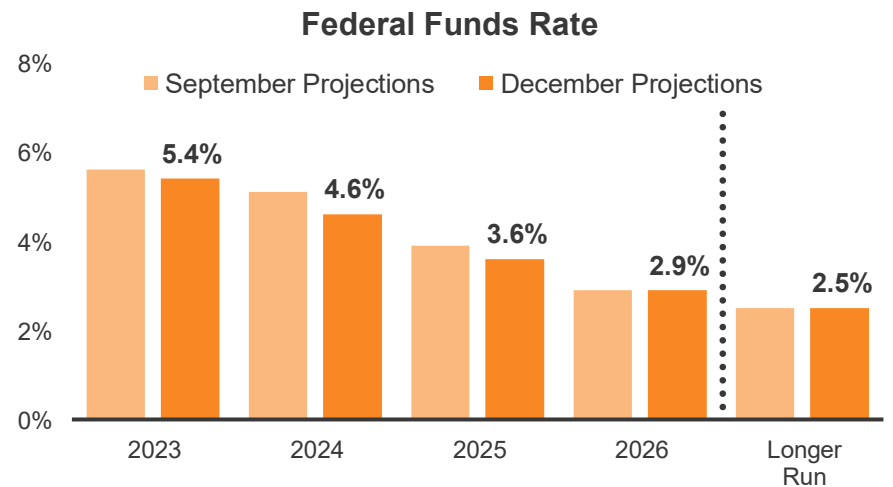
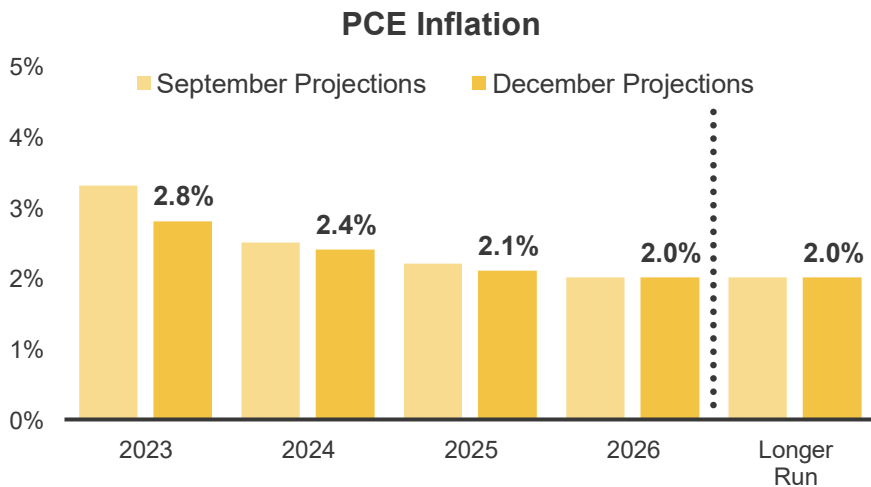
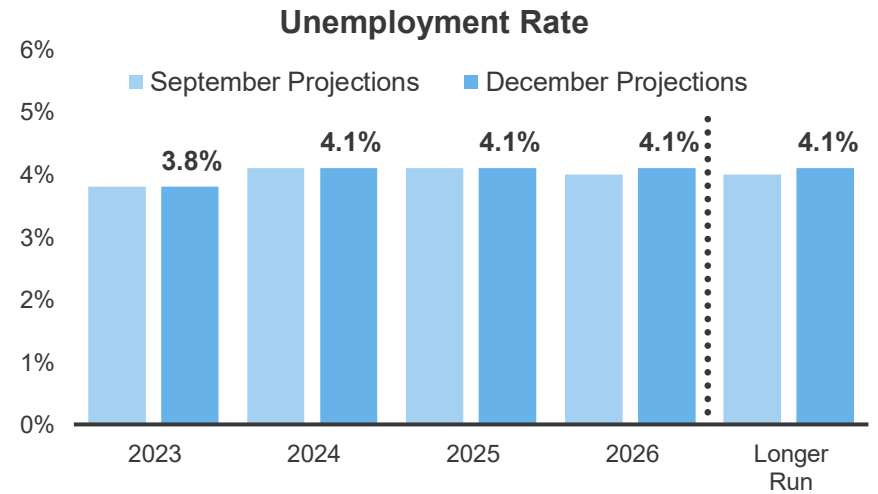
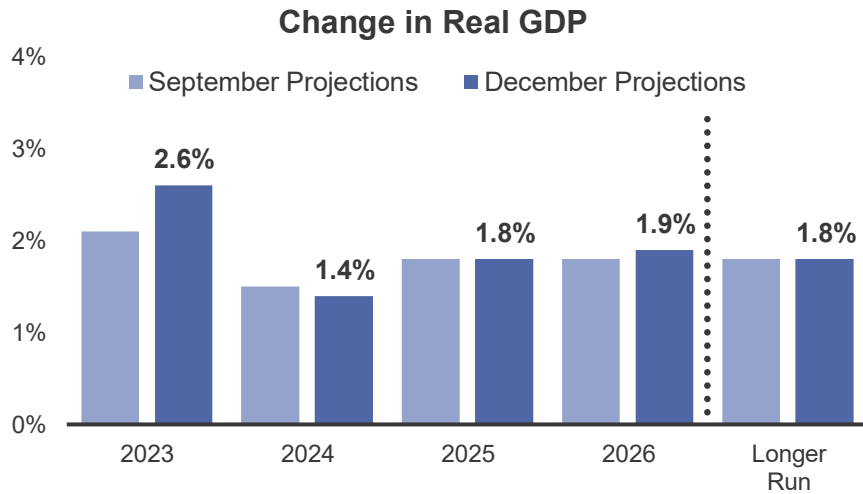
<i>Employment</i>	○	○	●
<i>Wages</i>	○	○	●
<i>Consumer</i>	○	●	○
<i>Inflation</i>	○	●	○
<i>Housing</i>	●	○	○
<i>Manufacturing</i>	●	○	○
<i>Inverted yield curve</i>	○	●	○
<i>Credit spreads</i>	○	○	●
<i>Fed Policy</i>	○	●	○

U.S. GDP Forecasts Annualized Rate



Source: Bloomberg, Economist Forecasts.

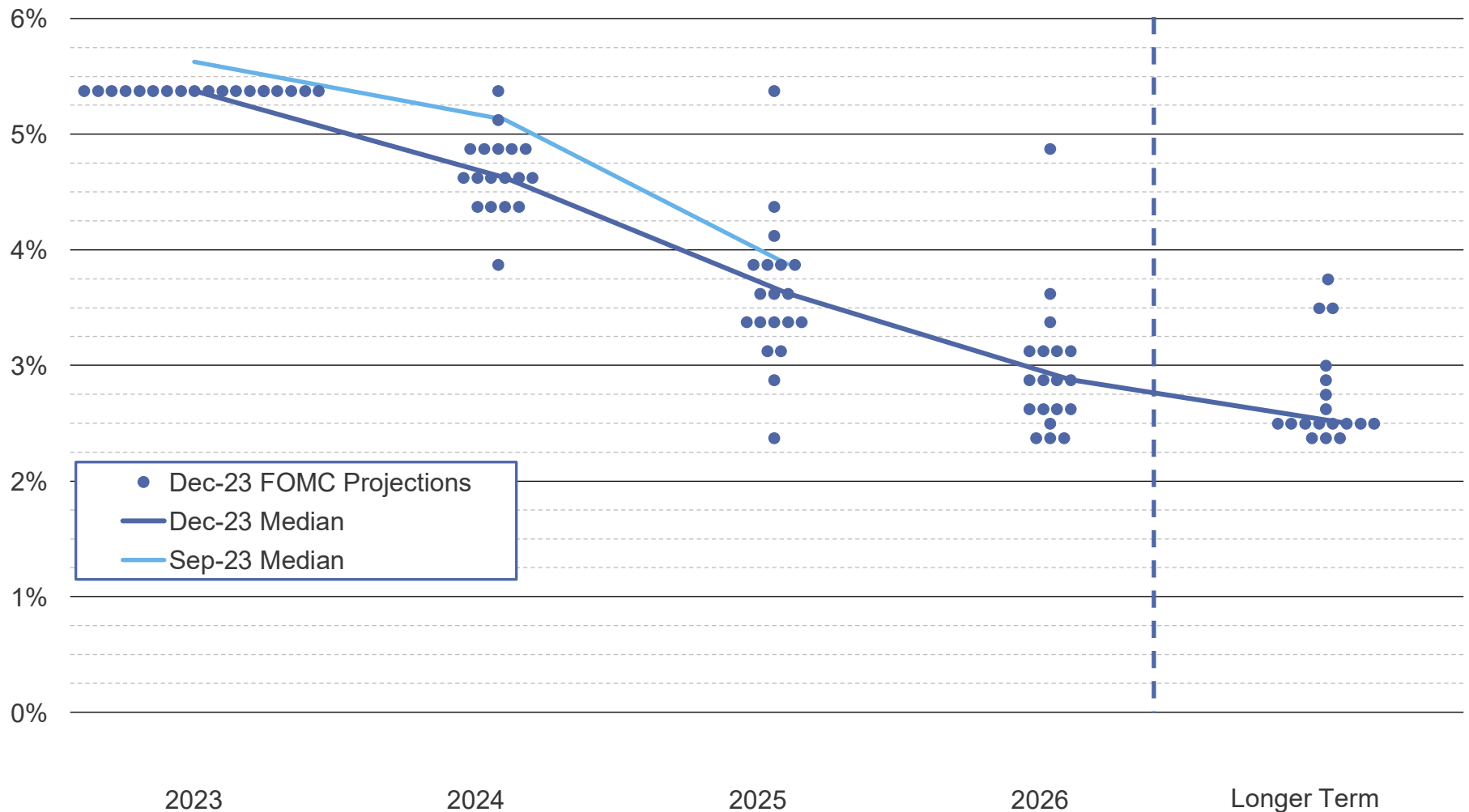
Federal Reserve Projects a Soft Landing



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

Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

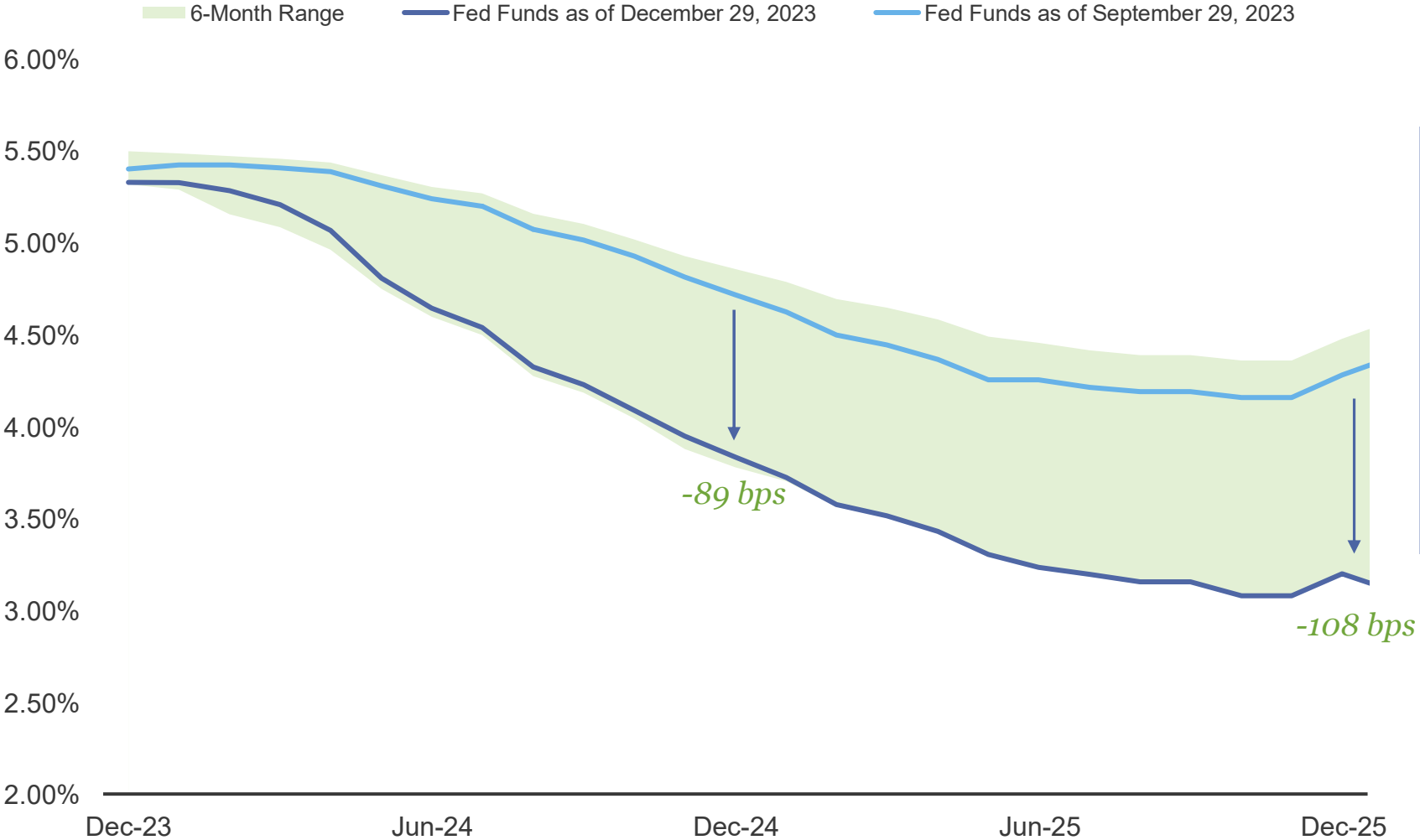
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

Market Expects Lower Rates

Implied Fed Funds Rate

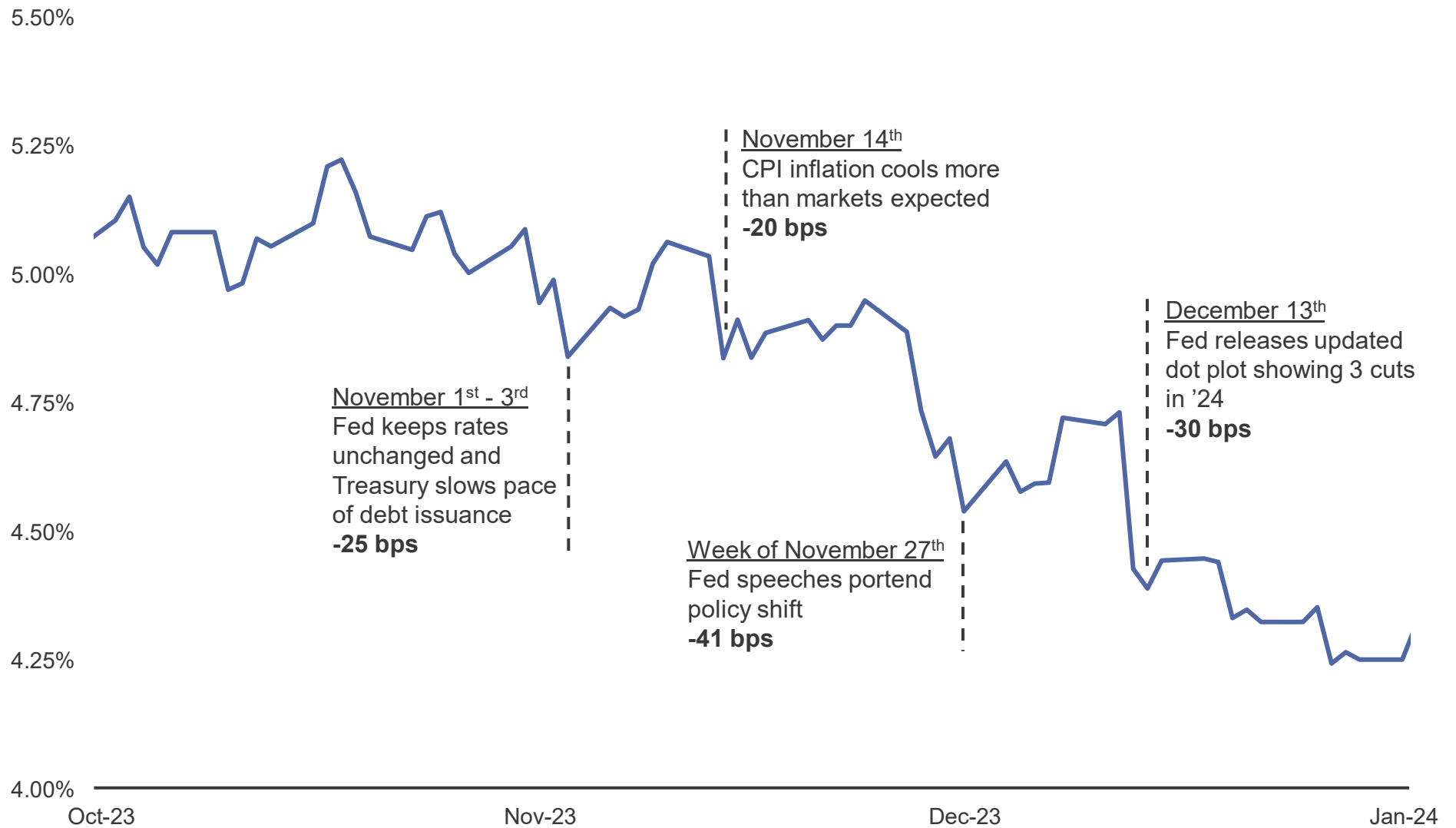


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot and moderating labor market

Source: Bloomberg, as of December 2023.

Rates Fall on Softer Inflation and Fed Pivot

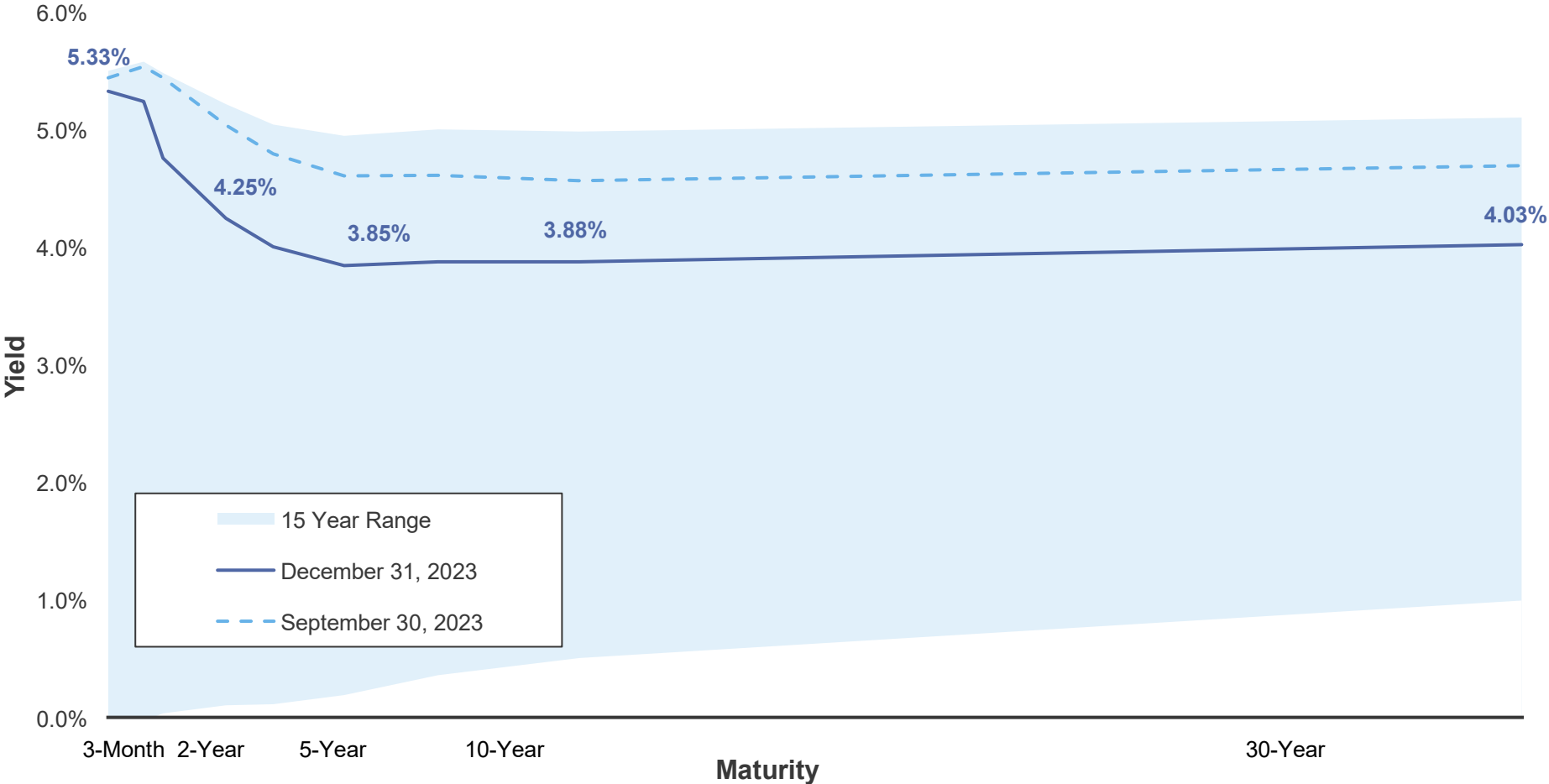
2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

Interest Rates Moderate But Remain High

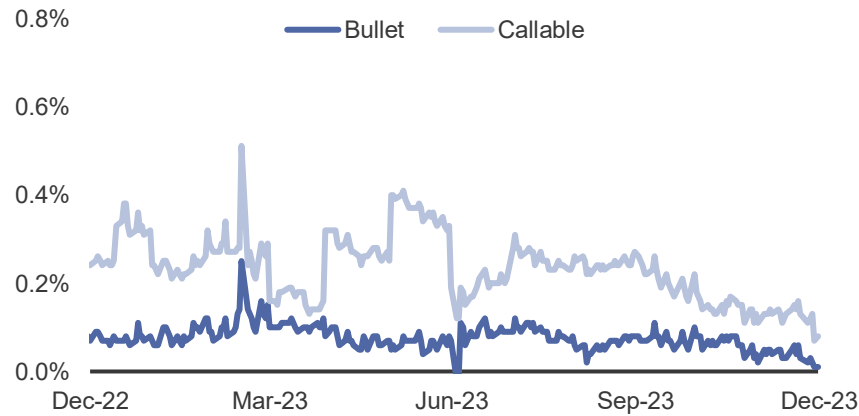
U.S. Treasury Yield Curve



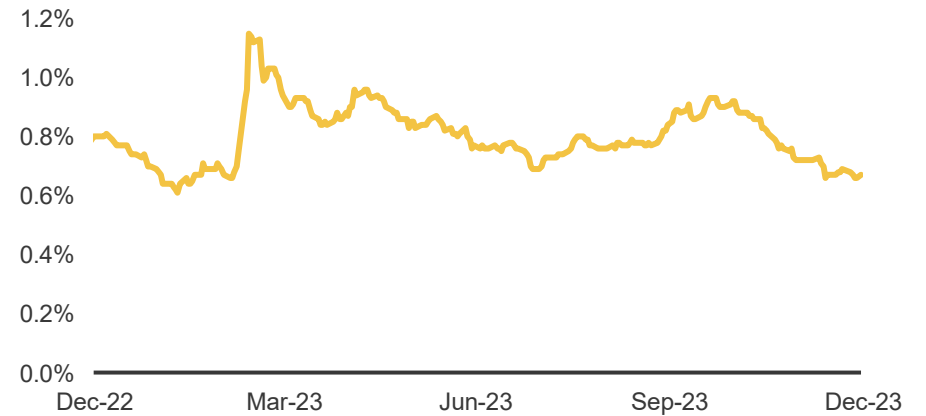
Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads

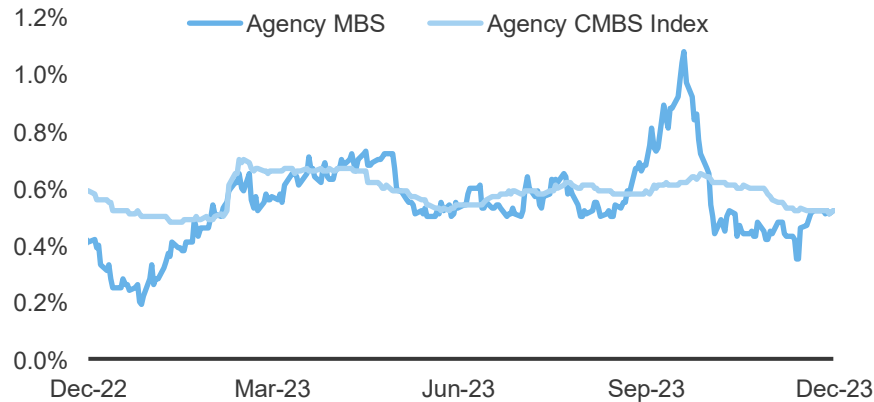
Federal Agency Yield Spreads



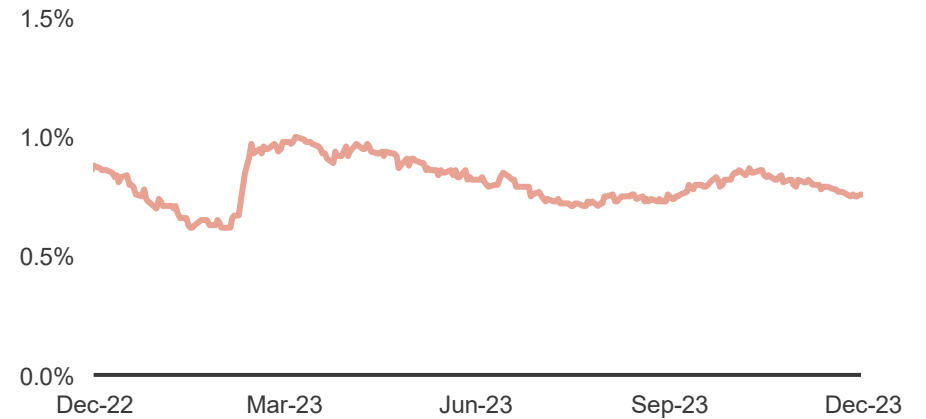
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

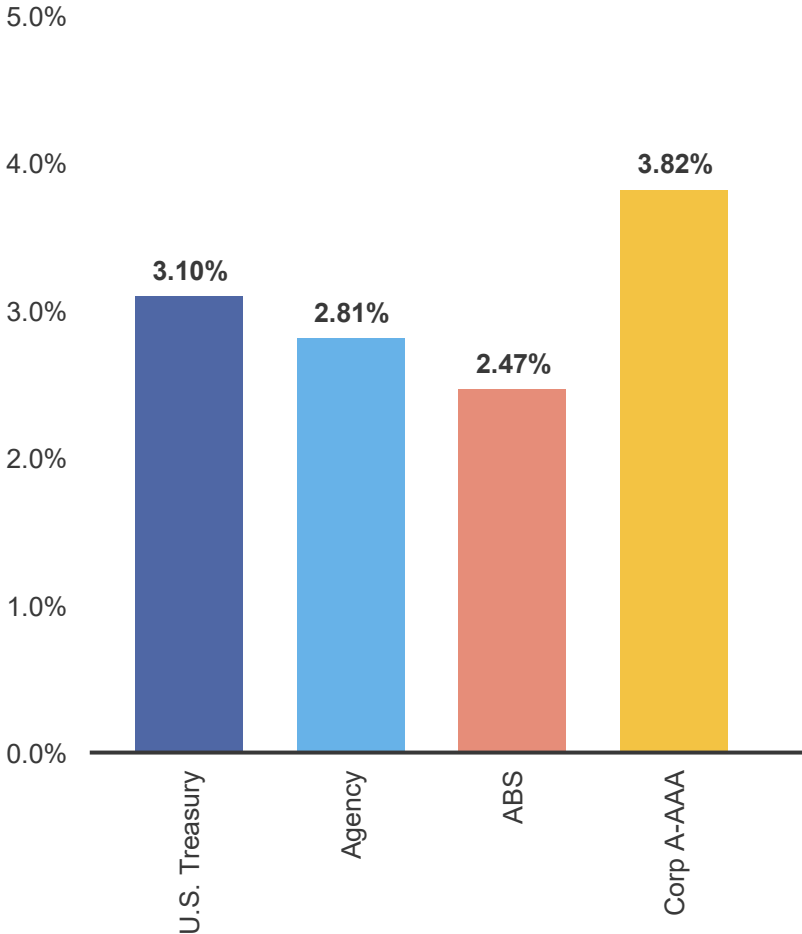


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

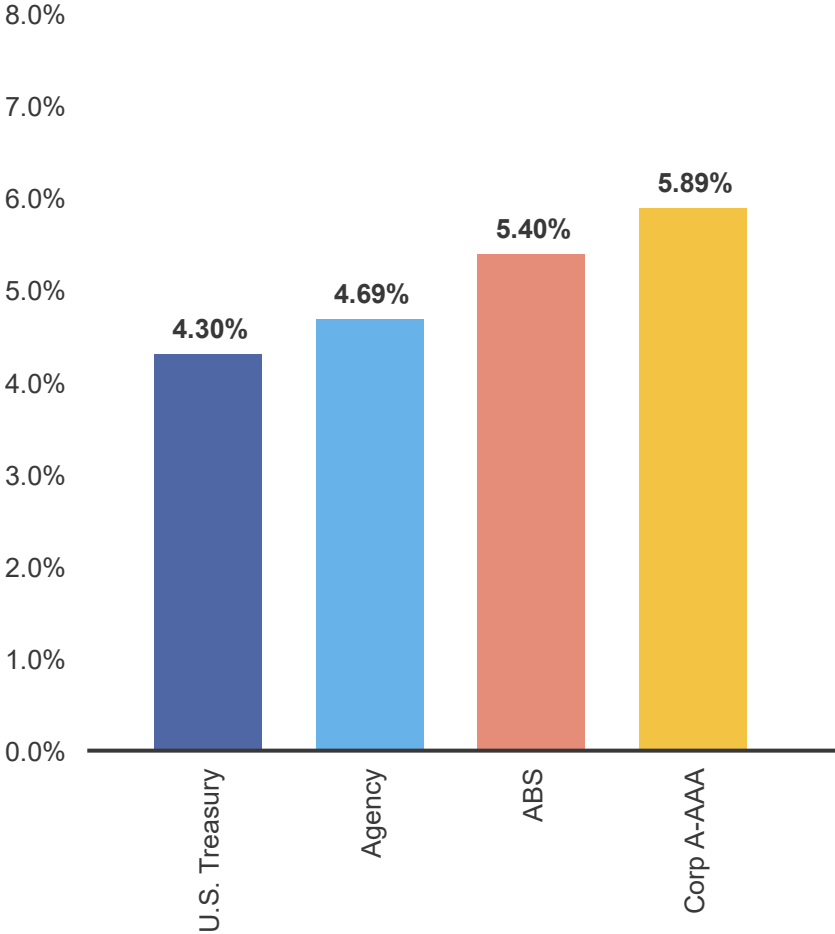
Fixed-Income Markets

1-5 Year Indices

Fourth Quarter Returns



1-Year Returns



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

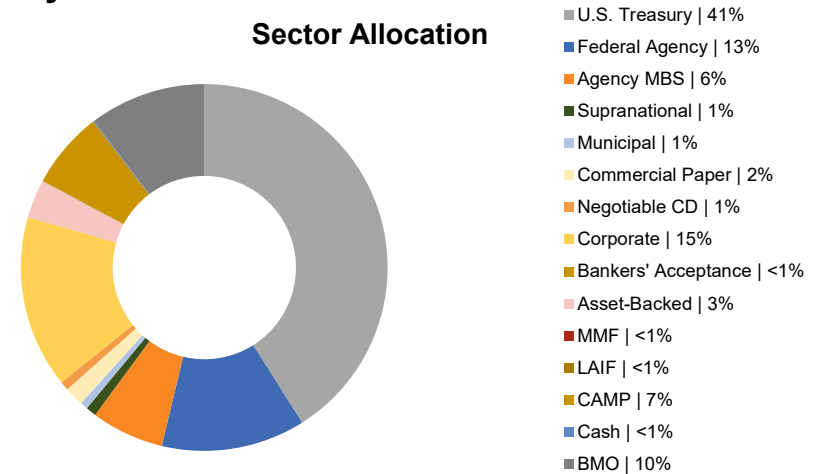
Account Summary

Consolidated Summary

Account Summary

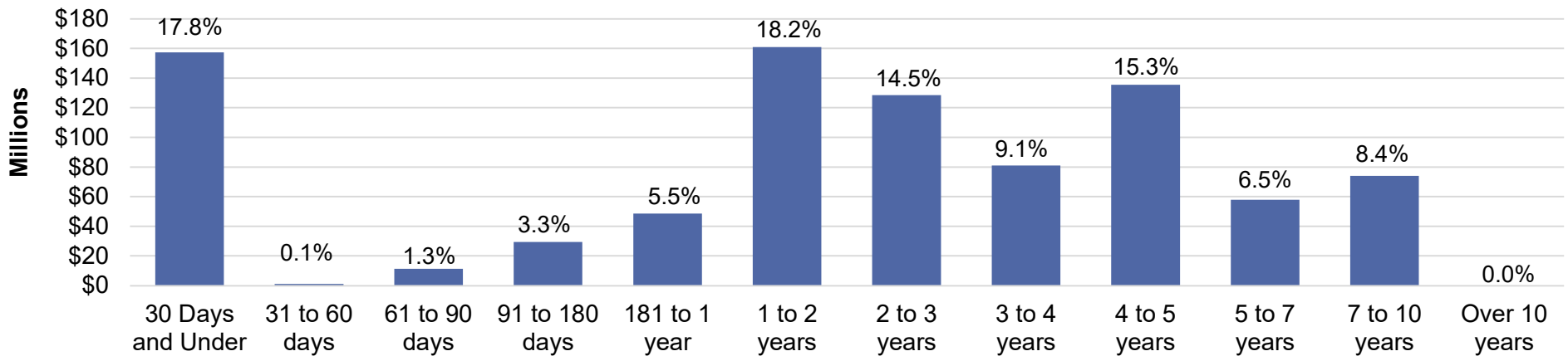
Reserve Portfolio¹	\$750,379,348
Short-Term Portfolio	\$10,621,715
BMO Harris Account	\$90,886,282
CAMP Pool	\$59,820,240
Local Agency Investment Fund	\$812,830
Total Program	\$912,520,415

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 994 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 December 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

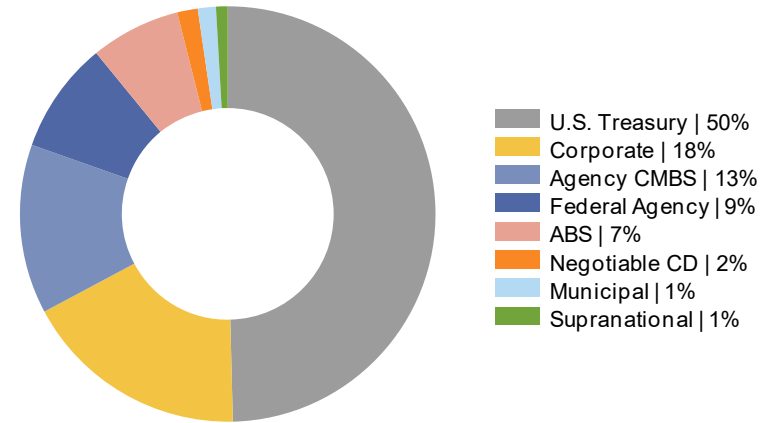
Portfolio Review:
CITY OF STOCKTON RESERVE PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

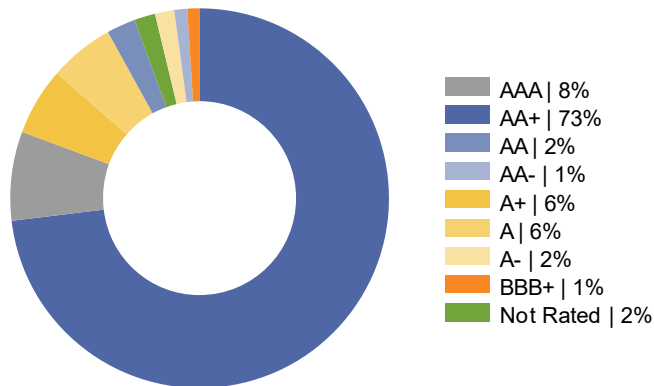
Portfolio Statistics

Total Market Value	\$434,026,550.96
<i>Securities Sub-Total</i>	\$431,004,019.50
<i>Accrued Interest</i>	\$2,263,007.43
<i>Cash</i>	\$759,524.03
Portfolio Effective Duration	3.25 years
Benchmark Effective Duration	3.23 years
Yield At Cost	3.20%
Yield At Market	4.31%
Portfolio Credit Quality	AA

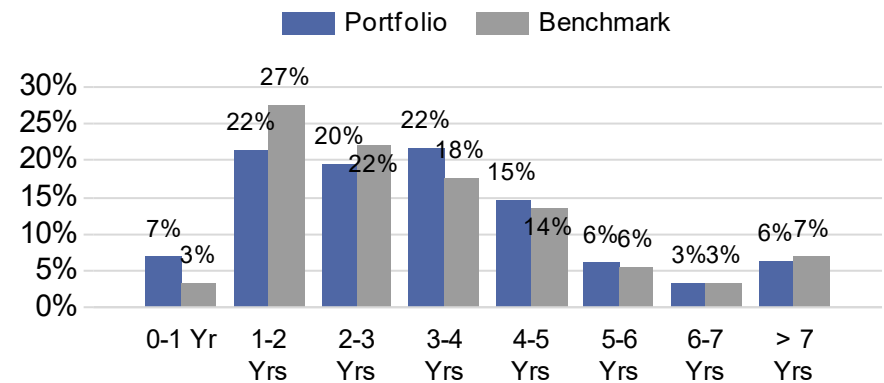
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is Currently 80% ML 1-5 Corp and Govt A or Better (BV10) AND 20% ML 5-10 Treasury (G6O2). Prior to 3/31/23 it was the ML 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
U.S. Treasury	49.5%	
UNITED STATES TREASURY	49.5%	AA / Aaa / AA
Federal Agency	8.7%	
FANNIE MAE	5.5%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	0.7%	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
Agency CMBS	13.2%	
FANNIE MAE	1.1%	AA / Aaa / AA
FREDDIE MAC	12.1%	AA / Aaa / AA
Supranational	0.9%	
INTER-AMERICAN DEVELOPMENT BANK	0.9%	AAA / Aaa / AAA
Municipal	1.4%	
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
Negotiable CD	1.6%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	0.7%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	17.7%	
3M COMPANY	0.3%	BBB / A / NR
AMAZON.COM INC	0.9%	AA / A / AA
APPLE INC	1.4%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / Aa / AA
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	0.8%	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
MASTERCARD INC	0.2%	A / Aa / NR
MERCK & CO INC	0.5%	A / A / NR
MICROSOFT CORP	1.1%	AAA / Aaa / NR
NOVARTIS AG	0.8%	AA / A / AA
PACCAR FINANCIAL CORP	0.9%	A / A / NR
PFIZER INC	0.2%	A / A / A
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
US BANCORP	0.4%	A / A / A
WAL-MART STORES INC	0.9%	AA / Aa / AA

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.

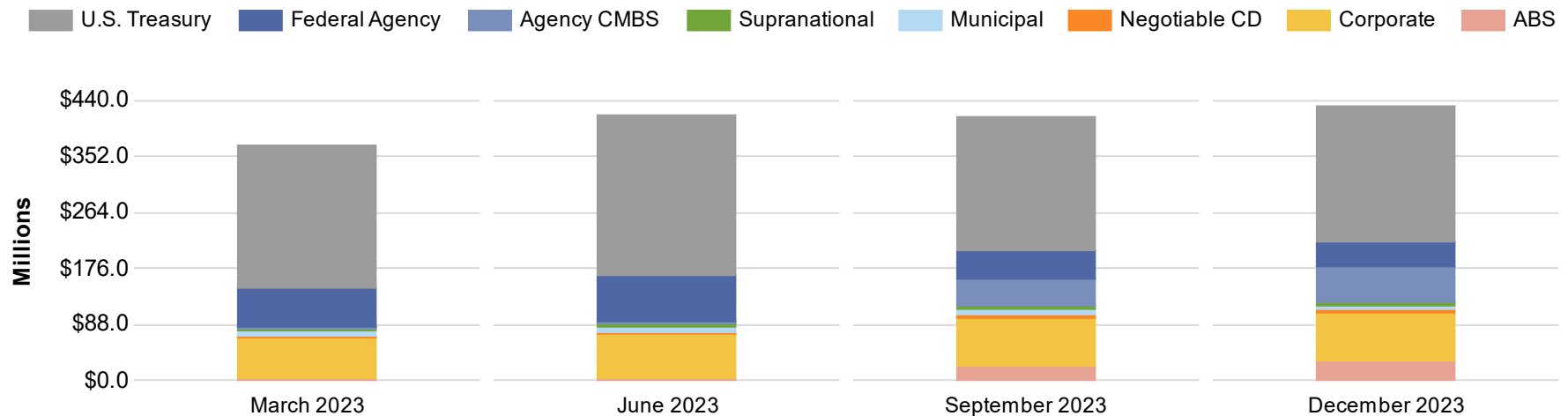
Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	6.9%	
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	0.8%	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
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
Total	100.0%	

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

Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

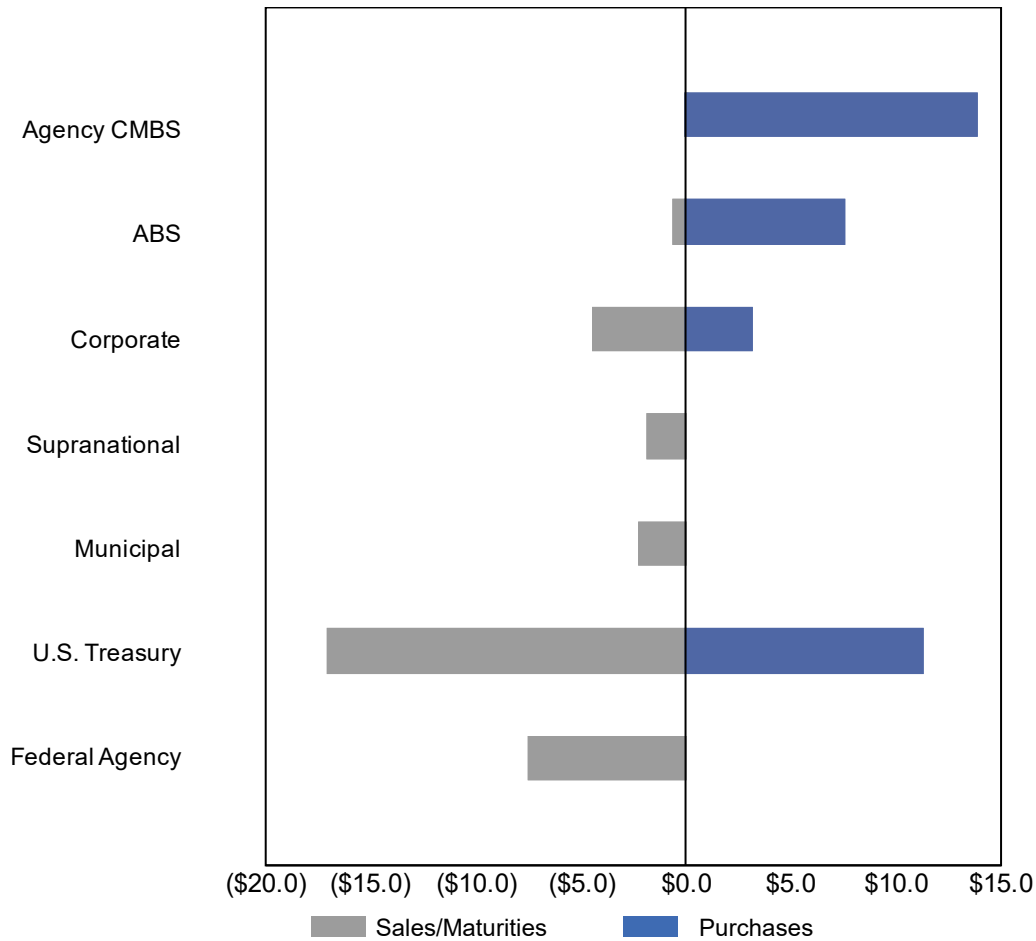
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$223.5	60.4%	\$249.9	60.0%	\$211.8	50.9%	\$213.6	49.6%
Federal Agency	\$60.7	16.4%	\$73.5	17.7%	\$43.9	10.6%	\$37.4	8.7%
Agency CMBS	\$0.7	0.2%	\$3.2	0.8%	\$41.5	10.0%	\$57.0	13.2%
Supranational	\$5.8	1.6%	\$5.8	1.4%	\$5.8	1.4%	\$4.1	0.9%
Municipal	\$8.0	2.2%	\$8.0	1.9%	\$8.0	1.9%	\$5.9	1.4%
Negotiable CD	\$2.8	0.8%	\$2.8	0.7%	\$6.9	1.7%	\$6.9	1.6%
Corporate	\$63.7	17.2%	\$69.0	16.6%	\$75.3	18.1%	\$75.9	17.6%
ABS	\$4.6	1.2%	\$3.9	0.9%	\$22.6	5.4%	\$30.0	7.0%
Total	\$369.7	100.0%	\$416.1	100.0%	\$415.9	100.0%	\$431.0	100.0%



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

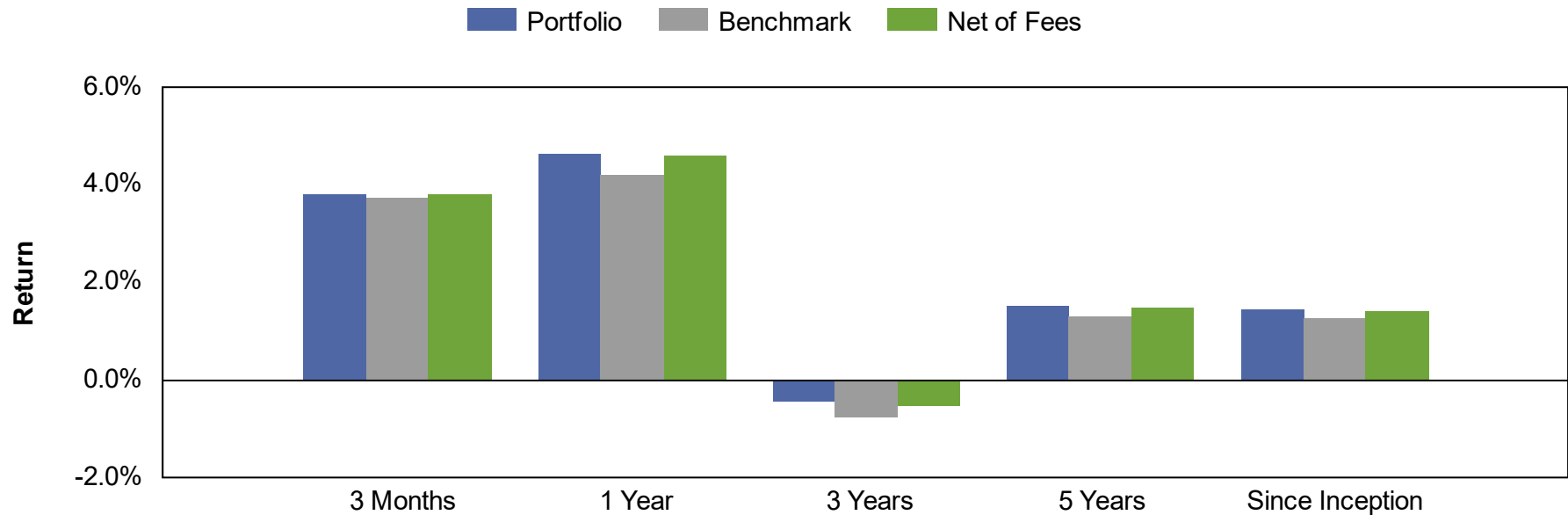
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$13,719,191
ABS	\$6,955,974
Corporate	(\$1,255,042)
Supranational	(\$1,871,494)
Municipal	(\$2,218,810)
U.S. Treasury	(\$5,787,864)
Federal Agency	(\$7,527,988)
Total Net Activity	\$2,013,967

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 ¹
Interest Earned ²	\$2,846,123	\$8,410,850	\$22,016,391	\$42,526,331	\$53,033,096
Change in Market Value	\$13,003,231	\$9,366,168	(\$35,563,981)	(\$13,109,622)	(\$16,360,031)
Total Dollar Return	\$15,849,354	\$17,777,018	(\$13,547,590)	\$29,416,709	\$36,673,065
Total Return³					
Portfolio	3.79%	4.64%	-0.46%	1.53%	1.44%
Benchmark ⁴	3.73%	4.21%	-0.78%	1.31%	1.24%
Basis Point Fee	0.01%	0.04%	0.05%	0.05%	0.05%
Net of Fee Return	3.78%	4.60%	-0.51%	1.48%	1.38%

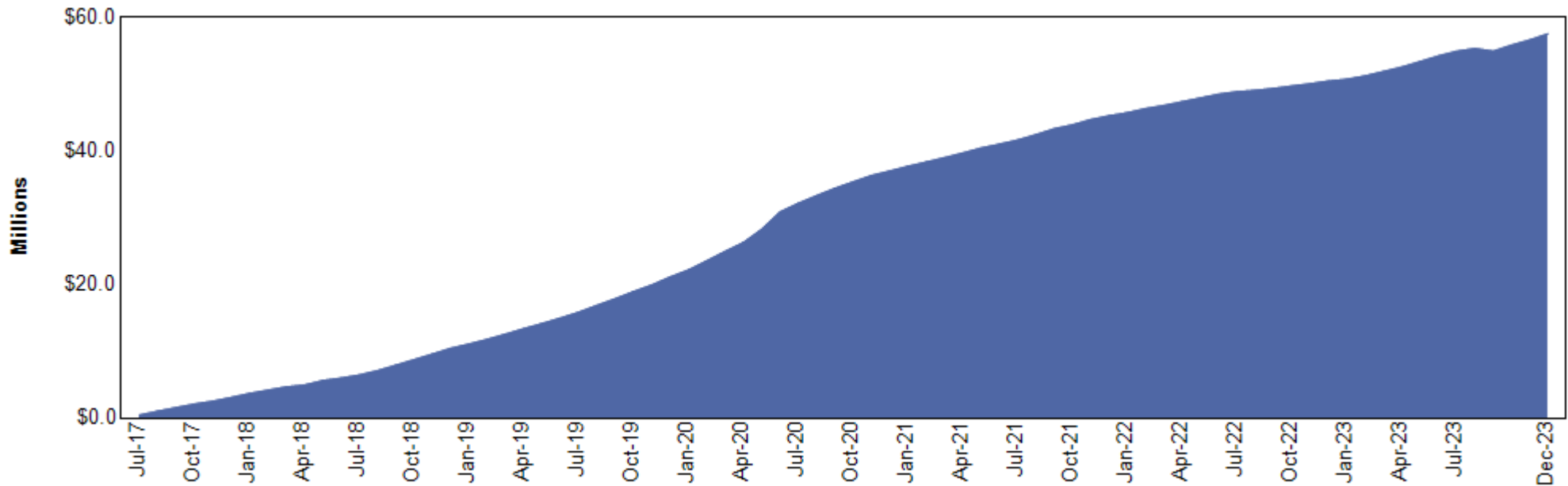
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

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% ML 1-5 Corp and Govt A or Better (BV10) AND 20% ML 5-10 Treasury (G6O2). Prior to 3/31/23 it was the ML 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 ¹
Interest Earned ²	\$2,846,123	\$8,410,850	\$22,016,391	\$42,526,331	\$53,033,096
Realized Gains / (Losses) ³	(\$780,657)	(\$3,074,345)	(\$15,738,495)	(\$9,669,340)	(\$11,442,397)
Change in Amortized Cost	\$550,429	\$1,753,946	\$14,287,258	\$14,223,682	\$15,912,057
Total Earnings	\$2,615,895	\$7,090,451	\$20,565,154	\$47,080,673	\$57,502,757

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.

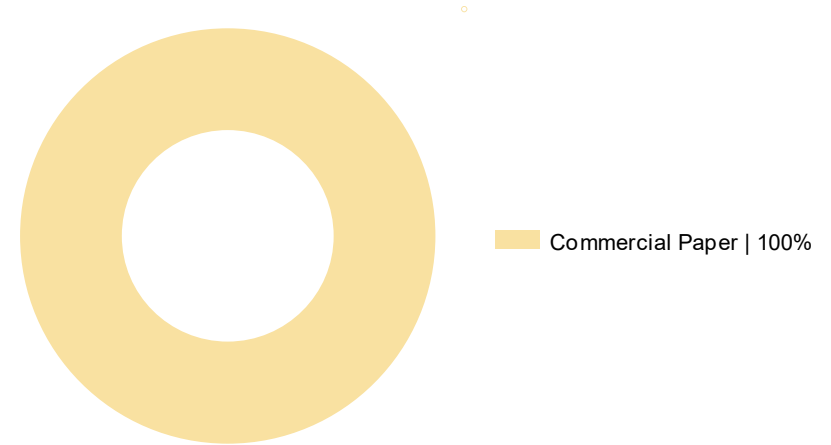
Portfolio Review: CITY OF STOCKTON SHORT-TERM PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON SHORT-TERM PORTFOLIO¹

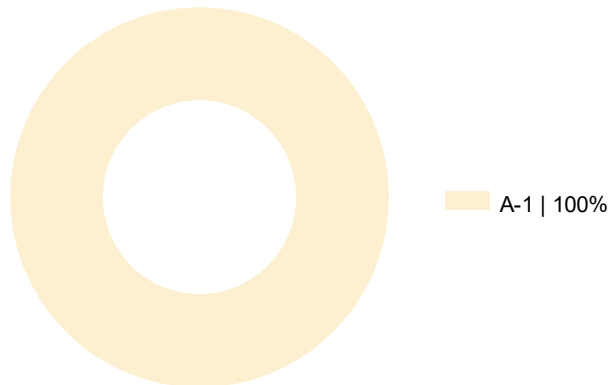
Portfolio Statistics

Total Market Value	\$10,621,714.79
<i>Securities Sub-Total</i>	\$10,621,714.79
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.32 years
Yield At Cost	5.82%
Yield At Market	5.75%
Portfolio Credit Quality	A

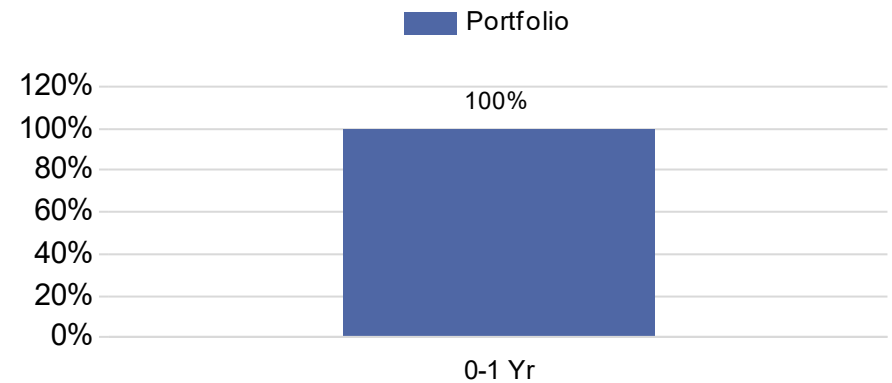
Sector Allocation



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.

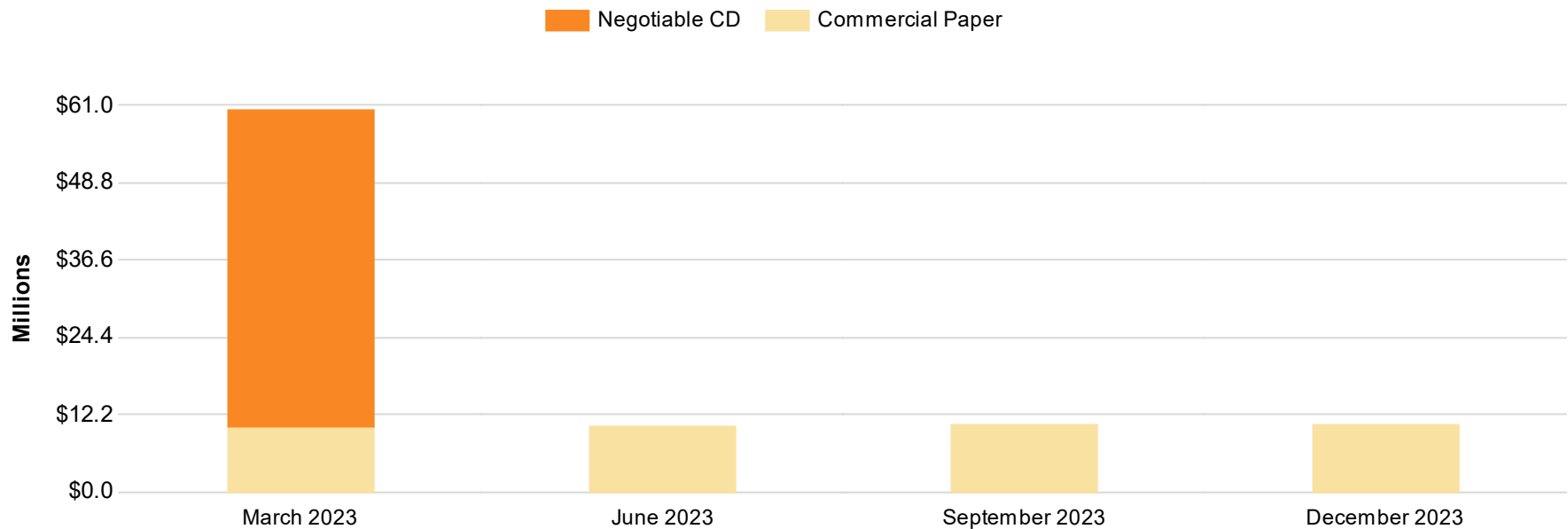
Issuer Diversification - CITY OF STOCKTON SHORT-TERM PORTFOLIO

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

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

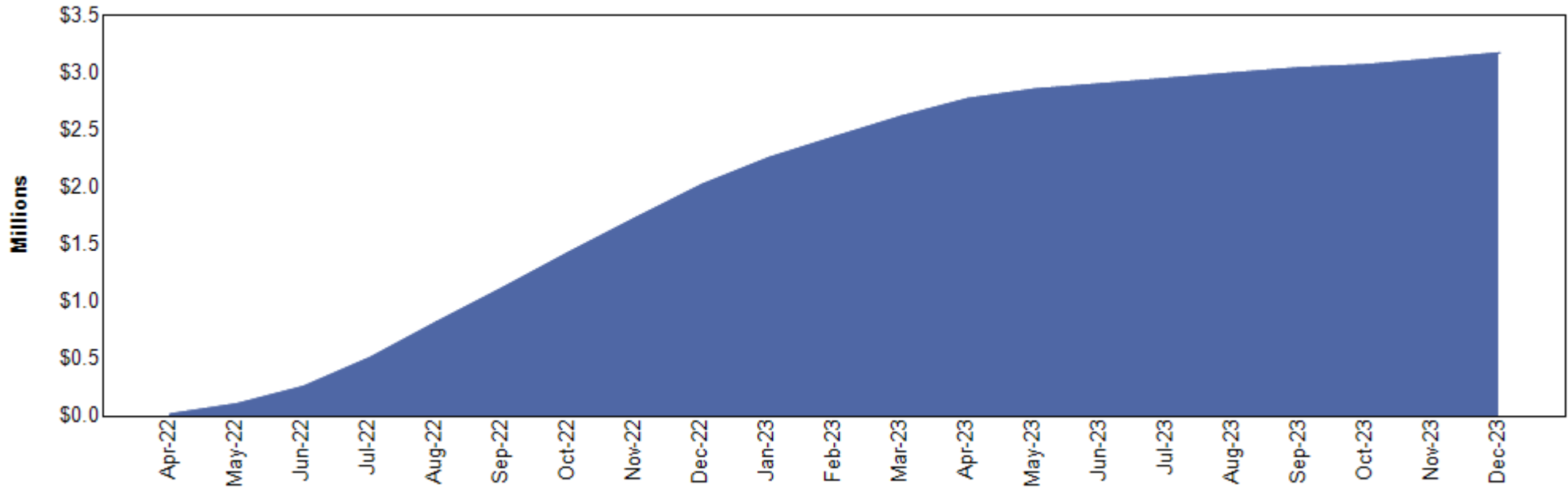
Sector Allocation Review - CITY OF STOCKTON SHORT-TERM PORTFOLIO

Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
Negotiable CD	\$49.9	82.9%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Commercial Paper	\$10.2	17.1%	\$10.4	100.0%	\$10.5	100.0%	\$10.6	100.0%
Total	\$60.1	100.0%	\$10.4	100.0%	\$10.5	100.0%	\$10.6	100.0%



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 ¹
Interest Earned ²	-	\$484,429	-	-	\$1,356,238
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$130,130	\$664,683	-	-	\$1,799,309
Total Earnings	\$130,130	\$1,149,113	-	-	\$3,173,046

1. The lesser of 10 years or since inception is shown. Performance inception date is January 1, 1900.
 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
U.S. Treasury											
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	9,500.00	AA+	Aaa	8/11/2021	8/12/2021	9,992.07	0.33	76.24	9,531.18	9,453.98
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	25.55	7,502.28	7,419.14
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	47.52	7,580.01	7,342.97
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	8.34	7,493.46	7,260.94
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	13.93	7,532.43	7,317.19
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	47.52	12,574.91	12,003.91
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,167,500.00	AA+	Aaa	4/5/2021	4/7/2021	1,152,267.77	0.70	745.72	1,162,521.81	1,104,929.24
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	10.97	1,586,926.03	1,500,152.34
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	5,148.93	6,057,630.86	5,691,206.25
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	2,302.03	2,707,853.05	2,544,468.75
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	1,490.38	3,466,639.34	3,251,171.70
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	2,220.49	6,686,559.55	6,288,901.51
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	58.72	5,659,844.42	5,283,187.50
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	7.21	698,381.55	648,812.50
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	13,299.76	8,321,060.01	7,828,781.25

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
U.S. Treasury											
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	11,981.55	7,413,400.25	7,052,831.25
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	18,756.98	1,783,748.59	1,653,873.91
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	1,875.31	1,184,528.20	1,103,881.25
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	18,061.40	10,456,311.93	9,878,228.13
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	3,345.33	1,952,728.81	1,829,643.75
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	527.87	804,116.66	743,115.63
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	2,859.02	4,139,217.57	4,024,825.00
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	2,068.85	3,143,681.97	2,912,459.37
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	8,226.43	3,520,321.52	3,399,375.00
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	6,559.34	2,471,102.60	2,401,887.50
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	7,266.34	836,696.34	811,715.63
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	11,813.11	1,338,590.50	1,319,631.25
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	33,985.66	5,173,981.03	5,114,265.63
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	4,121.98	4,483,423.86	4,321,968.99
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	383.93	4,229,293.81	4,203,250.00
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	57.90	3,847,547.87	3,744,105.26
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	57,540.76	4,878,906.63	4,800,781.00

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Portfolio Holdings

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U.S. Treasury											
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	23,201.29	2,626,141.37	2,574,731.25
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	53,115.56	4,981,832.12	4,890,103.13
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	2,286.89	2,094,272.01	2,105,250.00
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	4,547.80	4,709,736.06	4,695,862.50
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	12,576.72	1,813,664.54	1,802,026.65
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	29,860.92	4,308,653.27	4,278,554.90
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	313.51	2,974,788.25	2,941,778.76
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	1,694.84	511,111.55	476,212.50
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	14,123.64	4,047,382.24	3,968,437.50
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	65,217.03	4,944,964.33	4,843,093.75
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	18,215.67	5,229,267.28	5,143,578.12
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	39,239.14	4,254,490.56	4,214,737.50
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	6,304.82	1,812,849.48	1,780,296.88
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	12,221.15	2,041,541.28	2,018,609.38
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	2,617.12	673,992.98	676,359.38
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	1,667.52	503,672.59	465,445.31
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	6,778.85	1,052,954.90	1,058,437.50

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Portfolio Holdings

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U.S. Treasury											
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	4,957.54	507,002.25	471,093.75
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	21,466.15	2,016,056.89	2,039,835.94
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	37,181.56	2,003,490.02	1,988,085.94
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	6,431.69	2,557,042.31	2,527,875.00
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	1,610.93	664,195.43	633,150.00
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	2,753.01	1,080,525.42	1,082,025.00
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	308.04	3,281,790.08	3,342,726.39
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	3,191.71	502,165.37	463,125.00
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	41,064.96	1,986,510.14	1,967,476.56
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	3,625.14	1,069,399.77	1,068,996.88
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	216.11	2,055,248.86	2,028,414.16
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	3,073.68	507,810.06	472,992.19
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	27,168.13	2,001,985.70	2,021,934.38
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	17,431.32	2,472,325.72	2,439,112.61
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	7,464.80	1,044,693.80	1,044,527.39
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	2,045.76	2,120,821.05	2,073,154.69
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	9,278.69	2,786,661.15	2,807,890.63

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Portfolio Holdings

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U.S. Treasury											
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	5,996.26	2,056,920.62	2,062,162.50
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	1,386.93	517,098.26	476,976.56
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	6,008.07	2,115,292.27	2,066,221.88
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	3,389.42	2,443,731.08	2,467,500.00
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	1,502.65	1,106,427.50	1,093,925.00
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	59,993.33	3,185,804.01	3,232,031.25
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	2,400.87	511,144.46	472,039.87
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	36,544.16	1,994,708.65	1,968,750.00
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	36,950.20	1,973,508.44	1,990,625.00
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	6,147.77	2,577,097.27	2,516,137.50
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	2,654.24	1,095,769.15	1,086,318.75
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	11,638.42	2,041,360.69	2,042,868.75
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	2,655.82	510,326.39	466,171.88
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	2,316.91	1,097,570.81	1,084,985.09
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	3,692.86	1,776,545.09	1,729,324.90
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	16,749.41	2,033,886.77	2,035,747.54
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	4,269.06	1,076,685.16	1,067,343.75

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U.S. Treasury											
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	2,450.07	662,253.70	612,562.50
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	8,074.09	2,068,582.54	2,018,671.88
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	9,911.64	2,540,540.24	2,478,093.75
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	10,466.06	2,045,456.60	2,000,308.70
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	17,177.11	3,241,135.59	3,282,949.38
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	5,619.18	1,081,617.47	1,073,957.08
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	27,299.52	1,999,485.47	2,005,308.70
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	34,908.17	2,240,245.11	2,385,745.31
Security Type Sub-Total		227,454,500.00					216,918,127.52	2.91	1,018,388.98	219,289,461.20	213,630,906.76
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,190,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,186,899.40	0.52	5,703.06	4,189,247.48	4,055,270.55
Security Type Sub-Total		4,190,000.00					4,186,899.40	0.52	5,703.06	4,189,247.48	4,055,270.55
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	2,800,000.00	A	A1	10/27/2022	10/31/2022	2,800,000.00	5.44	28,930.22	2,800,000.00	2,803,734.62
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	95,419.33	4,200,000.00	4,119,330.60
Security Type Sub-Total		7,000,000.00					7,000,000.00	5.23	124,349.55	7,000,000.00	6,923,065.22

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Municipal											
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	6,180.63	725,000.00	711,783.25
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	1,375.94	647,473.50	630,580.83
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	713.54	625,000.00	601,943.75
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	36.17	77,500.00	74,408.53
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	338.48	300,000.00	284,751.00
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	519.01	460,451.35	436,618.20
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	6,604.50	1,052,321.70	997,132.50
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	5,189.25	825,000.00	783,461.25
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	3,108.10	965,000.00	906,993.85
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	2,918.51	557,500.00	520,259.00
Security Type Sub-Total		6,232,500.00					6,241,407.40	1.04	26,984.13	6,235,246.55	5,947,932.16
Federal Agency											
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	750,000.00	AA+	Aaa	4/7/2020	4/8/2020	750,000.00	0.88	1,513.02	750,000.00	741,102.75
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	358.26	334,572.76	318,269.43

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Federal Agency											
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	7,954.17	6,651,309.18	6,312,402.32
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	194.93	1,001,893.60	946,371.03
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	806.95	4,155,504.09	3,917,645.65
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	289.72	1,491,631.42	1,406,576.39
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	3,850.00	2,306,423.98	2,170,593.81
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	4,035.94	3,069,133.31	2,879,460.75
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	1,207.50	918,578.96	861,497.20
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	3,618.85	3,541,308.63	3,311,554.66
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	3,067.82	2,263,609.63	2,115,360.51
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	1,466.25	1,954,722.39	1,822,773.58
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	4,642.50	6,189,581.32	5,771,339.35
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	22,386.68	2,016,374.48	2,038,512.50
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	22,799.97	2,009,295.40	2,013,226.56
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	9,105.47	790,853.46	819,458.50
Security Type Sub-Total		39,817,500.00					39,411,369.74	0.97	87,298.03	39,444,792.61	37,446,144.99

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Corporate											
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	12,500.00	A	A3	4/2/2019	4/4/2019	12,771.75	2.89	171.09	12,500.63	12,469.49
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	2,312,500.00	A+	A1	11/19/2021	11/23/2021	2,419,591.87	0.85	21,236.46	2,317,416.13	2,301,138.69
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	965,000.00	A	A2	6/3/2019	6/5/2019	989,539.95	2.38	8,382.10	965,643.53	959,385.63
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	1,025,000.00	A+	Aa3	4/2/2019	4/4/2019	1,058,466.25	2.67	8,648.44	1,026,669.64	1,019,017.08
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,542,500.00	AA	A1	5/10/2021	5/12/2021	1,540,247.95	0.50	944.78	1,542,228.77	1,515,262.54
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,100,000.00	AA	Aa2	5/12/2020	5/14/2020	4,418,693.00	0.94	56,152.92	4,134,099.72	4,049,266.60
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	1,650,000.00	A	A3	8/1/2019	8/5/2019	1,651,369.50	2.38	16,610.00	1,650,137.03	1,621,547.40
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	212,500.00	A	A2	3/8/2022	3/10/2022	207,142.87	2.17	1,261.72	210,562.75	205,001.09
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	2,675,000.00	AAA	Aaa	3/4/2021	3/8/2021	2,863,881.75	0.87	27,886.88	2,719,376.68	2,617,292.23
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	2,018.25	293,177.96	282,661.76
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	11,005.50	1,600,146.19	1,541,352.18
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,680,000.00	AA-	A1	5/8/2020	5/12/2020	3,809,756.80	0.99	24,507.78	3,708,792.64	3,559,008.96
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	16,688.75	2,565,756.82	2,512,095.92

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Corporate											
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	1,450,000.00	BBB+	A3	4/21/2022	4/25/2022	1,422,595.00	3.32	8,111.94	1,438,139.64	1,404,332.25
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	2,215.43	1,355,397.51	1,332,901.31
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	7,383.59	1,878,225.38	1,779,032.61
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	2,250.00	2,014,298.84	1,908,564.00
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	5,089.28	1,680,000.00	1,625,784.72
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	3,076.72	437,500.00	420,662.81
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	27,499.06	3,681,567.55	3,644,767.50
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	15,686.25	1,875,000.00	1,825,661.25
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	75,160.83	3,813,814.46	3,850,517.20
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	38,483.22	1,885,000.00	1,921,271.17
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	10,283.88	3,150,000.00	3,181,808.70
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	19,242.17	2,139,199.45	1,997,009.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	30,903.13	2,274,568.71	2,264,803.43
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	11,655.00	2,299,545.14	2,201,640.84
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	2,165,000.00	A	A2	8/10/2022	8/12/2022	2,165,476.30	3.75	32,926.04	2,165,341.24	2,119,286.03
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	28,711.67	3,294,400.47	3,280,159.95
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	16,686.16	1,476,471.75	1,510,507.23
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	18,740.73	2,799,613.00	2,781,365.58
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	7,763.33	1,379,540.58	1,367,465.50
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	26,491.67	4,673,329.93	4,666,351.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,420,000.00	A	A2	7/11/2023	7/14/2023	1,417,884.20	4.98	32,606.75	1,418,082.23	1,456,033.92
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	600,000.00	A	A2	7/13/2023	7/14/2023	608,160.00	4.64	13,777.50	607,396.26	615,225.60
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	22,458.33	1,397,696.25	1,444,776.20
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	73,185.50	4,935,000.00	5,137,813.70
Security Type Sub-Total		77,220,000.00					77,495,075.84	3.20	725,902.85	76,815,636.88	75,933,241.80

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
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	399,886.72	AA+	Aaa	12/13/2019	12/18/2019	419,318.72	2.14	1,115.02	400,646.28	397,315.79
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,860,717.75	AA+	Aaa	5/19/2023	5/24/2023	2,772,661.28	4.31	7,979.02	2,788,213.02	2,777,341.76
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	4,250,438.28	4,325,704.51
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	2,409,775.92	2,451,573.41
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	3,710,531.76	3,786,326.76
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,041,108.91	AA+	Aaa	9/20/2023	9/28/2023	3,977,691.79	5.19	16,164.44	3,980,939.55	4,076,869.05
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,094,800.58	AA+	Aaa	9/7/2023	9/14/2023	2,063,472.84	5.01	8,117.35	2,065,273.12	2,113,085.28
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,410,789.22	AA+	Aaa	7/19/2023	7/27/2023	3,410,703.94	4.78	13,577.78	3,410,711.55	3,425,693.79
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	4,238,056.64	4,268,875.63
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	4,184,123.86	4,220,112.00
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,370,955.64	AA+	Aaa	9/19/2023	9/28/2023	2,370,943.79	5.27	10,416.40	2,370,944.35	2,428,649.88
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	4,209,189.97	4,364,963.28
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	4,141,236.62	4,248,554.27
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	4,152,131.19	4,277,162.19
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	3,202,855.64	3,371,330.59
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	2,433,076.70	2,491,695.16
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	1,670,255.32	1,722,432.40

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
Agency CMBS											
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	2,235,571.86	2,275,936.24
Security Type Sub-Total		56,922,567.82					55,771,084.31	4.95	207,813.22	55,853,971.63	57,023,621.99
ABS											
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	120,159.20	NR	Aaa	2/17/2021	2/24/2021	120,157.00	0.27	9.01	120,158.51	118,696.79
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	165,568.26	AAA	NR	4/20/2021	4/28/2021	165,550.85	0.38	27.96	165,561.49	163,308.04
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	116,397.75	AAA	NR	1/20/2021	1/27/2021	116,374.75	0.34	17.59	116,388.54	114,296.37
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	588,471.41	AAA	Aaa	9/21/2021	9/27/2021	588,424.51	0.43	112.46	588,449.17	573,007.79
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	345,214.89	AAA	NR	4/13/2021	4/21/2021	345,140.50	0.52	79.78	345,182.06	337,560.79
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	341,804.47	AAA	NR	11/9/2021	11/17/2021	341,728.17	0.75	112.42	341,764.23	332,680.48
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	309,987.93	305,585.60
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	797,407.00	771,094.38
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	4,053.25	929,884.90	938,145.22
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	1,084,752.55	1,098,623.37
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	1,774,938.97	1,796,566.25
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	2,639,499.42	2,676,691.51
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	824,828.59	832,102.76
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	3,374,442.42	3,412,349.44

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
ABS											
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	3,074,945.55	3,141,788.44
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	2,879,834.30	2,911,532.26
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	804,915.33	820,599.53
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	3,379,112.01	3,432,085.80
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	3,459,853.12	3,519,461.14
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	1,189,847.25	1,211,936.58
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	3,574.54	1,519,797.63	1,535,723.49
Security Type Sub-Total		29,725,115.98					29,721,133.77	5.00	66,567.61	29,721,550.97	30,043,836.03
Managed Account Sub Total		448,562,183.80					436,745,097.98	3.20	2,263,007.43	438,549,907.32	431,004,019.50
Securities Sub Total		\$448,562,183.80					\$436,745,097.98	3.20%	\$2,263,007.43	\$438,549,907.32	\$431,004,019.50
Accrued Interest											\$2,263,007.43
Total Investments											\$433,267,026.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2023	10/2/2023	2,385,000.00	91282CHT1	US TREASURY NOTES	3.87%	8/15/2033	2,248,551.10	4.67%	
10/11/2023	10/19/2023	4,300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	4,215,866.20	5.26%	
10/12/2023	10/13/2023	4,300,000.00	912797FB8	US TREASURY BILL	0.00%	10/19/2023	4,296,215.64	5.29%	
10/25/2023	10/31/2023	3,305,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	3,212,984.40	5.60%	
10/26/2023	10/26/2023	2,289,000.00	912797HD2	US TREASURY BILL	0.00%	10/31/2023	2,287,341.27	5.22%	
11/3/2023	11/13/2023	1,190,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,189,843.52	5.54%	
11/7/2023	11/14/2023	805,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	804,913.22	5.54%	
11/14/2023	11/21/2023	1,675,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,674,874.57	5.14%	
11/15/2023	11/21/2023	3,075,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	3,074,944.34	5.74%	
11/28/2023	12/7/2023	2,440,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	2,434,966.28	4.93%	
11/29/2023	11/30/2023	2,440,000.00	912797FT9	US TREASURY BILL	0.00%	12/7/2023	2,437,501.58	5.27%	
12/4/2023	12/11/2023	930,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/1/2027	929,883.38	5.23%	
12/5/2023	12/8/2023	3,150,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	3,150,000.00	5.11%	
12/7/2023	12/14/2023	1,520,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,519,795.86	4.98%	
12/11/2023	12/21/2023	2,215,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,241,836.45	4.78%	
Total BUY		36,019,000.00					35,719,517.81		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2023	10/25/2023	4,075,000.00	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,300.00		
10/1/2023	10/25/2023	2,865,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,990.96		
10/1/2023	10/25/2023	4,200,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
10/1/2023	10/25/2023	4,477,651.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
10/1/2023	10/25/2023	2,100,000.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,137.50		
10/1/2023	10/25/2023	4,250,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,839.58		
10/1/2023	10/25/2023	4,200,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
10/1/2023	10/25/2023	2,380,000.00	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,456.13		
10/1/2023	10/25/2023	3,941,658.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	10,238.46		
10/1/2023	10/25/2023	3,416,693.43	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,601.29		
10/1/2023	10/25/2023	402,902.63	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,123.43		
10/1/2023	10/25/2023	4,200,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
10/1/2023	10/25/2023	2,540,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	6,864.35		
10/1/2023	10/1/2023	2,125,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	35,859.38		
10/2/2023	10/2/2023	1,875,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	31,725.00		
10/2/2023	10/2/2023		MONEY0002	MONEY MARKET FUND			1,371.93		
10/8/2023	10/8/2023	750,000.00	3133ELVX9	FEDERAL FARM CREDIT BANK NOTES	0.87%	4/8/2024	3,281.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/13/2023	10/13/2023	2,567,500.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	38,512.50		
10/14/2023	10/14/2023	2,460,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	6,150.00		
10/15/2023	10/15/2023	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
10/15/2023	10/15/2023	451,905.90	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	195.83		
10/15/2023	10/15/2023	424,149.32	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	261.56		
10/15/2023	10/15/2023	3,375,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
10/15/2023	10/15/2023	161,491.49	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	45.76		
10/15/2023	10/15/2023	1,775,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
10/15/2023	10/15/2023	3,460,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	13,069.19		
10/15/2023	10/15/2023	248,720.31	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	78.76		
10/15/2023	10/15/2023	1,450,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	19,212.50		
10/15/2023	10/15/2023	1,085,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
10/15/2023	10/15/2023	2,880,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
10/15/2023	10/15/2023	825,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
10/15/2023	10/15/2023	743,105.72	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	266.28		
10/15/2023	10/15/2023	10,562.92	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	16.64		
10/15/2023	10/15/2023	3,380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/18/2023	10/18/2023	2,640,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
10/18/2023	10/18/2023	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
10/21/2023	10/21/2023	201,086.29	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	45.24		
10/22/2023	10/22/2023	10,880,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	34,000.00		
10/25/2023	10/25/2023	2,800,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	152,734.56		
10/31/2023	10/31/2023	6,040,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	124,575.00		
10/31/2023	10/31/2023	3,500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	4,375.00		
10/31/2023	10/31/2023	5,340,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	13,350.00		
10/31/2023	10/31/2023	2,977,500.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	5,582.81		
10/31/2023	10/31/2023	4,840,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	12,100.00		
10/31/2023	10/31/2023	7,500.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	75.00		
10/31/2023	10/31/2023	2,050,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	35,875.00		
11/1/2023	11/1/2023	625,000.00	13077DNC2	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	2,140.63		
11/1/2023	11/1/2023		MONEY0002	MONEY MARKET FUND			24,220.79		
11/1/2023	11/1/2023	1,355,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	6,646.28		
11/1/2023	11/25/2023	4,200,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
11/1/2023	11/25/2023	3,941,658.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	10,238.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2023	11/25/2023	4,477,651.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
11/1/2023	11/25/2023	401,882.84	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,120.58		
11/1/2023	11/25/2023	4,250,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,839.58		
11/1/2023	11/25/2023	4,200,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
11/1/2023	11/25/2023	4,063,198.19	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,252.79		
11/1/2023	11/25/2023	4,200,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
11/1/2023	11/25/2023	2,376,768.82	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,441.94		
11/1/2023	11/25/2023	4,300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
11/1/2023	11/25/2023	2,540,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	6,864.35		
11/1/2023	11/25/2023	3,414,655.34	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,593.17		
11/1/2023	11/25/2023	2,865,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,990.96		
11/1/2023	11/25/2023	2,098,192.74	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,130.50		
11/1/2023	11/25/2023	3,305,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
11/4/2023	11/4/2023	2,785,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	59,181.25		
11/7/2023	11/7/2023	8,145,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	20,362.50		
11/10/2023	11/10/2023	6,045,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	120,900.00		
11/12/2023	11/12/2023	1,542,500.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	3,470.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	4,195,000.00	91282CCB5	US TREASURY NOTES	1.62%	5/15/2031	34,084.38		
11/15/2023	11/15/2023	705,000.00	9128284N7	US TREASURY NOTES	2.87%	5/15/2028	10,134.38		
11/15/2023	11/15/2023	415,149.56	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	179.90		
11/15/2023	11/15/2023	3,375,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
11/15/2023	11/15/2023	1,775,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
11/15/2023	11/15/2023	6,245,000.00	91282CFV8	US TREASURY NOTES	4.12%	11/15/2032	128,803.13		
11/15/2023	11/15/2023	6,655,000.00	91282CEP2	US TREASURY NOTES	2.87%	5/15/2032	95,665.63		
11/15/2023	11/15/2023	2,535,000.00	912828ZQ6	US TREASURY NOTES	0.62%	5/15/2030	7,921.88		
11/15/2023	11/15/2023	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
11/15/2023	11/15/2023	1,000,000.00	912810FF0	US TREASURY NOTES	5.25%	11/15/2028	26,250.00		
11/15/2023	11/15/2023	145,795.76	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	41.31		
11/15/2023	11/15/2023	395,521.53	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	243.90		
11/15/2023	11/15/2023	825,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
11/15/2023	11/15/2023	3,460,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
11/15/2023	11/15/2023	1,085,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
11/15/2023	11/15/2023	690,461.32	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	247.42		
11/15/2023	11/15/2023	219,625.95	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	69.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	3,085,000.00	912810FM5	US TREASURY NOTES	6.25%	5/15/2030	96,406.25		
11/15/2023	11/15/2023	2,540,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	25,400.00		
11/15/2023	11/15/2023	3,385,000.00	91282CDJ7	US TREASURY NOTES	1.37%	11/15/2031	23,271.88		
11/15/2023	11/15/2023	760,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	3,355.40		
11/15/2023	11/15/2023	3,380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
11/15/2023	11/15/2023	2,880,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
11/15/2023	11/15/2023	4,330,000.00	91282CAV3	US TREASURY NOTES	0.87%	11/15/2030	18,943.75		
11/18/2023	11/18/2023	2,640,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
11/18/2023	11/18/2023	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
11/21/2023	11/21/2023	173,054.47	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	38.94		
11/22/2023	11/22/2023	1,817,500.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	34,078.13		
11/30/2023	11/30/2023	1,070,000.00	91282CFY2	US TREASURY NOTES	3.87%	11/30/2029	20,731.25		
11/30/2023	11/30/2023	4,490,000.00	91282CES6	US TREASURY NOTES	2.75%	5/31/2029	61,737.50		
11/30/2023	11/30/2023	2,830,000.00	91282CHF1	US TREASURY NOTES	3.75%	5/31/2030	53,062.50		
11/30/2023	11/30/2023	7,500.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	79.69		
11/30/2023	11/30/2023	8,320,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	31,200.00		
11/30/2023	11/30/2023	6,772,500.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	12,698.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/1/2023	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	13,500.00		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			2,660.61		
12/1/2023	12/1/2023	77,500.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	217.00		
12/1/2023	12/25/2023	2,096,623.16	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,124.41		
12/1/2023	12/25/2023	4,300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
12/1/2023	12/25/2023	2,865,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,990.96		
12/1/2023	12/25/2023	3,941,658.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	10,238.46		
12/1/2023	12/25/2023	4,200,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
12/1/2023	12/25/2023	1,675,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
12/1/2023	12/25/2023	3,412,920.10	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,586.27		
12/1/2023	12/25/2023	3,305,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
12/1/2023	12/25/2023	4,250,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,839.58		
12/1/2023	12/25/2023	2,540,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	6,864.35		
12/1/2023	12/25/2023	2,374,219.34	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,430.74		
12/1/2023	12/25/2023	400,914.85	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,117.88		
12/1/2023	12/25/2023	4,200,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
12/1/2023	12/25/2023	4,053,011.83	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,212.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2023	12/25/2023	4,200,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
12/1/2023	12/25/2023	4,477,651.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
12/15/2023	12/15/2023	638,944.32	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	228.96		
12/15/2023	12/15/2023	3,380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
12/15/2023	12/15/2023	2,880,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
12/15/2023	12/15/2023	191,966.91	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	60.79		
12/15/2023	12/15/2023	130,909.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	37.09		
12/15/2023	12/15/2023	805,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,840.30		
12/15/2023	12/15/2023	379,344.91	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	164.38		
12/15/2023	12/15/2023	1,775,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
12/15/2023	12/15/2023	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
12/15/2023	12/15/2023	3,075,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	11,767.00		
12/15/2023	12/15/2023	367,981.25	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	226.92		
12/15/2023	12/15/2023	1,190,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,860.09		
12/15/2023	12/15/2023	825,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
12/15/2023	12/15/2023	3,375,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
12/15/2023	12/15/2023	3,460,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	1,085,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
12/17/2023	12/17/2023	6,642,500.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	16,606.25		
12/18/2023	12/18/2023	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	963.58		
12/18/2023	12/18/2023	2,640,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
12/21/2023	12/21/2023	145,779.42	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	32.80		
12/31/2023	12/31/2023	4,215,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	10,537.50		
12/31/2023	12/31/2023	3,450,000.00	91282CEV9	US TREASURY NOTES	3.25%	6/30/2029	56,062.50		
12/31/2023	12/31/2023	4,300,000.00	91282CEW7	US TREASURY NOTES	3.25%	6/30/2027	69,875.00		
12/31/2023	12/31/2023	2,030,000.00	91282CGB1	US TREASURY NOTES	3.87%	12/31/2029	39,331.25		
12/31/2023	12/31/2023	6,400,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	12,000.00		
12/31/2023	12/31/2023	1,597,500.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,996.88		
12/31/2023	12/31/2023	2,945,000.00	91282CGC9	US TREASURY NOTES	3.87%	12/31/2027	57,059.38		
Total INTEREST		383,322,967.29					2,528,411.09		0.00
MATURITY									
10/1/2023	10/1/2023	2,192,500.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	2,218,810.00		
10/19/2023	10/19/2023	4,300,000.00	912797FB8	US TREASURY BILL	0.00%	10/19/2023	4,300,000.00		
10/24/2023	10/24/2023	7,500.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	7,530.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/31/2023	10/31/2023	2,289,000.00	912797HD2	US TREASURY BILL	0.00%	10/31/2023	2,289,000.00		
11/15/2023	11/15/2023	7,500.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	7,509.38		
11/15/2023	11/15/2023	12,500.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	12,671.88		
11/27/2023	11/27/2023	7,500.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	7,509.38		
11/30/2023	11/30/2023	67,500.00	912828U57	US TREASURY NOTES	2.12%	11/30/2023	68,217.19		
12/4/2023	12/4/2023	22,500.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	22,528.13		
12/7/2023	12/7/2023	2,440,000.00	912797FT9	US TREASURY BILL	0.00%	12/7/2023	2,440,000.00		
12/8/2023	12/8/2023	12,500.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	12,710.94		
Total MATURITY		11,359,000.00					11,386,487.28		0.00
PAYDOWNS									
10/1/2023	10/25/2023	1,019.79	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,019.79		
10/1/2023	10/25/2023	2,038.09	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,038.09		
10/1/2023	10/25/2023	3,231.18	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,231.18		
10/1/2023	10/25/2023	11,801.81	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,801.81		
10/1/2023	10/25/2023	1,807.26	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,807.26		
10/15/2023	10/15/2023	52,644.40	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	52,644.40		
10/15/2023	10/15/2023	10,562.92	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	10,562.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2023	10/15/2023	15,695.73	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,695.73		
10/15/2023	10/15/2023	28,627.79	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	28,627.79		
10/15/2023	10/15/2023	29,094.36	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	29,094.36		
10/15/2023	10/15/2023	36,756.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36,756.34		
10/21/2023	10/21/2023	28,031.82	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	28,031.82		
11/1/2023	11/25/2023	967.99	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	967.99		
11/1/2023	11/25/2023	10,186.36	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,186.36		
11/1/2023	11/25/2023	1,569.58	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,569.58		
11/1/2023	11/25/2023	1,735.24	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,735.24		
11/1/2023	11/25/2023	2,549.48	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,549.48		
11/15/2023	11/15/2023	27,540.28	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	27,540.28		
11/15/2023	11/15/2023	14,886.09	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,886.09		
11/15/2023	11/15/2023	35,804.65	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	35,804.65		
11/15/2023	11/15/2023	51,517.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	51,517.00		
11/15/2023	11/15/2023	27,659.04	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	27,659.04		
11/21/2023	11/21/2023	27,275.05	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	27,275.05		
12/1/2023	12/25/2023	4,282.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,282.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2023	12/25/2023	1,822.58	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,822.58		
12/1/2023	12/25/2023	2,130.88	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,130.88		
12/1/2023	12/25/2023	11,902.92	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,902.92		
12/1/2023	12/25/2023	3,263.70	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,263.70		
12/1/2023	12/25/2023	1,028.13	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,028.13		
12/15/2023	12/15/2023	34,130.02	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34,130.02		
12/15/2023	12/15/2023	14,511.92	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,511.92		
12/15/2023	12/15/2023	26,176.78	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	26,176.78		
12/15/2023	12/15/2023	50,472.91	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	50,472.91		
12/15/2023	12/15/2023	26,398.65	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	26,398.65		
12/21/2023	12/21/2023	25,620.22	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	25,620.22		
Total PAYDOWNS		624,743.21					624,743.21		0.00
SELL									
10/11/2023	10/13/2023	2,715,000.00	912810FE3	US TREASURY NOTES	5.50%	8/15/2028	2,839,480.53		-51,813.59
10/11/2023	10/13/2023	1,030,000.00	91282CHX2	US TREASURY NOTES	4.37%	8/31/2028	1,026,310.82		-13,491.27
10/11/2023	10/13/2023	100,000.00	9128284N7	US TREASURY NOTES	2.87%	5/15/2028	94,027.35		-2,533.72
10/25/2023	10/26/2023	325,000.00	9128284N7	US TREASURY NOTES	2.87%	5/15/2028	302,237.30		-12,032.68

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/25/2023	10/26/2023	2,375,000.00	91282CCR0	US TREASURY NOTES	1.00%	7/31/2028	1,987,162.66		-118,678.09
11/3/2023	11/6/2023	1,190,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,111,654.42		-72,759.14
11/8/2023	11/13/2023	620,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	579,201.79		-37,970.50
11/17/2023	11/21/2023	1,870,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,871,494.44		-793.08
11/17/2023	11/21/2023	900,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	845,940.13		-56,177.63
11/17/2023	11/21/2023	1,530,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	1,480,196.38		-72,324.48
11/29/2023	11/30/2023	2,125,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	2,002,406.39		-121,056.22
12/5/2023	12/8/2023	3,340,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	3,156,696.16		-191,946.07
12/7/2023	12/11/2023	1,050,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	1,058,339.63		-4,392.04
12/7/2023	12/11/2023	1,100,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	1,100,178.75		-9,245.31
12/18/2023	12/21/2023	2,235,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	2,238,993.20		-15,443.59
Total SELL		22,505,000.00					21,694,319.95		-780,657.41

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
Commercial Paper											
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	10,623,229.89	10,621,714.79
Security Type Sub-Total		10,805,000.00					10,499,218.50	5.82	0.00	10,623,229.89	10,621,714.79
Managed Account Sub Total		10,805,000.00					10,499,218.50	5.82	0.00	10,623,229.89	10,621,714.79
Securities Sub Total		\$10,805,000.00					\$10,499,218.50	5.82%	\$0.00	\$10,623,229.89	\$10,621,714.79
Accrued Interest											\$0.00
Total Investments											\$10,621,714.79

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/20/2023	10/20/2023	10,805,000.00	53944QDH0	LMA AMERICAS LLC COMM PAPER	0.00%	4/17/2024	10,499,218.50	5.82%	
Total BUY		10,805,000.00					10,499,218.50		0.00
MATURITY									
10/5/2023	10/5/2023	10,530,000.00	53944RX52	LMA AMERICAS LLC COMM PAPER	0.00%	10/5/2023	10,530,000.00		
Total MATURITY		10,530,000.00					10,530,000.00		0.00

Important Disclosures

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

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

City of Stockton

Period Ending December 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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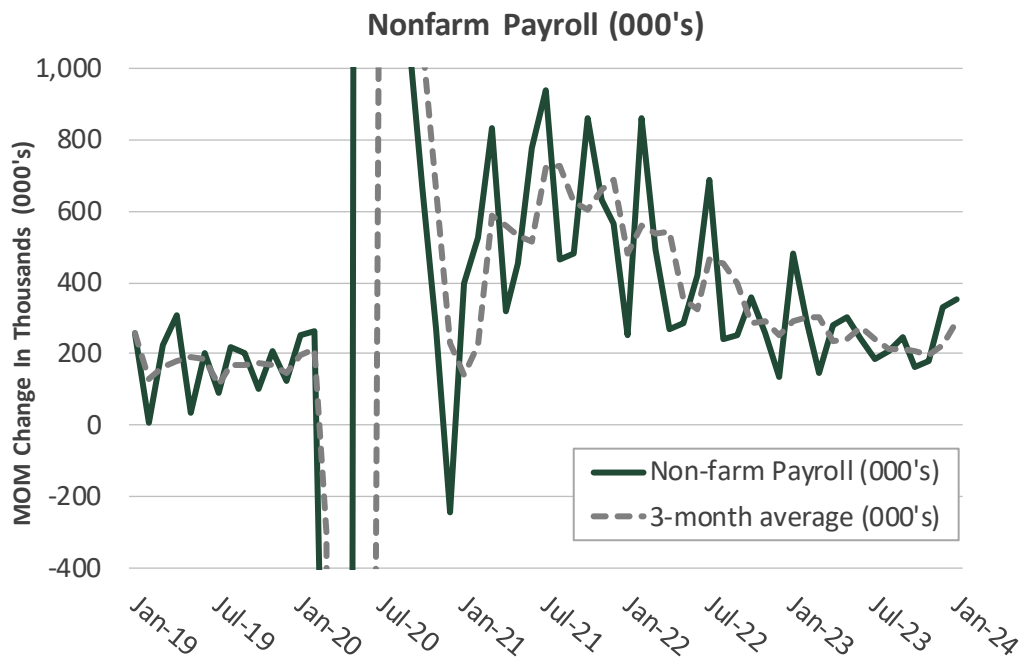


Section 1 | Economic Update

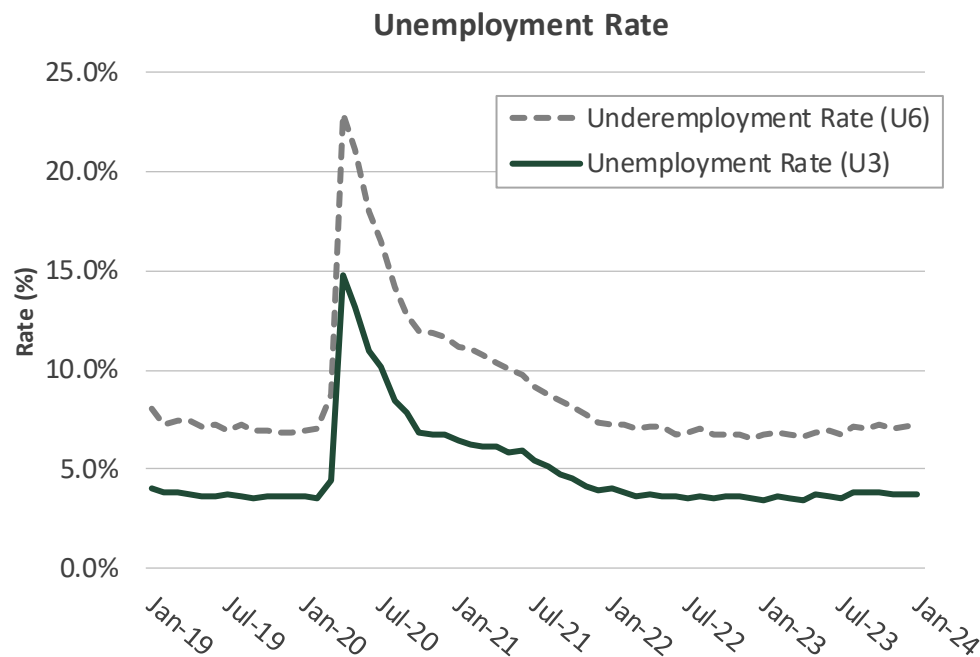
Economic Update

- 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 January meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak, but discounted market expectations of a rate cut in March. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates declined minimally in the front-end of the yield curve in January. The 2-year Treasury yield declined 4 basis points to 4.21%, the 5-year Treasury yield dropped 1 basis point to 3.84%, and the 10-year Treasury yield decreased 3 basis points to 3.91%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -30 basis points at January month-end versus -37 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -69 basis points. The inversion between 3-month and 10-year Treasuries remained at -146 basis points in January from December. Interest rates peaked in the third quarter of 2023 prior to Fed Chair Powell's dovish remarks late in the year, which resulted in a decline in yields across the curve. The Fed signaled a shift towards less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

Employment



Source: US Department of Labor



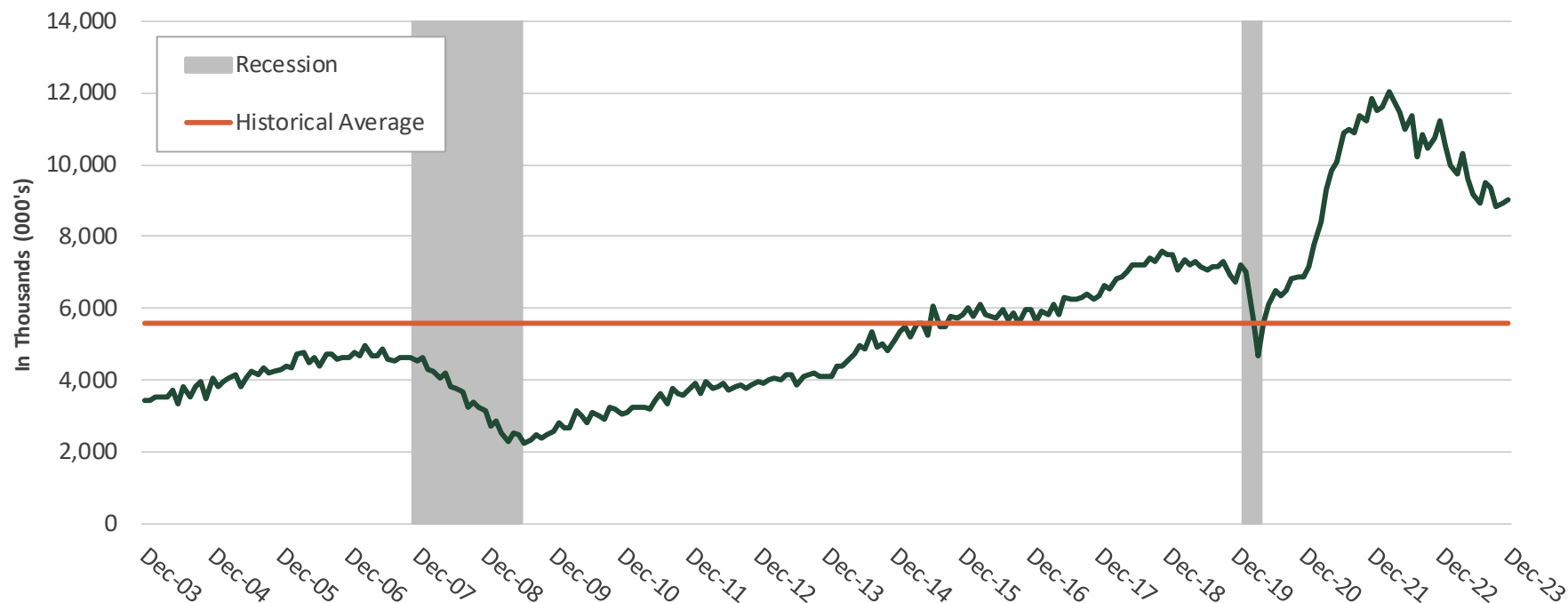
Source: US Department of Labor

The U.S. economy added 353,000 jobs in January, vastly exceeding consensus expectations of 185,000, and upwardly revised 333,000 jobs in December. Leading sectors included professional and business services, health care, retail trade, and social assistance. The trajectory of job creation has increased, with the three-month moving average payrolls at 289,000 and the six-month moving average at 248,000. The unemployment rate remained unchanged at 3.7% for the third month, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.2% from 7.1% last month. Average hourly earnings rose 4.5% year-over-year in January, increasing from an upwardly revised 4.3% gain last month. Employment remains strong by historical standards.



Job Openings & Labor Turnover Survey

Job Openings

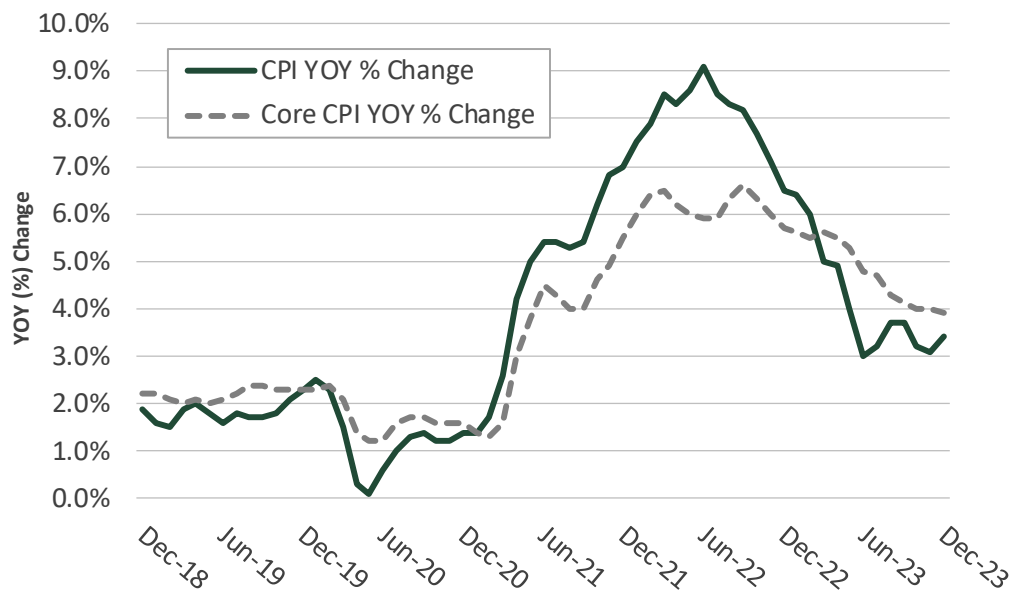


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) increased to 9.03 million in December, compared to an upwardly revised 8.92 million in November. While on a downward trend, job openings still represent a healthy ratio of around 1.44 jobs for each unemployed individual. The quits rate remained at 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

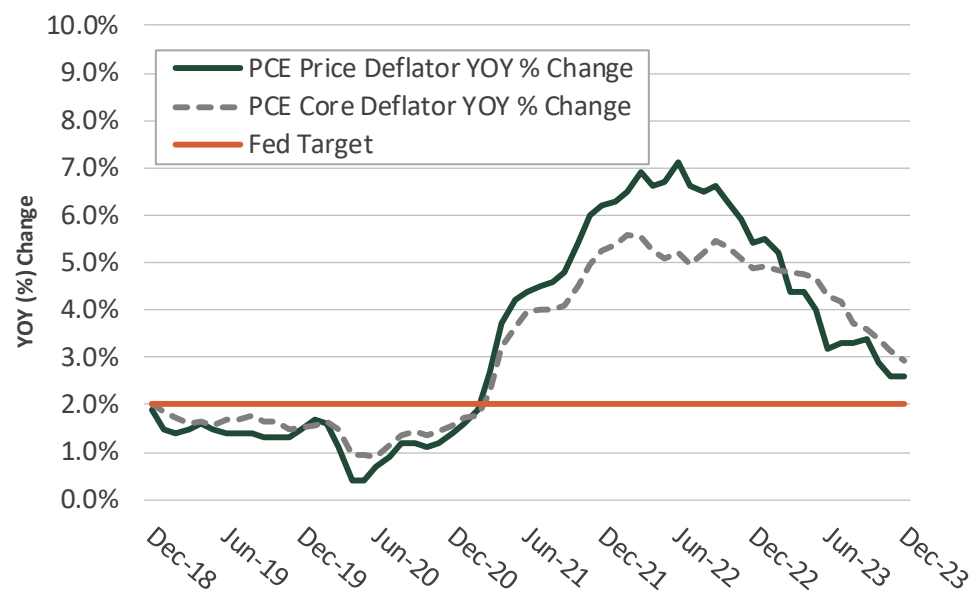
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

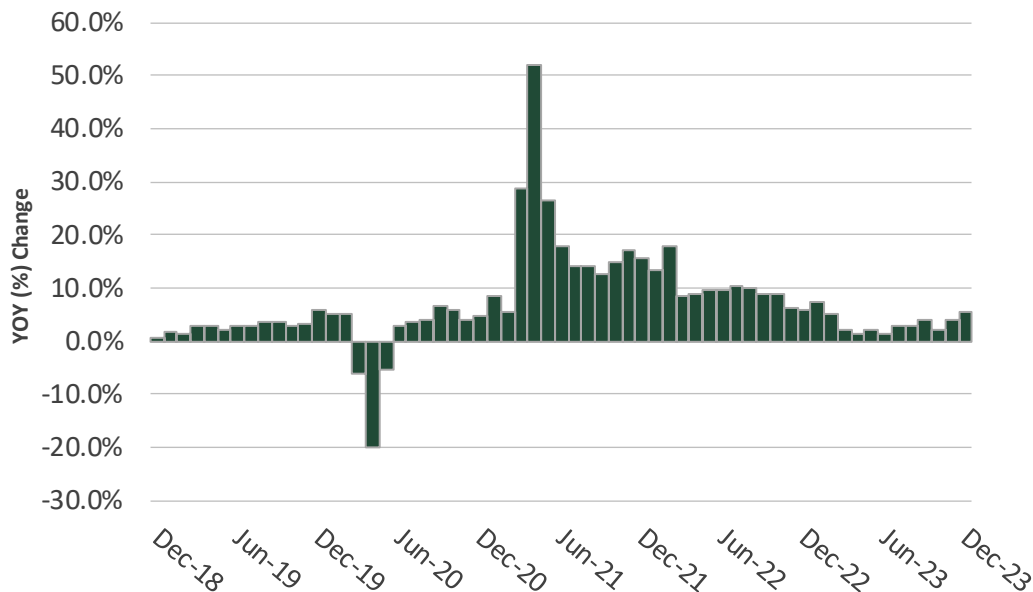


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.2% month-over-month and rose 2.6% year-over-year in line with November. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.2% month-over-month and continued its deceleration to 2.9% year-over-year in December from a 3.2% year-over-year in November. The trend is moderating, but inflation remains above the Fed's 2% target.

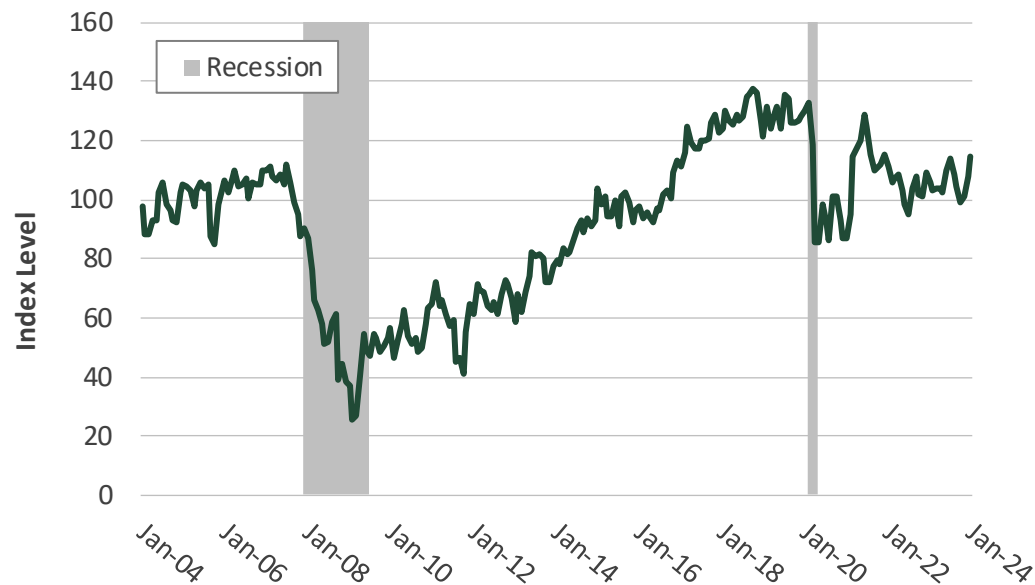
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



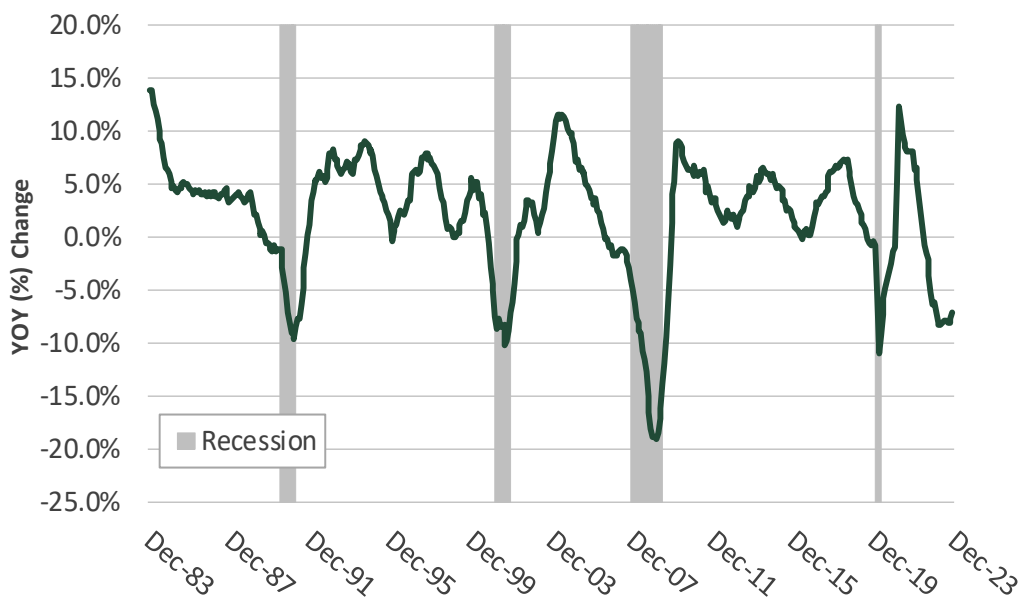
Source: The Conference Board

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

Retail Sales accelerated to 0.6% in December after an unrevised +0.3% in November, exceeding the +0.4% consensus forecast. On a year-over-year basis, Retail Sales growth increased to 5.6% in December from 4.0% in November due to notable gains in categories like food and drinking places, clothing, general merchandise stores, and e-commerce. The Conference Board's Consumer Confidence Index surged to a two-year high of 114.8 in January from 108.0 in December on surging views of current conditions and declining pessimism about the future. The increase in confidence points to slower inflation, anticipation of lower interest rates, and generally favorable employment conditions. 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.

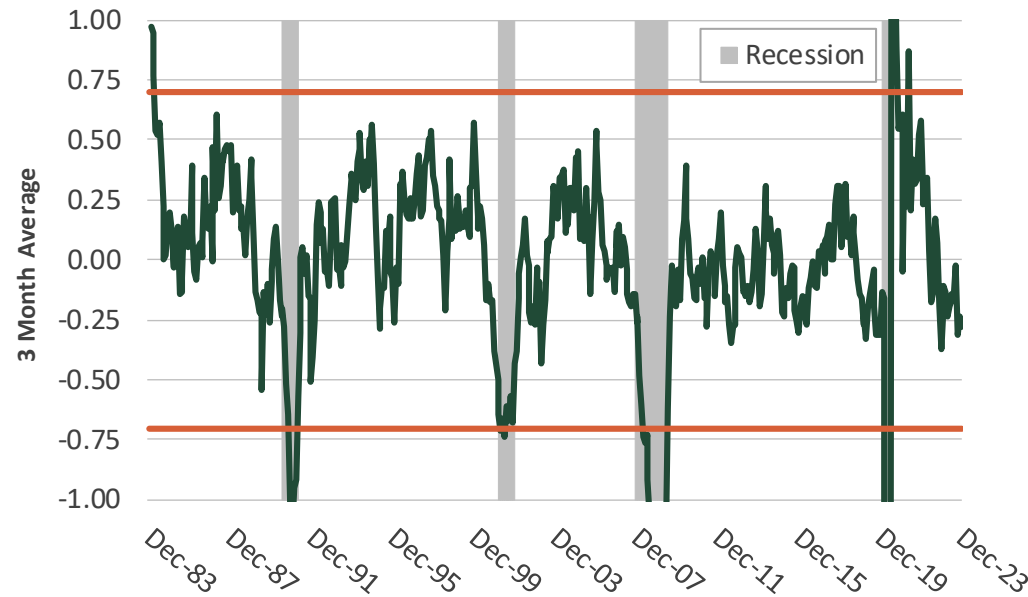
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)



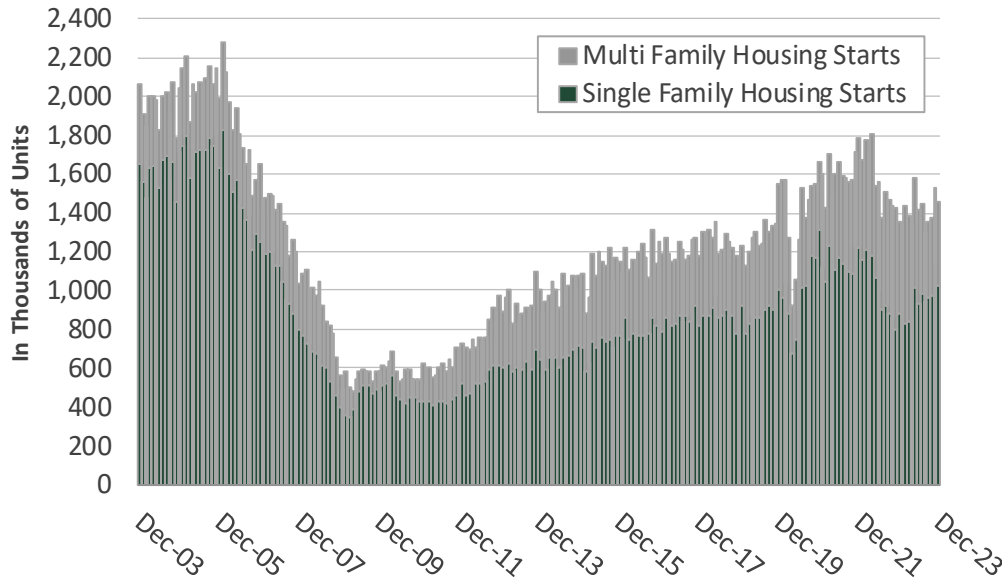
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) fell 0.1% in December, marking the twenty-first consecutive month-over-month decline. The index dropped 6.9% year-over-year. Although the magnitude of the monthly declines has lessened, the Conference Board continues to view the underlying weakness as signaling the risk of recession persists. The Chicago Fed National Activity Index (CFNAI) declined to -0.15 in December from a downwardly revised +0.01 in November. On a 3-month moving average basis, the CFNAI declined to -0.28 in December from -0.24 in November, indicating a rate of growth below the historical average trend.



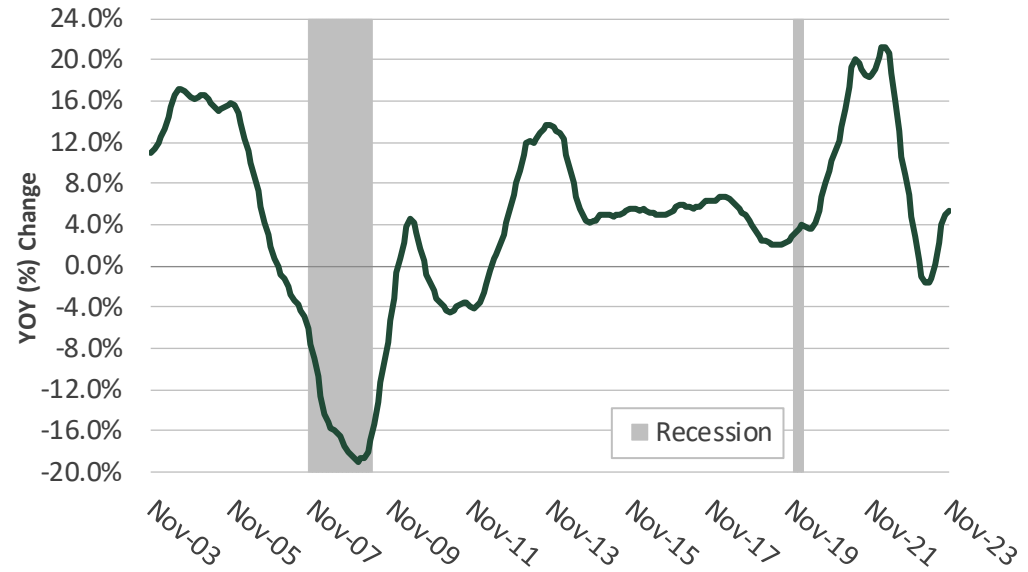
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

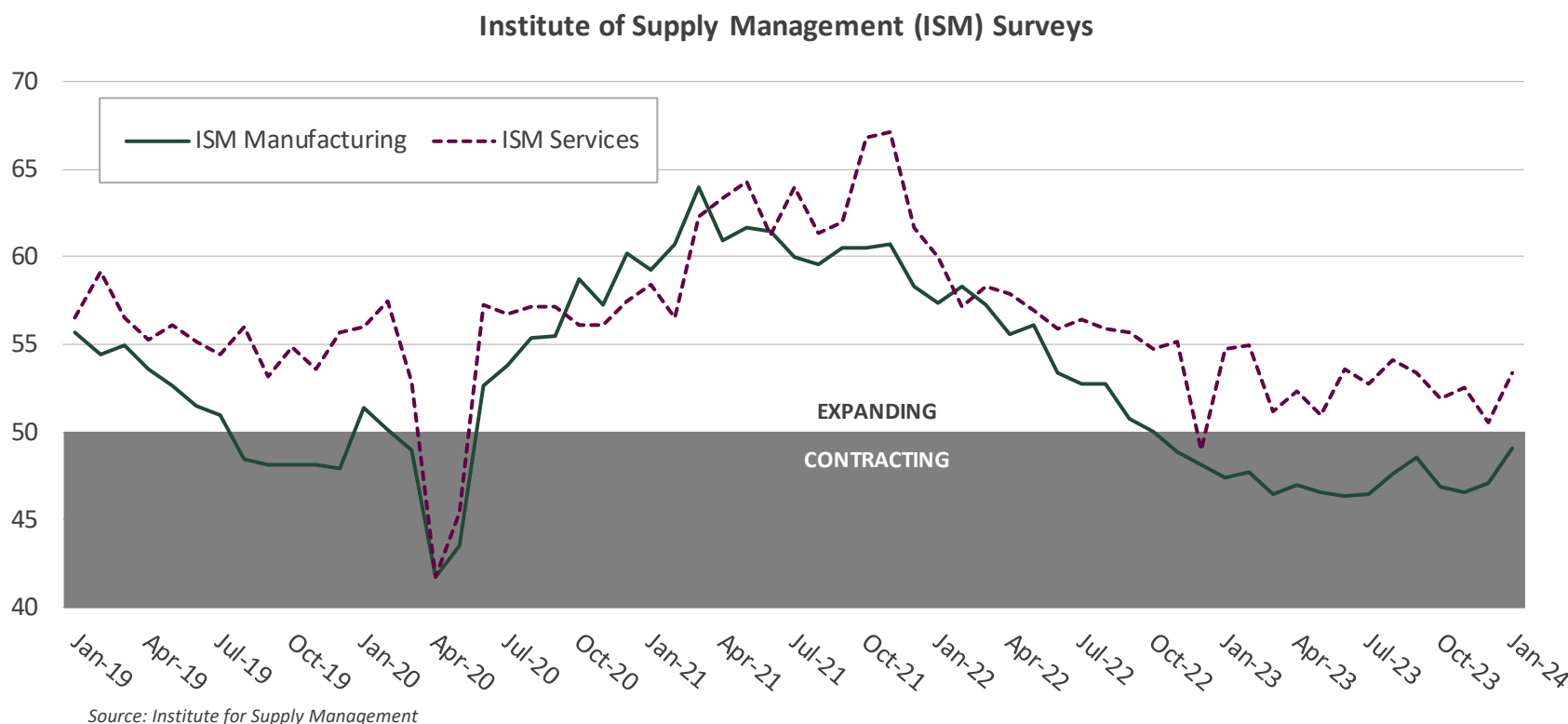


Source: S&P

Housing Starts decreased month-over-month in December by 4.3% to an annual rate of 1.460 million units. Starts for single-family homes were down 8.6%, while multi-family homes rose 7.5%. Total starts of new homes are up 15.8% year-over-year. Although single family home starts decreased in December, the National Association of Home Builders Market Index increased faster than expectations due to lower mortgage rates providing a boost in confidence for homebuilders. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.63% as of February 1st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.40% year-over-year in November, accelerating from a 4.88% year-over-year gain in October. Tight inventories and higher mortgage rates continue to impact affordability.



Survey Based Measures

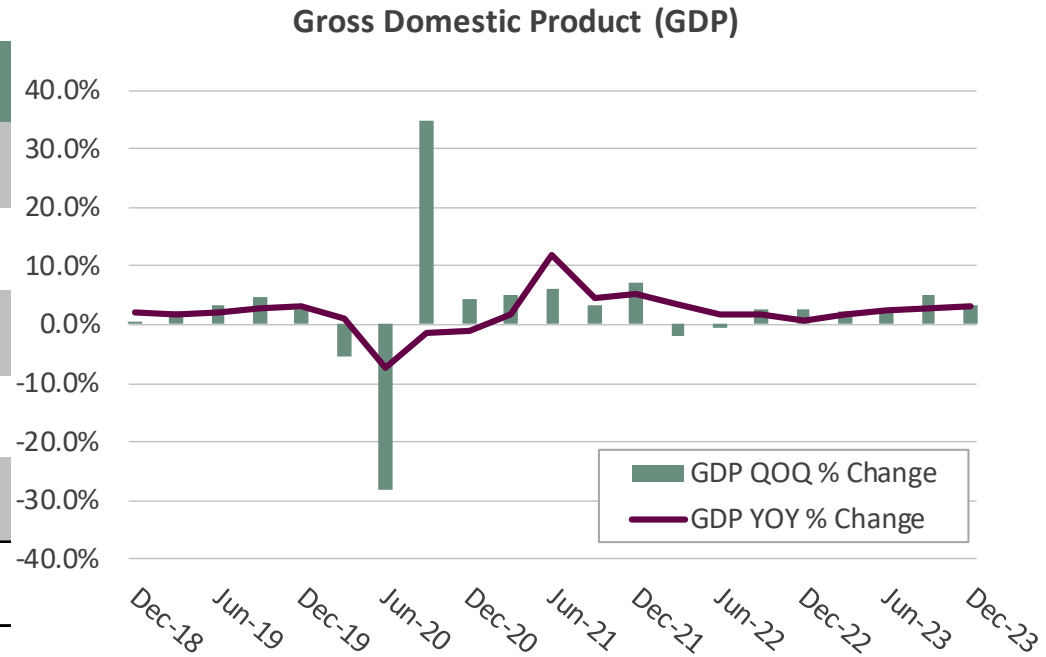


The Institute for Supply Management (ISM) Manufacturing index moved higher to 49.1 in January from 47.1 in December as demand moderately improved, while output remained stable. However, this marks the 15th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index rebounded to 53.4 in January from 50.6 in December due to steady business conditions across the sector. Respondents are optimistic about the economy due to the potential impact of interest rate cuts; however, they are cautious due to inflation, associated cost pressures and ongoing geopolitical conflicts.

Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	1.9%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.4%
Net Exports and Imports	0.6%	0.0%	0.0%	0.4%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.4%
Total	2.3%	2.1%	4.9%	3.3%

Source: US Department of Commerce



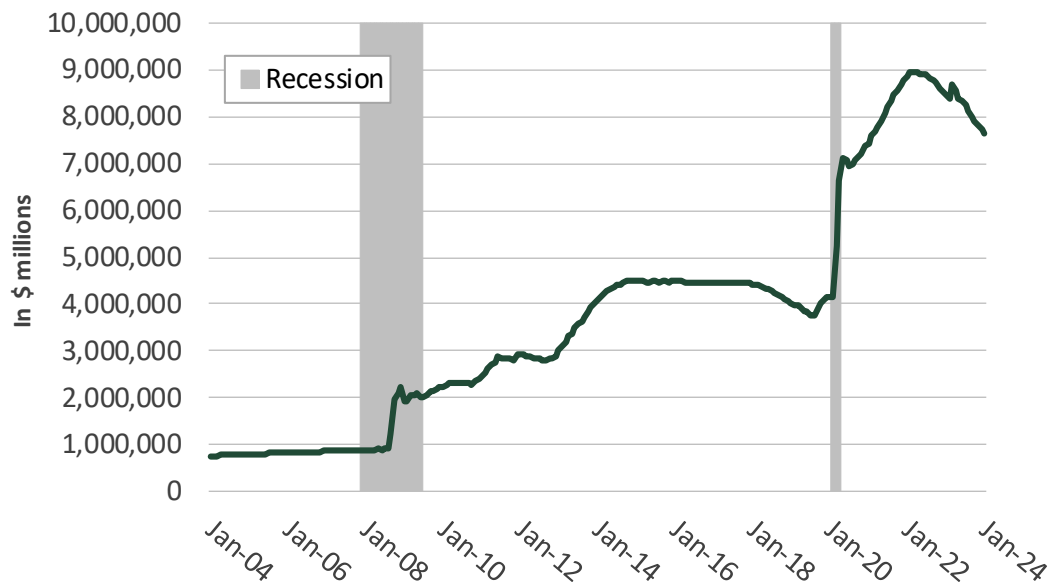
Source: US Department of Commerce

According to the advance estimate, fourth quarter GDP increased at an annualized rate of 3.3%, down from 4.9% in the third quarter. The headline growth was led by consumer and government spending. The consensus estimate calls for 2.3% growth in the first quarter and 1.5% growth for the full year 2024.



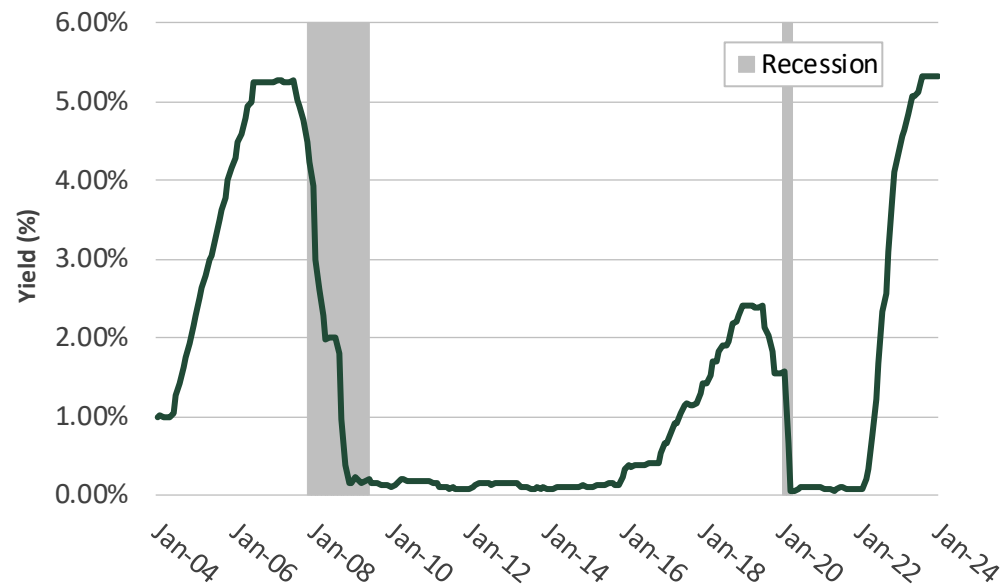
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

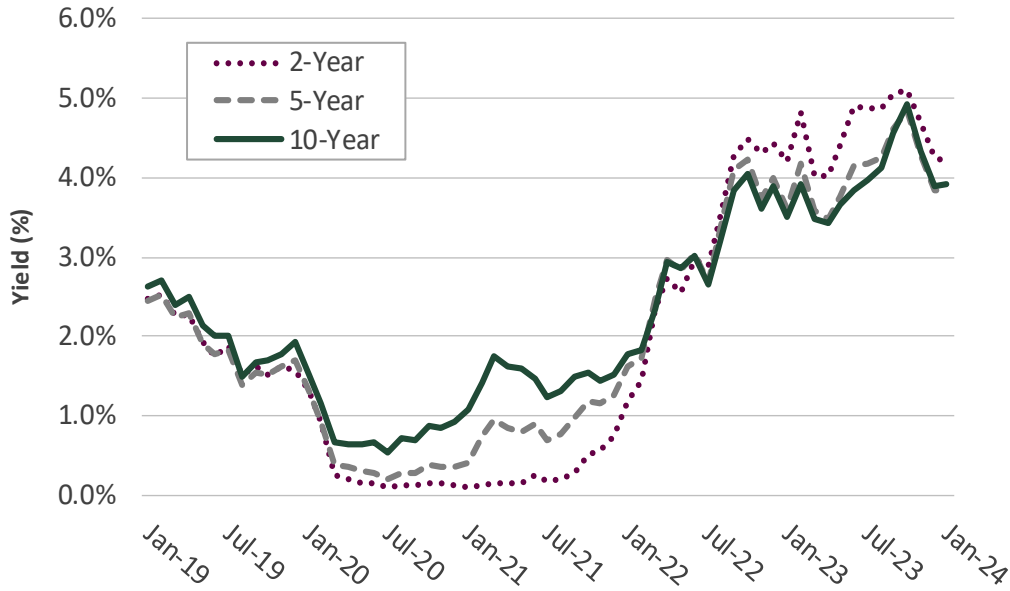


Source: Bloomberg

As expected at the January 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 Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. However, Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The futures market is pricing in 5 rate cuts in 2024. 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 \$1.3T to approximately \$7.6T.

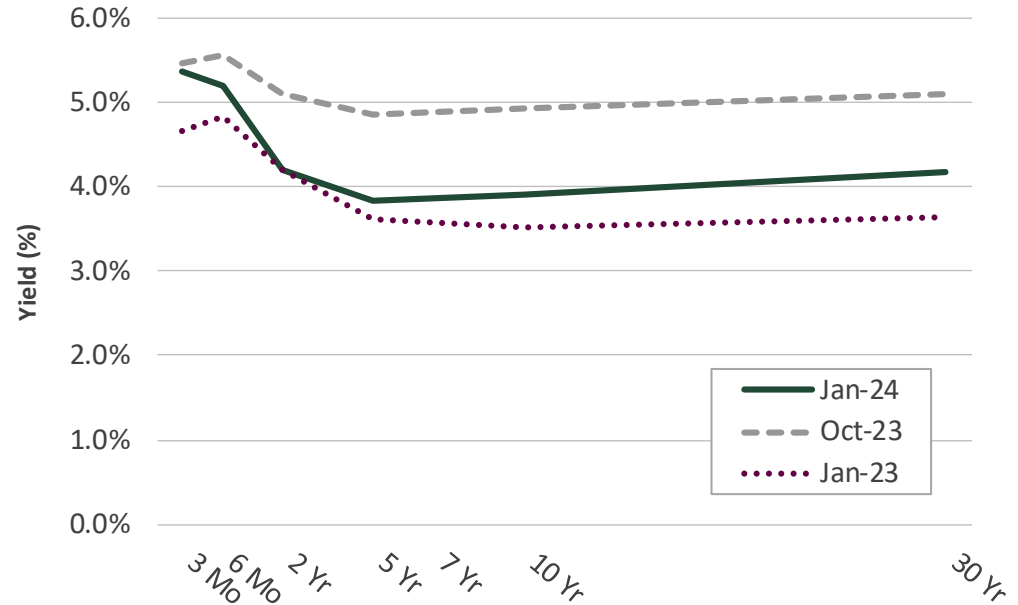
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of January, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 40 basis points lower, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -30 basis points at January month-end versus -37 basis points at December month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries was unchanged at -146 basis points in January from December. The shape of the yield curve indicates that the probability of recession persists.



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.

Compliance

City of Stockton Reserve Portfolio

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limit	Complies
Federal Agencies	No limit in Federal Agencies or Government Sponsored Enterprises (GSEs), provided that: 20% max in Federal Agency or GSE issued mortgage-backed securities, mortgage pass-through securities, and collateralized mortgage obligations	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 10 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Corporate and depository institution debt securities; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or higher by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed security issuer; 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Certificate of Deposit Placement Service (CDARS)	20% max (combination of FDIC & Collateralized Time Deposits, and CDARS; 5 years max maturity)	Complies
FDIC Insured/Collateralized Time Deposits (Non-negotiable CD)	20% max (combination of FDIC & Collateralized Time Deposits, and CDARS; 5 years max maturity)	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	A-1 short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	40% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding commercial paper of any single issuer; "Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall either be: (1) organized and operating within the U.S. as a general corporation with assets > \$500 million; "A" rating category or higher by a NRSRO, if issuer has debt obligations; or (2) organized within the U.S. as a special purpose corporation, trust, or limited liability company; has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; has commercial paper that is "A-1" rated or higher by a NRSRO	Complies
Money Market Mutual Funds	20% max in Money Market Mutual Funds; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC and with AUM > \$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies
California Asset Management Program	CAMP; Not used by investment adviser	Complies
Repurchase Agreements	1 year max maturity; 102% Collateralized; Not used by investment adviser	Complies
Maximum Maturity	Investment program may include investments > 5 years, if in the judgment of the Treasurer, such investments should result in more favorable rate of return for the City; Donated securities are not subject to maturity limits; 30% max for Investments maturing beyond a five-year horizon; Investments greater than 5 years shall be permitted for U.S. Treasuries, U.S. Agencies or GSE obligations, and Municipal securities, as described in the policy; Investments in City Variable Rate obligations, with maturities greater than 5 years, may be made when IRS & SEC guidelines permit; Maturity is measured from settlement date to final maturity	Complies

As of December 31, 2023

Portfolio Characteristics

City of Stockton Reserve Portfolio

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.68	2.87	2.74
Average Modified Duration	2.52	2.47	2.39
Average Purchase Yield	n/a	2.23%	1.96%
Average Market Yield	4.27%	4.57%	5.24%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		320,200,933	310,495,068

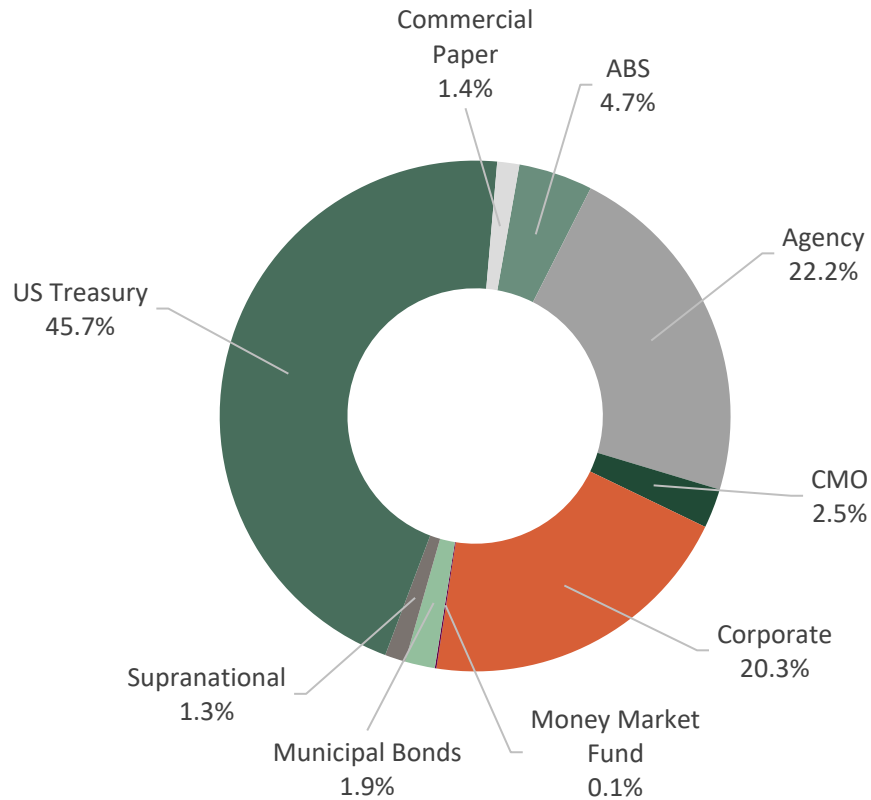
*ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx

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

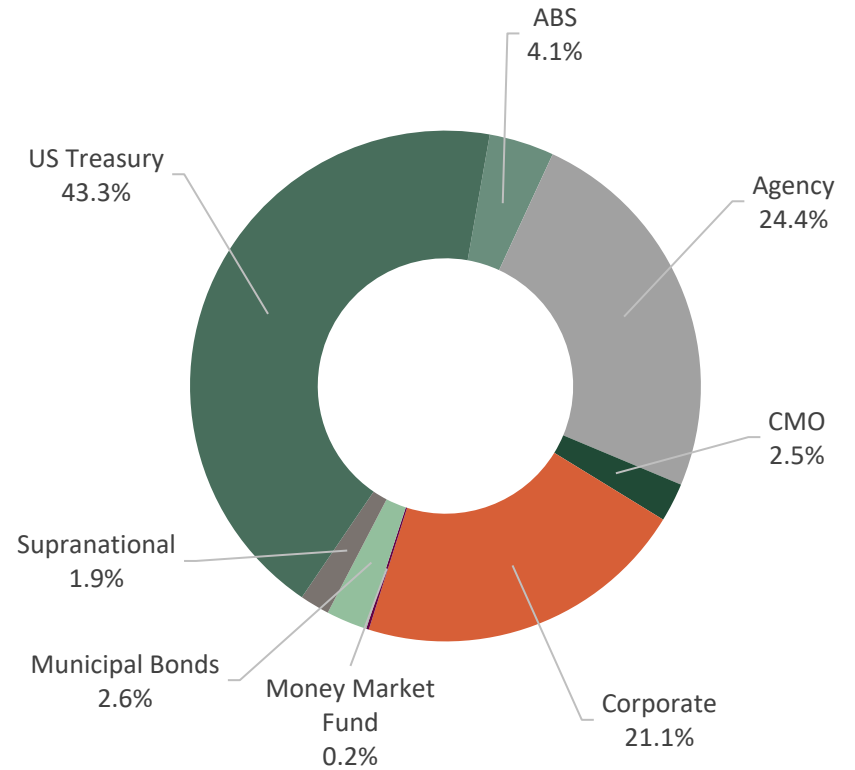
Sector Distribution

City of Stockton Reserve Portfolio

December 31, 2023



September 30, 2023



As of December 31, 2023

Issuers

City of Stockton Reserve Portfolio – Account #10020

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	45.73%
Federal National Mortgage Association	Agency	10.07%
Federal Farm Credit Bank	Agency	5.46%
Federal Home Loan Bank	Agency	4.74%
Federal Home Loan Mortgage Corp	CMO	2.33%
Federal Home Loan Mortgage Corp	Agency	1.71%
JP Morgan ABS	ABS	1.56%
MUFG Bank Ltd/NY	Commercial Paper	1.38%
Deere & Company	Corporate	1.36%
Merck & Company	Corporate	1.35%
John Deere ABS	ABS	1.33%
Wal-Mart Stores	Corporate	1.28%
Inter-American Dev Bank	Supranational	1.27%
Amazon.com Inc	Corporate	1.26%
Morgan Stanley	Corporate	1.22%
United Health Group Inc	Corporate	1.16%
Novartis Capital Corp	Corporate	1.12%
Charles Schwab Corp/The	Corporate	1.03%
Pfizer Inc.	Corporate	1.00%
National Rural Utilities	Corporate	0.95%
Prologis Trust	Corporate	0.90%
US Bancorp	Corporate	0.85%
Microsoft	Corporate	0.83%
Northern Trust Corp	Corporate	0.68%
MasterCard Inc	Corporate	0.67%
Target Corp	Corporate	0.63%
Pepsico Inc	Corporate	0.62%
Honeywell Corp	Corporate	0.60%
Bank of America Corp	Corporate	0.57%
Toyota Motor Corp	Corporate	0.57%
Florida Hurricane Catastrophe	Municipal Bonds	0.56%
Goldman Sachs Inc.	Corporate	0.56%
JP Morgan Chase & Co	Corporate	0.51%
Citigroup Inc	Corporate	0.42%
American Express ABS	ABS	0.40%
Honda ABS	ABS	0.37%
Los Angeles Cmnty College Dis	Municipal Bonds	0.28%
Tennessee Valley Authority	Agency	0.26%

As of December 31, 2023

Issuers

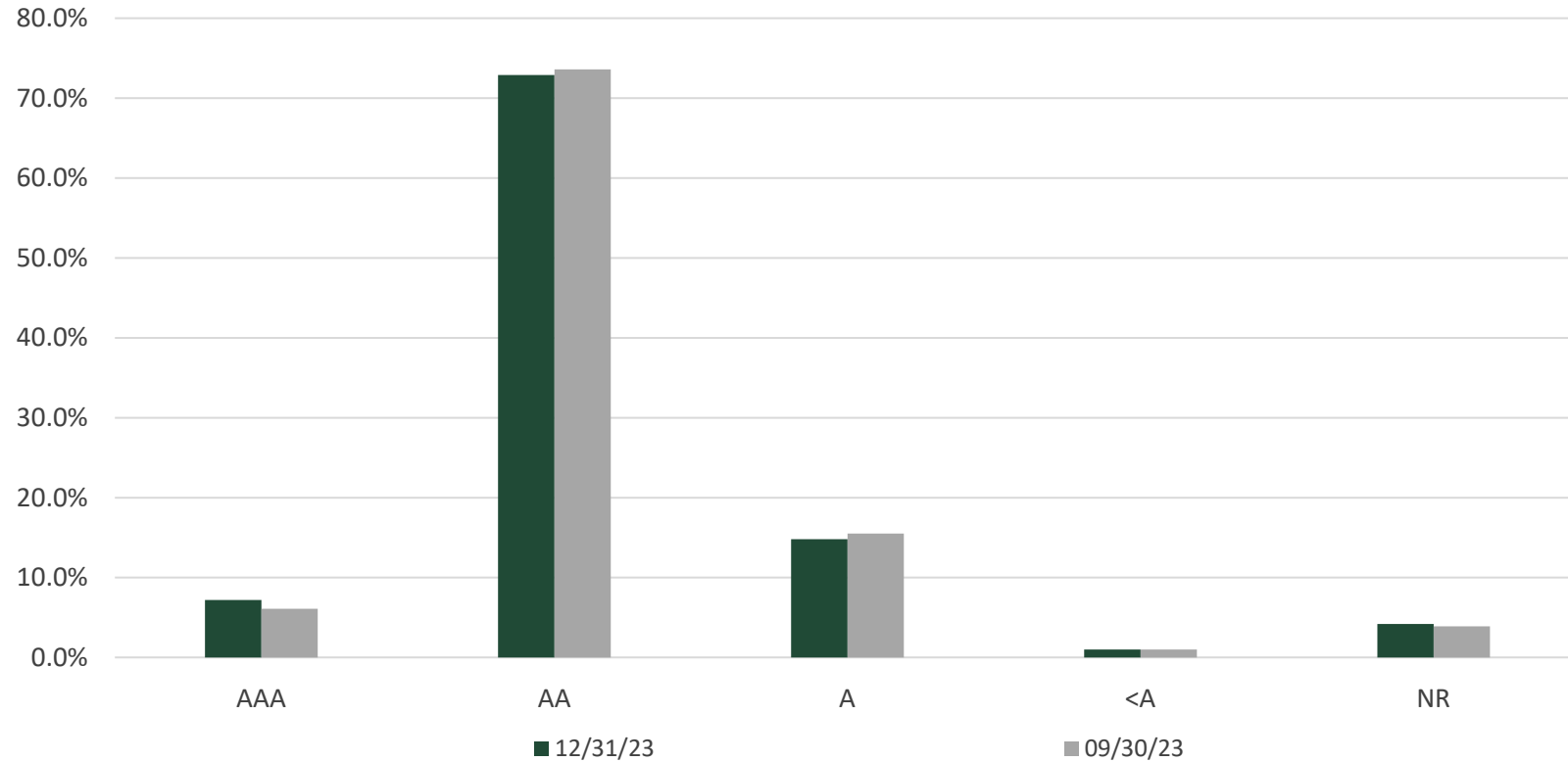
City of Stockton Reserve Portfolio – Account #10020

Issue Name	Investment Type	% Portfolio
Discover Card Execution Note Trust	ABS	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	ABS	0.19%
California EdI Facs Auth Rev	Municipal Bonds	0.19%
Toyota ABS	ABS	0.18%
New Jersey State Turnpike Authority	Municipal Bonds	0.16%
Hyundai Auto Receivables	ABS	0.15%
Carmax Auto Owner Trust	ABS	0.14%
State Street Bank	Corporate	0.13%
BMW Vehicle Lease Trust	ABS	0.13%
Federal National Mortgage Association	CMO	0.12%
Federated GOVT Obligation MMF	Money Market Fund	0.10%
California State Dept Water	Municipal Bonds	0.02%
TOTAL		100.00%

As of December 31, 2023

Quality Distribution

City of Stockton Reserve Portfolio
December 31, 2023 vs. September 30, 2023



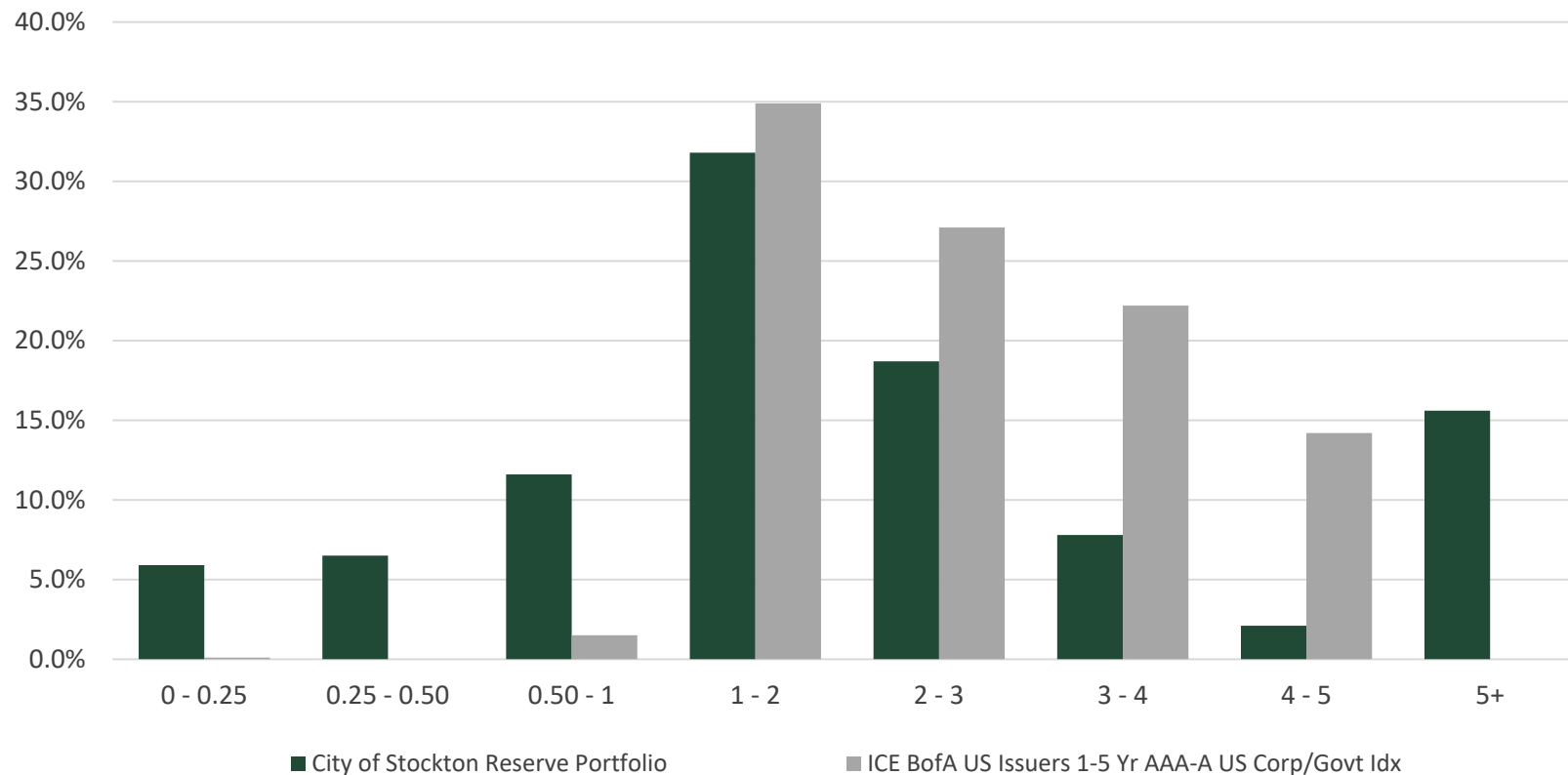
	AAA	AA	A	<A	NR
12/31/23	7.2%	72.9%	14.8%	1.0%	4.2%
09/30/23	6.1%	73.6%	15.5%	1.0%	3.9%

Source: S&P Ratings



Duration Distribution

**City of Stockton Reserve Portfolio
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	5.9%	6.5%	11.6%	31.8%	18.7%	7.8%	2.1%	15.6%
Benchmark*	0.1%	0.0%	1.5%	34.9%	27.1%	22.2%	14.2%	0.0%

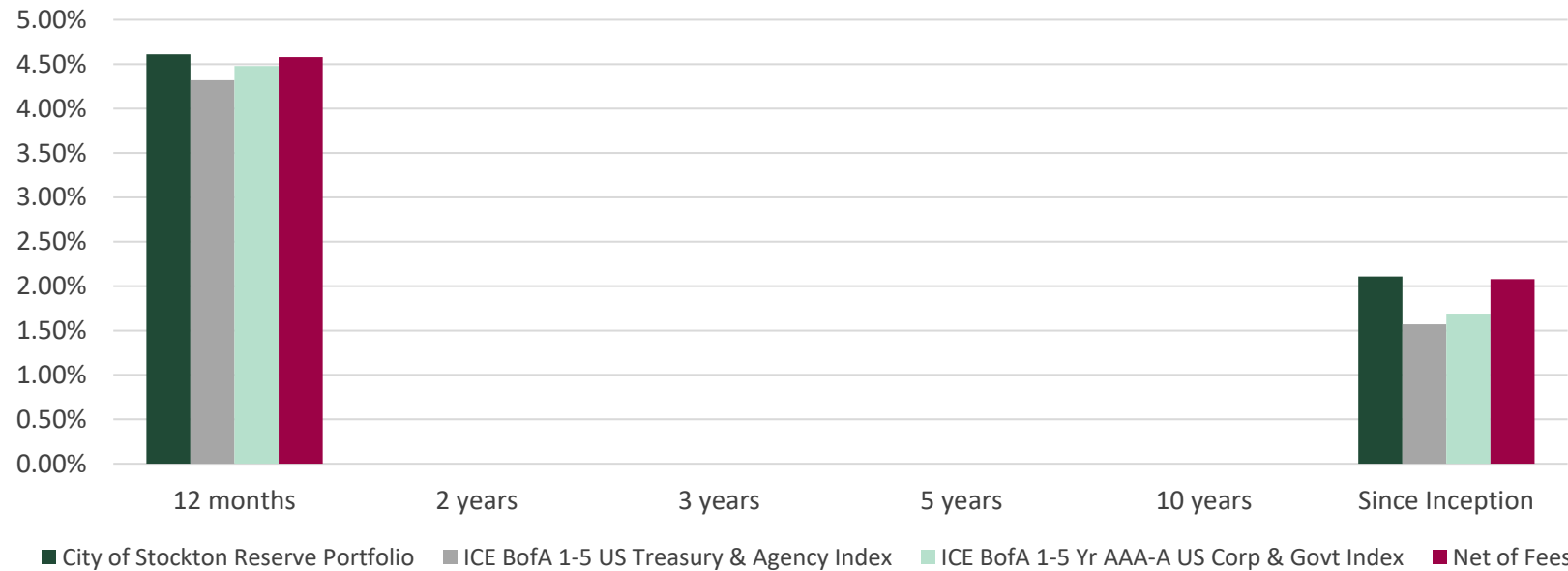
*ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx



As of December 31, 2023

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	\$1,651,249.14	\$5,622,579.47	N/A	N/A	N/A	N/A	\$6,933,950.17
Change in Market Value	\$8,104,658.18	\$8,285,070.25	N/A	N/A	N/A	N/A	\$2,141,278.82
TOTAL DOLLAR RETURN	\$9,755,907.32	\$13,907,649.72	N/A	N/A	N/A	N/A	\$9,075,228.99

Annualized

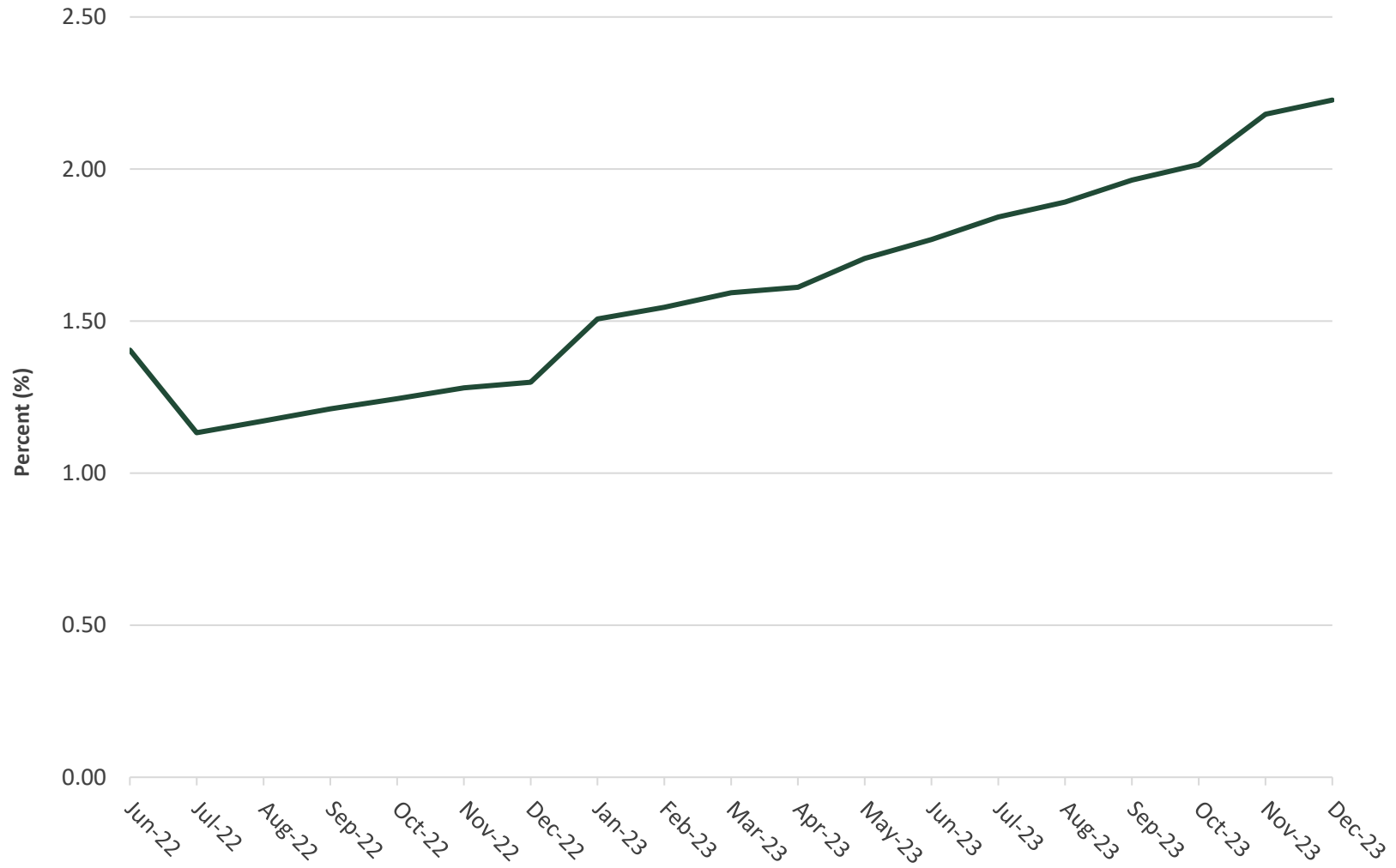
TOTAL RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Stockton Reserve Portfolio	3.15%	4.61%	N/A	N/A	N/A	N/A	2.11%
ICE BofA 1-5 US Treasury & Agency Index	3.09%	4.32%	N/A	N/A	N/A	N/A	1.57%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	3.18%	4.48%	N/A	N/A	N/A	N/A	1.69%
Basis Point Fee*	0.00%	0.023%	N/A	N/A	N/A	N/A	0.029%
Net of Fee Return	3.14%	4.58%	N/A	N/A	N/A	N/A	2.08%

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 Portfolio
Purchase Yield as of 12/31/23 = 2.23%



Section 3 | Portfolio Holdings

As of December 31, 2023

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	120,159.19	02/24/2021 0.27%	120,156.99 120,159.03	98.79 6.20%	118,700.22 9.01	0.04% (1,458.81)	Aaa / NR AAA	1.31 0.20
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	165,568.24	04/28/2021 0.38%	165,550.83 165,566.13	98.59 5.75%	163,225.61 27.96	0.05% (2,340.52)	NR / AAA AAA	1.71 0.26
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	415,000.00	02/07/2023 5.22%	414,990.12 414,994.23	99.87 5.37%	414,475.86 356.90	0.13% (518.37)	Aaa / AAA NR	1.90 0.80
14316NAC3	CarMax Auto Owner Trust 2021-1 A3 0.340% Due 12/15/2025	116,397.75	01/27/2021 0.35%	116,374.75 116,397.75	98.16 5.95%	114,259.64 17.59	0.04% (2,138.11)	NR / AAA AAA	1.96 0.32
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.430% Due 01/15/2026	588,471.42	09/27/2021 0.43%	588,424.52 588,458.35	97.34 5.74%	572,812.77 112.46	0.18% (15,645.58)	Aaa / AAA NR	2.04 0.50
14314QAC8	CarMax Auto Owner Trust 2021-2 A3 0.520% Due 02/17/2026	345,214.93	04/21/2021 0.53%	345,140.54 345,207.76	97.78 5.98%	337,556.68 79.78	0.11% (7,651.08)	NR / AAA AAA	2.13 0.40
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	341,804.47	11/17/2021 0.75%	341,728.17 341,779.37	97.28 5.70%	332,523.79 112.42	0.10% (9,255.58)	NR / AAA AAA	2.37 0.55
254683CP8	Discover Card Execution Trust 2021-A1 A1 0.580% Due 09/15/2026	797,500.00	09/27/2021 0.59%	797,329.25 797,459.36	96.74 5.39%	771,519.05 205.58	0.24% (25,940.31)	Aaa / AAA NR	2.71 0.68
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	610,000.00	07/11/2023 5.54%	609,891.91 609,906.63	101.04 4.95%	616,341.56 556.12	0.19% 6,434.93	NR / AAA AAA	4.16 1.78
477920AC6	John Deere Owner Trust 2023-B A3 5.180% Due 03/15/2028	1,085,000.00	06/21/2023 5.24%	1,084,819.02 1,084,844.50	100.87 4.79%	1,094,454.69 2,497.91	0.34% 9,610.19	Aaa / NR AAA	4.21 1.96
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	1,270,000.00	06/07/2023 4.92%	1,269,887.35 1,269,908.59	100.73 4.59%	1,279,305.29 2,748.84	0.40% 9,396.70	NR / AAA AAA	4.38 2.19
47787CAC7	John Deere Owner Trust 2023-C A3 5.480% Due 05/15/2028	3,105,000.00	09/12/2023 5.55%	3,104,786.69 3,104,803.70	101.55 4.78%	3,153,195.81 7,562.40	0.99% 48,392.11	Aaa / NR AAA	4.38 2.03
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028	1,050,000.00	11/01/2023 5.74%	1,049,815.10 1,049,822.66	102.09 3.84%	1,071,939.76 1,653.75	0.34% 22,117.10	Aaa / NR AAA	4.48 1.09
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	4,915,000.00	Various 5.17%	4,920,147.11 4,920,072.45	101.55 4.59%	4,991,015.39 11,271.73	1.56% 70,942.94	NR / AAA AAA	4.71 2.46
TOTAL ABS		14,925,116.00	4.52%	14,929,042.35 14,929,380.51	4.80%	15,031,326.12 27,212.45	4.70% 101,945.61	Aaa / AAA AAA	4.07 1.83
Agency									
3133ELVX9	FFCB Callable Note Cont 4/8/2022 0.875% Due 04/08/2024	750,000.00	04/07/2020 0.88%	750,000.00 750,000.00	98.75 5.59%	740,599.50 1,513.02	0.23% (9,400.50)	Aaa / AA+ AA+	0.27 0.27



As of December 31, 2023

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0X24	FNMA Note 1.625% Due 01/07/2025	4,380,000.00	03/04/2020 0.84%	4,542,673.20 4,414,208.27	96.90 4.78%	4,244,263.80 34,401.25	1.34% (169,944.47)	Aaa / AA+ AA+	1.02 0.98
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	2,460,000.00	04/15/2020 0.60%	2,447,798.40 2,456,862.64	94.98 4.56%	2,336,515.38 2,630.83	0.73% (120,347.26)	Aaa / AA+ NR	1.29 1.25
3135G03U5	FNMA Note 0.625% Due 04/22/2025	10,880,000.00	Various 0.63%	10,879,060.80 10,879,795.84	95.08 4.54%	10,344,486.40 13,033.34	3.23% (535,309.44)	Aaa / AA+ AA+	1.31 1.27
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	6,642,500.00	06/17/2020 0.54%	6,628,750.02 6,638,486.45	94.36 4.53%	6,268,095.49 1,291.60	1.96% (370,390.96)	Aaa / AA+ AA+	1.46 1.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	2,310,000.00	07/21/2020 0.48%	2,298,496.20 2,306,423.98	93.97 4.43%	2,170,771.68 3,850.00	0.68% (135,652.30)	Aaa / AA+ AA+	1.56 1.52
3135G05X7	FNMA Note 0.375% Due 08/25/2025	3,995,000.00	08/25/2020 0.47%	3,976,303.40 3,988,836.06	93.49 4.51%	3,734,993.42 5,243.44	1.17% (253,842.64)	Aaa / AA+ AA+	1.65 1.61
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	3,545,000.00	09/23/2020 0.44%	3,534,329.55 3,541,308.63	93.33 4.43%	3,308,647.76 3,618.85	1.03% (232,660.87)	Aaa / AA+ AA+	1.73 1.68
3133EMBH4	FFCB Callable Note Cont 9/29/2021 0.530% Due 09/29/2025	2,265,000.00	10/07/2020 0.57%	2,261,036.25 2,263,609.63	93.45 4.48%	2,116,594.94 3,067.82	0.66% (147,014.69)	Aaa / AA+ AA+	1.75 1.70
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,145,000.00	Various 0.54%	8,127,104.90 8,138,365.09	93.15 4.40%	7,586,668.40 6,108.75	2.37% (551,696.69)	Aaa / AA+ AA+	1.85 1.80
3130ATS57	FHLB Note 4.500% Due 03/10/2028	4,100,000.00	03/28/2023 3.89%	4,211,028.00 4,193,956.22	102.36 3.88%	4,196,952.70 56,887.50	1.33% 2,996.48	Aaa / AA+ NR	4.19 3.75
3133EN7B0	FFCB Note 3.750% Due 01/25/2030	3,000,000.00	01/20/2023 3.83%	2,985,090.00 2,987,078.39	97.80 4.16%	2,934,099.00 48,750.00	0.93% (52,979.39)	Aaa / AA+ AA+	6.07 5.28
3133EN4V9	FFCB Note 4.125% Due 09/23/2030	2,100,000.00	12/22/2022 4.22%	2,087,505.00 2,089,140.36	99.19 4.26%	2,082,998.40 23,581.25	0.66% (6,141.96)	Aaa / AA+ AA+	6.73 5.75
3133ENQ45	FFCB Note 4.250% Due 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 867,464.17	99.44 4.34%	870,141.13 9,400.17	0.27% 2,676.96	Aaa / AA+ AA+	6.75 5.75
880591EX6	Tennessee Valley Authority Note 1.500% Due 09/15/2031	1,003,000.00	01/23/2023 4.04%	818,959.53 838,903.08	82.83 4.12%	830,774.87 4,429.92	0.26% (8,128.21)	Aaa / AA+ AA+	7.71 7.07
3133ENFQ8	FFCB Note 1.810% Due 12/01/2031	2,303,000.00	01/25/2023 3.94%	1,939,056.91 1,977,354.85	83.84 4.23%	1,930,851.32 3,473.69	0.60% (46,503.53)	Aaa / AA+ AA+	7.92 7.19
3133ENGS3	FFCB Note 1.625% Due 12/09/2031	4,500,000.00	02/24/2023 4.35%	3,613,410.00 3,698,558.03	82.57 4.23%	3,715,492.50 4,468.75	1.16% 16,934.47	Aaa / AA+ AA+	7.95 7.26
3133EN6M7	FFCB Note 4.000% Due 01/19/2033	3,000,000.00	01/18/2023 3.93%	3,017,490.00 3,015,828.62	97.74 4.30%	2,932,056.00 54,000.00	0.93% (83,772.62)	Aaa / AA+ AA+	9.06 7.37
3130AV4X7	FHLB Note 4.375% Due 03/11/2033	2,500,000.00	05/12/2023 4.04%	2,568,175.00 2,563,785.81	100.46 4.31%	2,511,430.00 33,420.14	0.79% (52,355.81)	Aaa / AA+ NR	9.20 7.41

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Holdings Report

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AVWG3	FHLB Note 4.000% Due 06/10/2033	6,195,000.00	Various 4.40%	5,998,322.75 6,007,401.16	97.45 4.33%	6,036,897.41 14,455.01	1.89% 29,496.25	Aaa / AA+ NR	9.45 7.75
TOTAL Agency		74,948,500.00	1.94%	73,550,839.91 73,617,367.28	4.41%	70,893,330.10 327,625.33	22.24% (2,724,037.18)	Aaa / AA+ AA+	3.91 3.44
CMO									
3136AJB54	FNMA 2014-M4 A2 3.346% Due 03/25/2024	399,886.72	12/18/2019 2.04%	419,318.72 400,646.28	99.34 4.41%	397,266.66 1,114.96	0.12% (3,379.62)	NR / NR NR	0.23 0.42
3137F2LJ3	FHLMC K066 A2 3.117% Due 06/25/2027	2,400,000.00	10/20/2022 4.88%	2,234,343.75 2,277,039.68	95.98 4.39%	2,303,608.80 6,234.00	0.72% 26,569.12	NR / NR AAA	3.48 3.10
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	5,245,000.00	05/24/2023 4.65%	5,148,705.08 5,160,120.94	97.89 4.36%	5,134,514.08 3,365.54	1.60% (25,606.86)	NR / NR AAA	4.40 3.89
TOTAL CMO		8,044,886.72	4.59%	7,802,367.55 7,837,806.90	4.37%	7,835,389.54 10,714.50	2.45% (2,417.36)	NR / NR AAA	3.92 3.48
Commercial Paper									
62479LE68	MUFG Bank Ltd Discount CP 5.530% Due 05/06/2024	4,500,000.00	11/29/2023 5.75%	4,390,091.25 4,412,902.50	98.06 5.75%	4,412,902.50 0.00	1.38% 0.00	P-1 / A-1 NR	0.35 0.34
TOTAL Commercial Paper		4,500,000.00	5.75%	4,390,091.25 4,412,902.50	5.75%	4,412,902.50 0.00	1.38% 0.00	P-1 / A-1 NR	0.35 0.34
Corporate									
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	1,062,500.00	04/02/2019 2.88%	1,085,598.75 1,062,553.19	99.76 5.82%	1,059,981.88 14,542.97	0.34% (2,571.31)	A3 / A A	0.10 0.09
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.900% Due 03/07/2024	2,312,500.00	11/19/2021 0.78%	2,419,591.87 2,317,416.13	99.52 5.47%	2,301,480.94 21,236.46	0.73% (15,935.19)	A1 / A+ NR	0.18 0.18
717081ES8	Pfizer Inc. Callable Note Cont 2/15/2024 2.950% Due 03/15/2024	3,200,000.00	06/03/2019 2.37%	3,281,376.00 3,202,133.99	99.49 5.40%	3,183,740.80 27,795.56	1.00% (18,393.19)	A2 / A A	0.21 0.20
57636QAB0	MasterCard Inc Note 3.375% Due 04/01/2024	2,125,000.00	04/02/2019 2.67%	2,194,381.25 2,128,461.45	99.46 5.53%	2,113,461.25 17,929.69	0.67% (15,000.20)	Aa3 / A+ NR	0.25 0.25
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,542,500.00	05/10/2021 0.50%	1,540,247.95 1,542,228.77	98.23 5.40%	1,515,240.94 944.78	0.47% (26,987.83)	A1 / AA AA-	0.36 0.36
931142EL3	Wal-Mart Stores Callable Note Cont 6/8/2024 2.850% Due 07/08/2024	4,100,000.00	05/12/2020 0.90%	4,418,693.00 4,134,099.72	98.74 5.33%	4,048,524.50 56,152.92	1.28% (85,575.22)	Aa2 / AA AA	0.52 0.50

As of December 31, 2023

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,650,000.00	08/01/2019 2.38%	1,651,369.50 1,650,137.03	98.27 5.45%	1,621,476.45 16,610.00	0.51% (28,660.58)	A3 / A A	0.58 0.56
24422EYV2	John Deere Capital Corp Note 1.250% Due 01/10/2025	2,357,500.00	03/08/2022 2.17%	2,298,067.42 2,336,007.99	96.45 4.84%	2,273,877.12 13,997.66	0.71% (62,130.87)	A2 / A A+	1.03 0.99
594918BB9	Microsoft Callable Note Cont 11/12/2024 2.700% Due 02/12/2025	2,675,000.00	03/04/2021 0.75%	2,863,881.75 2,719,376.68	97.85 4.69%	2,617,594.50 27,886.88	0.83% (101,782.18)	Aaa / AAA NR	1.12 1.07
89236TGT6	Toyota Motor Credit Corp Note 1.800% Due 02/13/2025	1,887,500.00	05/20/2020 1.58%	1,905,940.87 1,891,859.72	96.72 4.85%	1,825,578.68 13,023.75	0.57% (66,281.04)	A1 / A+ A+	1.12 1.08
66989HAP3	Novartis Capital Corp Callable Note Cont 1/14/2025 1.750% Due 02/14/2025	3,680,000.00	05/08/2020 0.98%	3,809,756.80 3,708,792.64	96.83 4.69%	3,563,332.96 24,507.78	1.12% (145,459.68)	A1 / AA- AA-	1.13 1.08
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	2,567,500.00	04/11/2022 3.06%	2,563,417.67 2,565,756.82	97.84 4.75%	2,512,095.92 16,688.75	0.79% (53,660.90)	A1 / AA AA-	1.28 1.23
172967MX6	Citigroup Inc Callable Note Cont 5/1/2024 0.981% Due 05/01/2025	1,355,000.00	Various 0.97%	1,355,119.25 1,355,013.13	98.30 6.12%	1,332,004.30 2,215.43	0.42% (23,008.83)	A3 / BBB+ A	1.33 1.27
38148LAE6	Goldman Sachs Group Inc. Callable Note Cont 2/22/2025 3.750% Due 05/22/2025	1,817,500.00	02/12/2021 0.78%	2,030,474.65 1,878,225.38	97.94 5.30%	1,780,037.69 7,383.59	0.56% (98,187.69)	A2 / BBB+ A	1.39 1.33
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	2,000,000.00	09/03/2021 0.80%	2,039,160.00 2,014,298.84	95.46 4.70%	1,909,296.00 2,250.00	0.60% (105,002.84)	A2 / A A	1.42 1.37
46647PCM6	JP Morgan Chase & Co Callable Note Cont 8/9/2024 0.768% Due 08/09/2025	1,680,000.00	08/03/2021 0.77%	1,680,000.00 1,680,000.00	96.97 5.91%	1,629,048.96 5,089.28	0.51% (50,951.04)	A1 / A- AA-	1.61 0.59
63743HFF4	National Rural Utilities Note 5.450% Due 10/30/2025	3,000,000.00	10/31/2022 5.26%	3,015,750.00 3,009,625.80	101.00 4.87%	3,030,033.00 27,704.17	0.95% 20,407.20	A2 / A- A	1.83 1.71
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	437,500.00	02/02/2022 1.75%	437,500.00 437,500.00	96.09 5.45%	420,399.00 3,076.72	0.13% (17,101.00)	A1 / A AA-	2.10 1.06
06051GKM0	Bank of America Corp Callable Note Cont 4/2/2025 3.384% Due 04/02/2026	1,875,000.00	03/17/2022 3.38%	1,875,000.00 1,875,000.00	97.26 5.67%	1,823,546.25 15,686.25	0.57% (51,453.75)	A1 / A- AA-	2.25 1.20
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	2,200,000.00	08/24/2022 5.30%	2,072,268.00 2,119,226.89	96.07 5.29%	2,113,441.00 8,423.80	0.66% (5,785.89)	A1 / A- A+	2.33 1.28
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	09/19/2022 4.19%	3,592,560.00 3,735,408.71	92.57 4.49%	3,702,888.00 5,877.78	1.16% (32,520.71)	A2 / A+ A	2.37 2.29

As of December 31, 2023

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	2,140,000.00	Various 1.97%	2,137,844.40 2,138,684.53	93.30 4.33%	1,996,562.22 19,242.17	0.63% (142,122.31)	A2 / A A	3.04 2.87
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	3,500,000.00	01/23/2023 4.35%	3,251,955.00 3,308,419.18	93.09 4.83%	3,258,062.50 28,106.94	1.03% (50,356.68)	A2 / A- A	3.17 2.97
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,204,532.22	98.65 4.44%	2,170,229.60 12,466.67	0.68% (34,302.62)	A2 / A+ A+	3.36 3.09
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	3,000,000.00	01/25/2023 4.28%	2,881,530.00 2,904,054.58	95.47 4.64%	2,864,073.00 4,500.00	0.90% (39,981.58)	A3 / A NR	3.96 3.64
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	2,000,000.00	01/20/2023 4.34%	2,035,920.00 2,029,177.61	101.65 4.30%	2,033,096.00 42,486.11	0.65% 3,918.39	A2 / A A+	4.06 3.58
713448FL7	Pepsico Inc. Callable Note Cont 1/18/2028 3.600% Due 02/18/2028	2,000,000.00	04/27/2023 4.00%	1,964,920.00 1,969,871.53	97.89 4.16%	1,957,814.00 26,600.00	0.62% (12,057.53)	A1 / A+ NR	4.14 3.74
61747YER2	Morgan Stanley Callable Note Cont 4/20/2027 4.210% Due 04/20/2028	1,800,000.00	07/31/2023 5.41%	1,729,026.00 1,735,362.23	97.74 4.95%	1,759,352.40 14,945.50	0.55% 23,990.17	A1 / A- A+	4.31 3.02
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	2,000,000.00	Various 4.03%	2,001,621.20 2,001,413.07	99.56 4.16%	1,991,210.01 9,900.00	0.62% (10,203.06)	A1 / A+ NR	4.38 3.89
TOTAL Corporate		66,165,000.00	2.70%	66,339,373.33 65,654,637.83	4.96%	64,407,479.87 487,271.61	20.27% (1,247,157.96)	A1 / A+ A+	1.88 1.65
Money Market Fund									
60934N104	Federated Investors Government Obligations Fund	316,660.83	Various 5.22%	316,660.83 316,660.83	1.00 5.22%	316,660.83 0.00	0.10% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		316,660.83	5.22%	316,660.83	5.22%	0.00	0.00	AAA	0.00
Municipal Bonds									
797272QP9	San Diego Cmnty College Dist TE-GO 2.046% Due 08/01/2024	725,000.00	09/18/2019 2.05%	725,000.00 725,000.00	98.31 5.02%	712,738.80 6,180.63	0.22% (12,261.20)	Aa1 / AAA NR	0.59 0.56
574193TQ1	Maryland State STE-GO 0.510% Due 08/01/2024	647,500.00	07/23/2020 0.52%	647,318.70 647,473.50	97.21 5.43%	629,452.23 1,375.94	0.20% (18,021.27)	Aaa / AAA AAA	0.59 0.57
13077DNC2	California State University TE-REV 0.685% Due 11/01/2024	625,000.00	08/27/2020 0.69%	625,000.00 625,000.00	96.54 4.97%	603,390.00 713.54	0.19% (21,610.00)	Aa2 / AA- NR	0.84 0.81

As of December 31, 2023

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
13067WRB0	California St Dept of Water TE-REV 0.560% Due 12/01/2024	77,500.00	07/30/2020 0.56%	77,500.00 77,500.00	96.09 4.97%	74,471.84 36.17	0.02% (3,028.16)	Aa1 / AAA NR	0.92 0.89
91412HGE7	University of California Callable STE-REV 1X 4/15/2025 0.883% Due 05/15/2025	760,000.00	07/10/2020 0.88%	760,000.00 760,000.00	94.87 4.79%	721,001.36 857.49	0.23% (38,998.64)	Aa2 / AA AA	1.37 1.33
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	1,875,000.00	09/03/2020 1.17%	1,882,423.50 1,877,304.57	94.88 4.84%	1,779,056.25 11,793.75	0.56% (98,248.32)	Aa3 / AA AA	1.50 1.45
54438CYK2	Los Angeles Cmnty College Dist STE-GO 0.773% Due 08/01/2025	965,000.00	10/30/2020 0.77%	965,000.00 965,000.00	93.94 4.79%	906,514.25 3,108.10	0.28% (58,485.75)	Aaa / AA+ NR	1.59 1.53
646140DP5	New jersey St Turnpike Auth TE-REV 1.047% Due 01/01/2026	557,500.00	01/22/2021 1.05%	557,500.00 557,500.00	93.39 4.54%	520,652.04 2,918.51	0.16% (36,847.96)	A1 / AA- A+	2.01 1.93
TOTAL Municipal Bonds		6,232,500.00	1.04%	6,239,742.20 6,234,778.07	4.90%	5,947,276.77 26,984.13	1.87% (287,501.30)	Aa2 / AA+ AA	1.26 1.22
Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	4,190,000.00	09/15/2021 0.52%	4,186,899.40 4,189,247.48	96.79 5.05%	4,055,383.68 5,703.06	1.27% (133,863.80)	Aaa / AAA NR	0.73 0.71
TOTAL Supranational		4,190,000.00	0.52%	4,186,899.40 4,189,247.48	5.05%	4,055,383.68 5,703.06	1.27% (133,863.80)	Aaa / AAA NR	0.73 0.71
US Treasury									
912797GC5	US Treasury Bill 5.253% Due 01/11/2024	5,000,000.00	12/28/2023 5.34%	4,989,784.86 4,992,703.47	99.85 5.34%	4,992,703.47 0.00	1.56% 0.00	P-1 / A-1+ F-1+	0.03 0.03
9128286G0	US Treasury Note 2.375% Due 02/29/2024	1,709,500.00	08/11/2021 0.35%	1,797,579.32 1,715,075.84	99.53 5.22%	1,701,448.26 13,719.44	0.54% (13,627.58)	Aaa / AA+ AA+	0.16 0.16
912828W71	US Treasury Note 2.125% Due 03/31/2024	2,965,000.00	01/05/2022 0.88%	3,046,537.50 2,974,004.14	99.20 5.34%	2,941,371.92 16,009.78	0.92% (32,632.22)	Aaa / AA+ AA+	0.25 0.25
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,570,000.00	10/04/2021 0.40%	1,569,141.40 1,569,902.22	98.63 5.19%	1,548,412.50 1,254.71	0.48% (21,489.72)	Aaa / AA+ AA+	0.29 0.29
912828X70	US Treasury Note 2.000% Due 04/30/2024	2,257,500.00	06/03/2019 1.90%	2,267,729.29 2,258,185.38	98.95 5.19%	2,233,866.23 7,690.38	0.70% (24,319.15)	Aaa / AA+ AA+	0.33 0.33
912828XX3	US Treasury Note 2.000% Due 06/30/2024	4,690,000.00	07/01/2019 1.78%	4,738,365.63 4,694,799.44	98.44 5.20%	4,616,901.66 257.69	1.44% (77,897.78)	Aaa / AA+ AA+	0.50 0.49
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,250,000.00	08/07/2019 1.47%	1,289,453.12 1,254,598.16	98.31 5.09%	1,228,906.25 11,115.83	0.39% (25,691.91)	Aaa / AA+ AA+	0.58 0.56

As of December 31, 2023

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	3,010,000.00	08/19/2021 0.42%	3,006,002.34 3,009,168.22	97.13 5.09%	2,923,697.28 4,263.49	0.91% (85,470.94)	Aaa / AA+ AA+	0.62 0.61
9128282U3	US Treasury Note 1.875% Due 08/31/2024	7,137,500.00	Various 1.28%	7,335,869.62 7,164,878.05	97.95 5.04%	6,991,402.52 45,222.14	2.20% (173,475.53)	Aaa / AA+ AA+	0.67 0.64
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	1,577,500.00	10/04/2021 0.50%	1,571,769.24 1,576,124.62	96.84 4.98%	1,527,710.95 1,755.19	0.48% (48,413.67)	Aaa / AA+ AA+	0.71 0.69
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,700,000.00	11/01/2019 1.57%	1,755,582.03 1,709,273.84	97.84 4.92%	1,663,344.60 6,515.11	0.52% (45,929.24)	Aaa / AA+ AA+	0.84 0.81
9128283J7	US Treasury Note 2.125% Due 11/30/2024	5,457,500.00	Various 1.66%	5,578,317.09 5,479,862.19	97.57 4.87%	5,324,686.28 10,139.62	1.67% (155,175.91)	Aaa / AA+ AA+	0.92 0.89
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	4,472,500.00	08/19/2021 0.53%	4,565,793.56 4,503,187.72	96.05 4.65%	4,295,872.03 17,002.26	1.35% (207,315.69)	Aaa / AA+ AA+	1.16 1.13
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,997,500.00	04/05/2021 0.70%	2,958,391.99 2,984,718.74	94.63 4.57%	2,836,618.18 1,914.61	0.89% (148,100.56)	Aaa / AA+ AA+	1.33 1.30
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	1,597,500.00	10/04/2021 0.70%	1,571,103.81 1,586,926.03	93.93 4.48%	1,500,464.66 10.97	0.47% (86,461.37)	Aaa / AA+ AA+	1.50 1.47
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	8,820,000.00	Various 0.56%	8,710,250.00 8,775,036.57	93.36 4.43%	8,233,955.10 7,450.97	2.57% (541,081.47)	Aaa / AA+ AA+	1.67 1.62
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	3,500,000.00	10/04/2021 0.78%	3,425,898.44 3,466,639.34	92.89 4.33%	3,251,034.50 1,490.38	1.02% (215,604.84)	Aaa / AA+ AA+	1.84 1.79
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	6,772,500.00	Various 0.94%	6,619,508.79 6,701,214.67	92.86 4.30%	6,289,167.00 2,220.49	1.96% (412,047.67)	Aaa / AA+ AA+	1.92 1.87
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	6,400,000.00	01/11/2021 0.49%	6,363,250.00 6,385,219.01	92.68 4.23%	5,931,251.20 65.93	1.85% (453,967.81)	Aaa / AA+ AA+	2.00 1.95
9128286A3	US Treasury Note 2.625% Due 01/31/2026	1,707,500.00	02/04/2021 0.46%	1,890,055.76 1,783,748.59	96.86 4.22%	1,653,807.66 18,756.98	0.52% (129,940.93)	Aaa / AA+ AA+	2.09 1.98
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	17,305,000.00	Various 0.79%	16,971,456.65 17,157,915.13	92.39 4.23%	15,988,193.33 27,156.63	5.00% (1,169,721.80)	Aaa / AA+ AA+	2.09 2.03
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	12,670,000.00	Various 0.94%	12,437,181.06 12,553,097.92	92.41 4.20%	11,708,372.34 21,406.73	3.66% (844,725.58)	Aaa / AA+ AA+	2.16 2.11
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	8,320,000.00	Various 0.80%	8,301,545.71 8,311,076.71	92.31 4.13%	7,680,075.52 5,455.74	2.40% (631,001.19)	Aaa / AA+ AA+	2.42 2.35
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,700,000.00	04/05/2022 2.77%	3,406,746.09 3,520,321.52	91.85 4.04%	3,398,364.90 8,226.43	1.06% (121,956.62)	Aaa / AA+ AA+	2.75 2.66
912828V98	US Treasury Note 2.250% Due 02/15/2027	2,650,000.00	09/30/2022 4.07%	2,458,185.55 2,513,126.77	94.93 3.99%	2,515,637.05 22,521.40	0.79% 2,510.28	Aaa / AA+ AA+	3.13 2.95

As of December 31, 2023

Holdings Report

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CBJ9	US Treasury Note 0.750% Due 01/31/2028	540,000.00	03/14/2022 2.15%	498,382.03 511,111.55	88.16 3.91%	476,086.14 1,694.84	0.15% (35,025.41)	Aaa / AA+ AA+	4.09 3.93
91282CCY5	US Treasury Note 1.250% Due 09/30/2028	525,000.00	03/14/2022 2.17%	495,591.79 503,672.59	88.63 3.90%	465,281.25 1,667.52	0.15% (38,391.34)	Aaa / AA+ AA+	4.75 4.51
9128286B1	US Treasury Note 2.625% Due 02/15/2029	6,500,000.00	Various 4.07%	6,047,519.53 6,070,374.55	94.15 3.90%	6,119,646.00 64,448.03	1.93% 49,271.45	Aaa / AA+ AA+	5.13 4.68
912828YB0	US Treasury Note 1.625% Due 08/15/2029	520,000.00	03/21/2022 2.29%	496,518.75 502,165.37	88.97 3.82%	462,658.04 3,191.71	0.15% (39,507.33)	Aaa / AA+ AA+	5.63 5.24
91282CGJ4	US Treasury Note 3.500% Due 01/31/2030	6,000,000.00	Various 3.94%	5,847,578.13 5,856,858.56	97.80 3.91%	5,868,048.00 87,880.44	1.86% 11,189.44	Aaa / AA+ AA+	6.09 5.34
912828Z94	US Treasury Note 1.500% Due 02/15/2030	542,500.00	04/06/2022 2.66%	498,040.43 507,810.06	87.12 3.88%	472,631.97 3,073.68	0.15% (35,178.09)	Aaa / AA+ AA+	6.13 5.70
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	587,500.00	04/06/2022 2.65%	498,755.37 517,098.26	81.11 3.89%	476,540.64 1,386.93	0.15% (40,557.62)	Aaa / AA+ AA+	6.63 6.34
91282CBL4	US Treasury Note 1.125% Due 02/15/2031	565,000.00	04/06/2022 2.63%	498,104.88 511,144.46	83.47 3.79%	471,620.76 2,400.87	0.15% (39,523.70)	Aaa / AA+ AA+	7.13 6.67
912810FP8	US Treasury Bond 5.375% Due 02/15/2031	4,500,000.00	11/29/2023 4.23%	4,817,988.28 4,814,125.10	109.58 3.83%	4,931,190.00 91,360.39	1.57% 117,064.90	Aaa / AA+ AA+	7.13 5.85
91282CCS8	US Treasury Note 1.250% Due 08/15/2031	562,500.00	04/06/2022 2.63%	498,515.62 510,326.39	82.75 3.89%	465,446.81 2,655.83	0.15% (44,879.58)	Aaa / AA+ AA+	7.63 7.08
91282CFV8	US Treasury Note 4.125% Due 11/15/2032	6,000,000.00	Various 3.72%	6,197,734.38 6,178,852.79	101.65 3.90%	6,098,904.00 31,957.42	1.91% (79,948.79)	Aaa / AA+ AA+	8.88 7.35
91282CHT1	US Treasury Note 3.875% Due 08/15/2033	6,500,000.00	Various 4.72%	6,069,570.31 6,077,104.53	99.88 3.89%	6,491,875.00 95,137.57	2.06% 414,770.47	Aaa / AA+ AA+	9.63 7.85
TOTAL US Treasury		152,579,500.00	1.80%	151,201,448.50	4.40%	145,777,194.00 638,478.13	45.73% (5,424,254.50)	Aaa / AA+ AA+	2.83 2.55
TOTAL PORTFOLIO		331,902,163.55	2.23%	328,844,815.17 328,394,229.90	4.57%	318,676,943.41 1,523,989.21	100.00% (9,717,286.49)	Aa1 / AA AA+	2.87 2.47
TOTAL MARKET VALUE PLUS ACCRUALS						320,200,932.62			

Section 4 | Transactions

As of December 31, 2023

Transaction Ledger

City of Stockton Reserve Portfolio - Account #10020

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/31/2023	91282CHT1	5,500,000.00	US Treasury Note 3.875% Due: 08/15/2033	92.094	4.90%	5,065,156.25	44,594.09	5,109,750.34	0.00
Purchase	11/08/2023	438123AC5	1,050,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028	99.982	5.74%	1,049,815.10	0.00	1,049,815.10	0.00
Purchase	11/29/2023	62479LE68	4,500,000.00	MUFG Bank Ltd Discount CP 5.53% Due: 05/06/2024	97.558	5.75%	4,390,091.25	0.00	4,390,091.25	0.00
Purchase	11/30/2023	912810FP8	4,500,000.00	US Treasury Bond 5.375% Due: 02/15/2031	107.066	4.23%	4,817,988.28	70,327.79	4,888,316.07	0.00
Purchase	12/04/2023	161571HT4	1,500,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	100.406	5.05%	1,506,093.75	4,085.00	1,510,178.75	0.00
Purchase	12/28/2023	912797GC5	5,000,000.00	US Treasury Bill 5.253% Due: 01/11/2024	99.796	5.34%	4,989,784.86	0.00	4,989,784.86	0.00
Purchase	12/28/2023	9128286B1	1,000,000.00	US Treasury Note 2.625% Due: 02/15/2029	94.316	3.86%	943,164.06	9,629.76	952,793.82	0.00
Purchase	12/28/2023	91282CHT1	1,000,000.00	US Treasury Note 3.875% Due: 08/15/2033	100.441	3.82%	1,004,414.06	14,215.35	1,018,629.41	0.00
Subtotal			24,050,000.00				23,766,507.61	142,851.99	23,909,359.60	0.00
TOTAL ACQUISITIONS			24,050,000.00				23,766,507.61	142,851.99	23,909,359.60	0.00
DISPOSITIONS										
Sale	11/09/2023	912828YM6	1,060,000.00	US Treasury Note 1.5% Due: 10/31/2024	96.379	0.35%	1,021,616.41	393.13	1,022,009.54	-50,234.79
Subtotal			1,060,000.00				1,021,616.41	393.13	1,022,009.54	-50,234.79
Call	10/24/2023	06051GJH3	1,907,500.00	Bank of America Corp Callable Note Cont 10/24/2023 Due: 10/24/2024	100.000	0.81%	1,907,500.00	0.00	1,907,500.00	0.00
Subtotal			1,907,500.00				1,907,500.00	0.00	1,907,500.00	0.00



As of December 31, 2023

Transaction Ledger

City of Stockton Reserve Portfolio - Account #10020

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/01/2023	13063DRJ9	2,192,500.00	California State TE-GO 2.4% Due: 10/01/2023	100.000		2,192,500.00	0.00	2,192,500.00	0.00
Maturity	11/15/2023	912828WE6	1,862,500.00	US Treasury Note 2.75% Due: 11/15/2023	100.000		1,862,500.00	0.00	1,862,500.00	0.00
Maturity	11/15/2023	91282CAW1	1,572,500.00	US Treasury Note 0.25% Due: 11/15/2023	100.000		1,572,500.00	0.00	1,572,500.00	0.00
Maturity	11/24/2023	459058JM6	1,870,000.00	Intl. Bank Recon & Development Note 0.25% Due: 11/24/2023	100.000		1,870,000.00	0.00	1,870,000.00	0.00
Maturity	11/27/2023	3135G06H1	3,047,500.00	FNMA Note 0.25% Due: 11/27/2023	100.000		3,047,500.00	0.00	3,047,500.00	0.00
Maturity	11/30/2023	912828U57	4,257,500.00	US Treasury Note 2.125% Due: 11/30/2023	100.000		4,257,500.00	0.00	4,257,500.00	0.00
Maturity	12/04/2023	3137EAF A2	2,222,500.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		2,222,500.00	0.00	2,222,500.00	0.00
Maturity	12/08/2023	3130A0F70	1,712,500.00	FHLB Note 3.375% Due: 12/08/2023	100.000		1,712,500.00	0.00	1,712,500.00	0.00
Subtotal			18,737,500.00				18,737,500.00	0.00	18,737,500.00	0.00
TOTAL DISPOSITIONS			21,705,000.00				21,666,616.41	393.13	21,667,009.54	-50,234.79

As of December 31, 2023

Important Disclosures

2023 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 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.