



CITY OF FORT LAUDERDALE

Investment Performance Review For the Year Ended September 30, 2025

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Exhibit 1

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Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: “While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated.”

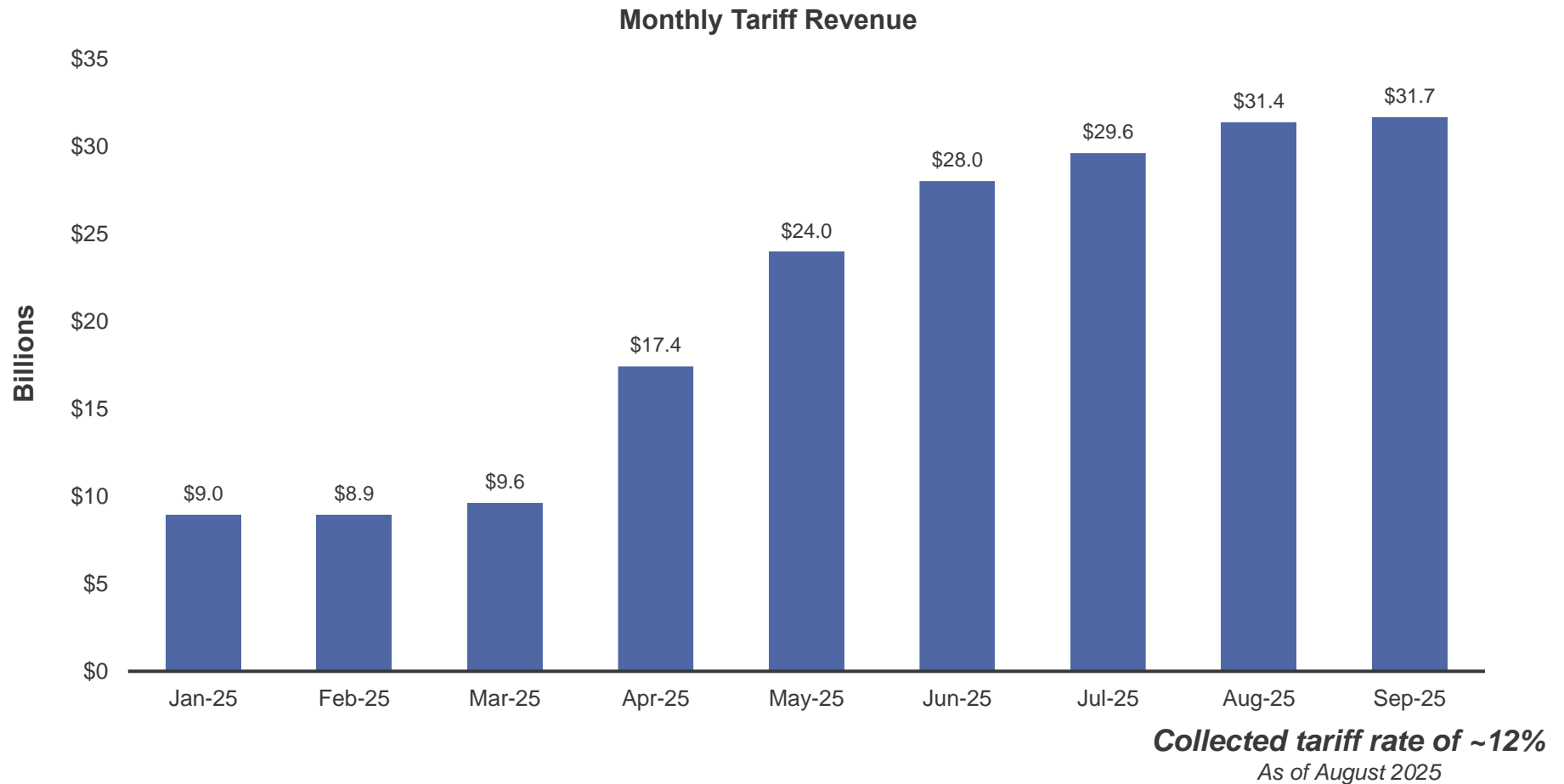
	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*											
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est.*											



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025. The shading represents the deciles of each data point using 30 years of historical data. *Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.

Tariff Revenue Nears \$200 Billion Year-to-Date

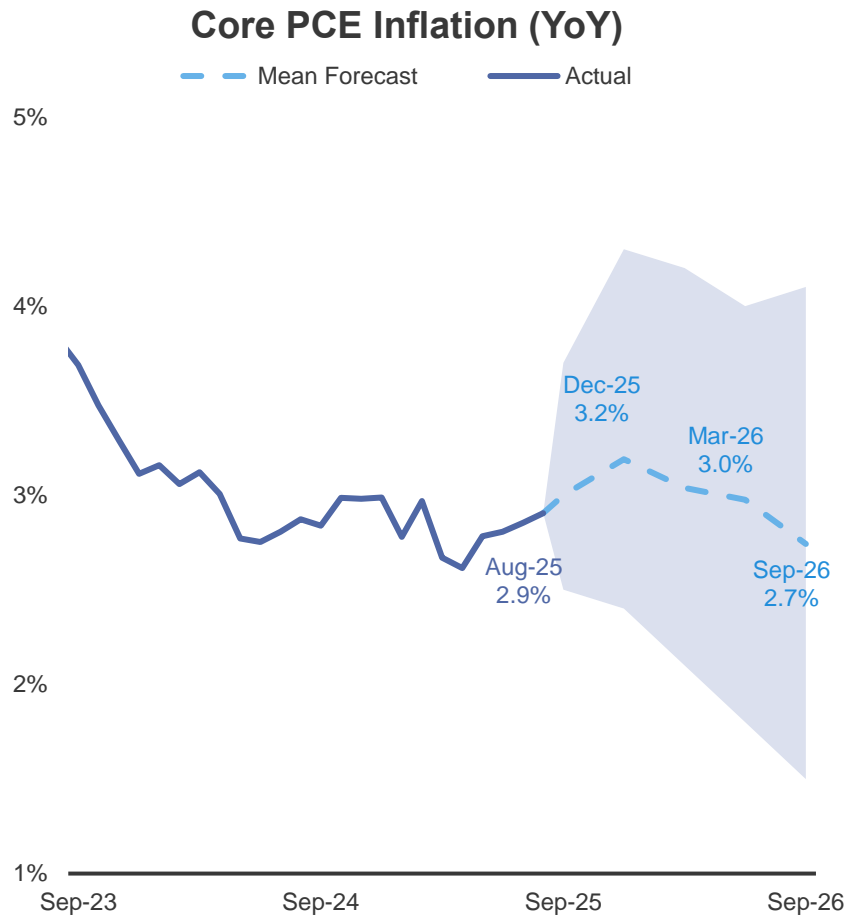
Fed Chair Powell: "Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It's retailers and importers absorbing most of the cost."



Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year.”



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



Inventory Drawdown



Margin Compression



Exceptions & Exclusions



Shifting Trade Patterns

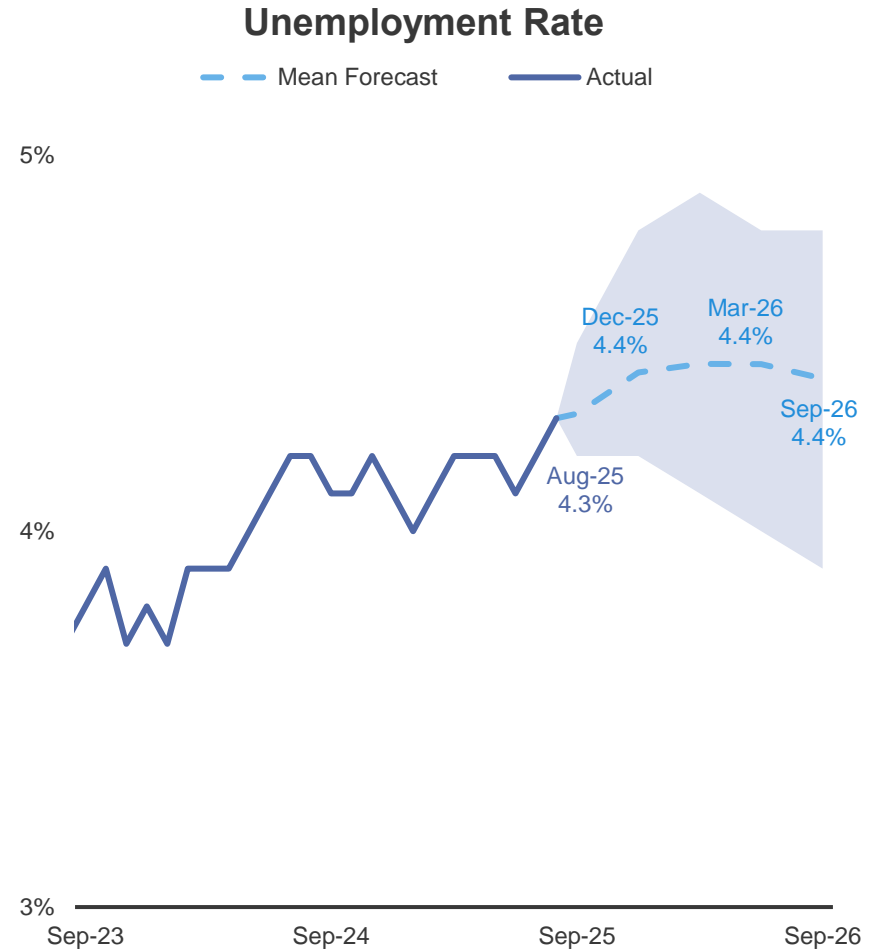
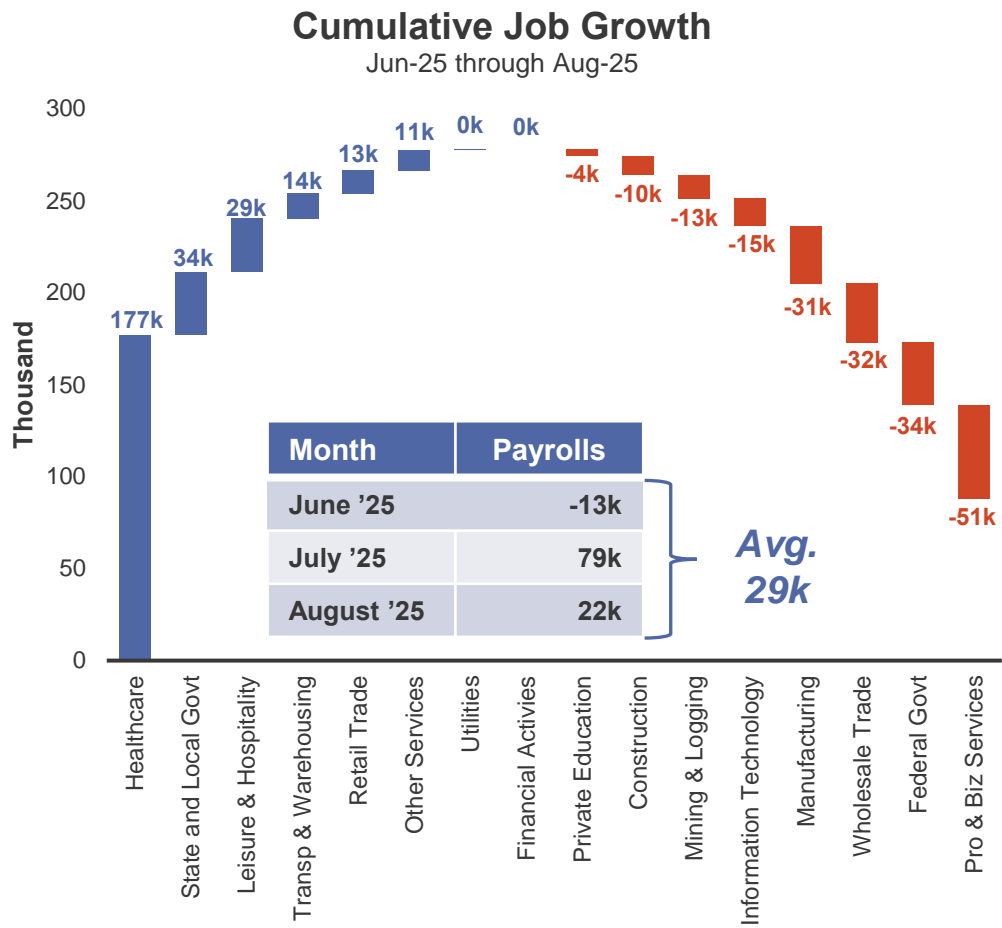


Contractual Pricing

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

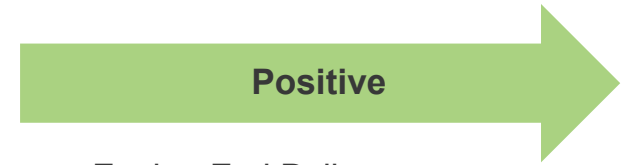
Economic Uncertainty Challenges Outlook



- ▶ Net new job creation nears zero
- ▶ Sticky services inflation
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

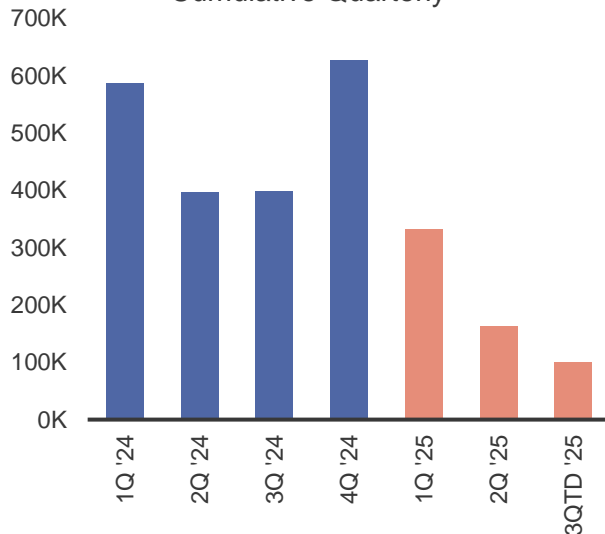


- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals



- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

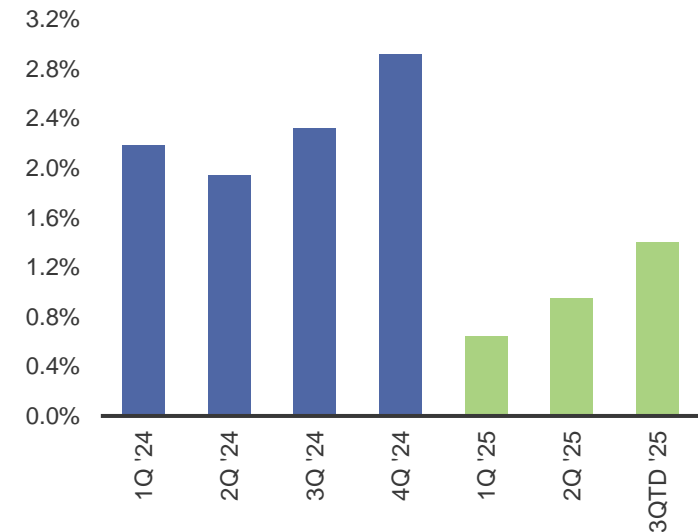
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



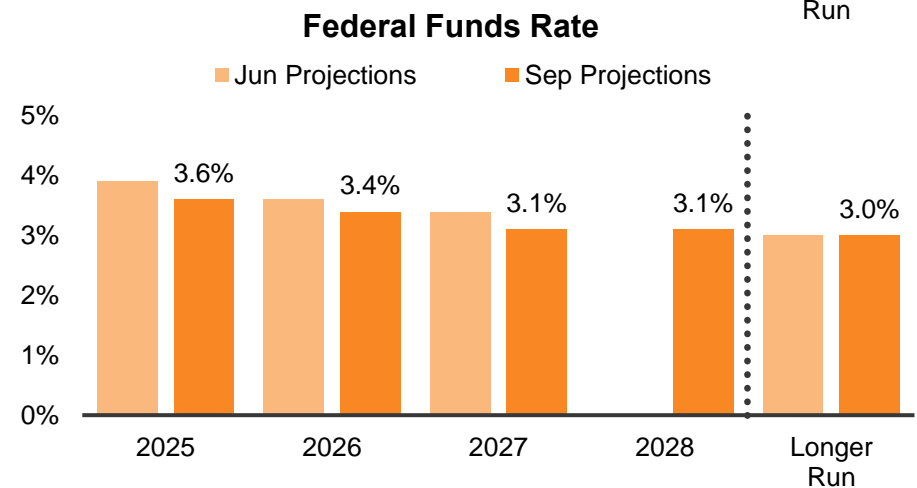
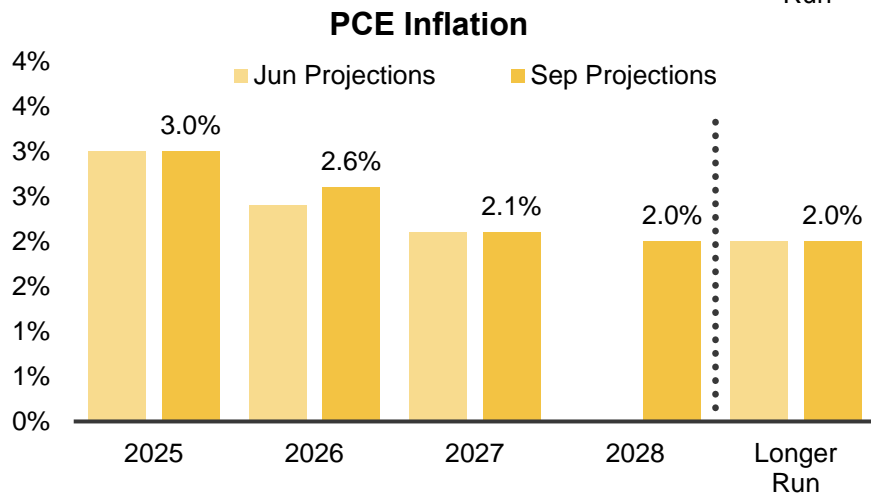
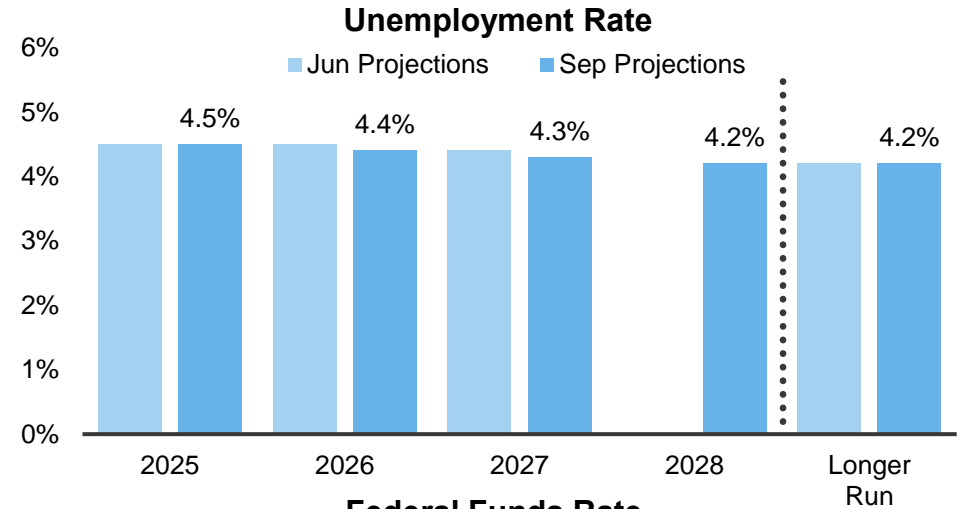
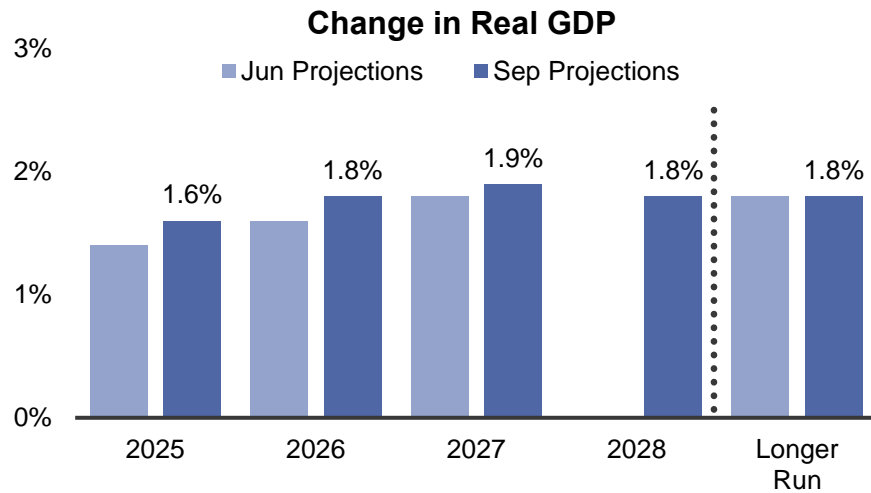
Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"

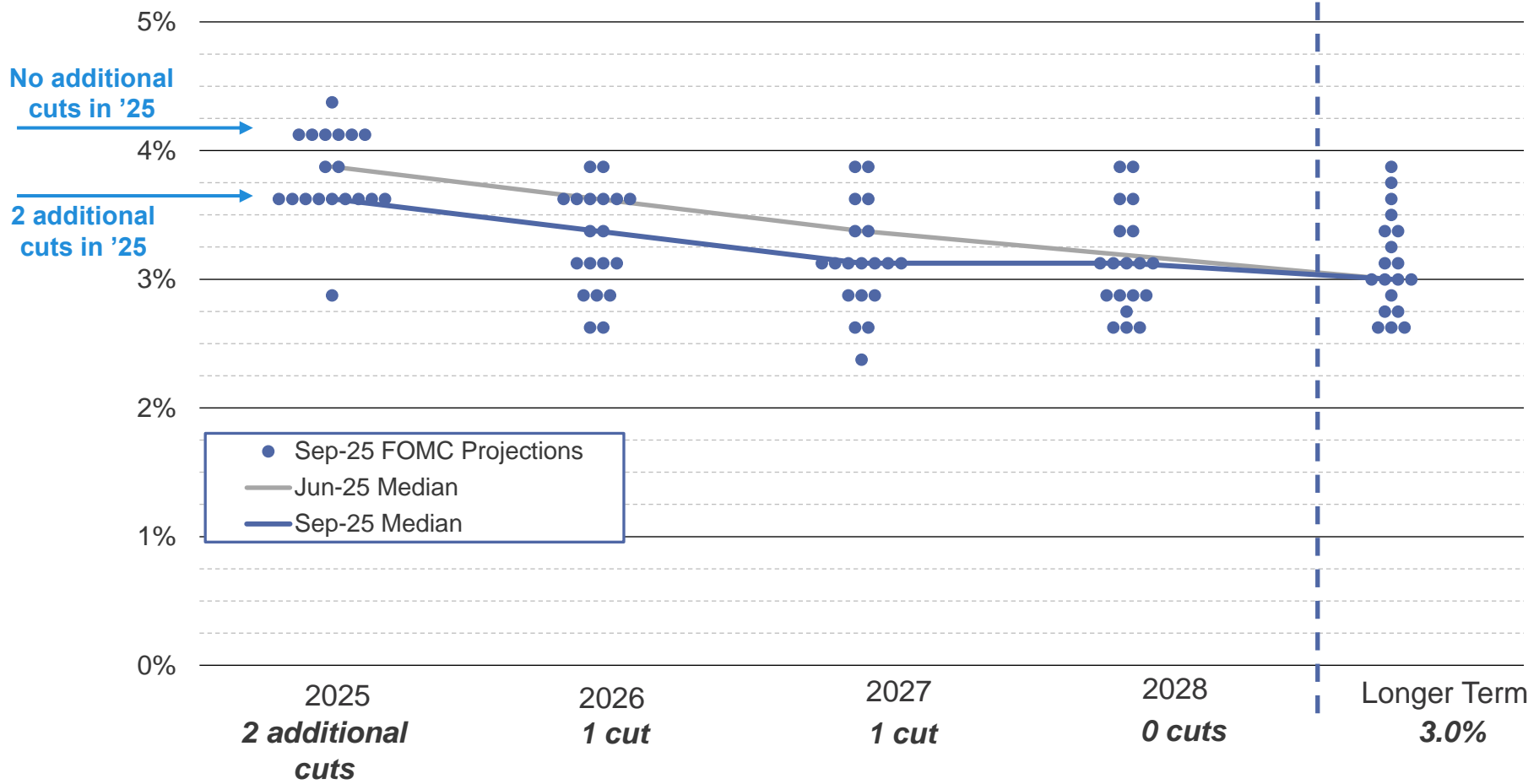


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

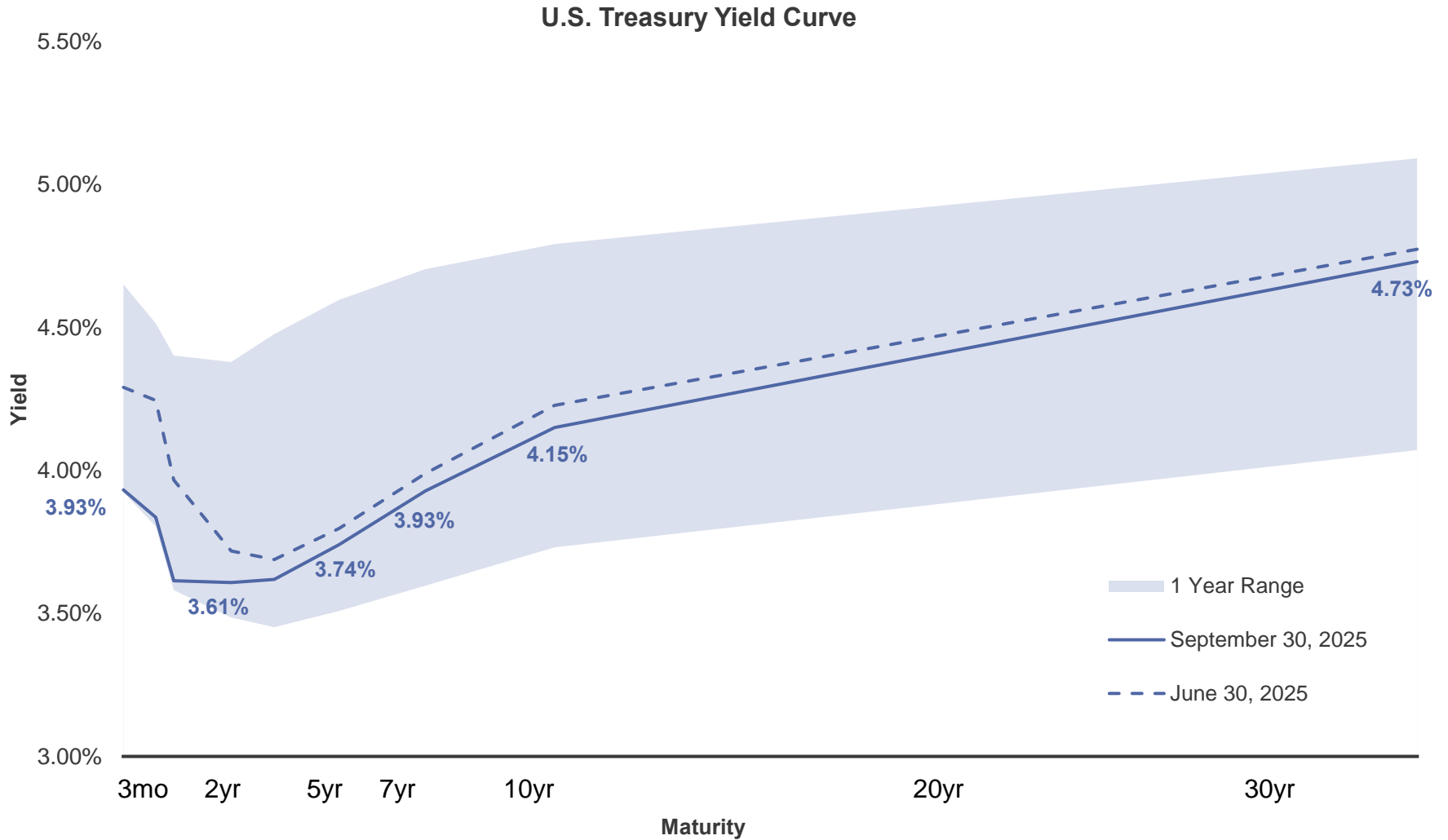
Fed Chair Powell: “[T]here are no risk-free paths now. It's not incredibly obvious what to do... [A]nd you'll see that there are just a range of views on what to do.”

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

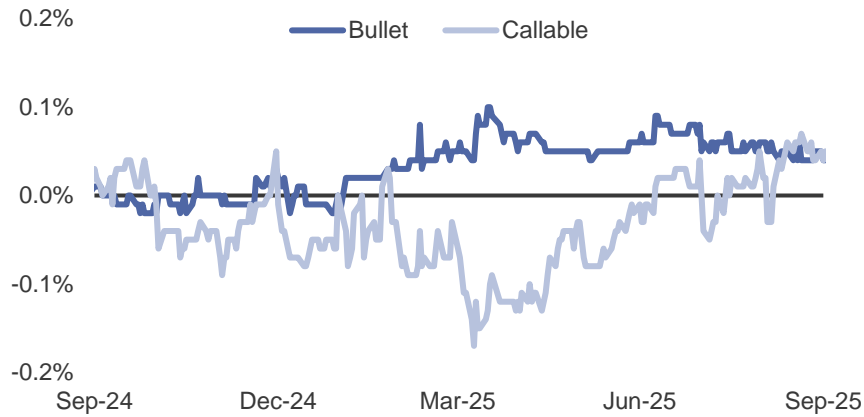
Front End Treasury Yields Move Lower



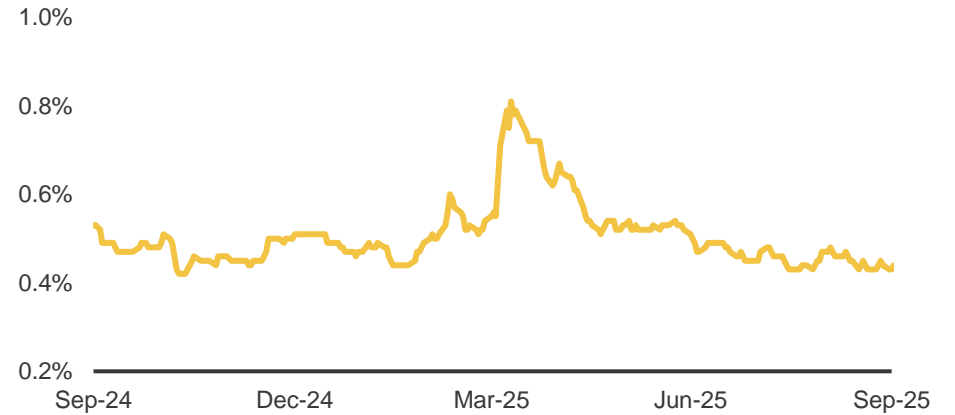
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

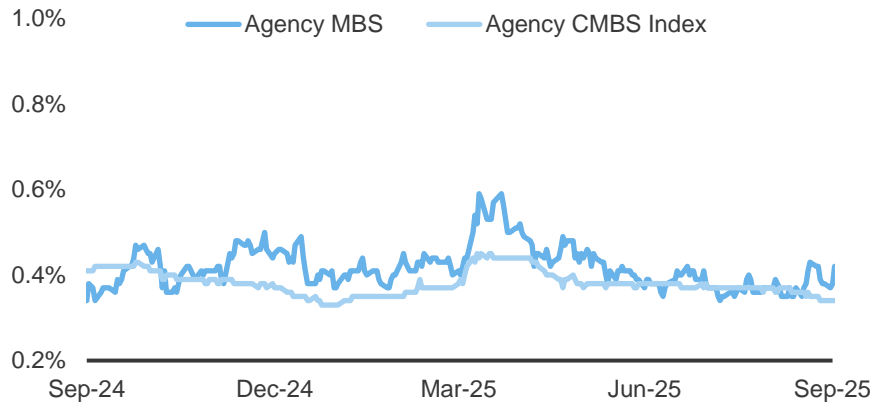
Federal Agency Yield Spreads



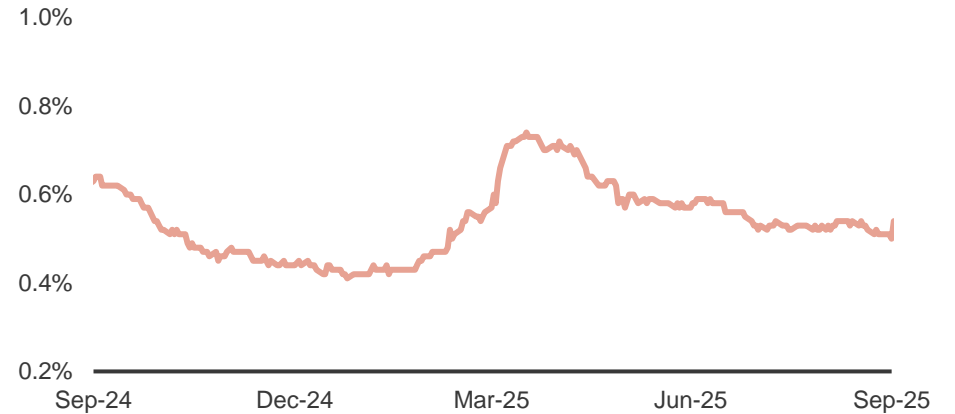
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

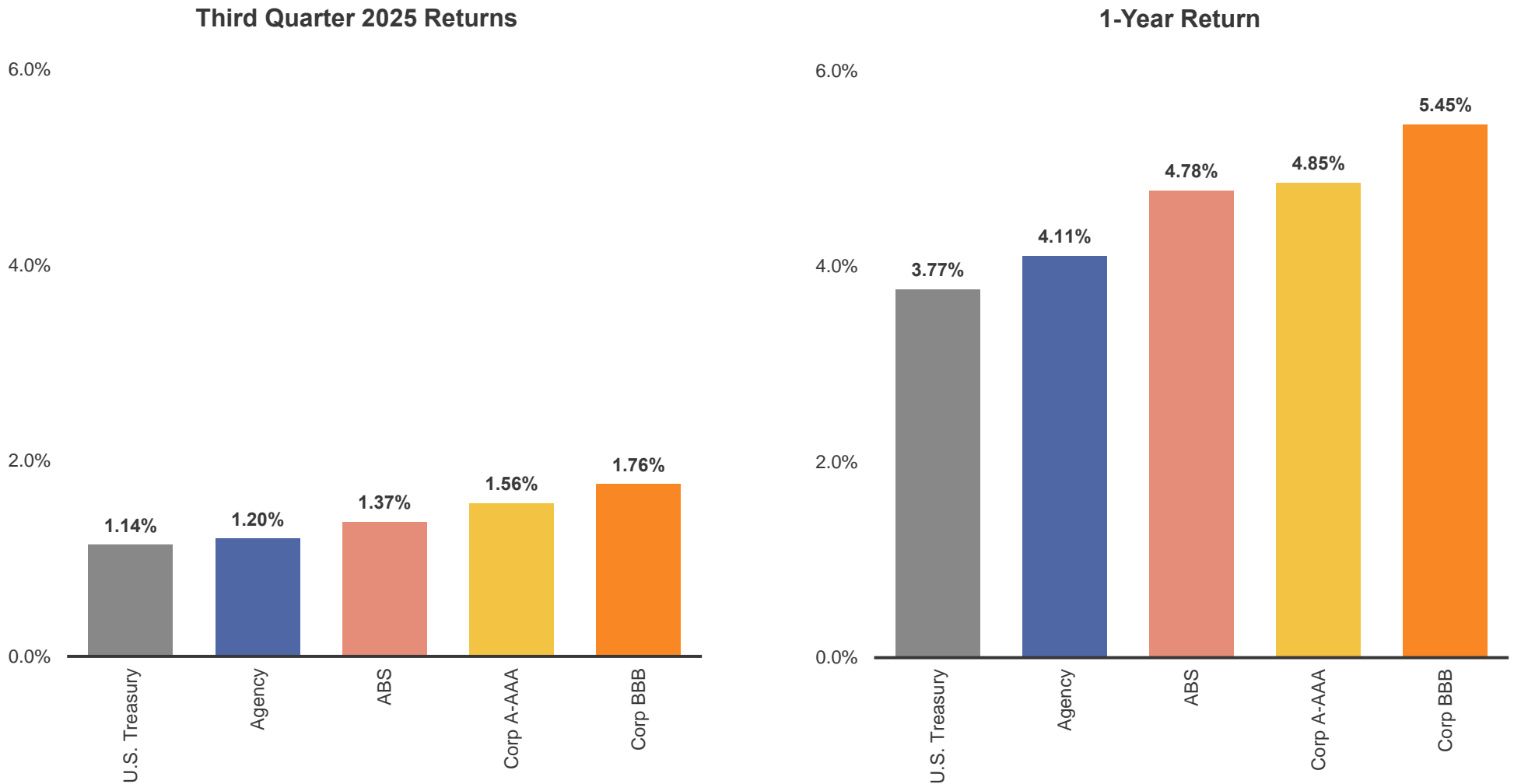


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2025 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

Treasury Yields Remain Above Historical Averages



Source: Bloomberg Finance L.P., as of September 30, 2025.

Fixed – Income Sector Outlook – 4Q 2025

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

● Current outlook

○ Outlook one quarter ago



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed’s first rate cut since December 2024.
- The “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed’s 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
 - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a “no hire, no fire” approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

<u>Portfolios</u>	<u>Market Value</u>	<u>Prior Fiscal Year to Date</u>	<u>Fiscal Year To Date</u>	<u>Accrual Basis Earnings</u>
City Operating Funds - Self-Directed¹ <i>S&P GIP All 30 Day Gross Yield Index</i>	\$ 344,818,742.03	5.23% 5.47%	4.36% 4.68%	\$16,648,170.53
CRA Funds <i>S&P GIP All 30 Day Gross Yield Index</i>	\$ 71,606,640.46	5.26% 5.47%	4.32% 4.68%	\$532,726.04
Fixed Income Investment Portfolio - PFMAM⁴ <i>ICE BofA 1-5 Year U.S. Treasury Index</i>	\$ 504,023,499.82	8.10% 7.44%	4.19% 3.77%	\$17,580,214.23
Total City of Fort Lauderdale Funds² <i>City of Fort Lauderdale Blended Benchmark</i>	\$ 920,448,882.31	6.74% 6.51%	4.27% 4.18%	\$34,761,110.80
Bond Proceeds³	\$ 327,529,595.61	1.79%	1.95%	
				<u>Assumed Rate of Return</u>
OPEB Trust Fund⁴ <i>Benchmark</i>	\$ 49,362,429.95	23.50% 23.74%	10.73% 10.86%	7.00%
OPEB Post Retirement Pay Steps Plan Fund⁴ <i>Benchmark</i>	\$ 11,782,624.03	21.48% 23.74%	10.89% 10.86%	7.00%
Cemetery Trust Fund⁴ <i>Benchmark</i>	\$ 40,098,890	11.95% 13.22%	8.72% 8.45%	5.00%

Notes:

1. City Operating Funds – Self-Directed performance is calculated based on the weighted average yield of the City Self – Directed Account portfolio and the self-directed bank accounts, as well as the Florida CLASS and FL PALM Holdings.
2. Total City of Fort Lauderdale Funds calculated as the weighted average return of City Operating Funds - Self Directed, CRA Funds, and Fixed Income Investment Portfolio – PFMAM
3. Bond Proceeds balance includes all bond proceeds portfolios. Current quarter yields estimated based on all bond proceeds holdings. Fiscal Year to Date and Trailing 12 Month yields are estimated based on current quarter yields and 2018 Water & Sewer bond yield data.
4. Performance and Market Values from Fixed Income Investment Portfolio – PFMAM, OPEB Trust Fund and OPEB Post Retirement Pay Steps Plan Fund are derived from their manager reports as of September 30, 2025.

	<u>Market Value as of September 30, 2025</u>	<u>Percent of Portfolio</u>	<u>Market Value as of September 30, 2024</u>	<u>Percent of Portfolio</u>
<u>Funds Held for Liquidity</u>				
CitiBank - Health Ins	410,846.78	0.03%	769,312.03	0.05%
Wells Fargo - Wks Comp	226,635.95	0.02%	281,630.28	0.02%
Wells Fargo Govt Ckg - BMPO	1,500,000.00	0.12%	860,620.53	0.06%
Wells Fargo Master Account	35,959,091.11	2.88%	101,359,923.34	6.92%
Wells Fargo Utility Account	8,332,655.56	0.67%	8,540,353.75	0.58%
Wells Fargo CRA	71,606,640.46	5.74%	54,931,929.49	3.75%
Wells Fargo Police Evidence	1,509,528.26	0.12%	1,475,793.80	0.10%
Wells Fargo Grants	1,424,938.97	0.11%	806,717.89	0.06%
Total Funds for Liquidity	\$ 120,970,337.09	9.69%	\$ 169,026,281.11	11.53%
<u>Funds Held for Investment</u>				
PFMAM Investment Portfolio	504,023,499.82	40.39%	482,688,676.68	32.93%
FL CLASS	136,369,016.45	10.93%	140,909,435.92	9.61%
FL PALM	42,086,028.95	3.37%	36,386,941.04	2.48%
FL PALM TERM	117,000,000.00	9.38%	91,289,877.05	6.23%
Total Funds for Investment	\$ 799,478,545.22	64.06%	\$ 751,274,930.69	51.26%
<u>Bond Proceeds</u>				
Stormwater Bonds	-	0.00%	31,600,100.89	2.16%
Water & Sewer Bonds	227,743,961.52	18.25%	390,497,610.42	26.64%
Parks 2020-A	25,322,835.05	2.03%	39,103,235.51	2.67%
Public Safety 2020-B	-	0.00%	12,977,740.83	0.89%
FMIT G.O. Series 2011-A	5,567,711.26	0.45%	5,338,776.77	0.36%
FL CLASS GOB 2022A-Parks	68,895,087.78	5.52%	65,870,562.22	4.49%
Total Bond Proceeds	\$ 327,529,595.61	26.24%	\$ 545,388,026.64	37.21%
Grand Total	\$ 1,247,978,477.92	100.00%	\$ 1,465,689,238.44	100.00%

Notes:

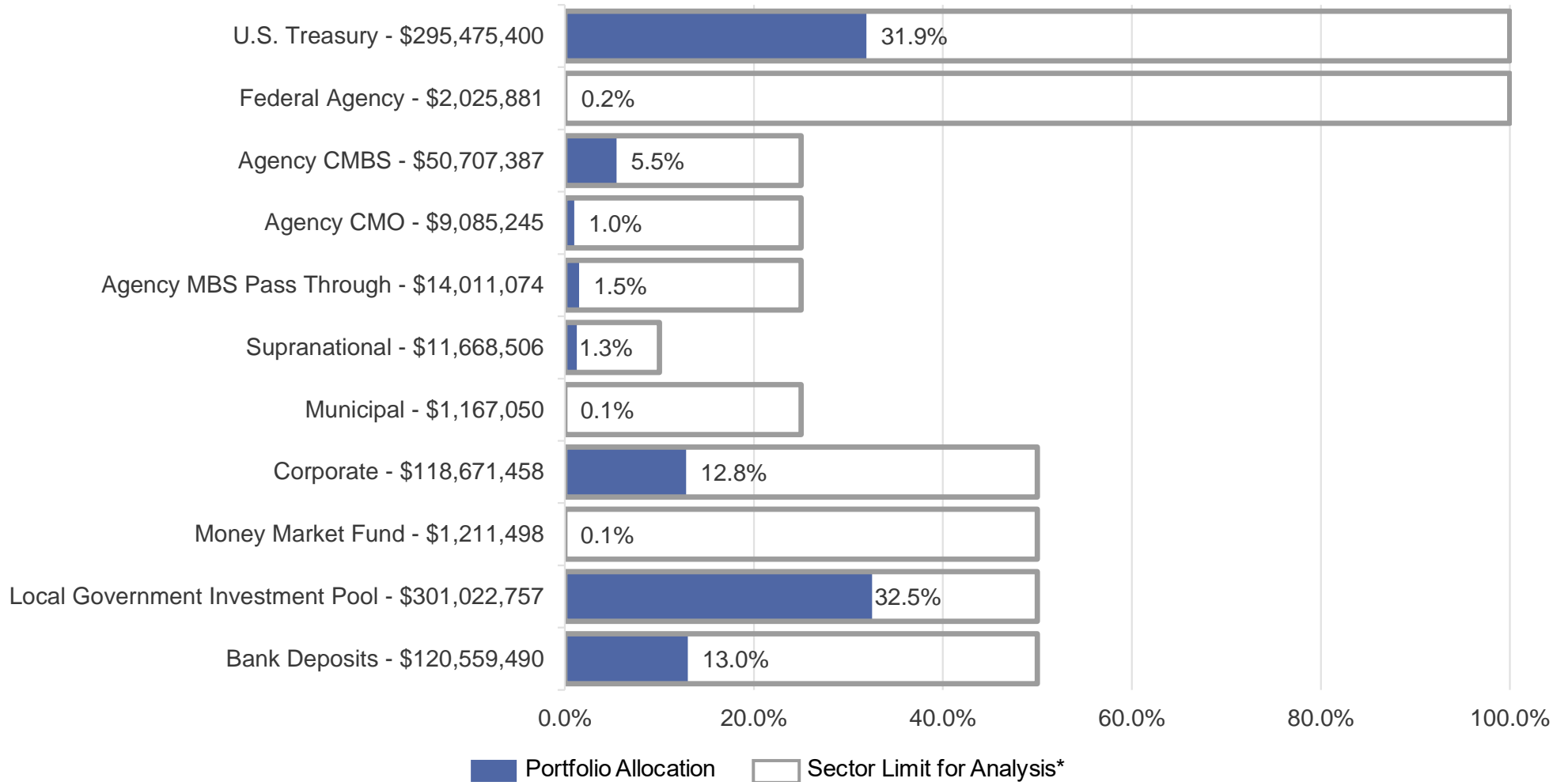
1. Market Values plus accrued interest as of September 30, 2025 and September 30, 2024 are derived from their respective statements from Wells Fargo, PFMAM, City National, or FMIT.
2. Bond Proceeds balances for Parks 2020-A and Public Safety 2020-B include cash balances, FL PALM balances, and FL PALM Term balances.
3. Percentages and totals may be off due to rounding.

<u>Account Names</u>	<u>Yield to Market as of September 30, 2025</u>	<u>Percent of Portfolio September 30, 2025</u>	<u>Yield to Market as of September 30, 2024</u>	<u>Percent of Portfolio September 30, 2024</u>
<u>Funds Held for Liquidity</u>				
CitiBank - Health Ins	0.00%	0.03%	0.00%	0.05%
Wells Fargo - Wks Comp	4.06%	0.02%	4.81%	0.02%
Wells Fargo Govt Ckg - BMPO	4.06%	0.12%	4.81%	0.06%
Wells Fargo Master Account	4.06%	2.88%	4.81%	6.92%
Wells Fargo Utility Account	0.00%	0.67%	0.00%	0.58%
Wells Fargo CRA	4.06%	5.74%	4.81%	3.75%
Wells Fargo Police Evidence	0.00%	0.12%	0.00%	0.10%
Wells Fargo Grants	0.00%	0.11%	0.00%	0.06%
Total Funds for Liquidity	3.67%	9.69%	4.48%	11.53%
<u>Funds Held for Investment</u>				
PFMAM Investment Portfolio	3.06%	40.39%	4.35%	32.93%
FMIT Subsidiary Accounts	3.90%	0.00%	4.00%	0.00%
FL CLASS	4.30%	10.93%	5.24%	9.61%
FL PALM	4.34%	3.37%	5.24%	2.48%
FL PALM TERM	4.28%	9.38%	5.26%	6.23%
Total Funds for Investment	3.52%	64.06%	4.67%	51.26%
<u>Bond Proceeds</u>				
Stormwater Bonds	1.08%	0.00%	1.08%	2.16%
Water & Sewer Bonds	1.08%	18.25%	1.08%	26.64%
Parks 2020-A	4.34%	2.03%	5.24%	2.67%
Public Safety 2020-B	4.34%	0.00%	5.24%	0.89%
FMIT G.O. Series 2011-A	4.00%	0.45%	4.30%	0.36%
FL CLASS GOB 2022A-Parks	4.30%	5.52%	5.24%	4.49%
Total Bond Proceeds	2.06%	26.24%	2.01%	37.21%
Total Average Yield	3.15%	100.00%	3.66%	100.00%
<u>Benchmarks</u>				
	<u>September 30, 2025</u>		<u>September 30, 2024</u>	
S&P GIP All 30 Day Gross Yield Index	4.41%		5.37%	
ICE BofA 1-3 Year U.S. Treasury Index	3.65%		3.70%	
ICE BofA 1-5 Year U.S. Treasury Index	3.66%		3.65%	

Notes:

1. Market Values plus accrued interest as of September 30, 2025 and September 30, 2024 are derived from their respective statements from Wells Fargo, PFMAM, City National, or FMIT.
2. Bond Proceeds balances for Parks 2020-A and Public Safety 2020-B include cash balances, FL PALM balances, and FL PALM Term balances.
3. Percentages and totals may not equal 100 due to rounding.
4. FMIT yield as of September 30, 2025.

Sector Allocation Analytics



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

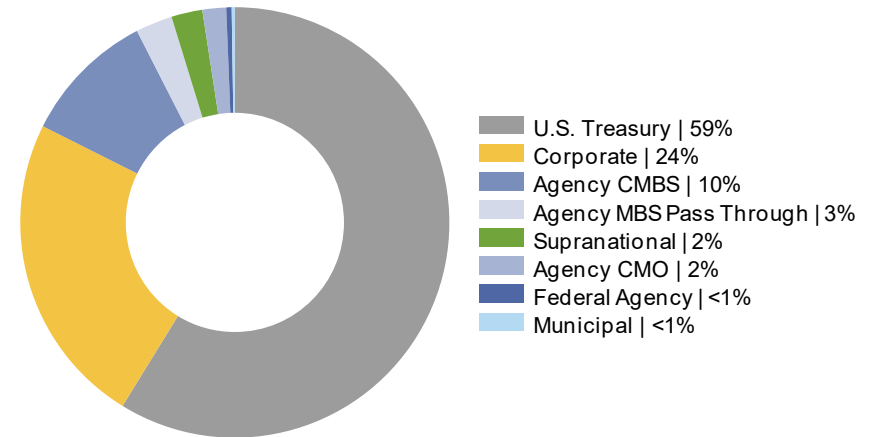
*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Consolidated Summary

Account Summary

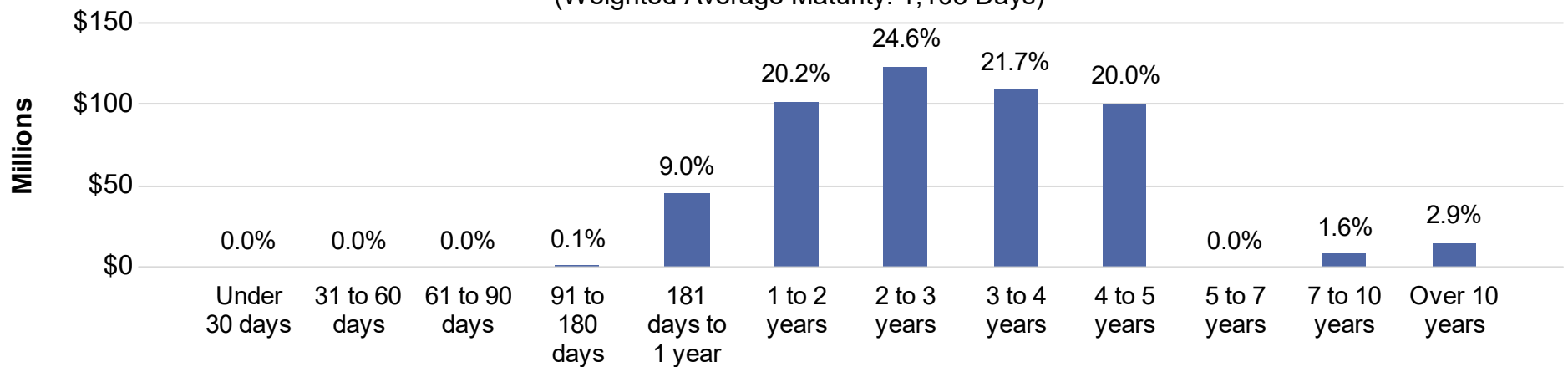
PFMAM Managed Account	\$504,023,500
Total Program	\$504,023,500

Sector Allocation



Maturity Distribution

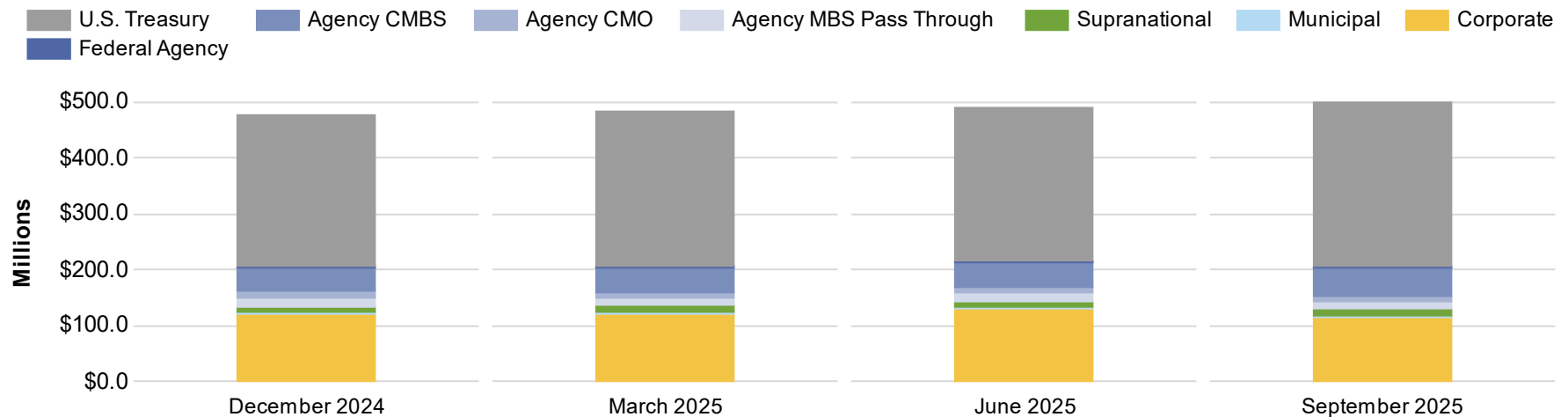
(Weighted Average Maturity: 1,168 Days)



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

Sector Allocation Review - CITY OF FORT LAUDERDALE - PFM

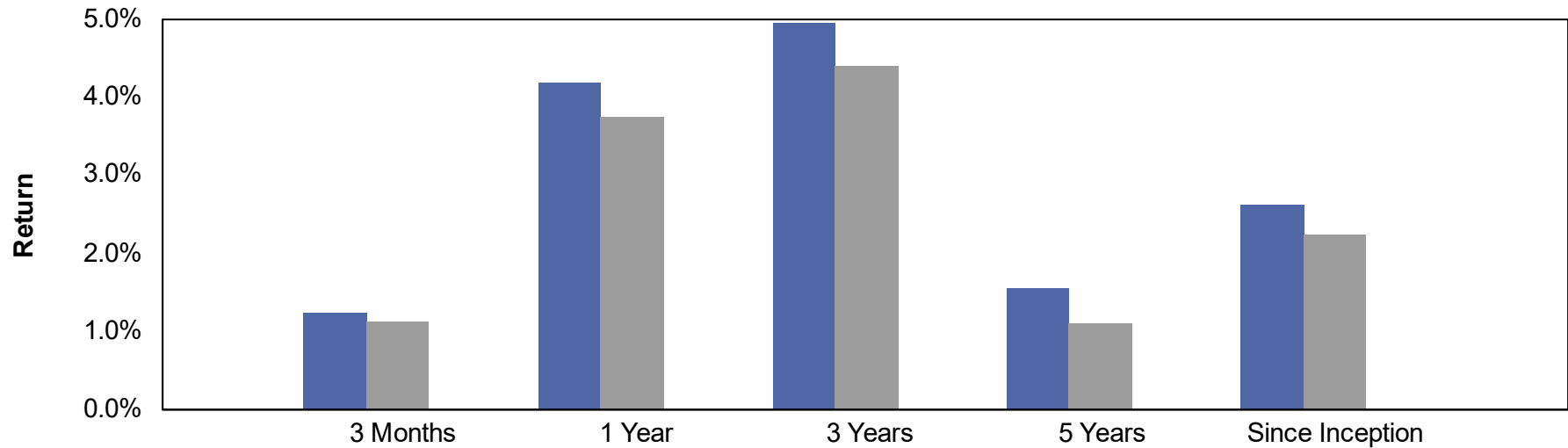
Security Type	Dec 24	% of Total	Mar 25	% of Total	Jun 25	% of Total	Sep 25	% of Total
U.S. Treasury	\$268.4	56.3%	\$276.3	56.9%	\$276.1	56.2%	\$293.8	58.9%
Federal Agency	\$4.2	0.9%	\$2.7	0.6%	\$2.0	0.4%	\$2.0	0.4%
Agency CMBS	\$42.2	8.9%	\$44.9	9.3%	\$44.7	9.1%	\$50.5	10.1%
Agency CMO	\$10.3	2.2%	\$10.0	2.1%	\$9.5	1.9%	\$9.1	1.8%
Agency MBS Pass Through	\$15.8	3.3%	\$15.3	3.2%	\$14.6	3.0%	\$14.0	2.8%
Supranational	\$11.4	2.4%	\$11.5	2.4%	\$11.5	2.4%	\$11.6	2.3%
Municipal	\$3.7	0.8%	\$2.0	0.4%	\$3.1	0.6%	\$1.2	0.2%
Corporate	\$120.0	25.2%	\$122.4	25.1%	\$129.7	26.4%	\$117.6	23.5%
Total	\$476.0	100.0%	\$484.9	100.0%	\$491.3	100.0%	\$499.7	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 Performance

Portfolio Benchmark

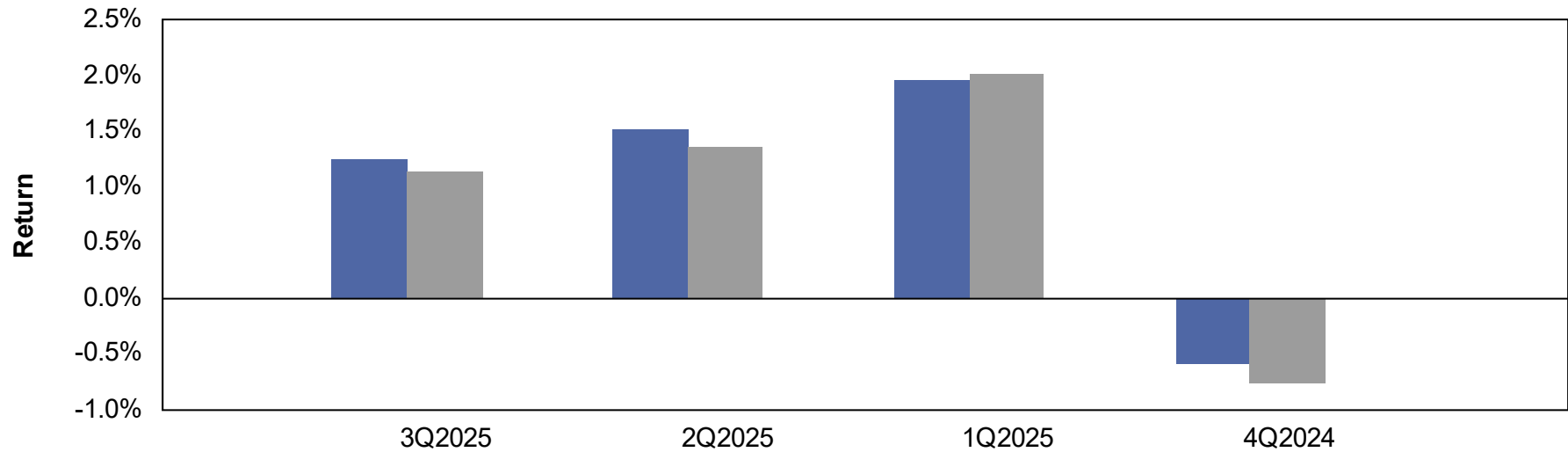


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$4,091,591	\$15,421,295	\$35,752,518	\$47,991,467	\$62,053,302
Change in Market Value	\$2,106,864	\$4,783,708	\$28,003,006	(\$9,568,752)	\$7,602,353
Total Dollar Return	\$6,198,455	\$20,205,003	\$63,755,524	\$38,422,715	\$69,655,655
Total Return³					
Portfolio	1.25%	4.19%	4.95%	1.56%	2.63%
Benchmark ⁴	1.14%	3.77%	4.42%	1.12%	2.24%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Portfolio Performance

Portfolio Benchmark



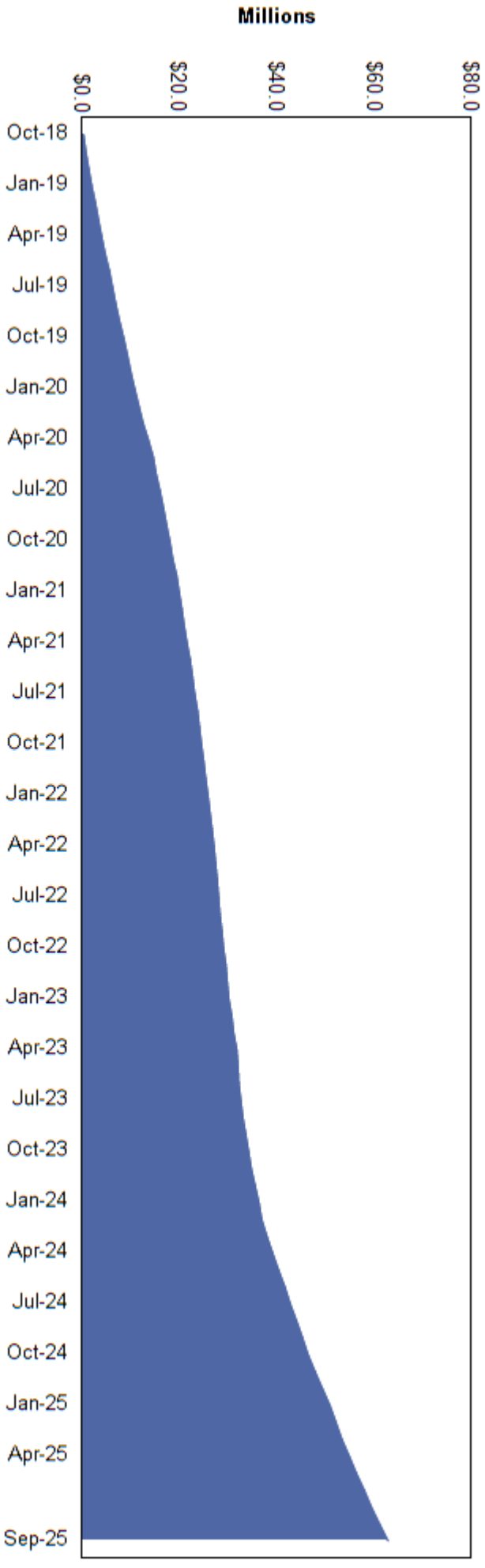
Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned ¹	\$4,091,591	\$3,959,889	\$3,718,991	\$3,650,824
Change in Market Value	\$2,106,864	\$3,510,405	\$5,671,589	(\$6,505,151)
Total Dollar Return	\$6,198,455	\$7,470,294	\$9,390,580	(\$2,854,327)
Total Return²				
Portfolio	1.25%	1.53%	1.96%	-0.59%
Benchmark ³	1.14%	1.36%	2.00%	-0.77%

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF FORT LAUDERDALE - PFM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$4,091,591	\$15,421,295	\$35,752,518	\$47,991,467	\$62,053,302
Realized Gains / (Losses) ³	(\$129,642)	(\$1,478,205)	(\$7,444,411)	(\$5,911,404)	(\$2,466,632)
Change in Amortized Cost	\$919,528	\$3,637,124	\$5,791,159	\$3,412,214	\$3,511,259
Total Earnings	\$4,881,477	\$17,580,214	\$34,099,265	\$45,492,277	\$63,097,930

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2018.
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.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	3,430,000.00	AA+	Aa1	12/4/2023	12/7/2023	3,403,873.05	4.45	41,750.41	3,422,709.42	3,437,957.60
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	5,000,000.00	AA+	Aa1	9/3/2024	9/5/2024	4,697,265.63	3.96	5,264.95	4,865,001.35	4,871,955.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aa1	1/3/2022	1/5/2022	2,422,851.56	1.32	2,632.47	2,485,985.63	2,435,977.50
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	8,000,000.00	AA+	Aa1	3/13/2024	3/14/2024	7,456,250.00	4.49	15,326.09	7,804,397.62	7,845,472.00
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,900,000.00	AA+	Aa1	2/29/2024	3/5/2024	3,565,300.78	4.44	93.75	3,770,255.04	3,792,231.30
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,300,000.00	AA+	Aa1	8/23/2024	8/26/2024	3,103,031.25	3.87	79.33	3,204,266.53	3,208,811.10
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	1,800,000.00	AA+	Aa1	2/25/2022	2/28/2022	1,719,281.25	1.90	43.27	1,782,458.73	1,750,260.60
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	2,900,000.00	AA+	Aa1	10/1/2024	10/3/2024	2,750,468.75	3.58	69.71	2,823,811.79	2,819,864.30
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	11,285,000.00	AA+	Aa1	12/21/2021	12/22/2021	11,229,897.46	1.23	53,128.43	11,272,730.83	10,976,863.07
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,200,000.00	AA+	Aa1	10/2/2024	10/3/2024	1,160,390.63	3.63	9,065.22	1,178,633.10	1,177,406.40
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	AA+	Aa1	3/14/2024	3/15/2024	4,686,132.81	4.52	37,771.74	4,868,014.82	4,905,860.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	5,000,000.00	AA+	Aa1	10/29/2024	10/31/2024	4,793,359.38	4.13	37,771.74	4,884,307.19	4,905,860.00
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	600,000.00	AA+	Aa1	11/21/2024	11/26/2024	569,554.69	4.29	3,276.64	582,079.51	585,890.40
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	1,850,000.00	AA+	Aa1	11/20/2024	11/22/2024	1,755,765.63	4.28	10,102.97	1,794,816.24	1,806,495.40
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	2,000,000.00	AA+	Aa1	12/15/2021	12/16/2021	2,036,328.13	1.25	10,922.13	2,008,530.09	1,952,968.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	2,500,000.00	AA+	Aa1	1/2/2025	1/7/2025	2,501,171.88	4.22	26,851.22	2,500,750.90	2,516,112.50
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	825,000.00	AA+	Aa1	7/1/2022	7/6/2022	800,701.17	2.94	2,370.75	817,760.82	809,240.85
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	7,000,000.00	AA+	Aa1	3/15/2024	3/18/2024	6,570,156.25	4.52	20,115.49	6,797,197.78	6,866,286.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,200,000.00	AA+	Aa1	2/4/2025	2/5/2025	2,199,054.69	4.27	4,132.60	2,199,339.38	2,217,875.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	5,000,000.00	AA+	Aa1	2/3/2025	2/6/2025	5,000,195.31	4.25	9,392.27	5,000,139.70	5,040,625.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	550,000.00	AA+	Aa1	4/1/2025	4/2/2025	556,380.86	3.90	11,428.28	554,867.62	556,789.20
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	3,200,000.00	AA+	Aa1	12/5/2022	12/7/2022	3,014,375.00	3.81	28,706.52	3,132,281.25	3,135,750.40
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,300,000.00	AA+	Aa1	1/3/2023	1/5/2023	3,131,390.63	3.98	15,289.40	3,232,475.38	3,248,437.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	810,000.00	AA+	Aa1	12/5/2022	12/7/2022	775,068.75	3.77	3,752.85	796,249.81	797,343.75
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	4,900,000.00	AA+	Aa1	8/23/2024	8/26/2024	4,451,917.97	3.74	2,098.07	4,609,686.89	4,618,823.30
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	4,300,000.00	AA+	Aa1	9/3/2024	9/5/2024	3,903,929.69	3.79	1,841.16	4,041,090.09	4,053,253.10
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	2,300,000.00	AA+	Aa1	12/5/2022	12/7/2022	1,977,191.41	3.77	984.81	2,169,419.44	2,168,019.10
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,200,000.00	AA+	Aa1	5/1/2023	5/4/2023	3,258,750.00	3.67	362.64	3,226,601.71	3,230,873.60
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	5,280,000.00	AA+	Aa1	12/2/2024	12/5/2024	4,754,475.00	4.18	11,047.83	4,896,912.39	4,952,888.16
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	2,000,000.00	AA+	Aa1	11/1/2024	11/5/2024	1,796,328.13	4.16	4,184.78	1,855,448.25	1,876,094.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,800,000.00	AA+	Aa1	3/1/2023	3/3/2023	1,516,007.81	4.27	3,766.30	1,673,262.44	1,688,484.60
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	3,000,000.00	AA+	Aa1	1/3/2023	1/5/2023	2,547,421.88	3.97	6,277.17	2,804,568.54	2,814,141.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	4,050,000.00	AA+	Aa1	6/3/2024	6/5/2024	3,749,097.66	4.61	34,419.50	3,859,040.50	3,937,361.40
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	380,000.00	AA+	Aa1	3/1/2023	3/3/2023	347,507.03	4.28	3,229.48	365,342.23	369,431.44
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	3,700,000.00	AA+	Aa1	9/30/2025	10/2/2025	3,598,539.06	3.60	31,444.97	3,598,539.06	3,597,095.60
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	850,000.00	AA+	Aa1	12/26/2024	12/31/2024	844,720.70	4.36	13,243.72	846,038.48	858,665.75
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,850,000.00	AA+	Aa1	1/2/2024	1/5/2024	2,839,869.14	3.97	27,909.48	2,844,287.47	2,865,697.80
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,000,000.00	AA+	Aa1	1/2/2025	1/7/2025	1,978,906.25	4.26	19,585.60	1,983,862.61	2,011,016.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,500,000.00	AA+	Aa1	10/29/2024	10/31/2024	4,466,953.13	4.12	44,067.60	4,476,111.53	4,524,786.00
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	2,100,000.00	AA+	Aa1	2/3/2025	2/6/2025	2,098,933.59	4.27	18,917.12	2,099,162.06	2,128,629.30
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	6,500,000.00	AA+	Aa1	3/3/2025	3/5/2025	6,426,875.00	4.02	647.32	6,439,876.60	6,501,774.50
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,000,000.00	AA+	Aa1	2/14/2025	2/18/2025	913,164.06	4.26	34.34	929,423.91	943,906.00
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	3,000,000.00	AA+	Aa1	5/19/2023	5/23/2023	2,662,851.56	3.81	103.02	2,826,674.53	2,831,718.00
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	3,500,000.00	AA+	Aa1	6/1/2023	6/5/2023	3,110,761.72	3.75	18,308.42	3,295,275.01	3,297,245.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	5,400,000.00	AA+	Aa1	11/2/2023	11/6/2023	4,633,242.19	4.68	17,058.42	4,947,080.04	5,066,928.00
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	3,000,000.00	AA+	Aa1	3/4/2024	3/5/2024	2,984,414.06	4.25	20,849.18	2,989,983.93	3,039,843.00
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	5,000,000.00	AA+	Aa1	3/14/2024	3/15/2024	4,956,054.69	4.35	34,748.64	4,971,582.58	5,066,405.00
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	2,000,000.00	AA+	Aa1	3/26/2024	3/27/2024	1,985,468.75	4.31	13,899.46	1,990,532.25	2,026,562.00
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	3,385,000.00	AA+	Aa1	1/2/2024	1/5/2024	3,485,359.96	3.93	430.10	3,450,679.06	3,480,203.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	5,000,000.00	AA+	Aa1	9/2/2025	9/4/2025	5,141,015.63	3.65	635.30	5,137,839.97	5,140,625.00
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,700,000.00	AA+	Aa1	2/1/2024	2/5/2024	3,865,488.28	3.83	75,483.02	3,811,089.85	3,831,812.50
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	3,000,000.00	AA+	Aa1	2/29/2024	3/5/2024	3,075,000.00	4.28	61,202.45	3,051,297.97	3,106,875.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,500,000.00	AA+	Aa1	12/4/2023	12/7/2023	2,375,390.63	4.25	29,509.17	2,421,230.31	2,461,915.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	750,000.00	AA+	Aa1	12/5/2023	12/6/2023	714,462.89	4.20	8,852.75	727,548.26	738,574.50
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	8,000,000.00	AA+	Aa1	3/13/2024	3/14/2024	7,023,437.50	4.21	27,798.91	7,338,745.19	7,448,440.00
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	5,375,000.00	AA+	Aa1	4/29/2024	5/1/2024	4,711,943.36	4.68	15,847.49	4,894,983.16	5,056,907.50
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,600,000.00	AA+	Aa1	3/26/2024	3/27/2024	2,314,507.81	4.28	7,665.76	2,403,653.59	2,446,132.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	5,000,000.00	AA+	Aa1	3/15/2024	3/18/2024	4,621,289.06	4.35	16,762.91	4,739,860.40	4,837,890.00
US TREASURY N/B DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	4,700,000.00	AA+	Aa1	5/22/2025	5/23/2025	4,418,550.78	4.07	306.66	4,442,829.07	4,503,554.10
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	3,900,000.00	AA+	Aa1	7/1/2024	7/2/2024	3,632,636.72	4.47	46,921.88	3,696,323.60	3,796,712.40
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	4,100,000.00	AA+	Aa1	8/1/2024	8/2/2024	3,924,148.44	3.87	49,328.13	3,964,337.92	3,991,415.60
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	4,500,000.00	AA+	Aa1	7/9/2024	7/10/2024	4,201,171.88	4.27	41,588.11	4,270,464.32	4,358,497.50
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	4,225,000.00	AA+	Aa1	5/30/2025	6/4/2025	4,016,225.59	3.92	18,685.29	4,031,419.61	4,066,232.95
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	4,300,000.00	AA+	Aa1	10/1/2024	10/3/2024	4,132,199.22	3.51	19,016.98	4,164,529.23	4,138,414.60
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	4,500,000.00	AA+	Aa1	10/29/2024	10/31/2024	4,440,585.94	4.17	479.05	4,450,786.69	4,530,762.00
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	3,100,000.00	AA+	Aa1	11/1/2024	11/5/2024	3,057,132.81	4.19	330.01	3,064,402.06	3,121,191.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	5,675,000.00	AA+	Aa1	7/1/2025	7/3/2025	5,696,724.61	3.78	604.14	5,695,580.92	5,713,794.30
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	7,850,000.00	AA+	Aa1	12/2/2024	12/5/2024	7,800,937.50	4.14	131,402.17	7,808,511.34	7,938,312.50
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	2,500,000.00	AA+	Aa1	11/20/2024	11/22/2024	2,466,503.91	4.30	41,847.83	2,471,833.12	2,528,125.00
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,185,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,187,684.77	4.32	13,101.82	1,187,362.49	1,215,642.92
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	1,700,000.00	AA+	Aa1	2/7/2025	2/10/2025	1,702,390.63	4.34	18,795.86	1,702,108.35	1,743,960.30
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	2,200,000.00	AA+	Aa1	1/2/2025	1/7/2025	2,201,546.88	4.36	24,324.05	2,201,342.61	2,256,889.80
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	7,200,000.00	AA+	Aa1	3/3/2025	3/5/2025	7,018,875.00	4.07	42,456.52	7,038,390.41	7,138,965.60
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,600,000.00	AA+	Aa1	4/1/2025	4/2/2025	4,615,992.19	3.92	505.49	4,614,549.08	4,652,647.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	3,700,000.00	AA+	Aa1	4/11/2025	4/15/2025	3,609,957.03	4.17	368.48	3,617,593.57	3,684,822.60
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	1,400,000.00	AA+	Aa1	8/26/2025	8/27/2025	1,407,273.44	3.75	22,702.45	1,407,139.15	1,408,859.20
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	2,000,000.00	AA+	Aa1	5/22/2025	5/23/2025	1,977,187.50	4.13	32,432.07	1,978,689.92	2,012,656.00
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	5,000,000.00	AA+	Aa1	7/1/2025	7/3/2025	4,985,351.56	3.82	63,012.30	4,986,025.16	5,003,515.00
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	4,060,000.00	AA+	Aa1	8/4/2025	8/5/2025	4,056,986.72	3.77	38,476.22	4,057,078.33	4,061,745.80
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	6,700,000.00	AA+	Aa1	9/4/2025	9/5/2025	6,729,050.78	3.65	63,495.24	6,728,665.70	6,702,881.00
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	4,000,000.00	AA+	Aa1	9/30/2025	10/2/2025	4,027,343.75	3.72	26,114.13	4,027,343.75	4,024,064.00
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	6,500,000.00	AA+	Aa1	9/2/2025	9/4/2025	6,533,007.81	3.76	42,435.46	6,532,567.51	6,539,104.00
Security Type Sub-Total		298,665,000.00					286,868,986.60	3.92	1,661,285.46	291,635,664.74	293,814,114.92

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
Supranational											
INTER-AMERICAN DEVEL BK DTD 04/20/2021 0.875% 04/20/2026	4581X0DV7	3,000,000.00	AAA	Aaa	4/13/2021	4/20/2021	2,986,260.00	0.97	11,739.58	2,998,480.97	2,950,008.00
AFRICAN DEVELOPMENT BANK DTD 07/22/2021 0.875% 07/22/2026	00828EEF2	3,100,000.00	AAA	Aaa	7/15/2021	7/22/2021	3,098,047.00	0.89	5,198.96	3,099,684.27	3,026,985.70
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	2,620,000.00	AAA	Aaa	11/21/2023	11/29/2023	2,614,498.00	4.70	29,283.96	2,617,672.94	2,646,152.84
INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	459058KJ1	3,000,000.00	AAA	Aaa	7/12/2022	7/19/2022	2,998,440.00	3.14	27,604.17	2,999,457.62	2,971,533.00
Security Type Sub-Total		11,720,000.00					11,697,245.00	2.35	73,826.67	11,715,295.80	11,594,679.54
Municipal											
CONNECTICUT ST-A-TXBL DTD 05/07/2025 4.489% 03/15/2029	20772KZK8	1,140,000.00	AA-	Aa2	4/23/2025	5/7/2025	1,140,000.00	4.49	2,274.43	1,140,000.00	1,164,775.62
Security Type Sub-Total		1,140,000.00					1,140,000.00	4.49	2,274.43	1,140,000.00	1,164,775.62
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 06/28/2022 3.875% 06/28/2027	3130ASHE2	2,000,000.00	AA+	Aa1	6/14/2024	6/17/2024	1,961,800.00	4.56	20,020.83	1,977,429.14	2,005,860.00
Security Type Sub-Total		2,000,000.00					1,961,800.00	4.56	20,020.83	1,977,429.14	2,005,860.00
Corporate											
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	500,000.00	A	Aa3	1/21/2021	1/28/2021	498,925.00	0.79	656.25	499,930.13	494,413.50
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	1,800,000.00	A-	A2	5/11/2021	5/13/2021	1,795,824.00	1.20	7,935.00	1,799,484.96	1,768,645.80
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	1,250,000.00	A-	A3	7/7/2023	7/11/2023	1,245,050.00	5.39	15,312.50	1,248,730.30	1,260,580.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	1,615,000.00	A	Aa3	7/31/2023	8/3/2023	1,615,000.00	5.27	13,717.45	1,615,000.00	1,630,302.13
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	2,300,000.00	A	A2	8/9/2021	8/12/2021	2,295,009.00	1.29	3,913.19	2,299,137.67	2,246,472.10
PRINCIPAL LFE GLB FND II DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	2,000,000.00	A+	A1	8/10/2021	8/16/2021	1,991,040.00	1.34	3,125.00	1,998,432.00	1,951,676.00
BANK OF NY MELLON CORP (CALLABLE) DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	1,500,000.00	A	Aa3	7/20/2021	7/27/2021	1,498,860.00	1.07	7,262.50	1,499,772.97	1,456,873.50
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	1,100,000.00	A-	A2	11/29/2021	12/1/2021	1,094,621.00	1.75	7,411.25	1,098,807.70	1,072,529.70
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	385,000.00	A-	A2	10/30/2023	11/2/2023	384,865.25	5.61	8,264.67	384,947.84	391,260.10
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,255,000.00	A	A2	1/21/2022	1/25/2022	1,257,873.95	1.90	5,166.42	1,255,708.69	1,225,213.83
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	900,000.00	BBB+	A3	6/2/2022	6/6/2022	808,974.00	3.50	1,767.15	874,031.46	890,682.30
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	2,000,000.00	A	A1	3/13/2024	3/15/2024	2,001,580.00	4.82	7,005.56	2,000,787.96	2,026,200.00
ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	3,000,000.00	AA	Aa2	3/3/2022	3/10/2022	3,000,000.00	2.31	4,049.50	3,000,000.00	2,937,510.00
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	1,800,000.00	A	Aa3	3/13/2024	3/18/2024	1,800,000.00	4.99	3,245.45	1,800,000.00	1,827,705.60
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	675,000.00	A	A2	3/24/2022	3/28/2022	671,382.00	2.99	8,948.44	673,896.88	665,325.90
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,000,000.00	A+	A2	5/12/2022	5/16/2022	1,014,200.00	3.69	15,666.67	1,004,419.39	1,001,558.00
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	885,000.00	A+	A2	5/5/2022	5/10/2022	883,566.30	4.04	13,865.00	884,538.83	886,378.83
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	1,200,000.00	A+	A2	6/2/2022	6/6/2022	1,209,792.00	3.52	16,773.33	1,203,101.64	1,195,371.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	300,000.00	A+	A2	5/17/2022	5/20/2022	299,838.00	3.71	4,193.33	299,947.29	298,842.90
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	5/15/2024	5/21/2024	2,300,000.00	5.41	44,966.28	2,300,000.00	2,317,654.80
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	2,300,000.00	AA-	Aa2	6/9/2022	6/13/2022	2,280,059.00	4.10	27,942.44	2,293,249.37	2,299,627.40
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	2,100,000.00	A-	A1	6/2/2023	6/6/2023	1,875,006.00	4.61	6,979.35	2,001,432.64	2,058,060.90
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	830,000.00	AA-	Aa3	7/17/2024	7/26/2024	829,975.10	4.60	6,893.61	829,985.68	841,046.47
IBM CORP (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	2,000,000.00	A-	A3	8/1/2022	8/5/2022	2,050,160.00	3.60	14,755.56	2,017,820.75	2,008,604.00
WALMART INC (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	2,300,000.00	AA	Aa2	9/12/2022	9/14/2022	2,303,726.00	3.91	5,551.94	2,301,410.18	2,309,908.40
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	940,000.00	A-	A3	10/31/2022	11/7/2022	939,577.00	5.36	18,998.44	939,821.25	965,717.46
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	1,815,000.00	A-	A1	5/15/2024	5/17/2024	1,815,000.00	5.02	33,894.02	1,815,000.00	1,853,392.70
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	1,500,000.00	AA	A1	12/5/2022	12/7/2022	1,509,195.00	4.41	22,750.00	1,503,909.44	1,522,521.00
AMERICAN HONDA FINANCE DTD 01/12/2023 4.700% 01/12/2028	02665WED9	1,500,000.00	A-	A3	1/10/2023	1/12/2023	1,497,030.00	4.74	15,470.83	1,498,645.35	1,518,579.00
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.944% 01/12/2028	63253QAB0	1,000,000.00	AA-	Aa2	1/4/2023	1/12/2023	1,000,000.00	4.94	10,849.33	1,000,000.00	1,021,842.00
JOHN DEERE CAPITAL CORP DTD 01/09/2023 4.750% 01/20/2028	24422EWR6	700,000.00	A	A1	1/3/2023	1/9/2023	699,650.00	5.27	6,557.64	699,839.78	713,419.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	1,115,000.00	A	A1	1/16/2024	1/23/2024	1,115,000.00	5.04	10,614.80	1,115,000.00	1,127,646.33

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											
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	1,500,000.00	A+	Aa3	11/15/2022	11/18/2022	1,497,405.00	4.64	8,816.67	1,498,825.58	1,525,831.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	2,000,000.00	A-	A2	5/25/2023	5/30/2023	1,989,480.00	4.92	4,266.67	1,994,608.88	2,037,018.00
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	275,000.00	A-	A1	4/17/2024	4/19/2024	275,000.00	5.65	7,253.40	275,000.00	281,157.80
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	730,000.00	A	A1	5/1/2023	5/4/2023	728,956.10	4.28	12,668.54	729,458.91	737,343.07
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	205,000.00	A	A2	5/6/2025	5/9/2025	204,856.50	4.28	3,436.60	204,874.43	206,538.73
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	1,885,000.00	AA-	Aa3	6/1/2023	6/5/2023	1,887,827.50	4.56	32,757.11	1,886,499.53	1,923,576.52
AUTOMATIC DATA PROCESSNG (CALLABLE) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	3,500,000.00	AA-	Aa3	5/25/2023	5/30/2023	3,082,800.00	4.40	22,477.78	3,279,363.14	3,314,475.50
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	295,000.00	A-	A2	5/23/2023	5/25/2023	294,469.00	4.49	4,959.28	294,719.96	298,309.31
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	840,000.00	A-	A2	6/2/2023	6/6/2023	836,976.00	4.53	14,121.33	838,395.36	849,423.12
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	680,000.00	A+	Aa3	5/28/2024	5/30/2024	680,000.00	5.50	12,995.56	680,000.00	694,987.20
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,200,000.00	A+	Aa3	5/29/2024	5/30/2024	1,201,488.00	5.47	22,933.33	1,200,853.02	1,226,448.00
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	2,300,000.00	A-	A2	5/28/2025	6/3/2025	2,300,184.00	4.65	35,055.83	2,300,165.74	2,332,524.30
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	600,000.00	A-	A2	5/27/2025	6/3/2025	599,718.00	4.67	9,145.00	599,748.12	608,484.60
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	2,400,000.00	AA-	Aa2	6/6/2023	6/13/2023	2,395,896.00	4.94	35,280.00	2,397,783.84	2,458,192.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	845,000.00	A	A1	7/11/2023	7/14/2023	843,740.95	4.98	8,946.44	844,298.43	867,740.64
BANK OF AMERICA CORP (CALLABLE) DTD 07/21/2017 3.593% 07/21/2028	06051GGR4	2,000,000.00	A-	A1	6/21/2023	6/23/2023	1,857,660.00	5.21	13,972.78	1,921,354.81	1,981,666.00
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	620,000.00	A	A1	7/15/2024	7/22/2024	620,000.00	4.98	5,916.71	620,000.00	629,445.08
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	1,190,000.00	A+	A1	8/11/2023	8/15/2023	1,191,761.20	4.92	8,344.88	1,191,009.62	1,223,750.78
BMW US CAPITAL LLC (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	775,000.00	A	A2	8/8/2023	8/11/2023	774,759.75	5.06	5,435.76	774,862.52	793,821.65
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	2,065,000.00	A+	A1	9/6/2023	9/11/2023	2,061,406.90	5.29	6,022.92	2,062,775.37	2,136,682.35
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	2,800,000.00	AA-	Aa3	9/6/2023	9/12/2023	2,799,888.00	5.00	7,388.89	2,799,931.74	2,880,332.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,400,000.00	A+	Aa3	10/10/2023	10/12/2023	2,401,056.00	5.79	773.73	2,400,677.22	2,517,374.40
BANK OF NY MELLON CORP (CALLABLE) DTD 10/25/2022 5.802% 10/25/2028	06406RBL0	2,000,000.00	A	Aa3	6/21/2023	6/23/2023	2,046,220.00	5.30	50,284.00	2,026,548.84	2,070,554.00
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.338% 11/13/2028	771196CF7	3,000,000.00	AA	Aa2	11/6/2023	11/13/2023	3,000,000.00	5.34	61,387.00	3,000,000.00	3,116,427.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	2,185,000.00	A+	Aa3	2/5/2024	2/8/2024	2,182,683.90	4.62	14,797.31	2,183,395.71	2,230,605.32
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	2,000,000.00	A	A2	3/13/2024	3/15/2024	2,011,740.00	4.76	10,616.67	2,008,295.42	2,053,596.00
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,970,000.00	AA-	A1	2/21/2024	2/26/2024	1,969,310.50	4.86	9,289.10	1,969,517.37	2,021,482.01
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,000,000.00	A+	A1	3/13/2024	3/15/2024	2,008,180.00	4.76	9,430.56	2,005,828.74	2,051,506.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	2,000,000.00	AA-	Aa3	3/13/2024	3/15/2024	2,005,020.00	4.64	4,438.89	2,003,591.70	2,045,774.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	255,000.00	AA-	Aa3	3/5/2024	3/14/2024	254,538.45	4.74	565.96	254,670.63	260,836.19
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,580,000.00	A+	A1	4/1/2024	4/4/2024	1,577,645.80	4.83	37,288.00	1,578,290.49	1,622,603.12
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	355,000.00	A-	A1	4/14/2025	4/17/2025	355,000.00	4.99	8,076.41	355,000.00	362,090.77
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	350,000.00	AA-	Aa2	4/14/2025	4/22/2025	350,000.00	4.73	7,310.25	350,000.00	355,749.10
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	2,000,000.00	A+	A1	5/13/2024	5/16/2024	1,995,720.00	5.10	37,875.00	1,996,794.50	2,063,802.00
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	795,000.00	A	A2	6/17/2024	6/25/2024	789,872.25	4.90	10,070.00	791,057.90	814,130.88
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,895,000.00	A+	A1	7/15/2024	7/17/2024	1,892,062.75	4.53	17,528.75	1,892,718.93	1,928,679.84
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	615,000.00	A	A2	8/12/2024	8/16/2024	613,333.35	4.44	3,363.28	613,678.09	623,473.47
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	195,000.00	A+	A1	9/23/2024	9/26/2024	194,598.30	4.05	108.33	194,673.55	194,879.69
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,500,000.00	A+	A1	1/14/2025	1/17/2025	1,497,705.00	4.98	15,262.50	1,497,999.10	1,554,490.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	195,000.00	NR	A2	2/4/2025	2/7/2025	194,701.65	4.98	1,447.88	194,736.85	200,866.19
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	1,500,000.00	A+	A1	2/7/2025	2/10/2025	1,491,420.00	4.73	10,350.00	1,492,421.50	1,532,205.00
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	1,050,000.00	A	A1	2/19/2025	2/24/2025	1,048,152.00	4.79	5,126.04	1,048,352.68	1,075,252.50
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	1,095,000.00	A	A2	3/5/2025	3/12/2025	1,093,817.40	4.83	4,380.00	1,093,935.80	1,115,560.82

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	4,775,000.00	AAA	Aaa	2/18/2025	2/20/2025	4,765,402.25	4.74	18,702.08	4,766,473.14	4,917,762.95
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	515,000.00	A	Aa3	4/22/2025	4/24/2025	515,000.00	4.83	10,857.03	515,000.00	528,705.70
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	825,000.00	AA	Aa2	4/23/2025	4/28/2025	823,572.75	4.39	15,252.19	823,682.97	838,541.55
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	3,095,000.00	AA+	Aa1	5/13/2025	5/20/2025	3,093,081.10	4.71	52,933.10	3,093,214.68	3,162,251.26
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	1,080,000.00	A+	Aa3	5/21/2025	5/29/2025	1,080,000.00	4.91	17,985.24	1,080,000.00	1,109,626.56
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	420,000.00	A	A2	9/8/2025	9/15/2025	418,492.20	4.03	737.33	418,506.21	416,386.32
Security Type Sub-Total		116,215,000.00					115,373,377.15	4.42	1,092,935.01	115,800,381.17	117,578,523.34

Agency MBS Pass Through

FG G14448 DTD 04/01/2012 4.500% 07/01/2026	3128MDEV1	2,554.55	AA+	Aa1	8/25/2015	8/28/2015	2,748.18	3.65	9.58	2,568.59	2,553.89
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	262,825.68	AA+	Aa1	12/10/2019	12/17/2019	265,453.94	2.37	547.55	263,719.52	258,942.96
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	462,844.84	AA+	Aa1	6/21/2019	6/25/2019	473,331.17	2.80	1,157.11	468,433.20	454,109.10
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	473,253.73	AA+	Aa1	5/20/2019	5/23/2019	492,331.78	3.63	1,577.51	483,517.04	472,720.85
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	498,042.25	AA+	Aa1	6/5/2019	6/18/2019	516,718.83	3.18	1,452.62	508,814.38	490,730.49
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	443,659.86	AA+	Aa1	11/15/2019	11/19/2019	456,623.05	2.76	1,109.15	451,530.37	429,080.75
FN AB3467 DTD 08/01/2011 4.500% 02/01/2035	31416YZ92	650,819.33	AA+	Aa1	2/10/2016	2/29/2016	709,783.56	3.83	2,440.57	680,008.18	649,096.61
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	627,094.90	AA+	Aa1	10/11/2022	10/18/2022	619,256.22	4.63	2,351.61	621,117.40	628,285.76

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	821,173.31	AA+	Aa1	3/24/2020	3/25/2020	865,311.38	2.57	2,052.93	849,078.38	795,722.69
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	1,516,857.22	AA+	Aa1	5/13/2022	5/17/2022	1,556,674.72	3.75	5,056.19	1,546,429.18	1,509,917.60
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	891,804.96	AA+	Aa1	3/16/2023	3/20/2023	845,124.54	3.52	2,229.51	854,691.66	858,669.95
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	801,823.32	AA+	Aa1	7/27/2020	7/29/2020	848,805.16	2.04	1,670.47	832,593.11	758,555.33
FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60	2,231,288.56	AA+	Aa1	8/11/2022	8/16/2022	2,268,244.27	3.85	7,437.63	2,260,515.11	2,199,198.17
FN FS3775 DTD 01/01/2023 5.000% 01/01/2038	3140XKFR6	2,551,221.84	AA+	Aa1	8/25/2023	8/30/2023	2,527,702.76	5.09	10,630.09	2,531,109.29	2,590,311.66
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	2,083,561.29	AA+	Aa1	9/23/2021	9/27/2021	2,200,110.50	2.15	4,340.75	2,176,729.41	1,869,114.91
Security Type Sub-Total		14,318,825.64					14,648,220.06	3.56	44,063.27	14,530,854.82	13,967,010.72
Agency CMO											
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	28,115.16	AA+	Aa1	12/3/2019	12/6/2019	27,726.37	1.69	35.14	28,016.33	27,854.87
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	179,971.07	AA+	Aa1	2/7/2020	2/12/2020	177,419.13	1.44	187.47	179,227.68	175,289.12
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACQB0	290,440.84	AA+	Aa1	10/25/2019	10/30/2019	293,617.53	2.40	605.09	292,214.52	277,007.08
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	700,637.92	AA+	Aa1	5/3/2019	5/8/2019	704,086.38	2.96	1,751.59	702,609.39	678,140.44
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	1,030,273.43	AA+	Aa1	2/8/2022	2/11/2022	1,005,804.43	1.18	858.56	1,011,975.85	950,748.68
FHR 4853 GA DTD 01/01/2019 3.500% 04/01/2038	3137FKSY3	839,480.61	AA+	Aa1	2/4/2019	2/7/2019	851,023.46	3.40	2,448.49	847,023.23	824,223.89
FNR 2013-27 BZ DTD 03/01/2013 5.490% 04/01/2039	3136ADYB9	666,678.65	AA+	Aa1	2/21/2019	2/26/2019	717,721.23	4.85	3,049.96	701,021.12	689,450.39
FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	707,459.40	AA+	Aa1	4/5/2019	4/10/2019	735,757.76	3.72	2,358.20	726,752.51	702,189.53

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 CMO											
GNR 2009-72 MA DTD 08/01/2009 4.500% 08/01/2039	38373AGJ9	779,851.06	AA+	Aa1	3/1/2019	3/6/2019	820,549.53	4.12	2,924.44	807,471.83	780,885.92
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	836,876.46	AA+	Aa1	4/15/2020	4/20/2020	882,120.10	2.20	1,743.49	871,411.25	774,512.43
FNR 2015-34 UP DTD 05/01/2015 3.000% 11/01/2043	3136AN4F1	464,121.24	AA+	Aa1	3/13/2019	3/18/2019	462,743.38	3.02	1,160.30	463,108.19	451,964.05
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	462,334.00	AA+	Aa1	7/8/2020	7/13/2020	499,230.42	2.58	1,155.83	491,765.28	445,197.13
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	815,014.72	AA+	Aa1	8/7/2020	8/12/2020	831,060.32	1.16	848.97	827,884.86	685,611.57
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	623,798.16	AA+	Aa1	6/5/2020	6/10/2020	646,605.77	1.83	1,039.66	642,029.88	578,657.63
FNR 2017-111 E DTD 12/01/2017 3.000% 01/01/2048	3136B0KT2	1,069,539.81	AA+	Aa1	4/11/2019	4/16/2019	1,071,545.20	2.99	2,673.85	1,071,095.10	1,020,671.47
Security Type Sub-Total		9,494,592.51					9,727,011.01	2.78	22,841.04	9,663,607.02	9,062,404.20
Agency CMBS											
FHMS K087 A1 DTD 01/01/2019 3.591% 10/01/2027	3137FKUN4	283,468.86	AA+	Aa1	1/23/2019	1/31/2019	289,132.58	3.33	848.28	284,809.13	282,755.66
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	1,076,307.30	AA+	Aa1	7/7/2022	7/14/2022	1,076,294.38	3.40	3,049.54	1,076,301.36	1,063,122.54
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,740,000.00	AA+	Aa1	7/13/2023	7/20/2023	3,777,355.12	4.59	15,019.22	3,760,708.41	3,810,300.78
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,958,432.96	AA+	Aa1	7/19/2023	7/27/2023	2,958,359.01	4.78	11,777.03	2,958,391.80	2,983,697.98
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,700,000.00	AA+	Aa1	10/11/2023	10/19/2023	3,618,836.80	5.25	14,615.00	3,648,903.74	3,771,472.90
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,820,000.00	AA+	Aa1	9/7/2023	9/14/2023	3,763,490.74	4.99	14,802.50	3,785,122.86	3,880,019.84
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,630,000.00	AA+	Aa1	10/25/2023	10/31/2023	2,546,147.71	5.60	10,629.58	2,575,322.58	2,690,395.32
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,977,103.43	3,059,556.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,050,000.00	AA+	Aa1	11/28/2023	12/7/2023	2,044,110.35	4.93	8,302.50	2,046,131.10	2,096,643.65
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,275,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,271,313.98	5.14	5,385.81	1,272,594.20	1,309,463.25
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,860,000.00	AA+	Aa1	12/11/2023	12/21/2023	1,877,368.68	4.79	7,750.00	1,871,592.27	1,907,785.26
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	3,043,528.81	AA+	Aa1	5/18/2023	5/25/2023	3,043,522.71	4.46	11,299.10	3,043,525.31	3,064,355.68
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	2,081,800.58	AA+	Aa1	12/8/2022	12/15/2022	2,081,765.20	4.38	7,593.37	2,081,781.60	2,088,768.37
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	1,585,644.40	AA+	Aa1	8/16/2023	8/24/2023	1,538,806.05	4.90	5,660.75	1,556,979.62	1,592,109.07
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,205,000.00	AA+	Aa1	7/16/2024	7/25/2024	3,224,681.90	4.58	12,606.33	3,220,519.20	3,275,208.73
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	3,500,000.00	AA+	Aa1	8/7/2024	8/15/2024	3,532,739.00	4.33	13,250.42	3,525,904.06	3,559,300.50
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	1,213,239.88	AA+	Aa1	9/8/2022	9/15/2022	1,213,193.79	3.90	3,945.05	1,213,214.24	1,209,743.32
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	2,380,000.00	AA+	Aa1	3/11/2025	3/20/2025	2,379,973.82	4.43	8,786.17	2,379,980.94	2,412,360.86
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	2,465,000.00	AA+	Aa1	9/23/2025	9/29/2025	2,501,898.59	4.06	9,081.47	2,502,476.78	2,496,846.32
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	3,925,000.00	AA+	Aa1	7/9/2025	7/17/2025	3,924,925.42	4.33	14,159.44	3,924,932.70	3,962,919.43
Security Type Sub-Total		49,792,422.80					49,628,056.83	4.67	190,561.56	49,706,295.33	50,516,825.46
Managed Account Sub Total		503,345,840.95					491,044,696.65	4.05	3,107,808.27	496,169,528.02	499,704,193.80
Securities Sub Total		\$503,345,840.95					\$491,044,696.65	4.05%	\$3,107,808.27	\$496,169,528.02	\$499,704,193.80
Accrued Interest											\$3,107,808.27
Total Investments											\$502,812,002.07

Important Disclosures

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- 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.**
- ICE Bank of America 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:** 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.

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