



# TOWN OF PALM BEACH

## Investment Performance Review For the Quarter Ended December 31, 2023

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# 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



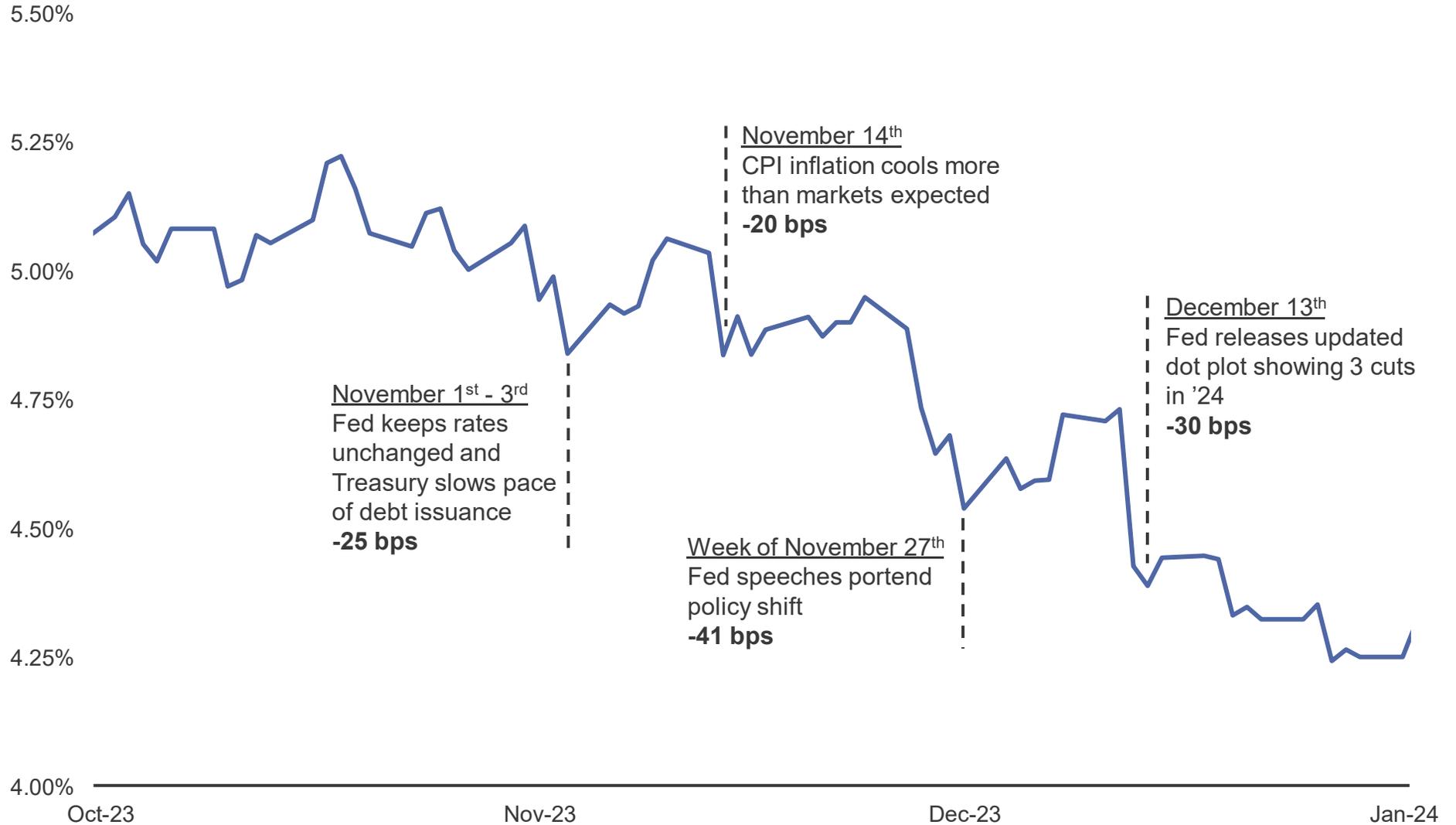
- ▶ Federal Reserve signals end to rate hiking cycle
  - ▷ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
  - ▷ Markets are pricing a more aggressive 6 rate cuts by year end
  - ▷ Fed officials reaffirm that restoring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

## Rates Fall on Softer Inflation and Fed Pivot

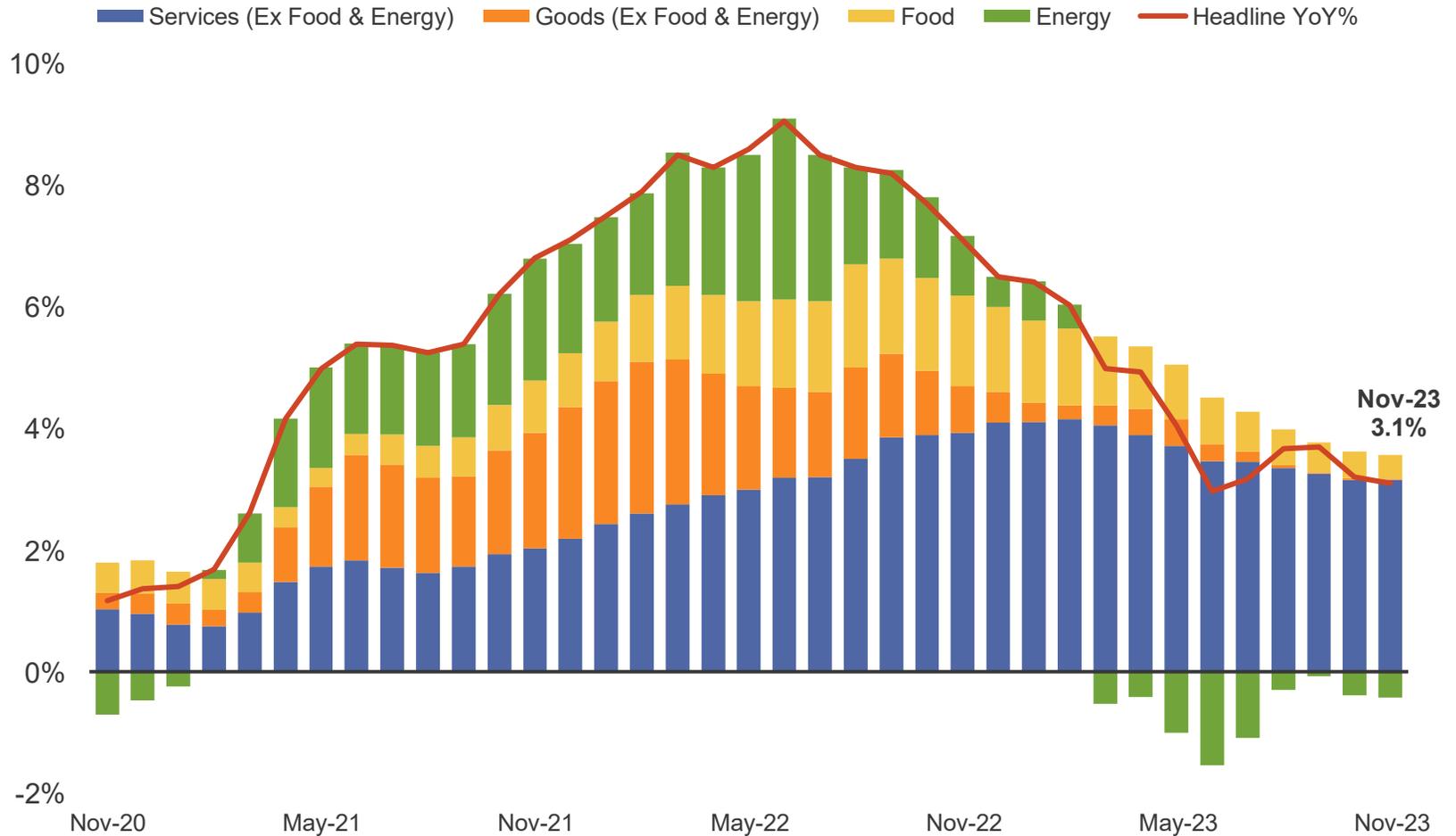
### 2-Year US Treasury Yield



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

## 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>           | ○ | ● | ○ |

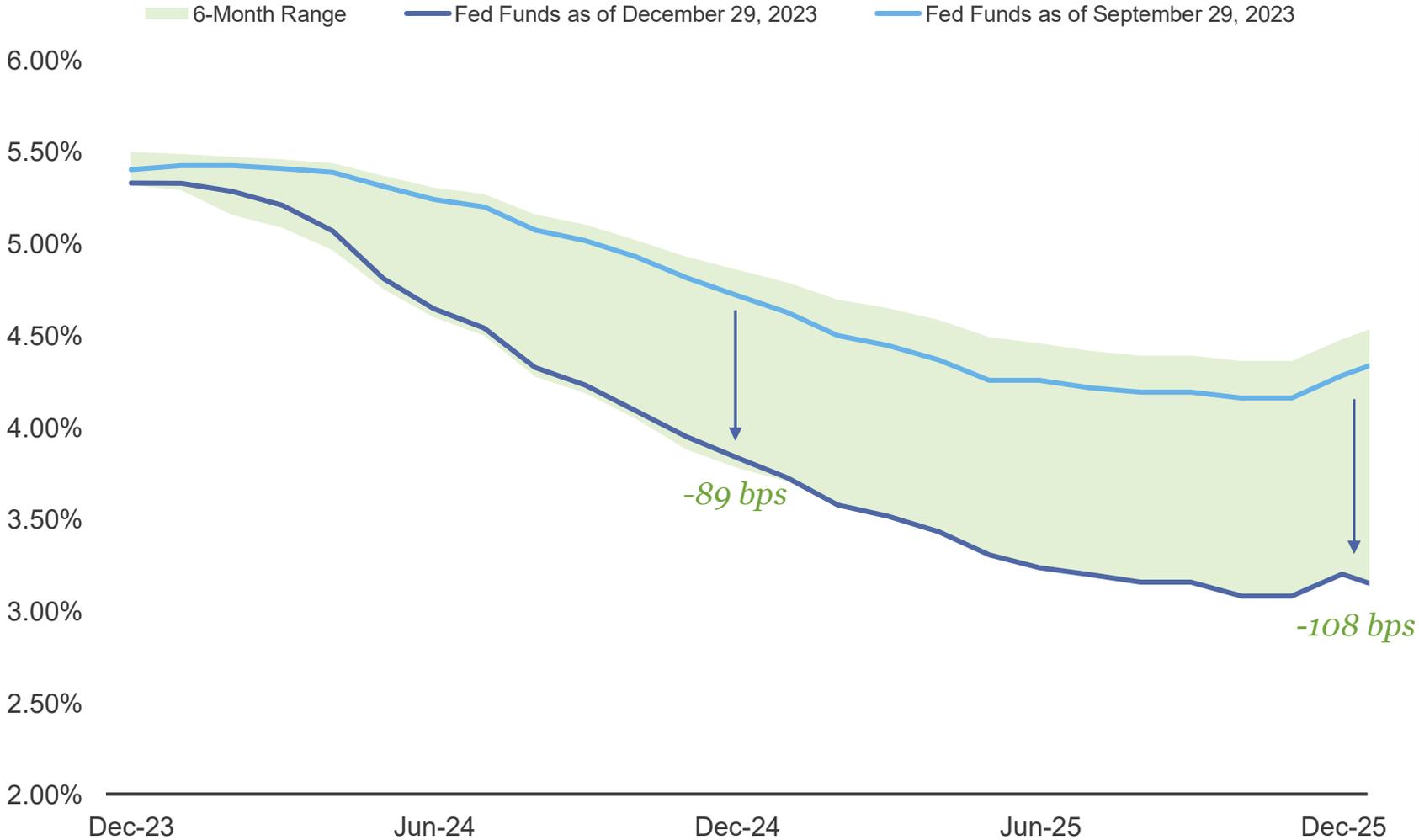
Source: Bloomberg, Economist Forecasts.

### U.S. GDP Forecasts Annualized Rate



### Market Expects Lower Rates

#### Implied Fed Funds Rate

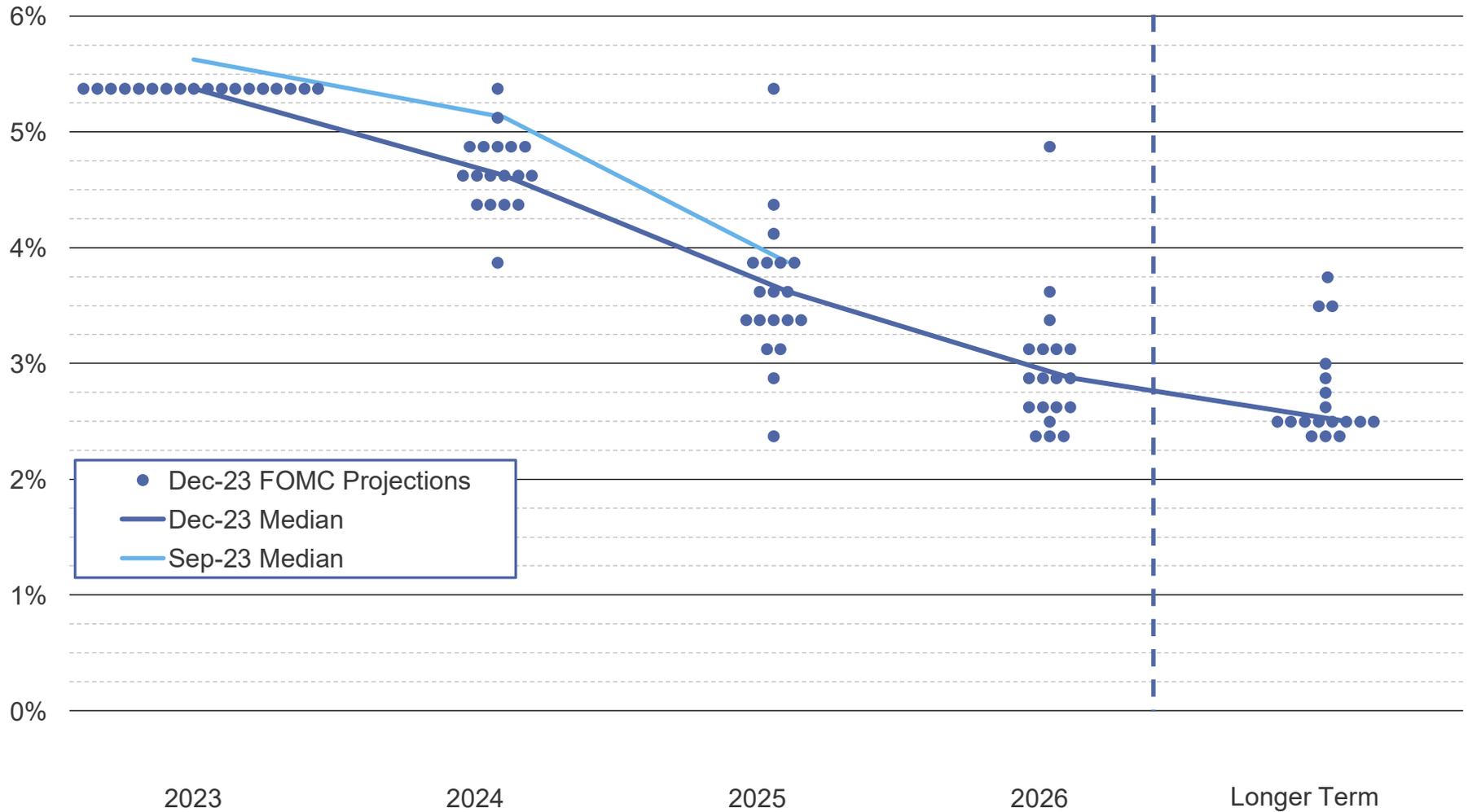


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot and moderating labor market

Source: Bloomberg, as of December 2023.

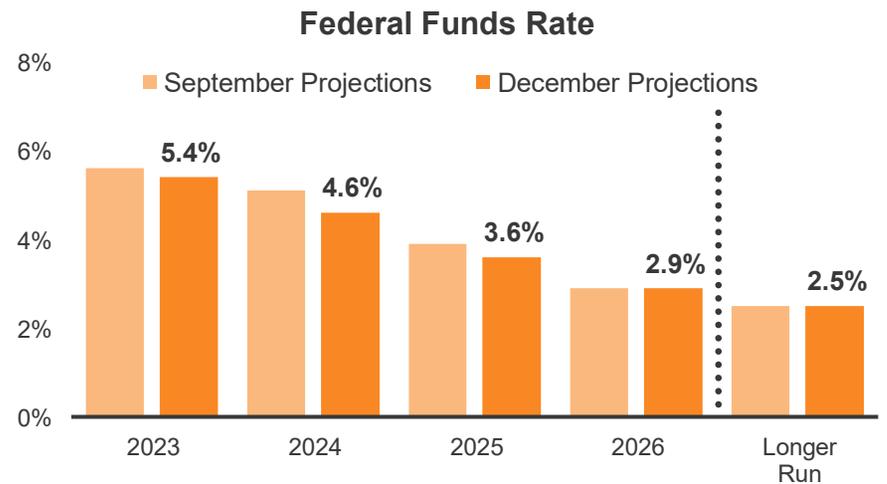
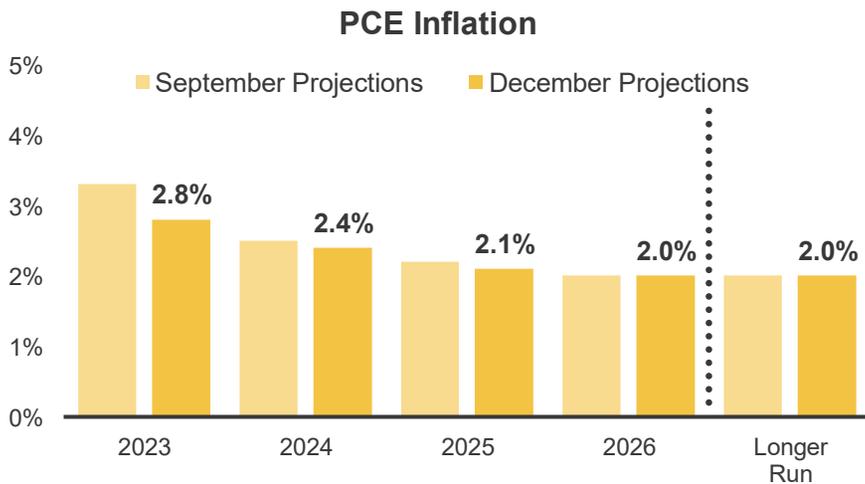
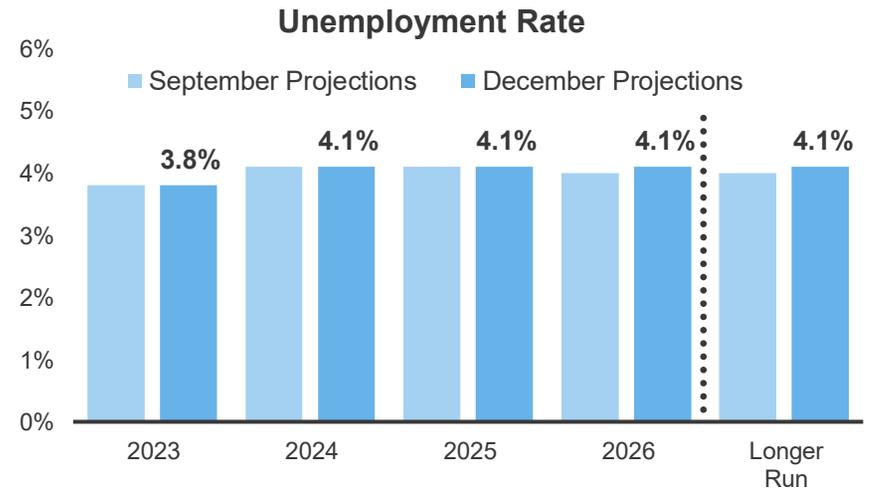
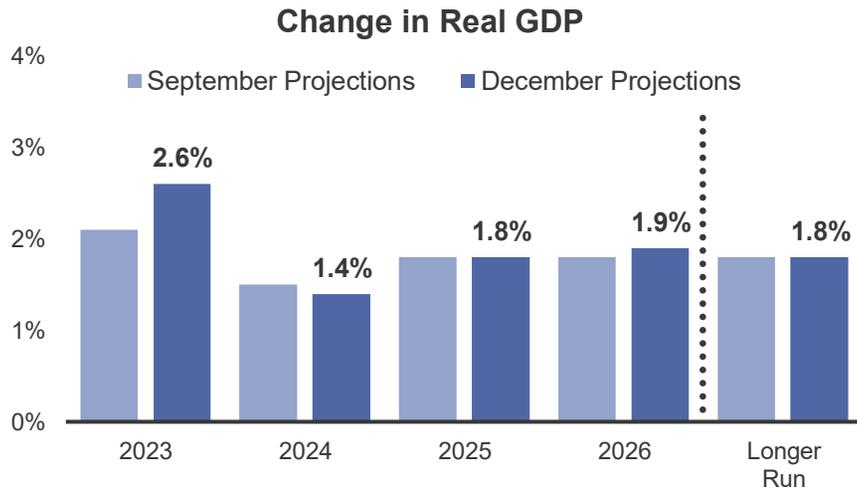
## Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

### 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.

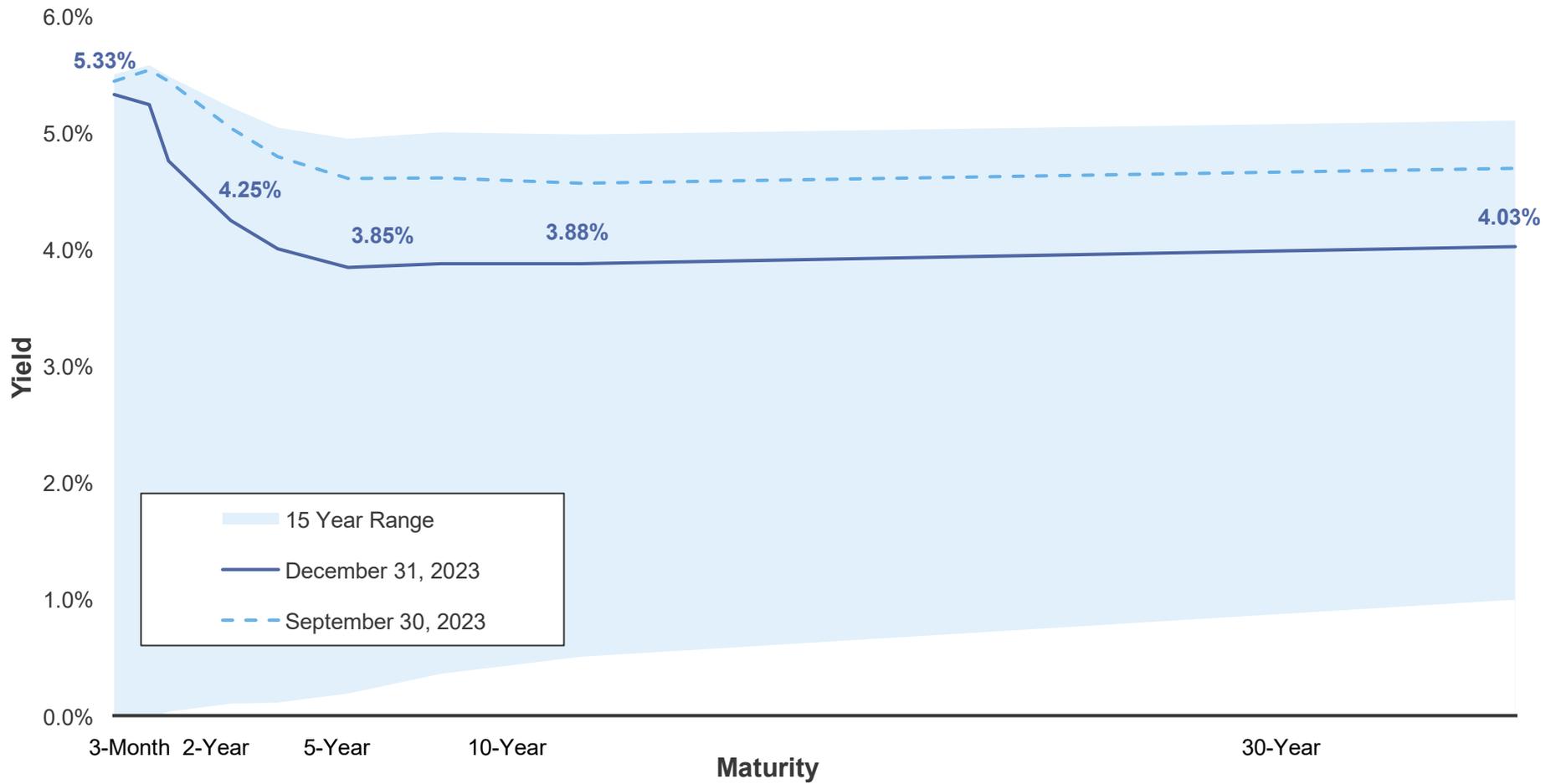
## Federal Reserve Projects a Soft Landing



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

## Interest Rates Moderate But Remain High

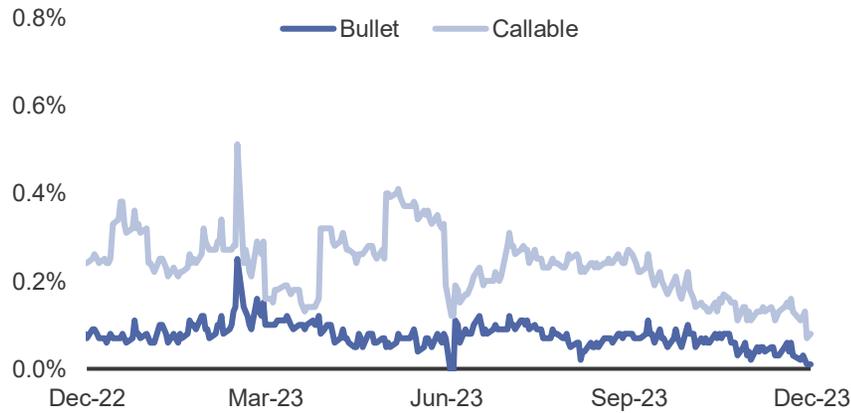
### U.S. Treasury Yield Curve



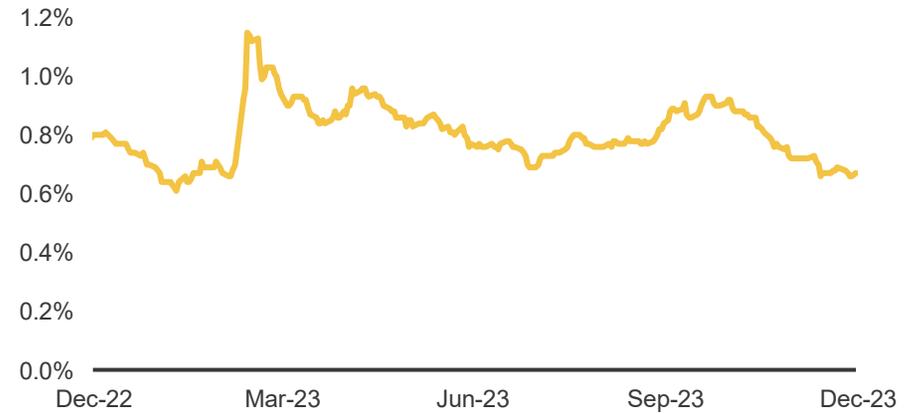
Source: Bloomberg, as of December 31, 2023.

## Sector Yield Spreads

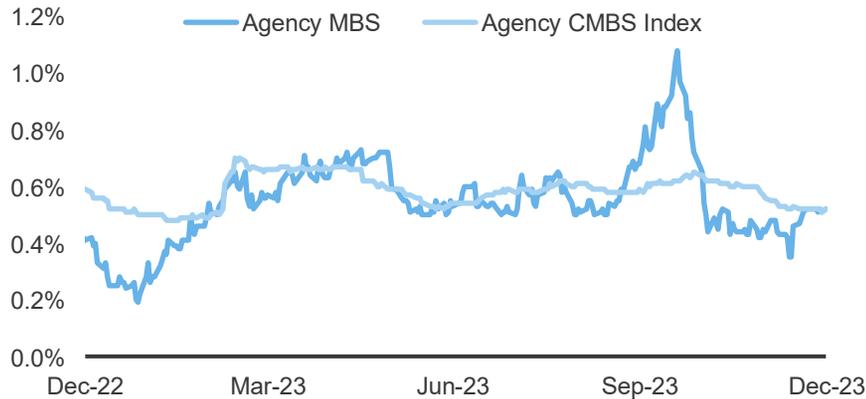
### Federal Agency Yield Spreads



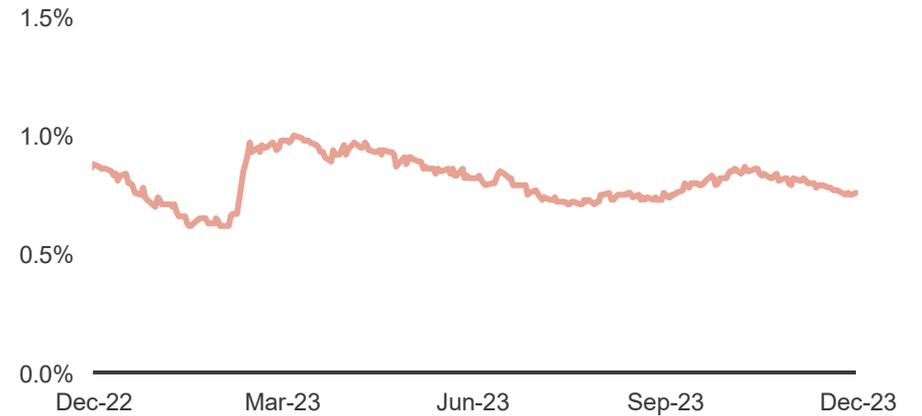
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

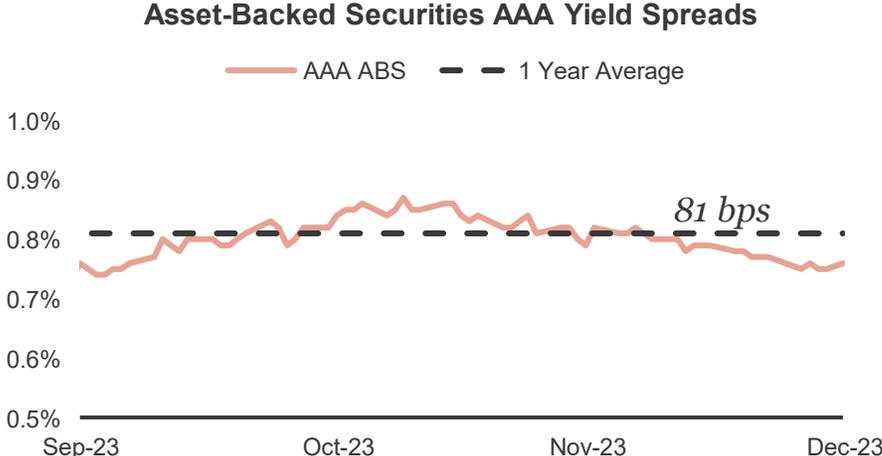
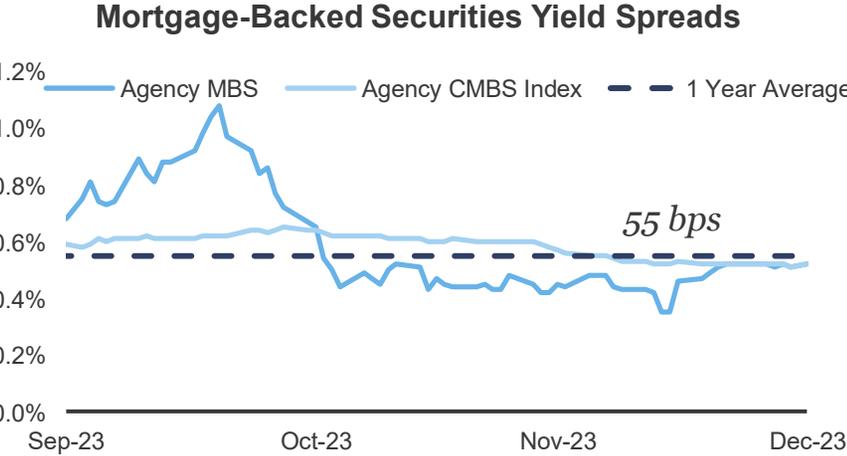
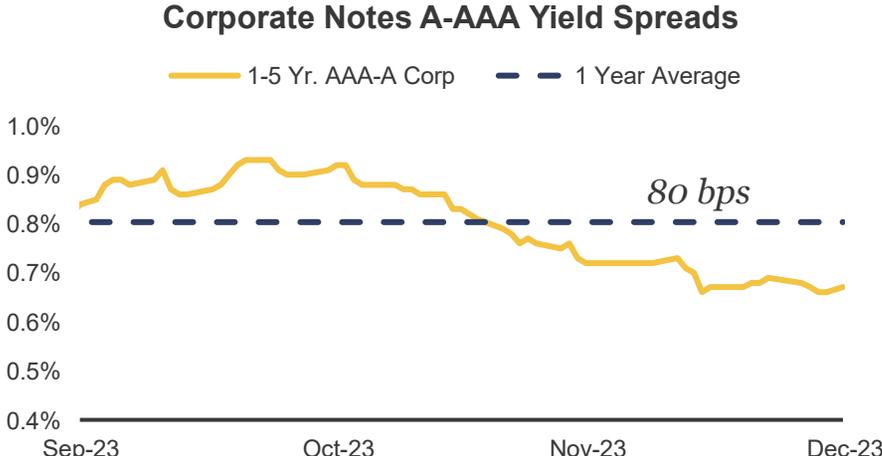
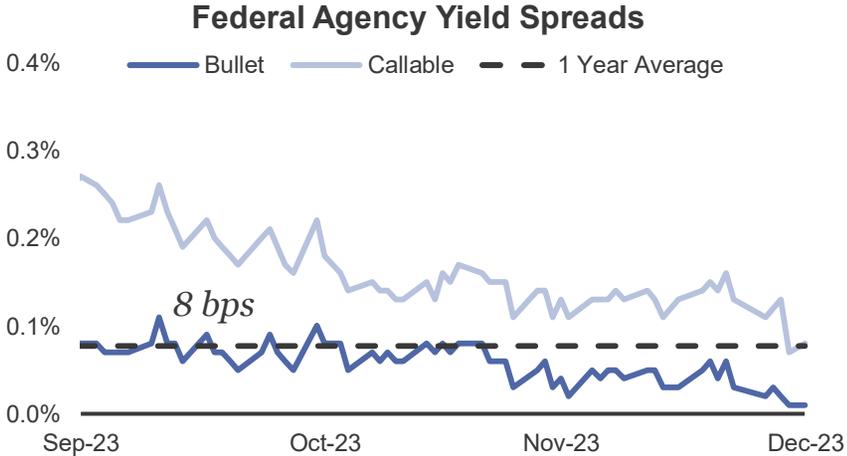


### Asset-Backed Securities AAA Yield Spreads



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.

### Sector Yield Spreads

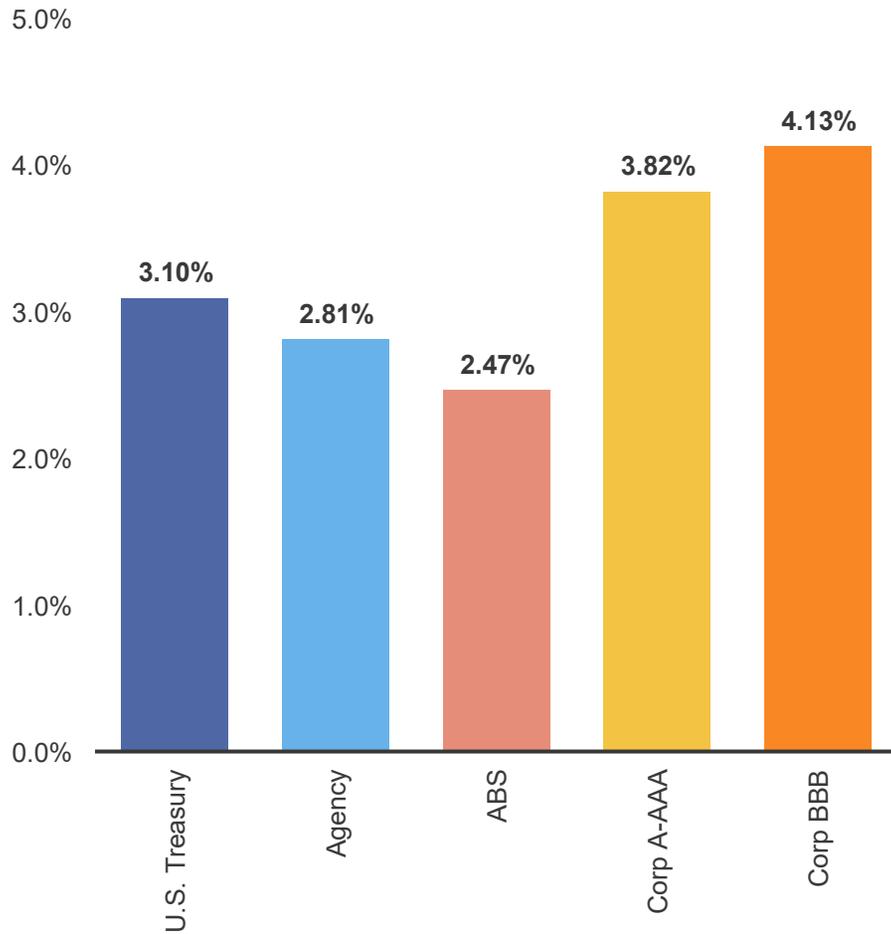


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

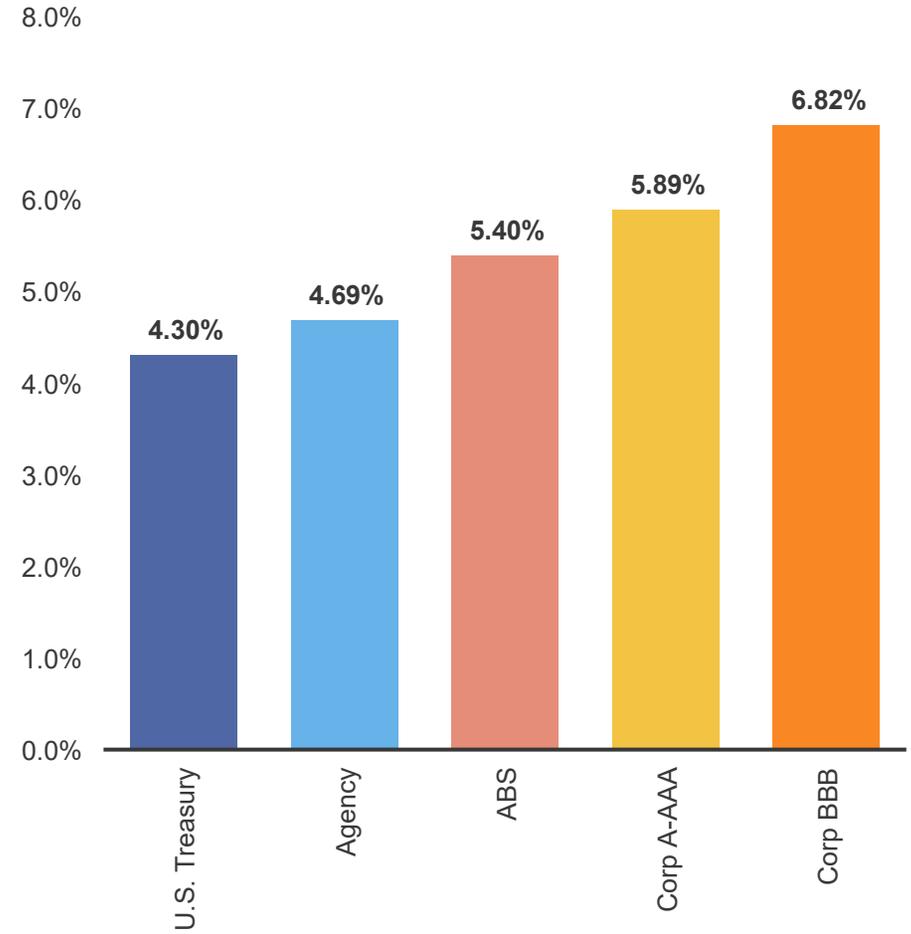
## Fixed-Income Markets in 4Q 2023

### 1-5 Year Indices

1-5 Year Indices Quarterly Returns



1-Year Return



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

## Fixed-Income Sector Commentary – 4Q 2023

- ▶ **U.S. Treasuries** yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains inverted, yield levels remain above their 30-year averages.
- ▶ **Federal agency** spreads remained tight and issuance was light. As a result, value during Q4 was limited. Excess returns of callable structures outperformed bullets as spreads narrowed from historical wides.
- ▶ **Supranational** spreads, similar to agencies, remained low and range-bound on limited supply, favoring opportunities in other sectors.
- ▶ **Taxable Municipal** issuance remained heavily oversubscribed due to a lack of supply. The secondary market had limited opportunities to pick up yield versus similarly-rated corporates.
- ▶ **Investment-Grade Corporates** were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief broad market de-risking in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer duration and lower quality issuers outperformed.
- ▶ **Asset-Backed Securities** generated positive excess returns in Q4, although not to the same extent as corporates. While spreads tightened into year-end, the relatively muted rally vs. other non-government sectors possibly underscores the market expectation for modestly weaker consumer fundamentals moving forward. Incremental income from the sector remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** were one of the best performing investment grade sectors in Q4 despite a roller coaster pathway. After widening in October to their highest levels since the spring of 2020, spreads proceeded to rally into year-end, finishing near nine-month lows.
- ▶ **Short-term credit** (commercial paper and negotiable CDs) spreads tightened over the quarter and the credit curve flattened modestly. Shorter-term maturities are less attractive and we prefer issuers with maturities between 6 and 12 months.

### Fixed-Income Sector Outlook – 1Q 2024

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



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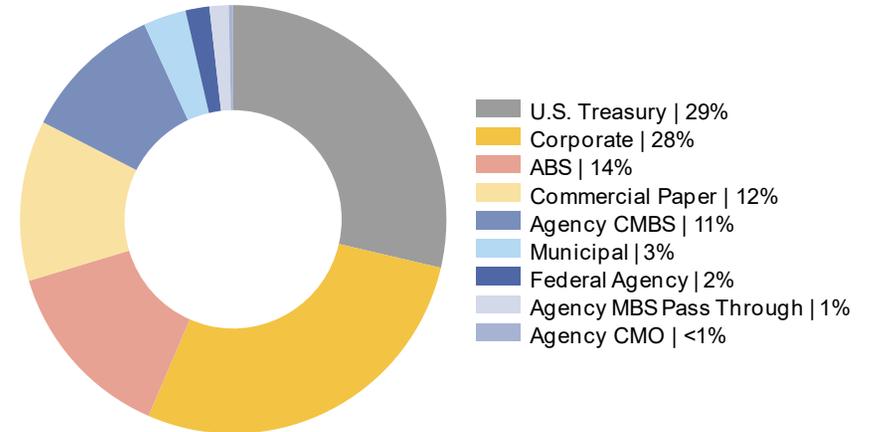
# Account Summary

### Consolidated Summary

#### Account Summary

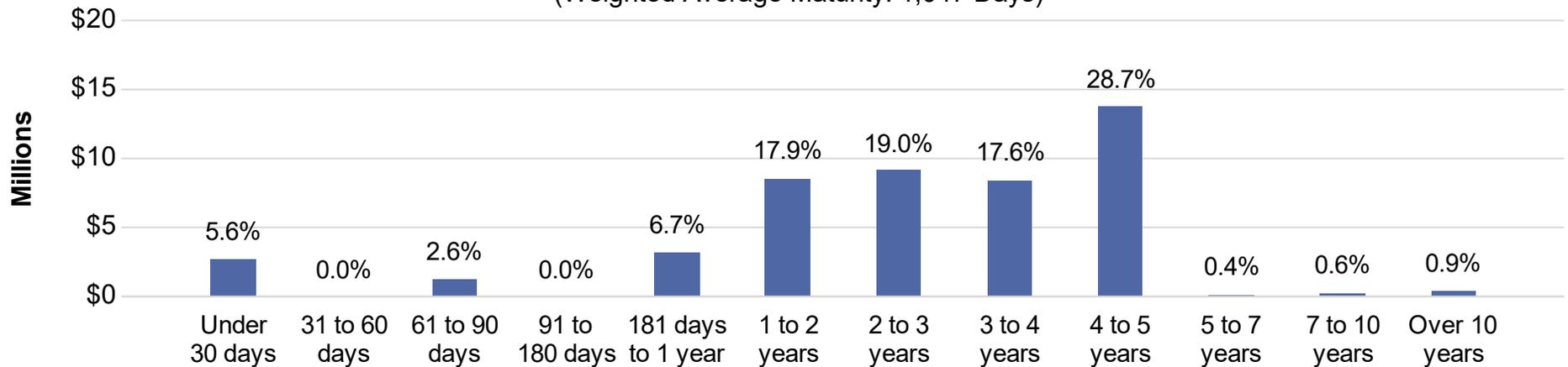
|                              |                     |
|------------------------------|---------------------|
| <b>PFMAM Managed Account</b> | \$48,740,034        |
| <b>Total Program</b>         | <b>\$48,740,034</b> |

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 1,047 Days)



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

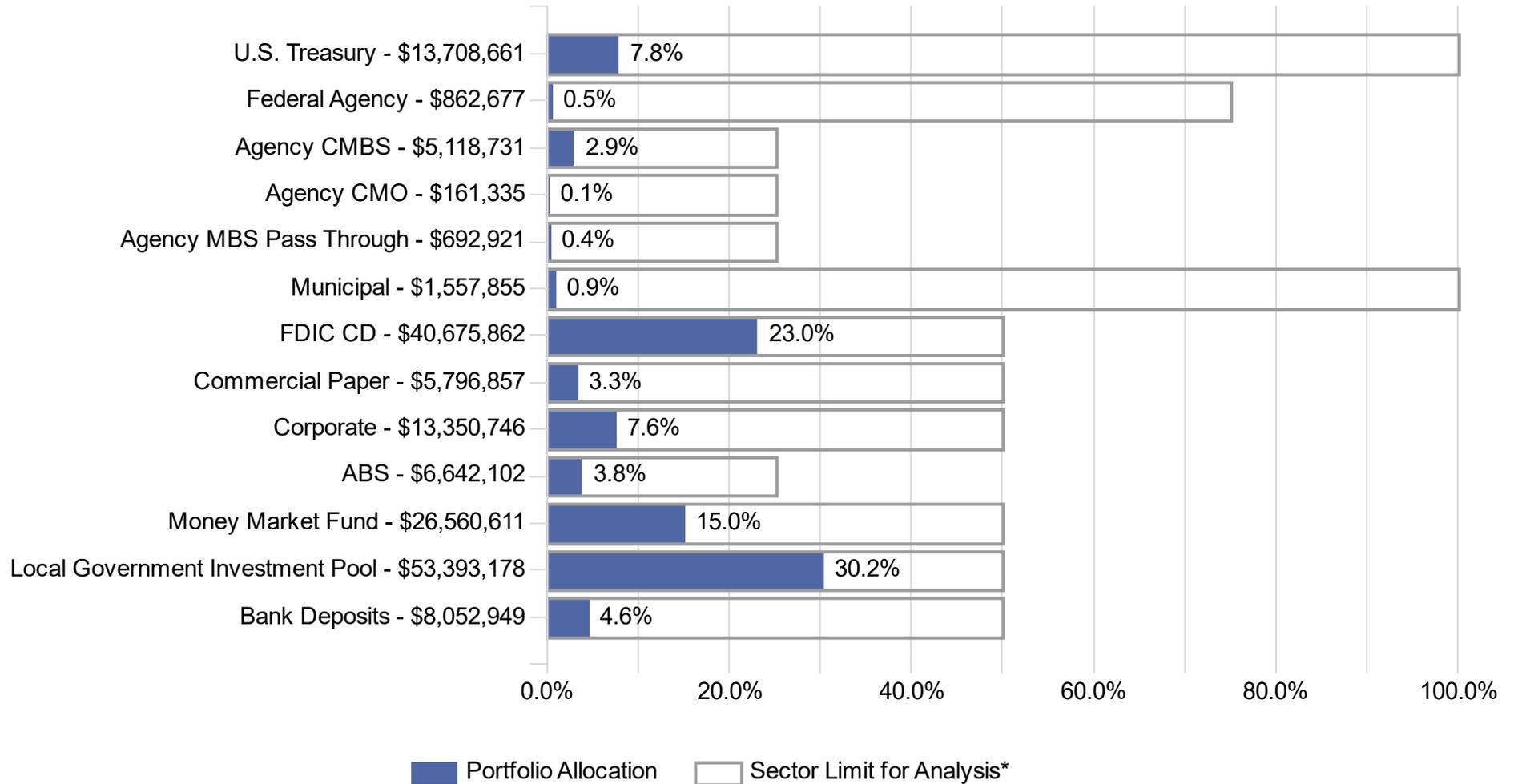
## Account Summary

| TOWN OF PALM BEACH SHORT TERM PORTFOLIO |                          |                        |                          |
|---|--------------------------|------------------------|--------------------------|
| Portfolio Values                        | <u>December 31, 2023</u> | Analytics <sup>1</sup> | <u>December 31, 2023</u> |
| PFMAM Managed Account                   | \$5,796,857              | Yield at Market        | 5.89%                    |
| Amortized Cost                          | \$5,793,930              | Yield on Cost          | 5.55%                    |
| Market Value                            | \$5,796,857              | Portfolio Duration     | 0.34                     |
| Accrued Interest                        | \$0                      |                        |                          |
| Cash                                    | \$393,660                |                        |                          |

| TOWN OF PALM BEACH 1-5 YR PORTFOLIO |                          |                        |                          |
|-------------------------------------|--------------------------|------------------------|--------------------------|
| Portfolio Values                    | <u>December 31, 2023</u> | Analytics <sup>1</sup> | <u>December 31, 2023</u> |
| PFMAM Managed Account               | \$41,887,973             | Yield at Market        | 4.30%                    |
| Amortized Cost                      | \$42,803,681             | Yield on Cost          | 3.09%                    |
| Market Value                        | \$41,887,973             | Portfolio Duration     | 2.49                     |
| Accrued Interest                    | \$207,056                |                        |                          |
| Cash                                | \$454,489                |                        |                          |

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

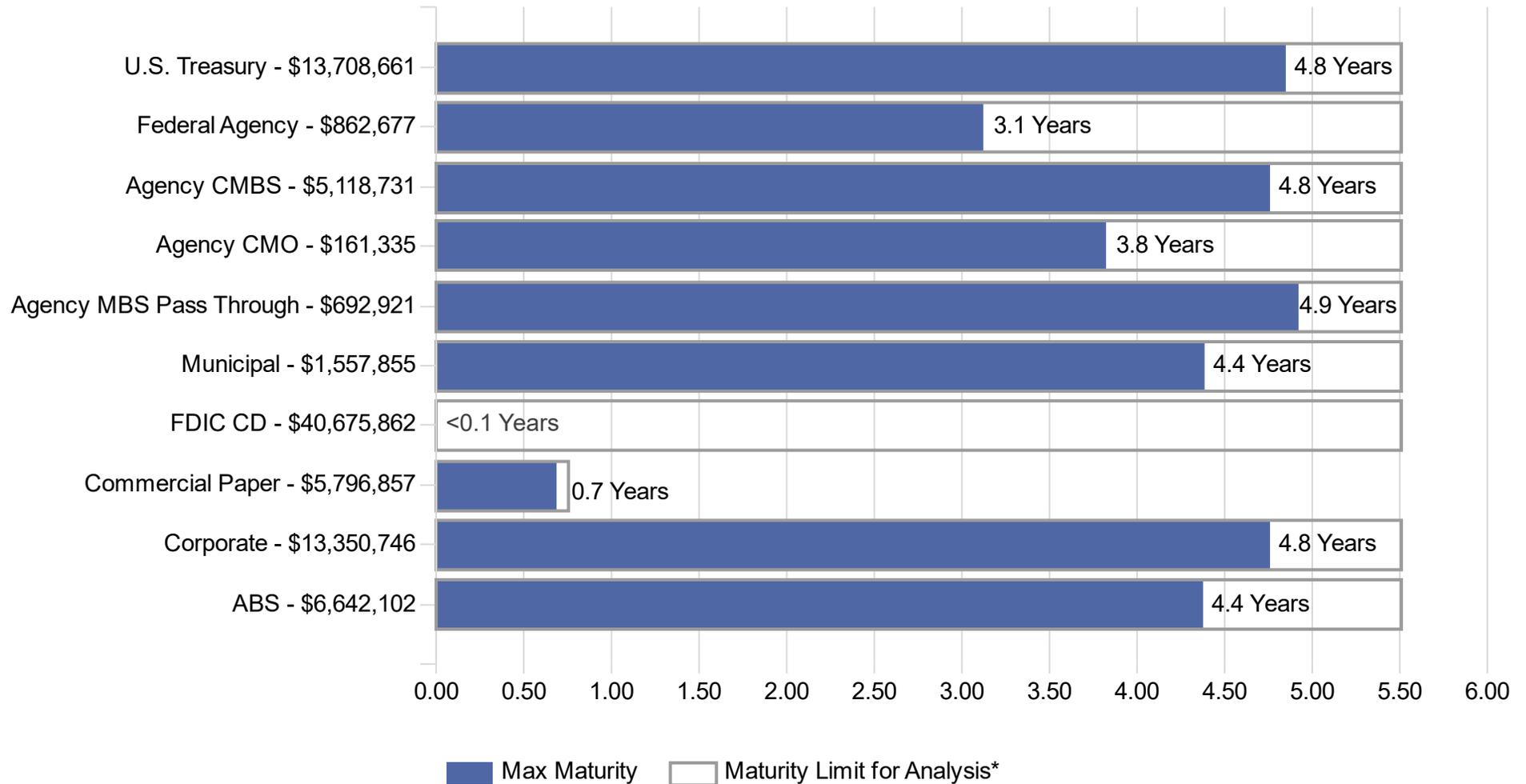
### Sector Allocation Analytics



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

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

### Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

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

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

## Issuer Diversification

| Security Type / Issuer                 | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| <b>U.S. Treasury</b>                   | <b>28.6%</b>     |                       |
| UNITED STATES TREASURY                 | 28.6%            | AA / Aaa / AA         |
| <b>Federal Agency</b>                  | <b>1.8%</b>      |                       |
| FANNIE MAE                             | 0.9%             | AA / Aaa / AA         |
| FEDERAL HOME LOAN BANKS                | 0.6%             | AA / Aaa / NR         |
| FREDDIE MAC                            | 0.3%             | AA / Aaa / AA         |
| <b>Agency CMBS</b>                     | <b>10.7%</b>     |                       |
| FANNIE MAE                             | 0.9%             | AA / Aaa / AA         |
| FREDDIE MAC                            | 9.8%             | AA / Aaa / AA         |
| <b>Agency CMO</b>                      | <b>0.3%</b>      |                       |
| FANNIE MAE                             | 0.2%             | AA / Aaa / AA         |
| FREDDIE MAC                            | 0.1%             | AA / Aaa / AA         |
| <b>Agency MBS Pass Through</b>         | <b>1.4%</b>      |                       |
| FANNIE MAE                             | 1.2%             | AA / Aaa / AA         |
| FREDDIE MAC                            | 0.3%             | AA / Aaa / AA         |
| <b>Municipal</b>                       | <b>3.3%</b>      |                       |
| CITY OF HOUSTON                        | 0.5%             | AA / Aa / NR          |
| CITY OF TAMPA                          | 0.2%             | AAA / Aaa / AAA       |
| DORMITORY AUTHORITY OF NEW YORK        | 0.5%             | AA / NR / AA          |
| FLORIDA STATE BOARD OF ADMIN FIN CORP  | 0.3%             | AA / Aa / AA          |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 0.2%             | AA / Aaa / NR         |
| NEW YORK ST URBAN DEVELOPMENT CORP     | 0.5%             | NR / NR / AA          |
| STATE OF CONNECTICUT                   | 0.4%             | AA / Aa / AA          |
| STATE OF MINNESOTA                     | 0.5%             | AAA / Aaa / AAA       |
| STATE OF MISSISSIPPI                   | 0.2%             | AA / Aa / AA          |
| <b>Commercial Paper</b>                | <b>12.1%</b>     |                       |
| mitsubishi UFJ FINANCIAL GROUP INC     | 2.1%             | A / Aa / A            |

| Security Type / Issuer        | Market Value (%) | S&P / Moody's / Fitch |
|-------------------------------|------------------|-----------------------|
| <b>Commercial Paper</b>       | <b>12.1%</b>     |                       |
| NATIXIS NY BRANCH             | 10.0%            | A / Aa / A            |
| <b>Corporate</b>              | <b>27.9%</b>     |                       |
| ABBOTT LABORATORIES           | 0.1%             | AA / Aa / NR          |
| AMERICAN EXPRESS CO           | 0.6%             | BBB / A / A           |
| AMERICAN HONDA FINANCE        | 0.4%             | A / A / A             |
| APPLE INC                     | 0.9%             | AA / Aaa / NR         |
| ASTRAZENECA PLC               | 0.5%             | A / A / A             |
| BANK OF AMERICA CO            | 1.5%             | A / Aa / AA           |
| BERKSHIRE HATHAWAY INC        | 0.6%             | AA / Aa / A           |
| BMW FINANCIAL SERVICES NA LLC | 0.4%             | A / A / NR            |
| BRISTOL-MYERS SQUIBB CO       | 0.2%             | A / A / NR            |
| BURLINGTON NORTHERN SANTA FE  | 0.4%             | AA / A / NR           |
| CATERPILLAR INC               | 0.4%             | A / A / A             |
| CHARLES SCHWAB                | 0.3%             | A / A / A             |
| CITIGROUP INC                 | 1.1%             | A / A / A             |
| COLGATE-PALMOLIVE COMPANY     | 0.9%             | AA / Aa / NR          |
| COMCAST CORP                  | 0.1%             | A / A / A             |
| DEERE & COMPANY               | 0.4%             | A / A / A             |
| EMERSON ELECTRIC COMPANY      | 0.2%             | A / A / NR            |
| GENERAL DYNAMICS CORP         | 0.2%             | A / A / NR            |
| GOLDMAN SACHS GROUP INC       | 0.6%             | BBB / A / A           |
| HERSHEY COMPANY               | 0.5%             | A / A / NR            |
| HOME DEPOT INC                | 0.1%             | A / A / A             |
| HONEYWELL INTERNATIONAL       | 0.1%             | A / A / A             |
| IBM CORP                      | 0.6%             | A / A / A             |
| INTEL CORPORATION             | 0.6%             | A / A / A             |

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

## Issuer Diversification

| Security Type / Issuer                   | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| <b>Corporate</b>                         | <b>27.9%</b>     |                       |
| JP MORGAN CHASE & CO                     | 0.7%             | A / A / AA            |
| LOCKHEED MARTIN CORP                     | 0.1%             | A / A / A             |
| MASSMUTUAL GLOBAL FUNDING                | 0.8%             | AA / Aa / AA          |
| MASTERCARD INC                           | 0.4%             | A / Aa / NR           |
| MERCK & CO INC                           | 0.2%             | A / A / NR            |
| METLIFE INC                              | 1.1%             | AA / Aa / AA          |
| MORGAN STANLEY                           | 0.5%             | A / A / A             |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 0.4%             | A / A / A             |
| NESTLE SA                                | 0.5%             | AA / Aa / A           |
| NEW YORK LIFE INSURANCE COMPANY          | 1.4%             | AA / Aaa / AAA        |
| NORTHERN TRUST                           | 0.2%             | A / A / A             |
| PACCAR FINANCIAL CORP                    | 0.1%             | A / A / NR            |
| PEPSICO INC                              | 0.5%             | A / A / NR            |
| PNC FINANCIAL SERVICES GROUP             | 0.2%             | A / A / A             |
| PRINCIPAL FINANCIAL GROUP INC            | 0.7%             | A / A / NR            |
| PROCTER & GAMBLE CO                      | 0.4%             | AA / Aa / NR          |
| PROTECTIVE LIFE                          | 0.4%             | AA / A / AA           |
| PRUDENTIAL FINANCIAL INC                 | 0.4%             | AA / Aa / AA          |
| ROCHE HOLDINGS INC                       | 0.9%             | AA / Aa / AA          |
| STATE STREET CORPORATION                 | 0.5%             | A / A / AA            |
| TARGET CORP                              | 0.1%             | A / A / A             |
| TEXAS INSTRUMENTS INC                    | 0.4%             | A / Aa / NR           |
| THE BANK OF NEW YORK MELLON CORPORATION  | 0.9%             | A / A / AA            |
| TOYOTA MOTOR CORP                        | 0.5%             | A / A / A             |
| TRUIST FIN CORP                          | 0.3%             | A / A / A             |

| Security Type / Issuer                 | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| <b>Corporate</b>                       | <b>27.9%</b>     |                       |
| UNITED PARCEL SERVICE INC              | 0.2%             | A / A / NR            |
| UNITEDHEALTH GROUP INC                 | 0.4%             | A / A / A             |
| US BANCORP                             | 0.4%             | A / A / A             |
| WAL-MART STORES INC                    | 1.3%             | AA / Aa / AA          |
| WELLS FARGO & COMPANY                  | 1.3%             | A / Aa / AA           |
| <b>ABS</b>                             | <b>13.9%</b>     |                       |
| ALLY AUTO RECEIVABLES TRUST            | 0.3%             | NR / Aaa / AAA        |
| AMERICAN EXPRESS CO                    | 1.6%             | AAA / NR / AAA        |
| BANK OF AMERICA CO                     | 1.7%             | AAA / Aaa / AAA       |
| BMW VEHICLE OWNER TRUST                | 0.1%             | AAA / NR / AAA        |
| CAPITAL ONE FINANCIAL CORP             | 1.5%             | AAA / Aaa / AAA       |
| CARMAX AUTO OWNER TRUST                | 1.1%             | AAA / Aaa / AAA       |
| CHASE ISSURANCE                        | 0.7%             | AAA / NR / AAA        |
| CNH EQUIPMENT TRUST                    | 0.1%             | AAA / NR / AAA        |
| Daimler Trucks Retail Trust            | 0.5%             | NR / Aaa / AAA        |
| DISCOVER FINANCIAL SERVICES            | 1.6%             | AAA / Aaa / AAA       |
| FIFTH THIRD AUTO TRUST                 | 0.6%             | AAA / Aaa / NR        |
| FORD CREDIT AUTO OWNER TRUST           | 0.5%             | AAA / NR / AAA        |
| GM FINANCIAL CONSUMER AUTOMOBILE TRUST | 0.3%             | AAA / Aaa / AAA       |
| GM FINANCIAL LEASINGTRUST              | 0.1%             | AAA / NR / AAA        |
| HONDA AUTO RECEIVABLES                 | 0.7%             | AAA / NR / AAA        |
| HYUNDAI AUTO RECEIVABLES               | 0.2%             | AAA / NR / AAA        |
| JOHN DEERE OWNER TRUST                 | 0.5%             | NR / Aaa / AAA        |
| KUBOTA CREDIT OWNER TRUST              | 0.6%             | NR / Aaa / AAA        |
| USAA AUTO OWNER TRUST                  | 0.7%             | AAA / Aaa / NR        |
| VOLKSWAGEN OF AMERICA                  | 0.3%             | AAA / NR / AAA        |

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

## Issuer Diversification

| Security Type / Issuer    | Market Value (%) | S&P / Moody's / Fitch |
|---------------------------|------------------|-----------------------|
| <b>ABS</b>                | <b>13.9%</b>     |                       |
| WORLD OMNI AUTO REC TRUST | 0.1%             | AAA / NR / AAA        |
| <b>Total</b>              | <b>100.0%</b>    |                       |

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

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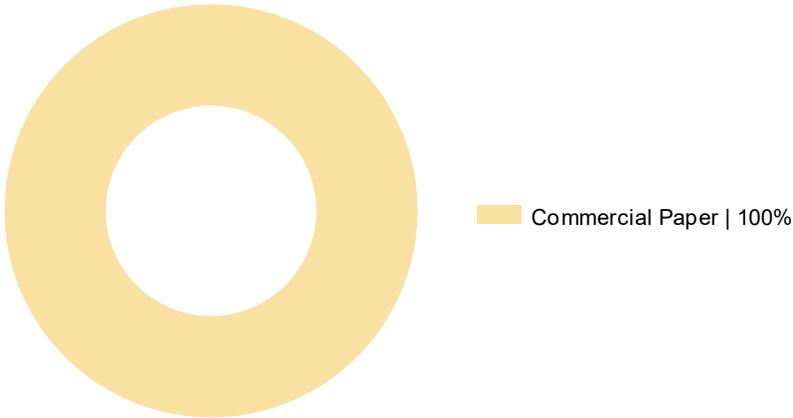
Portfolio Review:  
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

### Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO<sup>1</sup>

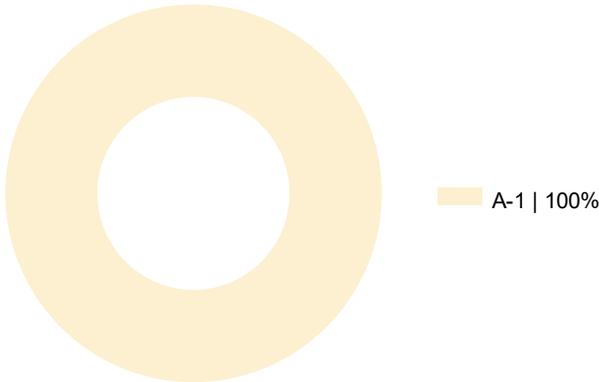
#### Portfolio Statistics

|                                     |                |
|-------------------------------------|----------------|
| <b>Total Market Value</b>           | \$6,190,516.07 |
| <i>Securities Sub-Total</i>         | \$5,796,856.50 |
| <i>Accrued Interest</i>             | \$0.00         |
| <i>Cash</i>                         | \$393,659.57   |
| <b>Portfolio Effective Duration</b> | 0.34 years     |
| <b>Benchmark Effective Duration</b> | 0.16 years     |
| <b>Yield At Cost</b>                | 5.55%          |
| <b>Yield At Market</b>              | 5.89%          |
| <b>Portfolio Credit Quality</b>     | A              |

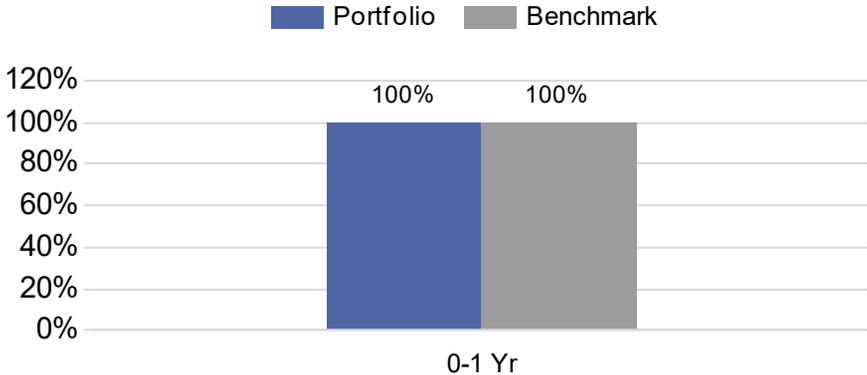
#### Sector Allocation



#### Credit Quality - S&P

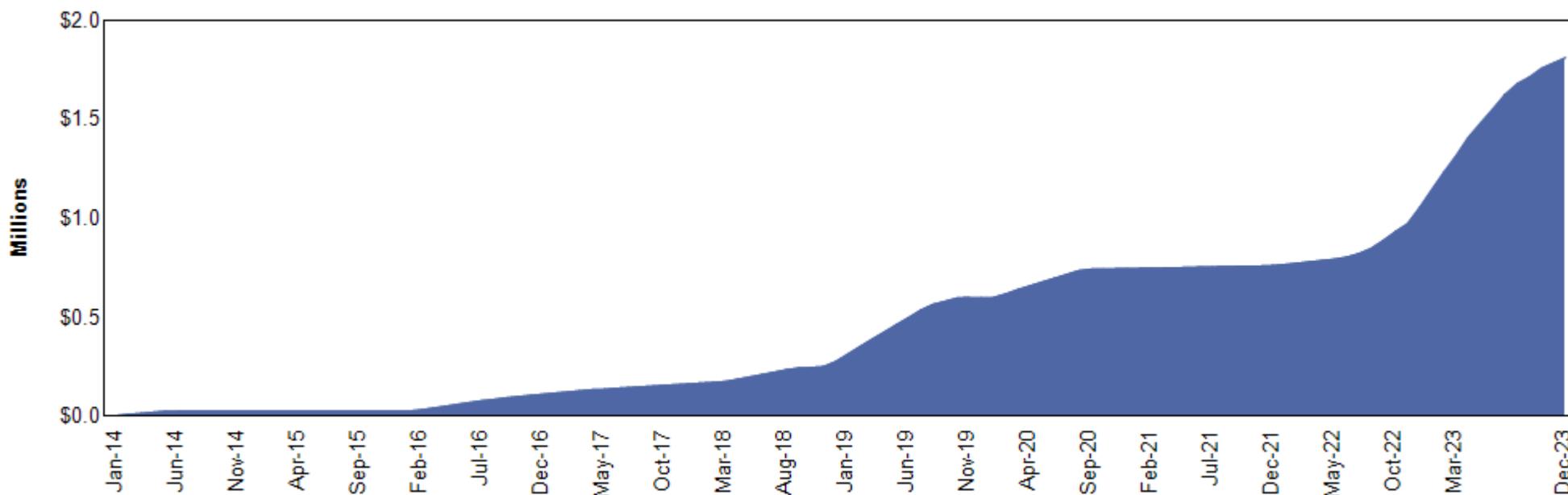


#### Duration Distribution



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

## Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



| Accrual Basis Earnings                 | 3 Months        | 1 Year           | 3 Years            | 5 Year             | 10 Year <sup>1</sup> |
|--|-----------------|------------------|--------------------|--------------------|----------------------|
| Interest Earned <sup>2</sup>           | \$21,544        | \$147,722        | \$182,938          | \$232,005          | \$319,107            |
| Realized Gains / (Losses) <sup>3</sup> | -               | -                | -                  | -                  | -                    |
| Change in Amortized Cost               | \$76,712        | \$608,689        | \$883,222          | \$1,304,645        | \$1,494,375          |
| <b>Total Earnings</b>                  | <b>\$98,256</b> | <b>\$756,411</b> | <b>\$1,066,161</b> | <b>\$1,536,650</b> | <b>\$1,813,481</b>   |

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2009.

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.

Short Term and Bond Proceed Portfolios Statistics

| <u>Account Name</u>  | <u>Amortized Cost<sup>1,2,3</sup><br/>December 31, 2023</u> | <u>Amortized Cost<sup>1,2,3</sup><br/>September 30, 2023</u> | <u>Market Value<sup>1,2,3</sup><br/>December 31, 2023</u> | <u>Market Value<sup>1,2,3</sup><br/>September 30, 2023</u> | <u>Duration (Years)<sup>4</sup><br/>December 31, 2023</u> |
|--|---|--|---|--|---|
| Short Term Portfolio - 4245  | \$6,187,589   | \$5,717,719  | \$6,190,516   | \$5,711,223  | 0.276   |
| LGIP - FL PALM Excess Funds - 174  | 54,042,894  | 61,040,475   | 54,042,894  | 61,040,475   | 55 Days   |
| LGIP -FL PALM 2018 Bond Fund   | 0   | 0  | 0   | 0  | 55 Days   |
| LGIP - FL PALM 2021 Bond Fund  | 0   | 0  | 0   | 0  | 55 Days   |
| Money Market Account - Bank United 1280 - Short Term                                       | 25,712,462  | 25,392,074   | 25,712,462  | 25,392,074   | 0.003   |
| Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term | 8,052,949   | 11,941,107   | 8,052,949   | 11,941,107   | 0.003   |
| <b>Total</b>   | <b>\$93,995,894</b>   | <b>\$104,091,375</b>   | <b>\$93,998,821</b>                                       | <b>\$120,132,892</b>                                       |   |

| <u>Account Name</u>  | <u>Yield to Maturity<br/>at Cost<sup>5,6</sup><br/>December 31, 2023</u> | <u>Yield to Maturity<br/>at Cost<sup>5,6</sup><br/>September 30, 2023</u> | <u>Yield to Maturity<br/>at Market<sup>5,6</sup><br/>December 31, 2023</u> | <u>Yield to Maturity<br/>at Market<sup>5,6</sup><br/>September 30, 2023</u> | <u>Duration (Years)<sup>4</sup><br/>September 30, 2023</u> |
|--|--|---|--|---|--|
| Short Term Portfolio - 4245  | 5.55%  | 5.43%   | 5.89%  | 5.70%   | 0.273  |
| LGIP - FL PALM Excess Funds - 174 <sup>6</sup>   | 5.70%  | 5.54%   | 5.70%  | 5.54%   | 38 Days  |
| LGIP - FL PALM 2018 Bond Fund  | 0.00%  | 0.00%   | 0.00%  | 0.00%   | 38 Days  |
| LGIP - FL PALM 2021 Bond Fund  | 0.00%  | 0.00%   | 0.00%  | 0.00%   | 38 Days  |
| Money Market Account - Bank United 1280 - Short Term                                       | 4.75%  | 4.75%   | 4.75%  | 4.75%   | 0.003  |
| Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term | 4.70%  | 4.70%   | 4.70%  | 4.70%   | 0.003  |
| <b>Weighted Average Yield</b>  | <b>5.34%</b>   | <b>5.24%</b>  | <b>5.37%</b>   | <b>5.26%</b>  |  |

**Benchmarks**

|                          | <u>December 31, 2023</u> | <u>September 30, 2023</u> |
|--------------------------|--------------------------|---------------------------|
| S&P GIP All 30 Day Index | 5.56%                    | 5.52%                     |

Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.
- In order to comply with GASB accrual accounting reporting requirements, forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.
- Money Market Fund duration is based on weighted average duration in days.
- Past performance is not indicative of future results.
- Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
- Monthly yields, source Bloomberg.

**Issuer Distribution  
As of December 31, 2023**

| Issuer                             | Market Value (\$) | % of Portfolio  |
|------------------------------------|-------------------|-----------------|
| NATIXIS NY BRANCH                  | 4,807,460         | 82.93 %         |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 989,397           | 17.07 %         |
| <b>Grand Total</b>                 | <b>5,796,857</b>  | <b>100.00 %</b> |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity          | CUSIP     | Par                   | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost      | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost     | Market<br>Value       |
|--|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| <b>Commercial Paper</b>  |           |                       |               |                   |               |                |                       |                |                     |                       |                       |
| NATIXIS NY BRANCH COMM PAPER<br>DTD 04/14/2023 0.000% 01/09/2024 | 63873JA91 | 2,400,000.00          | A-1           | P-1               | 4/14/2023     | 4/17/2023      | 2,307,618.00          | 5.40           | 0.00                | 2,397,232.00          | 2,396,052.00          |
| MUFG BANK LTD/NY COMM PAPER<br>DTD 06/14/2023 0.000% 03/08/2024  | 62479LC86 | 1,000,000.00          | A-1           | P-1               | 6/13/2023     | 6/14/2023      | 958,906.67            | 5.76           | 0.00                | 989,726.67            | 989,397.00            |
| NATIXIS NY BRANCH COMM PAPER<br>DTD 12/12/2023 0.000% 09/06/2024 | 63873JJ68 | 2,500,000.00          | A-1           | P-1               | 12/12/2023    | 12/12/2023     | 2,399,498.61          | 5.61           | 0.00                | 2,406,970.83          | 2,411,407.50          |
| <b>Security Type Sub-Total</b>                                   |           | <b>5,900,000.00</b>   |               |                   |               |                | <b>5,666,023.28</b>   | <b>5.55</b>    | <b>0.00</b>         | <b>5,793,929.50</b>   | <b>5,796,856.50</b>   |
| <b>Managed Account Sub Total</b>                                 |           | <b>5,900,000.00</b>   |               |                   |               |                | <b>5,666,023.28</b>   | <b>5.55</b>    | <b>0.00</b>         | <b>5,793,929.50</b>   | <b>5,796,856.50</b>   |
| <b>Securities Sub Total</b>                                      |           | <b>\$5,900,000.00</b> |               |                   |               |                | <b>\$5,666,023.28</b> | <b>5.55%</b>   | <b>\$0.00</b>       | <b>\$5,793,929.50</b> | <b>\$5,796,856.50</b> |
| <b>Accrued Interest</b>  |           |                       |               |                   |               |                |                       |                |                     |                       | <b>\$0.00</b>         |
| <b>Total Investments</b>   |           |                       |               |                   |               |                |                       |                |                     |                       | <b>\$5,796,856.50</b> |

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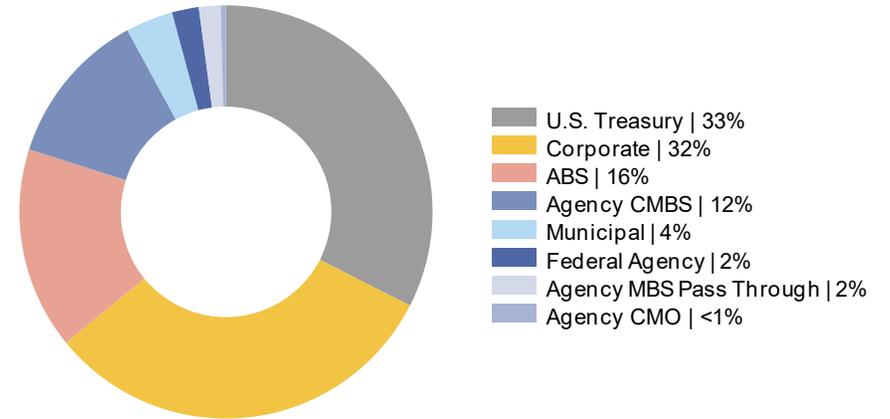
Portfolio Review:  
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

## Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO<sup>1</sup>

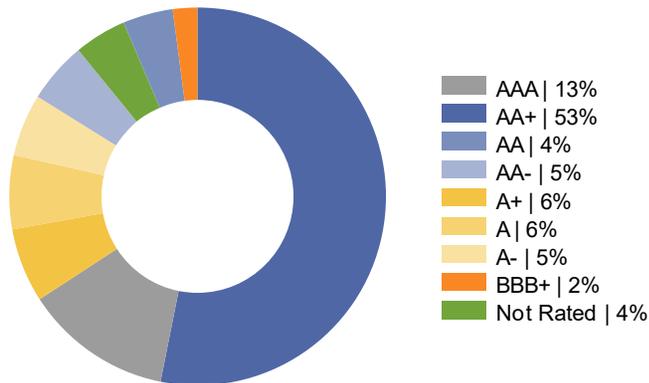
### Portfolio Statistics

|                                     |                 |
|-------------------------------------|-----------------|
| <b>Total Market Value</b>           | \$42,549,517.95 |
| <i>Securities Sub-Total</i>         | \$41,887,972.59 |
| <i>Accrued Interest</i>             | \$207,055.90    |
| <i>Cash</i>                         | \$454,489.44    |
| <b>Portfolio Effective Duration</b> | 2.49 years      |
| <b>Benchmark Effective Duration</b> | 2.51 years      |
| <b>Yield At Cost</b>                | 3.09%           |
| <b>Yield At Market</b>              | 4.30%           |
| <b>Portfolio Credit Quality</b>     | AA              |

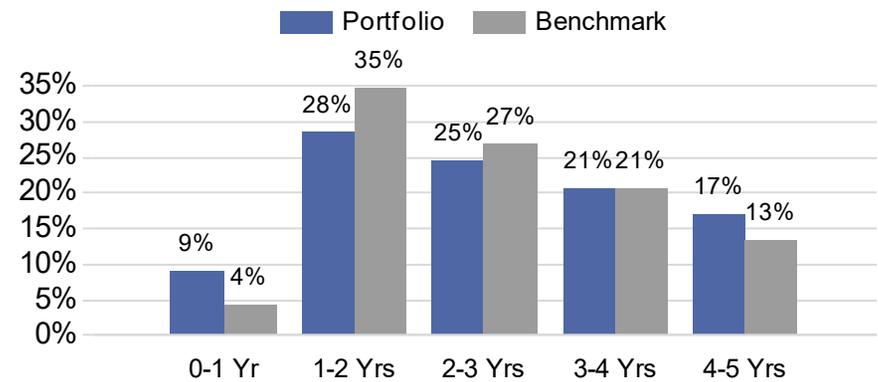
### Sector Allocation



### Credit Quality - S&P



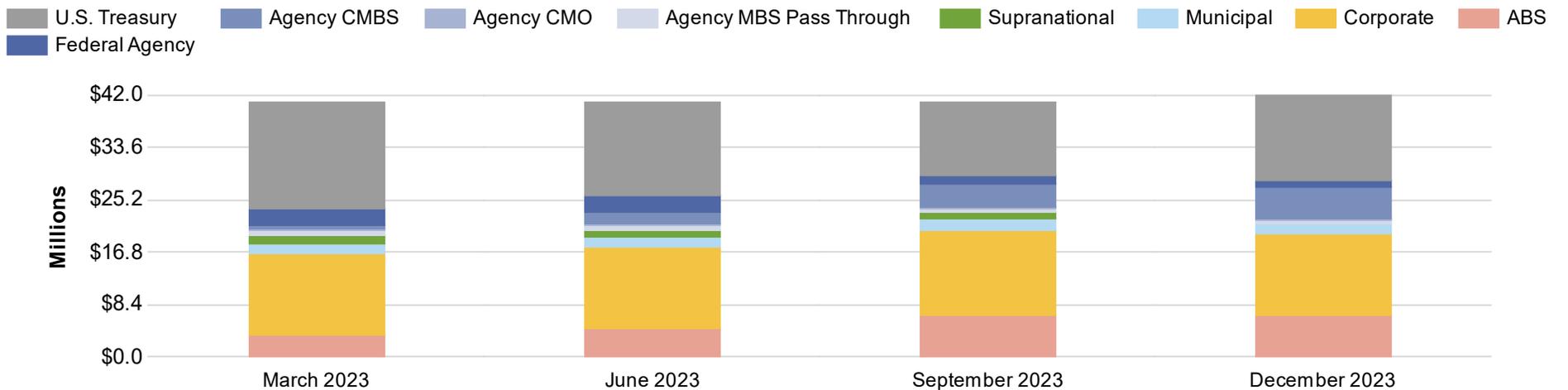
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

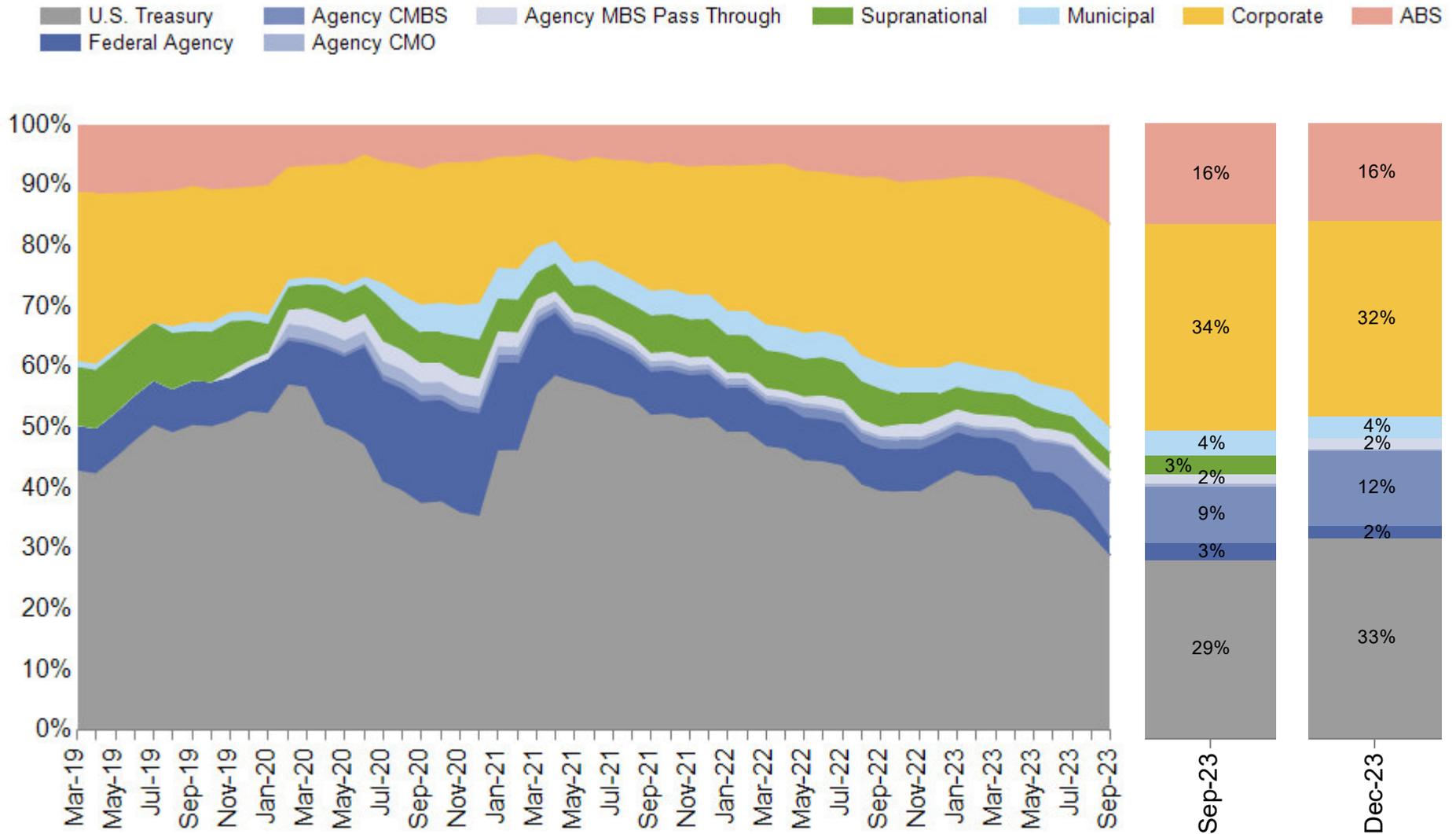
### Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

| Security Type           | Mar-23        | % of Total    | Jun-23        | % of Total    | Sep-23        | % of Total    | Dec-23        | % of Total    |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S. Treasury           | \$17.3        | 42.2%         | \$14.9        | 36.5%         | \$11.9        | 29.0%         | \$13.7        | 32.5%         |
| Federal Agency          | \$2.6         | 6.3%          | \$2.5         | 6.2%          | \$1.2         | 2.9%          | \$0.9         | 2.1%          |
| Agency CMBS             | \$0.5         | 1.3%          | \$2.0         | 4.9%          | \$3.7         | 9.1%          | \$5.1         | 12.2%         |
| Agency CMO              | \$0.2         | 0.5%          | \$0.2         | 0.5%          | \$0.2         | 0.4%          | \$0.2         | 0.4%          |
| Agency MBS Pass Through | \$0.8         | 1.9%          | \$0.7         | 1.8%          | \$0.7         | 1.7%          | \$0.7         | 1.7%          |
| Supranational           | \$1.5         | 3.7%          | \$1.2         | 2.9%          | \$1.2         | 2.9%          | \$0.0         | 0.0%          |
| Municipal               | \$1.6         | 3.8%          | \$1.7         | 4.1%          | \$1.7         | 4.1%          | \$1.6         | 3.7%          |
| Corporate               | \$13.0        | 31.8%         | \$12.9        | 31.5%         | \$13.8        | 33.6%         | \$13.2        | 31.6%         |
| ABS                     | \$3.5         | 8.5%          | \$4.7         | 11.6%         | \$6.7         | 16.3%         | \$6.6         | 15.8%         |
| <b>Total</b>            | <b>\$41.0</b> | <b>100.0%</b> | <b>\$40.8</b> | <b>100.0%</b> | <b>\$41.0</b> | <b>100.0%</b> | <b>\$41.9</b> | <b>100.0%</b> |



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

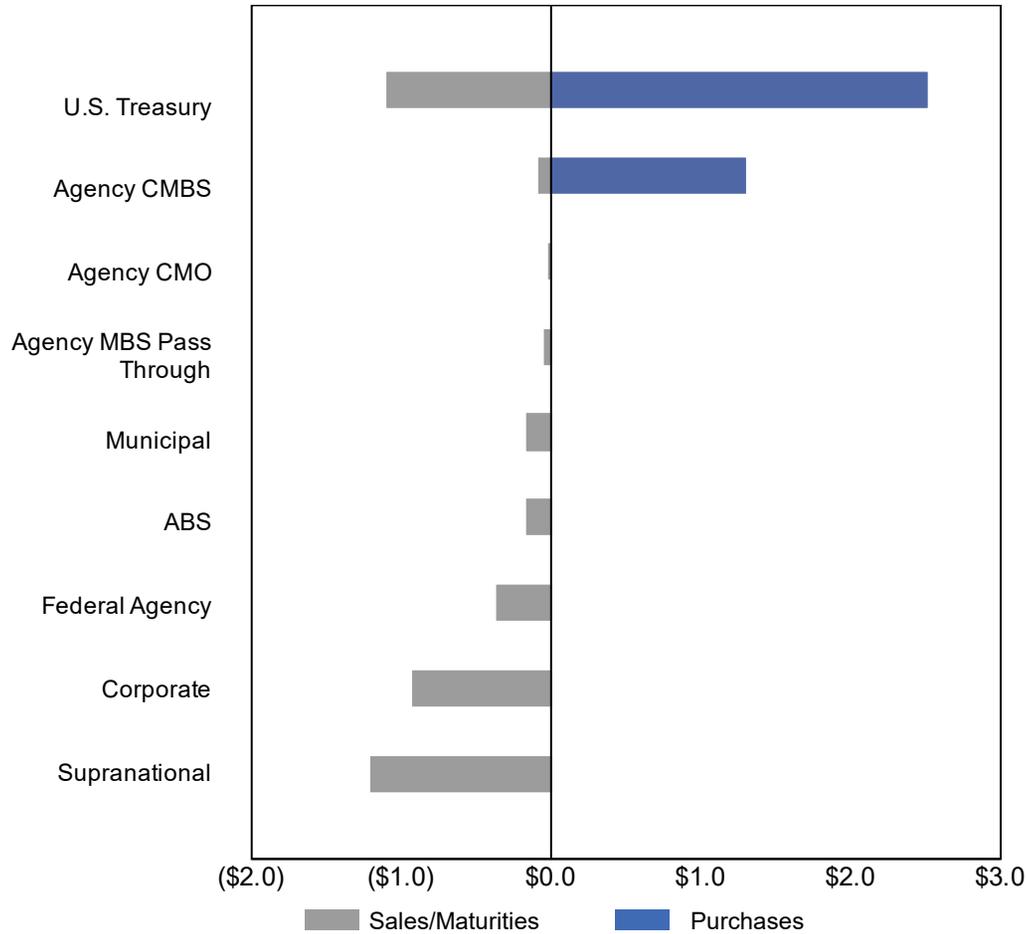
### Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

## Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

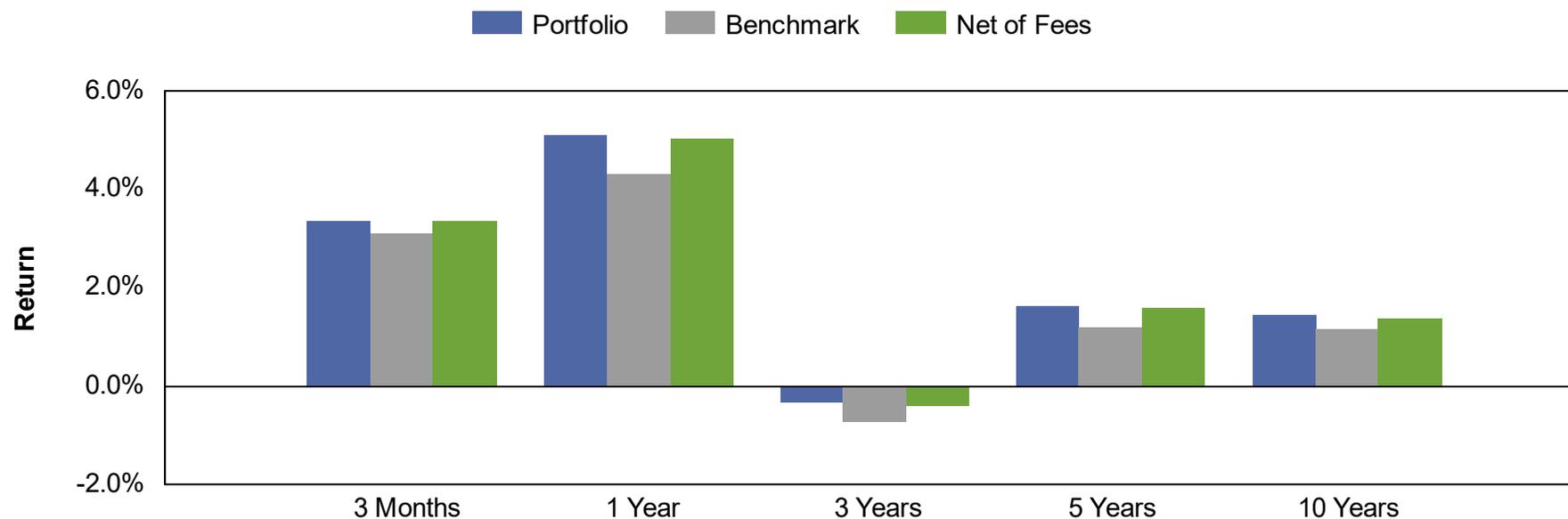
**Net Activity by Sector**  
(\$ millions)



| Sector                    | Net Activity       |
|---------------------------|--------------------|
| U.S. Treasury             | \$1,424,529        |
| Agency CMBS               | \$1,220,468        |
| Agency CMO                | (\$14,852)         |
| Agency MBS Pass Through   | (\$31,448)         |
| Municipal                 | (\$151,190)        |
| ABS                       | (\$153,309)        |
| Federal Agency            | (\$357,272)        |
| Corporate                 | (\$912,419)        |
| Supranational             | (\$1,200,658)      |
| <b>Total Net Activity</b> | <b>(\$176,150)</b> |

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

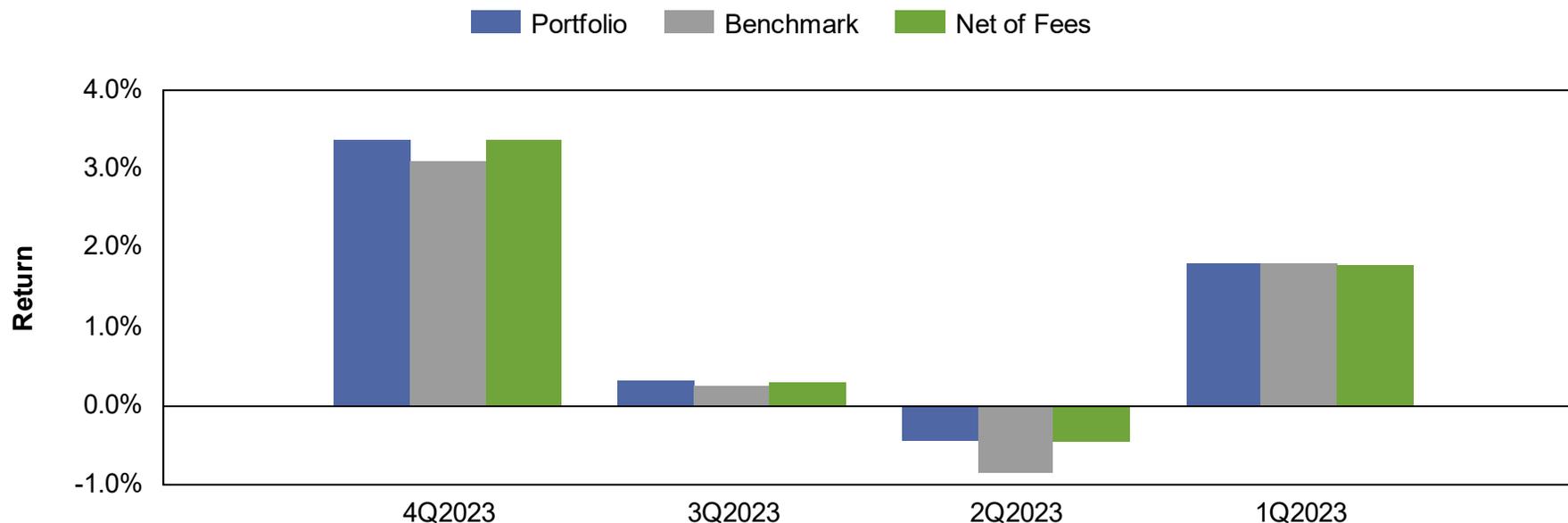
### Portfolio Performance



| Market Value Basis Earnings     | 3 Months           | 1 Year             | 3 Years            | 5 Years            | 10 Years           |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Interest Earned <sup>2</sup>    | \$290,140          | \$927,139          | \$1,951,900        | \$2,812,150        | \$4,132,039        |
| Change in Market Value          | \$1,098,799        | \$1,137,632        | (\$2,353,438)      | (\$1,191,328)      | (\$1,408,078)      |
| <b>Total Dollar Return</b>      | <b>\$1,388,939</b> | <b>\$2,064,771</b> | <b>(\$401,538)</b> | <b>\$1,620,822</b> | <b>\$2,723,961</b> |
| <b>Total Return<sup>3</sup></b> |                    |                    |                    |                    |                    |
| Portfolio                       | 3.37%              | 5.10%              | -0.35%             | 1.63%              | 1.42%              |
| Benchmark <sup>4</sup>          | 3.09%              | 4.32%              | -0.75%             | 1.20%              | 1.15%              |
| <b>Basis Point Fee</b>          | <b>0.02%</b>       | <b>0.06%</b>       | <b>0.06%</b>       | <b>0.06%</b>       | <b>0.06%</b>       |
| <b>Net of Fee Return</b>        | <b>3.36%</b>       | <b>5.04%</b>       | <b>-0.41%</b>      | <b>1.57%</b>       | <b>1.36%</b>       |

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.  
 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/Agency Index. Source: Bloomberg.

### Portfolio Performance



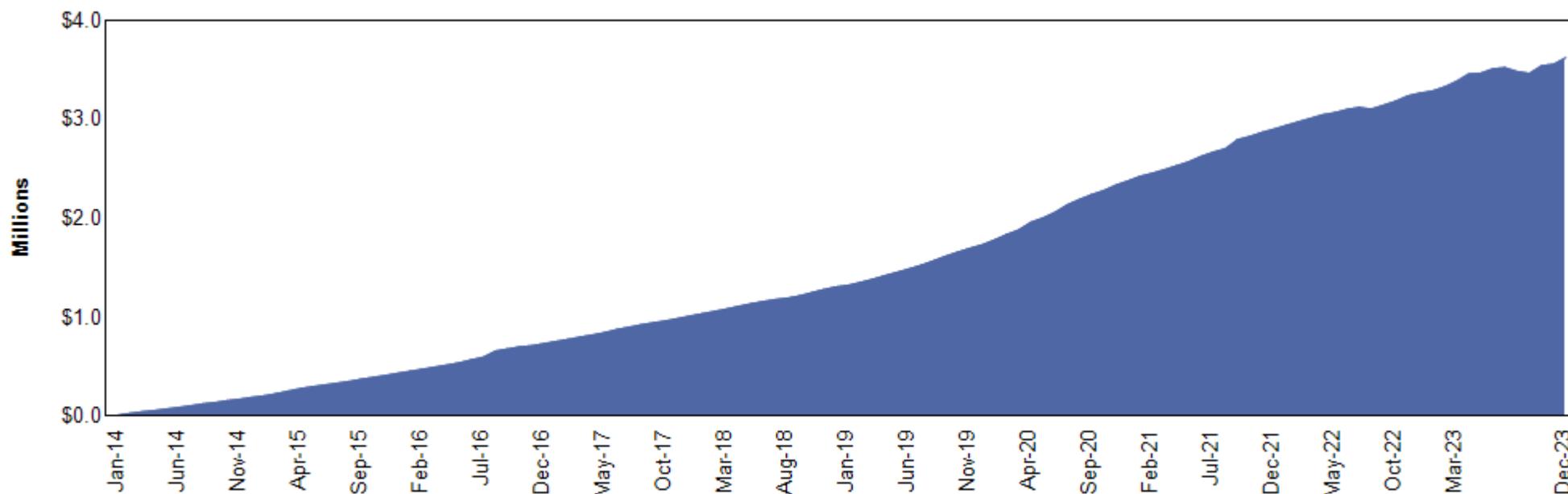
| Market Value Basis Earnings     | 4Q2023             | 3Q2023           | 2Q2023             | 1Q2023           |
|---------------------------------|--------------------|------------------|--------------------|------------------|
| Interest Earned <sup>1</sup>    | \$290,140          | \$246,203        | \$204,950          | \$185,845        |
| Change in Market Value          | \$1,098,799        | (\$117,837)      | (\$384,934)        | \$541,604        |
| <b>Total Dollar Return</b>      | <b>\$1,388,939</b> | <b>\$128,366</b> | <b>(\$179,984)</b> | <b>\$727,449</b> |
| <b>Total Return<sup>2</sup></b> |                    |                  |                    |                  |
| Portfolio                       | 3.37%              | 0.31%            | -0.44%             | 1.80%            |
| Benchmark <sup>3</sup>          | 3.09%              | 0.24%            | -0.85%             | 1.81%            |
| <b>Basis Point Fee</b>          | <b>0.02%</b>       | <b>0.02%</b>     | <b>0.02%</b>       | <b>0.02%</b>     |
| <b>Net of Fee Return</b>        | <b>3.36%</b>       | <b>0.30%</b>     | <b>-0.45%</b>      | <b>1.78%</b>     |

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/Agency Index. Source: Bloomberg.

## Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



| Accrual Basis Earnings                 | 3 Months         | 1 Year           | 3 Years            | 5 Year             | 10 Year <sup>1</sup> |
|--|------------------|------------------|--------------------|--------------------|----------------------|
| Interest Earned <sup>2</sup>           | \$290,140        | \$927,139        | \$1,951,900        | \$2,812,150        | \$4,132,039          |
| Realized Gains / (Losses) <sup>3</sup> | (\$151,702)      | (\$606,854)      | (\$618,572)        | (\$413,810)        | (\$347,423)          |
| Change in Amortized Cost               | \$20,840         | \$38,327         | (\$86,832)         | (\$80,737)         | (\$158,189)          |
| <b>Total Earnings</b>                  | <b>\$159,278</b> | <b>\$358,611</b> | <b>\$1,246,496</b> | <b>\$2,317,603</b> | <b>\$3,626,426</b>   |

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution  
As of December 31, 2023**

| Issuer                                  | Market Value (\$) | % of Portfolio |
|---|-------------------|----------------|
| UNITED STATES TREASURY                  | 13,659,950        | 32.62 %        |
| FREDDIE MAC                             | 5,018,638         | 11.99 %        |
| BANK OF AMERICA CO                      | 1,516,844         | 3.62 %         |
| FANNIE MAE                              | 1,488,664         | 3.55 %         |
| AMERICAN EXPRESS CO                     | 1,067,387         | 2.55 %         |
| DISCOVER FINANCIAL SERVICES             | 778,317           | 1.86 %         |
| CAPITAL ONE FINANCIAL CORP              | 720,433           | 1.72 %         |
| NEW YORK LIFE INSURANCE COMPANY         | 640,625           | 1.53 %         |
| WELLS FARGO & COMPANY                   | 632,854           | 1.51 %         |
| WAL-MART STORES INC                     | 601,427           | 1.44 %         |
| METLIFE INC                             | 519,094           | 1.24 %         |
| CITIGROUP INC                           | 510,176           | 1.22 %         |
| CARMAX AUTO OWNER TRUST                 | 503,222           | 1.20 %         |
| COLGATE-PALMOLIVE COMPANY               | 444,611           | 1.06 %         |
| APPLE INC                               | 440,052           | 1.05 %         |
| ROCHE HOLDINGS INC                      | 417,310           | 1.00 %         |
| THE BANK OF NEW YORK MELLON CORPORATION | 413,226           | 0.99 %         |
| MASSMUTUAL GLOBAL FUNDING               | 390,041           | 0.93 %         |
| JP MORGAN CHASE & CO                    | 355,864           | 0.85 %         |
| CHASE ISSURANCE                         | 335,085           | 0.80 %         |
| HONDA AUTO RECEIVABLES                  | 334,878           | 0.80 %         |
| USAA AUTO OWNER TRUST                   | 333,652           | 0.80 %         |
| PRINCIPAL FINANCIAL GROUP INC           | 315,859           | 0.75 %         |
| BERKSHIRE HATHAWAY INC                  | 306,486           | 0.73 %         |

| Issuer                                   | Market Value (\$) | % of Portfolio |
|--|-------------------|----------------|
| FEDERAL HOME LOAN BANKS                  | 306,262           | 0.73 %         |
| INTEL CORPORATION                        | 303,454           | 0.72 %         |
| KUBOTA CREDIT OWNER TRUST                | 299,856           | 0.72 %         |
| FIFTH THIRD AUTO TRUST                   | 293,175           | 0.70 %         |
| IBM CORP                                 | 282,480           | 0.67 %         |
| GOLDMAN SACHS GROUP INC                  | 275,393           | 0.66 %         |
| JOHN DEERE OWNER TRUST                   | 260,452           | 0.62 %         |
| STATE OF MINNESOTA                       | 249,113           | 0.59 %         |
| NEW YORK ST URBAN DEVELOPMENT CORP       | 241,957           | 0.58 %         |
| STATE STREET CORPORATION                 | 238,320           | 0.57 %         |
| TOYOTA MOTOR CORP                        | 236,759           | 0.57 %         |
| ASTRAZENECA PLC                          | 231,227           | 0.55 %         |
| FORD CREDIT AUTO OWNER TRUST             | 230,849           | 0.55 %         |
| PEPSICO INC                              | 229,104           | 0.55 %         |
| CITY OF HOUSTON                          | 228,795           | 0.55 %         |
| DORMITORY AUTHORITY OF NEW YORK          | 228,203           | 0.54 %         |
| NESTLE SA                                | 227,220           | 0.54 %         |
| HERSHEY COMPANY                          | 225,984           | 0.54 %         |
| DAIMLER TRUCKS RETAIL TRUST              | 224,444           | 0.54 %         |
| MORGAN STANLEY                           | 223,580           | 0.53 %         |
| US BANCORP                               | 211,293           | 0.50 %         |
| MASTERCARD INC                           | 205,939           | 0.49 %         |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 204,667           | 0.49 %         |
| DEERE & COMPANY                          | 203,989           | 0.49 %         |
| PROTECTIVE LIFE                          | 202,212           | 0.48 %         |
| AMERICAN HONDA FINANCE                   | 197,542           | 0.47 %         |
| CATERPILLAR INC                          | 197,373           | 0.47 %         |

| Issuer                                 | Market Value (\$) | % of Portfolio |
|--|-------------------|----------------|
| UNITEDHEALTH GROUP INC                 | 194,413           | 0.46 %         |
| BMW FINANCIAL SERVICES NA LLC          | 192,262           | 0.46 %         |
| PROCTER & GAMBLE CO                    | 191,289           | 0.46 %         |
| PRUDENTIAL FINANCIAL INC               | 190,689           | 0.46 %         |
| STATE OF CONNECTICUT                   | 183,381           | 0.44 %         |
| BURLINGTON NORTHERN SANTA FE           | 176,767           | 0.42 %         |
| TEXAS INSTRUMENTS INC                  | 168,464           | 0.40 %         |
| FLORIDA STATE BOARD OF ADMIN FIN CORP  | 161,441           | 0.39 %         |
| ALLY AUTO RECEIVABLES TRUST            | 151,794           | 0.36 %         |
| CHARLES SCHWAB                         | 144,315           | 0.34 %         |
| TRUIST FIN CORP                        | 127,523           | 0.30 %         |
| VOLKSWAGEN OF AMERICA                  | 125,659           | 0.30 %         |
| GM FINANCIAL CONSUMER AUTOMOBILE TRUST | 120,140           | 0.29 %         |
| HYUNDAI AUTO RECEIVABLES               | 114,078           | 0.27 %         |
| UNITED PARCEL SERVICE INC              | 100,552           | 0.24 %         |
| BRISTOL-MYERS SQUIBB CO                | 98,283            | 0.23 %         |
| PNC FINANCIAL SERVICES GROUP           | 89,904            | 0.21 %         |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | 89,290            | 0.21 %         |
| CITY OF TAMPA                          | 87,110            | 0.21 %         |
| STATE OF MISSISSIPPI                   | 81,970            | 0.20 %         |
| MERCK & CO INC                         | 79,746            | 0.19 %         |
| NORTHERN TRUST                         | 78,914            | 0.19 %         |
| GENERAL DYNAMICS CORP                  | 78,541            | 0.19 %         |
| EMERSON ELECTRIC COMPANY               | 73,292            | 0.17 %         |
| WORLD OMNI AUTO REC TRUST              | 71,535            | 0.17 %         |
| BMW VEHICLE OWNER TRUST                | 70,886            | 0.17 %         |
| HOME DEPOT INC                         | 66,923            | 0.16 %         |

| Issuer                    | Market Value (\$) | % of Portfolio  |
|---------------------------|-------------------|-----------------|
| COMCAST CORP              | 61,984            | 0.15 %          |
| PACCAR FINANCIAL CORP     | 55,468            | 0.13 %          |
| ABBOTT LABORATORIES       | 54,409            | 0.13 %          |
| TARGET CORP               | 51,325            | 0.12 %          |
| GM FINANCIAL LEASINGTRUST | 49,626            | 0.12 %          |
| HONEYWELL INTERNATIONAL   | 42,943            | 0.10 %          |
| LOCKHEED MARTIN CORP      | 30,141            | 0.07 %          |
| CNH EQUIPMENT TRUST       | 28,579            | 0.07 %          |
| <b>Grand Total</b>        | <b>41,887,973</b> | <b>100.00 %</b> |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY NOTES<br>DTD 04/30/2020 0.375% 04/30/2025   | 912828ZL7 | 900,000.00 | AA+           | Aaa               | 1/3/2022      | 1/5/2022       | 878,238.28       | 1.12           | 574.86              | 891,284.53        | 851,765.58      |
| US TREASURY NOTES<br>DTD 05/31/2020 0.250% 05/31/2025   | 912828ZT0 | 375,000.00 | AA+           | Aaa               | 1/21/2021     | 1/22/2021      | 373,037.11       | 0.37           | 81.97               | 374,362.99        | 353,144.55      |
| US TREASURY NOTES<br>DTD 06/30/2020 0.250% 06/30/2025   | 912828ZW3 | 500,000.00 | AA+           | Aaa               | 12/2/2021     | 12/6/2021      | 486,640.63       | 1.01           | 3.43                | 494,397.68        | 469,531.25      |
| US TREASURY NOTES<br>DTD 08/31/2020 0.250% 08/31/2025   | 91282CAJ0 | 210,000.00 | AA+           | Aaa               | 4/22/2021     | 4/26/2021      | 206,128.13       | 0.68           | 177.40              | 208,517.57        | 196,087.50      |
| US TREASURY NOTES<br>DTD 10/31/2020 0.250% 10/31/2025   | 91282CAT8 | 500,000.00 | AA+           | Aaa               | 4/29/2021     | 4/30/2021      | 488,437.50       | 0.77           | 212.91              | 495,297.68        | 464,453.10      |
| US TREASURY NOTES<br>DTD 11/30/2020 0.375% 11/30/2025   | 91282CAZ4 | 320,000.00 | AA+           | Aaa               | 9/3/2021      | 9/8/2021       | 316,100.00       | 0.67           | 104.92              | 318,234.39        | 297,150.02      |
| US TREASURY NOTES<br>DTD 12/31/2020 0.375% 12/31/2025   | 91282CBC4 | 375,000.00 | AA+           | Aaa               | 1/21/2021     | 1/22/2021      | 373,637.70       | 0.45           | 3.86                | 374,448.74        | 347,578.13      |
| US TREASURY NOTES<br>DTD 01/31/2021 0.375% 01/31/2026   | 91282CBH3 | 500,000.00 | AA+           | Aaa               | 5/5/2021      | 5/5/2021       | 490,546.88       | 0.78           | 784.65              | 495,846.52        | 461,875.00      |
| US TREASURY NOTES<br>DTD 01/31/2021 0.375% 01/31/2026   | 91282CBH3 | 500,000.00 | AA+           | Aaa               | 12/2/2021     | 12/6/2021      | 485,000.00       | 1.12           | 784.65              | 492,475.28        | 461,875.00      |
| US TREASURY NOTES<br>DTD 02/16/2016 1.625% 02/15/2026   | 912828P46 | 500,000.00 | AA+           | Aaa               | 3/1/2021      | 3/3/2021       | 522,792.97       | 0.69           | 3,068.95            | 509,772.01        | 473,906.25      |
| US TREASURY NOTES<br>DTD 04/30/2021 0.750% 04/30/2026   | 91282CBW0 | 500,000.00 | AA+           | Aaa               | 11/2/2021     | 11/3/2021      | 492,636.72       | 1.09           | 638.74              | 496,181.34        | 462,578.10      |
| US TREASURY NOTES<br>DTD 05/31/2021 0.750% 05/31/2026   | 91282CCF6 | 175,000.00 | AA+           | Aaa               | 9/29/2021     | 9/30/2021      | 173,379.88       | 0.95           | 114.75              | 174,162.37        | 161,546.87      |
| US TREASURY NOTES<br>DTD 05/31/2021 0.750% 05/31/2026   | 91282CCF6 | 75,000.00  | AA+           | Aaa               | 6/2/2021      | 6/4/2021       | 74,841.80        | 0.79           | 49.18               | 74,923.50         | 69,234.38       |
| US TREASURY NOTES<br>DTD 10/31/2021 1.125% 10/31/2026   | 91282CDG3 | 500,000.00 | AA+           | Aaa               | 1/30/2023     | 1/31/2023      | 453,183.59       | 3.83           | 958.10              | 464,639.76        | 461,406.25      |
| US TREASURY NOTES<br>DTD 03/31/2022 2.500% 03/31/2027   | 91282CEF4 | 750,000.00 | AA+           | Aaa               | 4/1/2022      | 4/5/2022       | 748,271.48       | 2.55           | 4,764.34            | 748,875.18        | 716,953.13      |

| Security Type/Description<br>Dated Date/Coupon/Maturity   | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>U.S. Treasury</b>                                      |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| US TREASURY NOTES<br>DTD 04/30/2022 2.750% 04/30/2027     | 91282CEN7 | 525,000.00           | AA+           | Aaa               | 5/3/2022      | 5/4/2022       | 519,934.57           | 2.96           | 2,459.13            | 521,622.12           | 505,148.44           |
| US TREASURY NOTES<br>DTD 05/15/2017 2.375% 05/15/2027     | 912828X88 | 500,000.00           | AA+           | Aaa               | 7/5/2022      | 7/6/2022       | 487,949.22           | 2.91           | 1,533.31            | 491,644.61           | 474,921.90           |
| US TREASURY NOTES<br>DTD 05/31/2022 2.625% 05/31/2027     | 91282CET4 | 500,000.00           | AA+           | Aaa               | 6/8/2022      | 6/9/2022       | 491,250.00           | 3.01           | 1,147.54            | 493,999.72           | 478,750.00           |
| US TREASURY NOTES<br>DTD 06/30/2022 3.250% 06/30/2027     | 91282CEW7 | 450,000.00           | AA+           | Aaa               | 8/9/2022      | 8/11/2022      | 455,378.91           | 2.98           | 40.18               | 453,847.25           | 439,875.00           |
| US TREASURY NOTES<br>DTD 07/31/2022 2.750% 07/31/2027     | 91282CFB2 | 150,000.00           | AA+           | Aaa               | 8/2/2022      | 8/3/2022       | 150,087.89           | 2.74           | 1,726.22            | 150,063.01           | 144,023.43           |
| US TREASURY NOTES<br>DTD 10/31/2022 4.125% 10/31/2027     | 91282CFU0 | 400,000.00           | AA+           | Aaa               | 12/5/2022     | 12/7/2022      | 405,234.38           | 3.83           | 2,810.44            | 404,093.29           | 402,687.52           |
| US TREASURY NOTES<br>DTD 10/31/2020 0.500% 10/31/2027     | 91282CAU5 | 500,000.00           | AA+           | Aaa               | 1/30/2023     | 1/31/2023      | 430,546.88           | 3.72           | 425.82              | 443,964.87           | 439,687.50           |
| US TREASURY NOTES<br>DTD 12/31/2022 3.875% 12/31/2027     | 91282CGC9 | 105,000.00           | AA+           | Aaa               | 1/3/2023      | 1/6/2023       | 104,675.98           | 3.94           | 11.18               | 104,740.07           | 104,885.15           |
| US TREASURY NOTES<br>DTD 01/31/2023 3.500% 01/31/2028     | 91282CGH8 | 500,000.00           | AA+           | Aaa               | 1/30/2023     | 1/31/2023      | 495,957.03           | 3.68           | 7,323.37            | 496,698.76           | 492,421.90           |
| US TREASURY NOTES<br>DTD 02/28/2021 1.125% 02/29/2028     | 91282CBP5 | 500,000.00           | AA+           | Aaa               | 12/1/2023     | 12/5/2023      | 440,605.47           | 4.22           | 1,900.76            | 441,642.09           | 447,187.50           |
| US TREASURY NOTES<br>DTD 04/30/2023 3.500% 04/30/2028     | 91282CHA2 | 415,000.00           | AA+           | Aaa               | 5/1/2023      | 5/3/2023       | 412,957.42           | 3.61           | 2,474.04            | 413,229.54           | 408,645.31           |
| US TREASURY NOTES<br>DTD 05/15/2018 2.875% 05/15/2028     | 9128284N7 | 600,000.00           | AA+           | Aaa               | 5/18/2023     | 5/24/2023      | 578,109.38           | 3.68           | 2,227.34            | 580,782.49           | 575,625.00           |
| US TREASURY NOTES<br>DTD 05/31/2023 3.625% 05/31/2028     | 91282CHE4 | 365,000.00           | AA+           | Aaa               | 6/1/2023      | 6/2/2023       | 363,773.83           | 3.70           | 1,156.83            | 363,916.94           | 361,350.00           |
| US TREASURY NOTES<br>DTD 06/30/2021 1.250% 06/30/2028     | 91282CCH2 | 490,000.00           | AA+           | Aaa               | 11/2/2023     | 11/6/2023      | 420,691.80           | 4.67           | 16.83               | 422,977.58           | 437,171.88           |
| US TREASURY NOTES<br>DTD 10/31/2021 1.375% 10/31/2028     | 91282CDF5 | 500,000.00           | AA+           | Aaa               | 12/1/2023     | 12/5/2023      | 437,617.19           | 4.22           | 1,171.02            | 438,557.11           | 445,234.40           |
| US TREASURY N/B NOTES<br>DTD 10/31/2023 4.875% 10/31/2028 | 91282CJF9 | 1,200,000.00         | AA+           | Aaa               | 11/2/2023     | 11/6/2023      | 1,212,328.13         | 4.64           | 9,964.29            | 1,211,988.21         | 1,253,250.00         |
| <b>Security Type Sub-Total</b>                            |           | <b>14,380,000.00</b> |               |                   |               |                | <b>13,969,970.75</b> | <b>2.63</b>    | <b>48,711.01</b>    | <b>14,047,187.20</b> | <b>13,659,950.04</b> |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Municipal</b>  |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| HOUSTON, TX TXBL GO BONDS<br>DTD 09/10/2019 1.950% 03/01/2024                   | 4423315T7 | 230,000.00          | AA            | Aa3               | 8/23/2019     | 9/10/2019      | 230,000.00          | 1.95           | 1,495.00            | 230,000.00          | 228,794.80          |
| TAMPA WTR & WSTWTR SYS, FL<br>TXBL REV BNDS<br>DTD 07/28/2020 0.707% 10/01/2024 | 875291AU0 | 90,000.00           | AAA           | Aaa               | 7/17/2020     | 7/28/2020      | 90,000.00           | 0.71           | 159.08              | 90,000.00           | 87,110.10           |
| MS ST TXBL GO BONDS<br>DTD 08/06/2020 0.565% 11/01/2024                         | 605581MZ7 | 85,000.00           | AA            | Aa2               | 7/24/2020     | 8/6/2020       | 85,000.00           | 0.57           | 80.04               | 85,000.00           | 81,969.75           |
| NY ST URBAN DEV CORP TXBL REV<br>BONDS<br>DTD 12/23/2020 0.870% 03/15/2025      | 650036DT0 | 255,000.00          | NR            | NR                | 12/16/2020    | 12/23/2020     | 255,000.00          | 0.87           | 653.23              | 255,000.00          | 241,956.75          |
| FL ST BOARD OF ADMIN TXBL REV<br>BONDS<br>DTD 09/16/2020 1.258% 07/01/2025      | 341271AD6 | 145,000.00          | AA            | Aa3               | 9/3/2020      | 9/16/2020      | 145,000.00          | 1.26           | 912.05              | 145,000.00          | 137,699.25          |
| FL ST BOARD OF ADMIN TXBL REV<br>BONDS<br>DTD 09/16/2020 1.258% 07/01/2025      | 341271AD6 | 25,000.00           | AA            | Aa3               | 9/3/2020      | 9/16/2020      | 25,176.75           | 1.11           | 157.25              | 25,055.28           | 23,741.25           |
| MN ST TXBL GO BONDS<br>DTD 08/25/2020 0.630% 08/01/2025                         | 60412AVJ9 | 265,000.00          | AAA           | Aaa               | 8/11/2020     | 8/25/2020      | 265,000.00          | 0.63           | 695.63              | 265,000.00          | 249,113.25          |
| LOS ANGELES CCD, CA TXBL GO<br>BONDS<br>DTD 11/10/2020 0.773% 08/01/2025        | 54438CYK2 | 95,000.00           | AA+           | Aaa               | 10/30/2020    | 11/10/2020     | 95,000.00           | 0.77           | 305.98              | 95,000.00           | 89,289.55           |
| NEW YORK ST DORM AUTH<br>MUNICIPAL BONDS<br>DTD 03/25/2022 2.738% 03/15/2026    | 64990FY32 | 140,000.00          | AA+           | NR                | 3/16/2022     | 3/25/2022      | 140,000.00          | 2.74           | 1,128.66            | 140,000.00          | 135,165.80          |
| NY ST DORM AUTH PITS TXBL REV<br>BONDS<br>DTD 06/23/2021 1.187% 03/15/2026      | 64990FD50 | 100,000.00          | AA+           | NR                | 6/16/2021     | 6/23/2021      | 100,000.00          | 1.19           | 349.51              | 100,000.00          | 93,037.00           |
| CT ST TXBL GO BONDS<br>DTD 06/04/2021 1.123% 06/01/2026                         | 20772KNX3 | 90,000.00           | AA-           | Aa3               | 5/20/2021     | 6/4/2021       | 90,000.00           | 1.12           | 84.23               | 90,000.00           | 82,991.70           |
| CONNECTICUT ST-A-TXBL MUNICIPAL<br>BONDS<br>DTD 06/22/2023 4.506% 05/15/2028    | 20772KTK5 | 100,000.00          | AA-           | Aa3               | 6/1/2023      | 6/22/2023      | 100,000.00          | 4.51           | 575.77              | 100,000.00          | 100,389.00          |
| <b>Security Type Sub-Total</b>  |           | <b>1,620,000.00</b> |               |                   |               |                | <b>1,620,176.75</b> | <b>1.43</b>    | <b>6,596.43</b>     | <b>1,620,055.28</b> | <b>1,551,258.20</b> |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par               | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost  | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value   |
|---|-----------|-------------------|---------------|-------------------|---------------|----------------|-------------------|----------------|---------------------|-------------------|-------------------|
| <b>Federal Agency</b>   |           |                   |               |                   |               |                |                   |                |                     |                   |                   |
| FANNIE MAE NOTES<br>DTD 04/24/2020 0.625% 04/22/2025                            | 3135G03U5 | 440,000.00        | AA+           | Aaa               | 4/22/2020     | 4/24/2020      | 439,093.60        | 0.67           | 527.08              | 439,762.96        | 418,291.72        |
| FREDDIE MAC NOTES<br>DTD 07/23/2020 0.375% 07/21/2025                           | 3137EAEU9 | 145,000.00        | AA+           | Aaa               | 7/21/2020     | 7/23/2020      | 144,277.90        | 0.48           | 241.67              | 144,775.53        | 136,249.40        |
| FEDERAL HOME LOAN BANK NOTES<br>(CALLABLE)<br>DTD 02/10/2021 0.830% 02/10/2027  | 3130AKYH3 | 340,000.00        | AA+           | Aaa               | 8/18/2022     | 8/19/2022      | 304,507.40        | 3.36           | 1,105.28            | 315,354.77        | 306,261.80        |
| <b>Security Type Sub-Total</b>  |           | <b>925,000.00</b> |               |                   |               |                | <b>887,878.90</b> | <b>1.60</b>    | <b>1,874.03</b>     | <b>899,893.26</b> | <b>860,802.92</b> |
| <b>Corporate</b>  |           |                   |               |                   |               |                |                   |                |                     |                   |                   |
| PNC BANK NA CORP NOTES<br>(CALLABLE)<br>DTD 01/23/2019 3.500% 01/23/2024        | 693475AV7 | 90,000.00         | A-            | A3                | 10/23/2019    | 10/25/2019     | 95,067.90         | 2.11           | 1,382.50            | 90,000.00         | 89,904.33         |
| GOLDMAN SACHS GROUP CORP<br>NOTES (CALLED,O<br>DTD 01/24/2022 1.757% 01/24/2024 | 38141GZH0 | 205,000.00        | BBB+          | A2                | 1/19/2022     | 1/24/2022      | 205,000.00        | 1.76           | 1,570.81            | 205,000.00        | 204,236.38        |
| CHARLES SCHWAB CORP NOTES<br>(CALLABLE)<br>DTD 03/18/2021 0.750% 03/18/2024     | 808513BN4 | 30,000.00         | A-            | A2                | 3/16/2021     | 3/18/2021      | 29,985.00         | 0.77           | 64.38               | 29,998.95         | 29,680.95         |
| US BANCORP NOTES (CALLABLE)<br>DTD 07/29/2019 2.400% 07/30/2024                 | 91159HHX1 | 215,000.00        | A             | A3                | 7/24/2019     | 7/29/2019      | 214,789.30        | 2.42           | 2,164.33            | 214,975.68        | 211,292.54        |
| PRINCIPAL LFE GLB FND II NOTES<br>DTD 08/25/2021 0.750% 08/23/2024              | 74256LEQ8 | 130,000.00        | A+            | A1                | 8/18/2021     | 8/25/2021      | 129,919.40        | 0.77           | 346.67              | 129,982.69        | 125,780.20        |
| MET LIFE GLOB FUNDING I NOTES<br>DTD 09/28/2021 0.700% 09/27/2024               | 59217GEP0 | 195,000.00        | AA-           | Aa3               | 9/21/2021     | 9/28/2021      | 194,976.60        | 0.70           | 356.42              | 194,994.23        | 188,686.68        |
| BANK OF NY MELLON CORP<br>DTD 10/24/2019 2.100% 10/24/2024                      | 06406RAL1 | 90,000.00         | A             | A1                | 10/17/2019    | 10/24/2019     | 89,842.50         | 2.14           | 351.75              | 89,974.40         | 87,898.41         |
| BANK OF NY MELLON CORP<br>DTD 10/24/2019 2.100% 10/24/2024                      | 06406RAL1 | 30,000.00         | A             | A1                | 1/21/2020     | 1/28/2020      | 30,132.00         | 2.00           | 117.25              | 30,022.65         | 29,299.47         |
| JOHN DEERE CAPITAL CORP<br>DTD 01/09/2020 2.050% 01/09/2025                     | 24422EVC0 | 90,000.00         | A             | A2                | 1/6/2020      | 1/9/2020       | 89,974.80         | 2.06           | 881.50              | 89,994.84         | 87,471.45         |
| PROTECTIVE LIFE GLOBAL NOTES<br>DTD 01/13/2022 1.646% 01/13/2025                | 74368CBJ2 | 210,000.00        | AA-           | A1                | 1/6/2022      | 1/13/2022      | 210,000.00        | 1.65           | 1,613.08            | 210,000.00        | 202,211.52        |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>  |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| NEW YORK LIFE GLOBAL FDG NOTES<br>DTD 01/14/2022 1.450% 01/14/2025              | 64952WEK5 | 205,000.00 | AA+           | Aaa               | 1/11/2022     | 1/14/2022      | 204,778.60       | 1.49           | 1,378.91            | 204,923.44        | 197,857.60      |
| NATIONAL RURAL UTIL COOP<br>CORPORATE NOTES<br>DTD 02/07/2022 1.875% 02/07/2025 | 63743HFC1 | 60,000.00  | A-            | A2                | 1/31/2022     | 2/7/2022       | 59,998.20        | 1.88           | 450.00              | 59,999.34         | 57,926.52       |
| TOYOTA MOTOR CREDIT CORP CORP<br>NOTES<br>DTD 02/13/2020 1.800% 02/13/2025      | 89236TGT6 | 245,000.00 | A+            | A1                | 2/10/2020     | 2/13/2020      | 244,835.85       | 1.81           | 1,690.50            | 244,963.25        | 236,759.43      |
| JOHN DEERE CAPITAL CORP<br>CORPORATE NOTES<br>DTD 03/07/2022 2.125% 03/07/2025  | 24422EWB1 | 25,000.00  | A             | A2                | 3/2/2022      | 3/7/2022       | 24,989.25        | 2.14           | 168.23              | 24,995.77         | 24,233.60       |
| ROCHE HOLDINGS INC (CALLABLE)<br>CORPORATE<br>DTD 03/10/2022 2.132% 03/10/2025  | 771196BT8 | 430,000.00 | AA            | Aa2               | 3/3/2022      | 3/10/2022      | 430,000.00       | 2.13           | 2,826.68            | 430,000.00        | 417,310.27      |
| TEXAS INSTRUMENTS INC CORP<br>NOTES (CALLAB<br>DTD 03/12/2020 1.375% 03/12/2025 | 882508BH6 | 70,000.00  | A+            | Aa3               | 3/3/2020      | 3/12/2020      | 69,895.70        | 1.41           | 291.42              | 69,975.10         | 67,320.68       |
| BANK OF AMERICA CORP NOTES<br>(CALLABLE)<br>DTD 04/22/2021 0.976% 04/22/2025    | 06051GJR1 | 90,000.00  | A-            | A1                | 4/16/2021     | 4/22/2021      | 90,000.00        | 0.98           | 168.36              | 90,000.00         | 88,597.35       |
| CITIGROUP INC (CALLABLE)<br>CORPORATE NOTES<br>DTD 05/04/2021 0.981% 05/01/2025 | 172967MX6 | 45,000.00  | BBB+          | A3                | 4/28/2021     | 5/4/2021       | 45,088.65        | 0.93           | 73.58               | 45,009.81         | 44,266.09       |
| CITIGROUP INC (CALLABLE)<br>CORPORATE NOTES<br>DTD 05/04/2021 0.981% 05/01/2025 | 172967MX6 | 45,000.00  | BBB+          | A3                | 4/27/2021     | 5/4/2021       | 45,000.00        | 0.98           | 73.58               | 45,000.00         | 44,266.10       |
| APPLE INC (CALLABLE) CORP NOTES<br>DTD 05/11/2020 1.125% 05/11/2025             | 037833DT4 | 115,000.00 | AA+           | Aaa               | 5/4/2020      | 5/11/2020      | 114,794.15       | 1.16           | 179.69              | 114,944.08        | 109,665.50      |
| WELLS FARGO & COMPANY CORP<br>NOTES (CALLAB<br>DTD 05/19/2021 0.805% 05/19/2025 | 95000U2T9 | 165,000.00 | BBB+          | A1                | 5/13/2021     | 5/19/2021      | 165,316.80       | 0.76           | 154.97              | 165,040.18        | 162,036.43      |
| WELLS FARGO & COMPANY CORP<br>NOTES (CALLAB<br>DTD 05/19/2021 0.805% 05/19/2025 | 95000U2T9 | 55,000.00  | BBB+          | A1                | 5/12/2021     | 5/19/2021      | 55,000.00        | 0.81           | 51.66               | 55,000.00         | 54,012.15       |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>  |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| MORGAN STANLEY CORP NOTES<br>(CALLABLE)<br>DTD 06/01/2021 0.790% 05/30/2025     | 61747YEA9 | 170,000.00 | A-            | A1                | 5/26/2021     | 6/1/2021       | 170,000.00       | 0.79           | 115.65              | 170,000.00        | 165,957.57      |
| HERSHEY CO CORP NOTES<br>(CALLABLE)<br>DTD 06/01/2020 0.900% 06/01/2025         | 427866BF4 | 70,000.00  | A             | A1                | 5/27/2020     | 6/1/2020       | 69,870.50        | 0.94           | 52.50               | 69,963.33         | 66,192.98       |
| JPMORGAN CHASE & CO (CALLABLE)<br>CORP NOTE<br>DTD 06/01/2021 0.824% 06/01/2025 | 46647PCH7 | 265,000.00 | A-            | A1                | 5/24/2021     | 6/1/2021       | 265,000.00       | 0.82           | 181.97              | 265,000.00        | 260,409.67      |
| HONEYWELL INTL CORP NOTES<br>(CALLABLE)<br>DTD 05/18/2020 1.350% 06/01/2025     | 438516CB0 | 45,000.00  | A             | A2                | 5/14/2020     | 5/18/2020      | 44,995.50        | 1.35           | 50.63               | 44,998.74         | 42,942.69       |
| EMERSON ELECTRIC CO CORPORATE<br>NOTES (CAL<br>DTD 05/21/2015 3.150% 06/01/2025 | 291011BG8 | 75,000.00  | A             | A2                | 9/29/2020     | 9/30/2020      | 82,886.25        | 0.85           | 196.88              | 77,077.90         | 73,292.33       |
| AMERICAN EXPRESS CORP NOTES<br>(CALLABLE)<br>DTD 08/03/2022 3.950% 08/01/2025   | 025816CY3 | 115,000.00 | BBB+          | A2                | 7/25/2022     | 8/3/2022       | 114,885.00       | 3.99           | 1,892.71            | 114,939.24        | 113,083.53      |
| NEW YORK LIFE GLOBAL FDG NOTES<br>DTD 08/05/2022 3.600% 08/05/2025              | 64952WEU3 | 450,000.00 | AA+           | Aaa               | 8/1/2022      | 8/5/2022       | 449,874.00       | 3.61           | 6,570.00            | 449,933.09        | 442,767.60      |
| APPLE INC (CALLABLE) CORPORATE<br>NOTES<br>DTD 08/20/2020 0.550% 08/20/2025     | 037833DX5 | 60,000.00  | AA+           | Aaa               | 8/13/2020     | 8/20/2020      | 59,858.40        | 0.60           | 120.08              | 59,953.70         | 56,314.14       |
| MET LIFE GLOB FUNDING I NOTES<br>DTD 08/25/2022 4.050% 08/25/2025               | 59217GFC8 | 335,000.00 | AA-           | Aa3               | 8/18/2022     | 8/25/2022      | 334,869.35       | 4.06           | 4,748.63            | 334,928.24        | 330,407.49      |
| MASSMUTUAL GLOBAL FUNDIN<br>NOTES<br>DTD 08/26/2022 4.150% 08/26/2025           | 57629WDK3 | 200,000.00 | AA+           | Aa3               | 8/23/2022     | 8/26/2022      | 199,794.00       | 4.19           | 2,881.94            | 199,886.66        | 198,055.80      |
| BURLINGTN NORTH SANTA FE CORP<br>NOTES (CAL<br>DTD 08/20/2015 3.650% 09/01/2025 | 12189LAY7 | 180,000.00 | AA-           | A3                | 5/20/2021     | 5/24/2021      | 199,611.00       | 1.03           | 2,190.00            | 186,901.90        | 176,767.38      |
| ABBOTT LABORATORIES<br>CORPORATE NOTES (CAL<br>DTD 03/22/2017 3.875% 09/15/2025 | 002824BM1 | 55,000.00  | AA-           | Aa3               | 9/24/2020     | 9/28/2020      | 63,023.40        | 0.87           | 627.53              | 57,475.55         | 54,409.19       |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>  |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| MORGAN STANLEY CORPORATE<br>NOTES (CALLABLE<br>DTD 10/21/2020 0.864% 10/21/2025 | 6174468R3 | 60,000.00  | A-            | A1                | 10/16/2020    | 10/21/2020     | 60,000.00        | 0.86           | 100.80              | 60,000.00         | 57,622.32       |
| BANK OF NY MELLON CORP<br>(CALLABLE) CORPOR<br>DTD 01/28/2021 0.750% 01/28/2026 | 06406RAQ0 | 60,000.00  | A             | A1                | 1/21/2021     | 1/28/2021      | 59,871.00        | 0.79           | 191.25              | 59,946.45         | 55,301.64       |
| APPLE INC (CALLABLE) CORPORATE<br>NOTES<br>DTD 02/08/2021 0.700% 02/08/2026     | 037833EB2 | 75,000.00  | AA+           | Aaa               | 2/1/2021      | 2/8/2021       | 74,831.25        | 0.75           | 208.54              | 74,928.93         | 69,451.95       |
| GOLDMAN SACHS GROUP INC CORP<br>NOTES (CALL<br>DTD 02/12/2021 0.855% 02/12/2026 | 38141GXS8 | 75,000.00  | BBB+          | A2                | 2/10/2021     | 2/12/2021      | 75,000.00        | 0.86           | 247.59              | 75,000.00         | 71,156.70       |
| CHARLES SCHWAB CORP CORP<br>NOTES (CALLABLE<br>DTD 12/11/2020 0.900% 03/11/2026 | 808513BF1 | 125,000.00 | A-            | A2                | 12/8/2020     | 12/11/2020     | 124,847.50       | 0.92           | 343.75              | 124,936.33        | 114,634.13      |
| BANK OF AMERICA CORP NOTES<br>(CALLABLE)<br>DTD 03/22/2022 3.384% 04/02/2026    | 06051GKM0 | 220,000.00 | A-            | A1                | 3/17/2022     | 3/22/2022      | 220,000.00       | 3.38           | 1,840.52            | 220,000.00        | 214,210.92      |
| BANK OF AMERICA CORP NOTES<br>DTD 04/19/2016 3.500% 04/19/2026                  | 06051GFX2 | 140,000.00 | A-            | A1                | 2/1/2022      | 2/3/2022       | 147,642.60       | 2.14           | 980.00              | 144,174.57        | 136,311.28      |
| PACCAR FINANCIAL CORP<br>CORPORATE NOTES<br>DTD 05/10/2021 1.100% 05/11/2026    | 69371RR32 | 60,000.00  | A+            | A1                | 5/4/2021      | 5/10/2021      | 59,959.20        | 1.11           | 91.67               | 59,980.77         | 55,467.96       |
| IBM CORP<br>DTD 05/15/2019 3.300% 05/15/2026                                    | 459200JZ5 | 195,000.00 | A-            | A3                | 7/21/2021     | 7/23/2021      | 215,057.70       | 1.10           | 822.25              | 204,874.74        | 189,366.26      |
| UNITEDHEALTH GROUP INC<br>(CALLABLE) CORPOR<br>DTD 05/19/2021 1.150% 05/15/2026 | 91324PEC2 | 210,000.00 | A+            | A2                | 5/17/2021     | 5/19/2021      | 209,634.60       | 1.19           | 308.58              | 209,826.53        | 194,412.96      |
| ASTRAZENECA FINANCE LLC<br>(CALLABLE) CORP<br>DTD 05/28/2021 1.200% 05/28/2026  | 04636NAA1 | 145,000.00 | A             | A2                | 5/25/2021     | 5/28/2021      | 144,817.30       | 1.23           | 159.50              | 144,912.15        | 134,111.52      |
| ASTRAZENECA FINANCE LLC<br>(CALLABLE) CORP<br>DTD 05/28/2021 1.200% 05/28/2026  | 04636NAA1 | 105,000.00 | A             | A2                | 7/21/2021     | 7/23/2021      | 105,480.90       | 1.10           | 115.50              | 105,234.37        | 97,115.23       |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>  |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| GENERAL DYNAMICS CORP NOTES<br>(CALLABLE)<br>DTD 05/10/2021 1.150% 06/01/2026   | 369550BN7 | 85,000.00  | A-            | A3                | 5/3/2021      | 5/10/2021      | 84,866.55        | 1.18           | 81.46               | 84,936.31         | 78,540.77       |
| MASSMUTUAL GLOBAL FUNDIN<br>NOTES<br>DTD 07/16/2021 1.200% 07/16/2026           | 57629WDE7 | 210,000.00 | AA+           | Aa3               | 7/21/2021     | 7/23/2021      | 210,495.60       | 1.15           | 1,155.00            | 210,252.57        | 191,985.57      |
| BANK OF NEW YORK MELLON CORP<br>NOTES (CALL<br>DTD 07/26/2022 4.414% 07/24/2026 | 06406RBJ5 | 60,000.00  | A             | A1                | 7/19/2022     | 7/26/2022      | 60,000.00        | 4.41           | 1,155.00            | 60,000.00         | 59,347.80       |
| TRUIST FIN CORP NOTES (CALLABLE)<br>DTD 07/28/2022 4.260% 07/28/2026            | 89788MAH5 | 130,000.00 | A-            | A3                | 7/25/2022     | 7/28/2022      | 130,000.00       | 4.26           | 2,353.65            | 130,000.00        | 127,523.24      |
| STATE STREET CORP NOTES<br>(CALLABLE)<br>DTD 08/03/2023 5.272% 08/03/2026       | 857477CD3 | 235,000.00 | A             | A1                | 7/31/2023     | 8/3/2023       | 235,000.00       | 5.27           | 5,093.34            | 235,000.00        | 238,320.08      |
| WELLS FARGO BANK NA BANK<br>NOTES (CALLABLE<br>DTD 08/09/2023 5.450% 08/07/2026 | 94988J6D4 | 410,000.00 | A+            | Aa2               | 8/2/2023      | 8/9/2023       | 409,967.20       | 5.45           | 8,813.86            | 409,971.55        | 416,805.59      |
| BMW US CAPITAL LLC (CALLABLE)<br>CORPORATE<br>DTD 08/12/2021 1.250% 08/12/2026  | 05565EBW4 | 210,000.00 | A             | A2                | 8/9/2021      | 8/12/2021      | 209,544.30       | 1.30           | 1,013.54            | 209,761.92        | 192,262.35      |
| PRINCIPAL LFE GLB FND II NOTES<br>DTD 08/16/2021 1.250% 08/16/2026              | 74256LEP0 | 210,000.00 | A+            | A1                | 8/10/2021     | 8/16/2021      | 209,059.20       | 1.34           | 984.38              | 209,506.41        | 190,078.77      |
| BANK OF AMERICA NA CORPORATE<br>NOTES<br>DTD 08/18/2023 5.526% 08/18/2026       | 06428CAA2 | 250,000.00 | A+            | Aa1               | 8/14/2023     | 8/18/2023      | 250,000.00       | 5.53           | 5,103.88            | 250,000.00        | 254,810.50      |
| PRICOA GLOBAL FUNDING 1 NOTES<br>DTD 08/31/2021 1.200% 09/01/2026               | 74153WCP2 | 210,000.00 | AA-           | Aa3               | 8/24/2021     | 8/31/2021      | 209,523.30       | 1.25           | 840.00              | 209,745.86        | 190,688.82      |
| AMERICAN HONDA FINANCE<br>CORPORATE NOTES<br>DTD 09/09/2021 1.300% 09/09/2026   | 02665WDZ1 | 215,000.00 | A-            | A3                | 9/7/2021      | 9/9/2021       | 214,834.45       | 1.32           | 869.56              | 214,910.97        | 197,541.57      |
| CATERPILLAR FINL SERVICE<br>CORPORATE NOTES<br>DTD 09/14/2021 1.150% 09/14/2026 | 14913R2Q9 | 215,000.00 | A             | A2                | 9/7/2021      | 9/14/2021      | 214,625.90       | 1.19           | 734.88              | 214,797.79        | 197,373.44      |
| TEXAS INSTRUMENTS INC CORP<br>NOTES (CALLAB<br>DTD 09/15/2021 1.125% 09/15/2026 | 882508BK9 | 110,000.00 | A+            | Aa3               | 9/7/2021      | 9/15/2021      | 110,000.00       | 1.13           | 364.38              | 110,000.00        | 101,142.91      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                          | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|--|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>   |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| JPMORGAN CHASE & CO CORP<br>NOTES<br>DTD 07/21/2016 2.950% 10/01/2026            | 46625HRV4 | 100,000.00 | A-            | A1                | 1/18/2022     | 1/20/2022      | 103,846.00       | 2.09           | 737.50              | 102,161.15        | 95,454.00       |
| AMERICAN EXPRESS CO (CALLABLE)<br>CORPORATE<br>DTD 11/04/2021 1.650% 11/04/2026  | 025816CM9 | 210,000.00 | BBB+          | A2                | 11/22/2021    | 11/24/2021     | 209,008.80       | 1.75           | 548.63              | 209,430.31        | 193,760.49      |
| NESTLE HOLDINGS INC CORP NOTES<br>(CALLABLE)<br>DTD 09/14/2021 1.150% 01/14/2027 | 641062AV6 | 250,000.00 | AA-           | Aa3               | 9/7/2021      | 9/14/2021      | 249,717.50       | 1.17           | 1,333.68            | 249,839.17        | 227,220.00      |
| TARGET CORP CORP NOTES<br>(CALLABLE)<br>DTD 01/24/2022 1.950% 01/15/2027         | 87612EBM7 | 55,000.00  | A             | A2                | 1/19/2022     | 1/24/2022      | 54,906.50        | 1.99           | 494.54              | 54,942.88         | 51,325.01       |
| BANK OF NY MELLON CORP<br>(CALLABLE) CORPOR<br>DTD 01/26/2022 2.050% 01/26/2027  | 06406RBA4 | 195,000.00 | A             | A1                | 1/19/2022     | 1/26/2022      | 194,834.25       | 2.07           | 1,721.15            | 194,898.24        | 181,378.28      |
| PROCTER & GAMBLE CO/THE<br>CORPORATE NOTES<br>DTD 02/01/2022 1.900% 02/01/2027   | 742718FV6 | 205,000.00 | AA-           | Aa3               | 1/27/2022     | 2/1/2022       | 204,708.90       | 1.93           | 1,622.92            | 204,820.33        | 191,289.40      |
| IBM CORP CORP NOTES (CALLABLE)<br>DTD 02/09/2022 2.200% 02/09/2027               | 459200KM2 | 100,000.00 | A-            | A3                | 2/2/2022      | 2/9/2022       | 99,986.00        | 2.20           | 867.78              | 99,991.30         | 93,113.50       |
| BERKSHIRE HATHAWAY CORP NOTES<br>(CALLABLE)<br>DTD 03/15/2022 2.300% 03/15/2027  | 084664CZ2 | 325,000.00 | AA            | Aa2               | 3/7/2022      | 3/15/2022      | 324,938.25       | 2.30           | 2,200.97            | 324,960.47        | 306,486.05      |
| HOME DEPOT INC (CALLABLE)<br>CORPORATE NOTE<br>DTD 03/28/2022 2.875% 04/15/2027  | 437076CN0 | 70,000.00  | A             | A2                | 3/24/2022     | 3/28/2022      | 69,624.80        | 2.99           | 424.86              | 69,755.84         | 66,922.80       |
| NORTHERN TRUST CORP NOTE<br>(CALLABLE)<br>DTD 05/10/2022 4.000% 05/10/2027       | 665859AW4 | 80,000.00  | A+            | A2                | 5/5/2022      | 5/10/2022      | 79,870.40        | 4.04           | 453.33              | 79,913.06         | 78,913.68       |
| INTEL CORP NOTES (CALLABLE)<br>DTD 08/05/2022 3.750% 08/05/2027                  | 458140BY5 | 310,000.00 | A             | A2                | 8/2/2022      | 8/5/2022       | 309,677.60       | 3.77           | 4,714.58            | 309,768.35        | 303,454.35      |
| COLGATE-PALMOLIVE CO CORP<br>NOTES (CALLABL<br>DTD 08/09/2022 3.100% 08/15/2027  | 194162AN3 | 360,000.00 | AA-           | Aa3               | 8/1/2022      | 8/9/2022       | 359,568.00       | 3.13           | 4,216.00            | 359,688.26        | 347,321.52      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>  |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| WALMART INC CORP NOTES<br>(CALLABLE)<br>DTD 09/09/2022 3.950% 09/09/2027        | 931142EX7 | 605,000.00 | AA            | Aa2               | 9/6/2022      | 9/9/2022       | 603,693.20       | 4.00           | 7,434.78            | 604,036.00        | 601,427.48      |
| COMCAST CORP NOTES (CALLABLE)<br>DTD 11/07/2022 5.350% 11/15/2027               | 20030NEA5 | 60,000.00  | A-            | A3                | 10/31/2022    | 11/7/2022      | 59,973.00        | 5.36           | 410.17              | 59,979.18         | 61,984.32       |
| UNITED PARCEL SERVICE CORP<br>NOTES (CALLAB<br>DTD 11/14/2017 3.050% 11/15/2027 | 911312BM7 | 105,000.00 | A             | A2                | 3/13/2023     | 3/15/2023      | 98,760.90        | 4.47           | 409.21              | 99,828.79         | 100,551.99      |
| BRISTOL-MYERS SQUIBB CO CORP<br>NOTES (CALL<br>DTD 07/15/2020 3.900% 02/20/2028 | 110122DE5 | 100,000.00 | A             | A2                | 3/13/2023     | 3/15/2023      | 97,069.00        | 4.57           | 1,419.17            | 97,543.68         | 98,282.90       |
| COLGATE-PALMOLIVE CO CORP<br>NOTES (CALLABL<br>DTD 03/01/2023 4.600% 03/01/2028 | 194162AR4 | 95,000.00  | AA-           | Aa3               | 3/13/2023     | 3/15/2023      | 96,468.70        | 4.25           | 1,456.67            | 96,228.31         | 97,289.60       |
| MASTERCARD INC CORP NOTES<br>(CALLABLE)<br>DTD 03/09/2023 4.875% 03/09/2028     | 57636QAW4 | 200,000.00 | A+            | Aa3               | 3/6/2023      | 3/9/2023       | 199,806.00       | 4.90           | 3,033.33            | 199,837.64        | 205,938.60      |
| NATIONAL RURAL UTIL COOP CORP<br>NOTES (CAL<br>DTD 12/16/2022 4.800% 03/15/2028 | 63743HFG2 | 145,000.00 | A-            | A2                | 2/2/2023      | 2/9/2023       | 147,330.15       | 4.44           | 2,049.33            | 146,915.51        | 146,740.15      |
| HERSHEY COMPANY CORP NOTES<br>CALLABLE<br>DTD 05/04/2023 4.250% 05/04/2028      | 427866BH0 | 80,000.00  | A             | A1                | 5/1/2023      | 5/4/2023       | 79,885.60        | 4.28           | 538.34              | 79,900.75         | 79,895.60       |
| HERSHEY COMPANY CORP NOTES<br>CALLABLE<br>DTD 05/04/2023 4.250% 05/04/2028      | 427866BH0 | 80,000.00  | A             | A1                | 5/2/2023      | 5/4/2023       | 79,896.00        | 4.28           | 538.34              | 79,909.78         | 79,895.60       |
| APPLE INC CORP NOTES CALLABLE<br>DTD 05/10/2023 4.000% 05/10/2028               | 037833ET3 | 205,000.00 | AA+           | Aaa               | 5/8/2023      | 5/10/2023      | 204,604.35       | 4.04           | 1,161.67            | 204,655.46        | 204,620.75      |
| LOCKHEED MARTIN CORP NOTES<br>(CALLABLE)<br>DTD 05/25/2023 4.450% 05/15/2028    | 539830BZ1 | 30,000.00  | A-            | A2                | 5/23/2023     | 5/25/2023      | 29,946.00        | 4.49           | 170.58              | 29,952.57         | 30,140.88       |
| PEPSICO INC CORP NOTES<br>(CALLABLE)<br>DTD 02/15/2023 4.450% 05/15/2028        | 713448FR4 | 225,000.00 | A+            | A1                | 2/13/2023     | 2/15/2023      | 224,698.50       | 4.48           | 1,279.38            | 224,748.85        | 229,104.00      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                        | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Corporate</b>   |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| MERCK & CO INC CORP NOTES<br>CALLABLE<br>DTD 05/17/2023 4.050% 05/17/2028      | 58933YBH7 | 80,000.00            | A+            | A1                | 5/8/2023      | 5/17/2023      | 79,935.20            | 4.07           | 396.00              | 79,943.32            | 79,745.76            |
| JOHN DEERE CAPITAL CORP<br>CORPORATE NOTES<br>DTD 07/14/2023 4.950% 07/14/2028 | 24422EXB0 | 90,000.00            | A             | A2                | 7/11/2023     | 7/14/2023      | 89,865.90            | 4.98           | 2,066.63            | 89,878.45            | 92,283.84            |
| CITIBANK NA CORP NOTES<br>(CALLABLE)<br>DTD 09/29/2023 5.803% 09/29/2028       | 17325FBB3 | 405,000.00           | A+            | Aa3               | 9/26/2023     | 9/29/2023      | 405,000.00           | 5.80           | 6,006.11            | 405,000.00           | 421,644.29           |
| <b>Security Type Sub-Total</b>   |           | <b>13,640,000.00</b> |               |                   |               |                | <b>13,696,730.15</b> | <b>2.71</b>    | <b>117,663.32</b>   | <b>13,657,078.63</b> | <b>13,233,083.14</b> |
| <b>Agency MBS Pass Through</b>   |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FR ZS7331<br>DTD 09/01/2018 3.000% 12/01/2030                                  | 3132A8EC9 | 70,335.16            | AA+           | Aaa               | 2/13/2020     | 2/18/2020      | 72,994.70            | 2.60           | 175.84              | 72,040.67            | 67,488.17            |
| FREDDIE MAC POOL<br>DTD 12/01/2019 3.000% 05/01/2032                           | 3132CWHK3 | 69,166.67            | AA+           | Aaa               | 2/5/2020      | 2/18/2020      | 71,555.07            | 2.67           | 172.92              | 70,797.71            | 66,204.14            |
| FN FS2986<br>DTD 09/01/2022 4.000% 10/01/2032                                  | 3140XJJ87 | 203,979.75           | AA+           | Aaa               | 10/18/2022    | 10/21/2022     | 197,924.11           | 4.37           | 679.93              | 198,652.52           | 201,472.59           |
| FN CA4328<br>DTD 09/01/2019 3.000% 10/01/2034                                  | 3140QBY28 | 60,261.64            | AA+           | Aaa               | 11/15/2019    | 11/19/2019     | 62,022.39            | 2.76           | 150.65              | 61,534.70            | 57,216.95            |
| FN FM2694<br>DTD 03/01/2020 3.000% 03/01/2035                                  | 3140X57G2 | 76,065.17            | AA+           | Aaa               | 3/24/2020     | 3/25/2020      | 80,153.65            | 2.57           | 190.16              | 79,121.41            | 72,651.52            |
| FN FM3701<br>DTD 06/01/2020 2.500% 07/01/2035                                  | 3140X7DF3 | 66,752.06            | AA+           | Aaa               | 7/27/2020     | 7/29/2020      | 70,663.30            | 2.04           | 139.07              | 69,765.51            | 61,926.34            |
| FN FS2262<br>DTD 06/01/2022 4.000% 06/01/2037                                  | 3140XHQQ3 | 166,130.37           | AA+           | Aaa               | 6/27/2022     | 6/30/2022      | 168,232.94           | 3.89           | 553.77              | 168,020.75           | 163,898.52           |
| <b>Security Type Sub-Total</b>   |           | <b>712,690.82</b>    |               |                   |               |                | <b>723,546.16</b>    | <b>3.39</b>    | <b>2,062.34</b>     | <b>719,933.27</b>    | <b>690,858.23</b>    |
| <b>Agency CMO</b>  |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FHR 4096 PA<br>DTD 08/01/2012 1.375% 08/01/2027                                | 3137ATCD2 | 57,833.86            | AA+           | Aaa               | 2/21/2020     | 2/26/2020      | 57,363.95            | 1.49           | 66.27               | 57,607.31            | 54,965.56            |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par               | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost  | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value   |
|---|-----------|-------------------|---------------|-------------------|---------------|----------------|-------------------|----------------|---------------------|-------------------|-------------------|
| <b>Agency CMO</b>                                       |           |                   |               |                   |               |                |                   |                |                     |                   |                   |
| FNR 2012-145 EA<br>DTD 12/01/2012 1.250% 01/01/2028     | 3136AAZ57 | 30,471.33         | AA+           | Aaa               | 2/7/2020      | 2/12/2020      | 30,038.05         | 1.44           | 31.74               | 30,251.53         | 28,912.31         |
| FNR 2015-33 P<br>DTD 05/01/2015 2.500% 06/01/2045       | 3136APCJ9 | 49,131.53         | AA+           | Aaa               | 2/14/2020     | 2/20/2020      | 50,068.08         | 2.40           | 102.36              | 49,924.96         | 47,012.59         |
| FNR 2016-19 AH<br>DTD 03/01/2016 3.000% 04/01/2046      | 3136ARB64 | 31,884.36         | AA+           | Aaa               | 7/8/2020      | 7/13/2020      | 34,428.90         | 2.58           | 79.71               | 34,085.67         | 30,164.72         |
| <b>Security Type Sub-Total</b>                          |           | <b>169,321.08</b> |               |                   |               |                | <b>171,898.98</b> | <b>1.95</b>    | <b>280.08</b>       | <b>171,869.47</b> | <b>161,055.18</b> |
| <b>Agency CMBS</b>                                      |           |                   |               |                   |               |                |                   |                |                     |                   |                   |
| FHMS K047 A2<br>DTD 07/30/2015 3.329% 05/01/2025        | 3137BKRJ1 | 410,000.00        | AA+           | Aaa               | 5/19/2022     | 5/24/2022      | 412,626.56        | 3.10           | 1,137.41            | 411,189.66        | 401,253.99        |
| FHMS K733 A2<br>DTD 11/09/2018 3.750% 08/01/2025        | 3137FJXQ7 | 208,626.40        | AA+           | Aaa               | 8/10/2023     | 8/15/2023      | 202,845.36        | 5.24           | 651.96              | 203,966.09        | 205,003.55        |
| FHMS K058 A2<br>DTD 11/09/2016 2.653% 08/01/2026        | 3137BSP72 | 395,000.00        | AA+           | Aaa               | 4/12/2023     | 4/17/2023      | 377,024.41        | 4.14           | 873.28              | 380,897.69        | 377,118.32        |
| FHMS K061 A2<br>DTD 01/30/2017 3.347% 11/01/2026        | 3137BTUM1 | 299,551.60        | AA+           | Aaa               | 5/19/2023     | 5/24/2023      | 290,331.03        | 4.31           | 835.50              | 291,959.48        | 290,821.13        |
| FHMS K063 A2<br>DTD 03/01/2017 3.430% 01/01/2027        | 3137BVZ82 | 430,000.00        | AA+           | Aaa               | 5/19/2023     | 5/24/2023      | 416,982.42        | 4.34           | 1,229.08            | 419,175.06        | 418,077.11        |
| FHMS K505 A2<br>DTD 07/01/2023 4.819% 06/01/2028        | 3137HACX2 | 410,000.00        | AA+           | Aaa               | 7/13/2023     | 7/20/2023      | 414,095.08        | 4.59           | 1,646.49            | 413,715.05        | 416,723.57        |
| FNA 2023-M6 A2<br>DTD 07/01/2023 4.190% 07/01/2028      | 3136BQDE6 | 410,000.00        | AA+           | Aaa               | 7/18/2023     | 7/31/2023      | 403,049.22        | 4.58           | 1,431.58            | 403,644.89        | 407,116.69        |
| FHMS K506 A2<br>DTD 09/01/2023 4.650% 08/01/2028        | 3137HAMH6 | 410,000.00        | AA+           | Aaa               | 9/7/2023      | 9/14/2023      | 403,934.87        | 4.99           | 1,588.75            | 404,263.57        | 414,739.82        |
| FHMS K508 A2<br>DTD 10/01/2023 4.740% 08/01/2028        | 3137HAQ74 | 410,000.00        | AA+           | Aaa               | 10/11/2023    | 10/19/2023     | 401,006.24        | 5.26           | 1,619.50            | 401,341.37        | 416,194.17        |
| FHMS K507 A2<br>DTD 09/01/2023 4.800% 09/01/2028        | 3137HAMS2 | 410,000.00        | AA+           | Aaa               | 9/20/2023     | 9/28/2023      | 405,099.27        | 5.07           | 1,640.00            | 405,327.09        | 417,532.50        |
| FHMS K509 A2<br>DTD 10/01/2023 4.850% 09/01/2028        | 3137HAST4 | 310,000.00        | AA+           | Aaa               | 10/25/2023    | 10/31/2023     | 300,116.27        | 5.60           | 1,252.92            | 300,419.14        | 316,221.63        |
| FHMS K510 A2<br>DTD 11/01/2023 5.069% 10/01/2028        | 3137HB3D4 | 150,000.00        | AA+           | Aaa               | 11/14/2023    | 11/21/2023     | 149,566.35        | 5.14           | 633.63              | 149,575.10        | 154,247.68        |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Agency CMBS</b>                                      |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FHMS K511 A2<br>DTD 12/01/2023 4.860% 10/01/2028        | 3137HB3G7 | 230,000.00          | AA+           | Aaa               | 11/28/2023    | 12/7/2023      | 229,339.21          | 4.93           | 931.50              | 229,347.39          | 234,872.90          |
| FHMS K512 A2<br>DTD 12/01/2023 5.000% 11/01/2028        | 3137HBCF9 | 210,000.00          | AA+           | Aaa               | 12/11/2023    | 12/21/2023     | 211,960.98          | 4.78           | 875.00              | 211,950.38          | 215,777.25          |
| FHMS KJ45 A1<br>DTD 05/01/2023 4.455% 11/01/2028        | 3137HA4K9 | 414,075.14          | AA+           | Aaa               | 5/18/2023     | 5/25/2023      | 414,074.31          | 4.46           | 1,537.25            | 414,074.40          | 415,147.19          |
| <b>Security Type Sub-Total</b>                          |           | <b>5,107,253.14</b> |               |                   |               |                | <b>5,032,051.58</b> | <b>4.65</b>    | <b>17,883.85</b>    | <b>5,040,846.36</b> | <b>5,100,847.50</b> |
| <b>ABS</b>  |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| HAROT 2020-3 A3<br>DTD 09/29/2020 0.370% 10/18/2024     | 43813KAC6 | 2,124.79            | AAA           | NR                | 9/22/2020     | 9/29/2020      | 2,124.48            | 0.37           | 0.28                | 2,124.73            | 2,120.56            |
| GMALT 2021-3 A4<br>DTD 08/18/2021 0.500% 07/21/2025     | 36262XAD6 | 49,834.23           | AAA           | NR                | 8/10/2021     | 8/18/2021      | 49,832.44           | 0.50           | 7.61                | 49,833.52           | 49,625.68           |
| CARMX 2020-4 A3<br>DTD 10/21/2020 0.500% 08/15/2025     | 14316HAC6 | 10,326.02           | AAA           | NR                | 10/14/2020    | 10/21/2020     | 10,323.75           | 0.50           | 2.29                | 10,325.26           | 10,217.86           |
| KCOT 2021-1A A3<br>DTD 04/14/2021 0.620% 08/15/2025     | 50117TAC5 | 48,876.85           | NR            | Aaa               | 4/6/2021      | 4/14/2021      | 48,866.85           | 0.62           | 13.47               | 48,873.11           | 47,907.20           |
| HART 2021-A A3<br>DTD 04/28/2021 0.380% 09/15/2025      | 44933LAC7 | 23,136.18           | AAA           | NR                | 4/20/2021     | 4/28/2021      | 23,133.76           | 0.38           | 3.91                | 23,135.24           | 22,820.34           |
| JDOT 2021-A A3<br>DTD 03/10/2021 0.360% 09/15/2025      | 47788UAC6 | 15,669.10           | NR            | Aaa               | 3/2/2021      | 3/10/2021      | 15,666.09           | 0.36           | 2.51                | 15,667.96           | 15,396.01           |
| CNH 2021-A A3<br>DTD 03/15/2021 0.400% 12/15/2025       | 12598AAC4 | 29,411.34           | AAA           | NR                | 3/9/2021      | 3/15/2021      | 29,404.46           | 0.41           | 5.23                | 29,408.51           | 28,578.64           |
| CARMX 2021-1 A3<br>DTD 01/27/2021 0.340% 12/15/2025     | 14316NAC3 | 10,827.69           | AAA           | NR                | 1/20/2021     | 1/27/2021      | 10,825.55           | 0.34           | 1.64                | 10,826.83           | 10,632.21           |
| CARMX 2021-2 A3<br>DTD 04/21/2021 0.520% 02/17/2026     | 14314QAC8 | 48,029.89           | AAA           | NR                | 4/13/2021     | 4/21/2021      | 48,019.54           | 0.52           | 11.10               | 48,025.32           | 46,964.97           |
| DTRT 2022-1 A3<br>DTD 10/19/2022 5.230% 02/17/2026      | 233869AC0 | 225,000.00          | NR            | Aaa               | 10/12/2022    | 10/19/2022     | 224,985.06          | 5.23           | 523.00              | 224,990.45          | 224,444.07          |
| GMCAR 2021-2 A3<br>DTD 04/14/2021 0.510% 04/16/2026     | 380149AC8 | 34,653.99           | NR            | Aaa               | 4/6/2021      | 4/14/2021      | 34,650.95           | 0.51           | 7.36                | 34,652.60           | 33,828.98           |
| WOART 2021-B A3<br>DTD 05/19/2021 0.420% 06/15/2026     | 98163LAC4 | 73,619.06           | AAA           | NR                | 5/11/2021     | 5/19/2021      | 73,608.44           | 0.42           | 13.74               | 73,613.92           | 71,534.71           |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>ABS</b>  |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| CARMX 2021-3 A3<br>DTD 07/28/2021 0.550% 06/15/2026     | 14317DAC4 | 154,282.80 | AAA           | Aaa               | 7/21/2021     | 7/28/2021      | 154,257.42       | 0.55           | 37.71               | 154,270.05        | 149,357.97      |
| HAROT 2022-2 A3<br>DTD 08/24/2022 3.730% 07/20/2026     | 43815PAC3 | 65,000.00  | AAA           | NR                | 8/15/2022     | 8/24/2022      | 64,996.13        | 3.73           | 87.55               | 64,997.47         | 64,074.40       |
| DCENT 2021-A1 A1<br>DTD 09/27/2021 0.580% 09/15/2026    | 254683CP8 | 240,000.00 | AAA           | Aaa               | 9/20/2021     | 9/27/2021      | 239,948.62       | 0.58           | 61.87               | 239,972.02        | 232,053.48      |
| COMET 2021-A3 A3<br>DTD 11/30/2021 1.040% 11/15/2026    | 14041NFY2 | 310,000.00 | AAA           | NR                | 11/18/2021    | 11/30/2021     | 309,957.28       | 1.04           | 143.29              | 309,975.25        | 299,069.68      |
| CARMX 2022-3 A3<br>DTD 07/20/2022 3.970% 04/15/2027     | 14318MAD1 | 290,000.00 | AAA           | NR                | 7/12/2022     | 7/20/2022      | 289,993.16       | 3.97           | 511.69              | 289,995.26        | 286,049.19      |
| AMXCA 2022-2 A<br>DTD 05/24/2022 3.390% 05/17/2027      | 02582JJT8 | 320,000.00 | AAA           | NR                | 5/17/2022     | 5/24/2022      | 319,929.22       | 3.39           | 482.13              | 319,952.06        | 313,504.70      |
| DCENT 2022-A2 A<br>DTD 05/26/2022 3.320% 05/17/2027     | 254683CS2 | 145,000.00 | NR            | Aaa               | 5/19/2022     | 5/26/2022      | 144,988.21       | 3.32           | 213.96              | 144,992.01        | 141,922.94      |
| COPAR 2022-2 A3<br>DTD 08/10/2022 3.660% 05/17/2027     | 14043GAD6 | 130,000.00 | AAA           | Aaa               | 8/2/2022      | 8/10/2022      | 129,990.69       | 3.66           | 211.47              | 129,993.41        | 127,581.13      |
| JDOT 2022-C A3<br>DTD 10/19/2022 5.090% 06/15/2027      | 47800BAC2 | 245,000.00 | NR            | Aaa               | 10/12/2022    | 10/19/2022     | 244,980.99       | 5.09           | 554.24              | 244,985.90        | 245,055.74      |
| KCOT 2023-1A A3<br>DTD 03/31/2023 5.020% 06/15/2027     | 50117KAC4 | 145,000.00 | NR            | Aaa               | 3/28/2023     | 3/31/2023      | 144,977.31       | 5.02           | 323.51              | 144,981.38        | 145,630.46      |
| BACCT 2022-A1 A1<br>DTD 06/16/2022 3.530% 11/15/2027    | 05522RDE5 | 110,000.00 | NR            | Aaa               | 6/9/2022      | 6/16/2022      | 109,993.14       | 3.53           | 172.58              | 109,995.10        | 107,904.63      |
| KCOT 2023-2A A3<br>DTD 07/26/2023 5.280% 01/18/2028     | 500945AC4 | 105,000.00 | NR            | Aaa               | 7/18/2023     | 7/26/2023      | 104,973.48       | 5.29           | 246.40              | 104,976.06        | 106,318.39      |
| FORDO 2023-A A3<br>DTD 03/31/2023 4.650% 02/15/2028     | 344928AD8 | 105,000.00 | AAA           | NR                | 3/28/2023     | 3/31/2023      | 104,989.05       | 4.65           | 217.00              | 104,990.75        | 104,518.03      |
| BAAT 2023-1A A3<br>DTD 07/31/2023 5.530% 02/15/2028     | 06428AAC2 | 160,000.00 | NR            | Aaa               | 7/25/2023     | 7/31/2023      | 159,993.94       | 5.53           | 393.24              | 159,994.50        | 161,944.00      |
| HAROT 2023-3 A3<br>DTD 08/22/2023 5.410% 02/18/2028     | 43815QAC1 | 265,000.00 | AAA           | NR                | 8/15/2023     | 8/22/2023      | 264,945.36       | 5.42           | 517.71              | 264,949.76        | 268,683.05      |
| BMWOT 2023-A A3<br>DTD 07/18/2023 5.470% 02/25/2028     | 05592XAD2 | 70,000.00  | AAA           | NR                | 7/11/2023     | 7/18/2023      | 69,987.60        | 5.47           | 63.82               | 69,988.83         | 70,886.14       |
| DCENT 2023-A1 A<br>DTD 04/11/2023 4.310% 03/15/2028     | 254683CY9 | 260,000.00 | NR            | Aaa               | 4/4/2023      | 4/11/2023      | 259,984.92       | 4.31           | 498.04              | 259,987.14        | 258,180.81      |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                    | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost       | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost      | Market<br>Value        |
|---|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| <b>ABS</b>  |           |                        |               |                   |               |                |                        |                |                     |                        |                        |
| BACCT 2022-A2 A2<br>DTD 11/23/2022 5.000% 04/15/2028    | 05522RDF2 | 410,000.00             | AAA           | Aaa               | 5/31/2023     | 6/2/2023       | 411,937.89             | 4.89           | 911.11              | 411,705.87             | 412,606.74             |
| HART 2023-B A3<br>DTD 07/19/2023 5.480% 04/17/2028      | 44933XAD9 | 90,000.00              | AAA           | NR                | 7/11/2023     | 7/19/2023      | 89,996.09              | 5.48           | 219.20              | 89,996.46              | 91,257.39              |
| USAOT 2023-A A3<br>DTD 09/15/2023 5.580% 05/15/2028     | 90291VAC4 | 330,000.00             | AAA           | Aaa               | 9/7/2023      | 9/15/2023      | 329,942.25             | 5.58           | 818.40              | 329,945.48             | 333,651.95             |
| ALLYA 2023-1 A3<br>DTD 07/19/2023 5.460% 05/15/2028     | 02007WAC2 | 150,000.00             | NR            | Aaa               | 7/11/2023     | 7/19/2023      | 149,974.43             | 5.46           | 364.00              | 149,976.84             | 151,794.38             |
| BACCT 2023-A1 A1<br>DTD 06/16/2023 4.790% 05/15/2028    | 05522RDG0 | 140,000.00             | AAA           | NR                | 6/8/2023      | 6/16/2023      | 139,968.30             | 4.79           | 298.04              | 139,971.81             | 140,458.16             |
| COMET 2023-A1 A<br>DTD 05/24/2023 4.420% 05/15/2028     | 14041NGD7 | 295,000.00             | AAA           | NR                | 5/17/2023     | 5/24/2023      | 294,932.36             | 4.43           | 579.51              | 294,940.62             | 293,781.97             |
| FORDO 2023-B A3<br>DTD 06/26/2023 5.230% 05/15/2028     | 344930AD4 | 125,000.00             | AAA           | NR                | 6/21/2023     | 6/26/2023      | 124,998.31             | 5.23           | 290.56              | 124,998.49             | 126,331.23             |
| DCENT 2023-A2 A<br>DTD 06/28/2023 4.930% 06/15/2028     | 254683CZ6 | 145,000.00             | AAA           | Aaa               | 6/21/2023     | 6/28/2023      | 144,980.41             | 4.93           | 317.71              | 144,982.43             | 146,160.16             |
| GMCAR 2023-3 A3<br>DTD 07/19/2023 5.450% 06/16/2028     | 36267KAD9 | 85,000.00              | AAA           | Aaa               | 7/11/2023     | 7/19/2023      | 84,996.72              | 5.45           | 193.02              | 84,997.02              | 86,311.24              |
| VALET 2023-1 A3<br>DTD 06/13/2023 5.020% 06/20/2028     | 92867WAD0 | 125,000.00             | AAA           | NR                | 6/6/2023      | 6/13/2023      | 124,969.18             | 5.03           | 191.74              | 124,972.57             | 125,659.43             |
| FITAT 2023-1 A3<br>DTD 08/23/2023 5.530% 08/15/2028     | 31680EAD3 | 290,000.00             | AAA           | Aaa               | 8/15/2023     | 8/23/2023      | 289,982.02             | 5.53           | 712.76              | 289,983.31             | 293,175.12             |
| CHAIT 2023-A1 A<br>DTD 09/15/2023 5.160% 09/15/2028     | 161571HT4 | 330,000.00             | AAA           | NR                | 9/7/2023      | 9/15/2023      | 329,908.52             | 5.17           | 756.80              | 329,913.30             | 335,085.30             |
| AMXCA 2023-3 A<br>DTD 09/19/2023 5.230% 09/15/2028      | 02582JKD1 | 340,000.00             | AAA           | NR                | 9/12/2023     | 9/19/2023      | 339,984.80             | 5.23           | 790.31              | 339,985.56             | 345,843.00             |
| AMXCA 2023-2 A<br>DTD 06/14/2023 4.800% 05/15/2030      | 02582JKB5 | 100,000.00             | AAA           | NR                | 6/7/2023      | 6/14/2023      | 99,971.07              | 4.80           | 213.33              | 99,973.37              | 101,195.34             |
| <b>Security Type Sub-Total</b>                          |           | <b>6,645,791.94</b>    |               |                   |               |                | <b>6,646,870.24</b>    | <b>4.20</b>    | <b>11,984.84</b>    | <b>6,646,817.53</b>    | <b>6,630,117.38</b>    |
| <b>Managed Account Sub Total</b>                        |           | <b>43,200,056.98</b>   |               |                   |               |                | <b>42,749,123.51</b>   | <b>3.09</b>    | <b>207,055.90</b>   | <b>42,803,681.00</b>   | <b>41,887,972.59</b>   |
| <b>Securities Sub Total</b>                             |           | <b>\$43,200,056.98</b> |               |                   |               |                | <b>\$42,749,123.51</b> | <b>3.09%</b>   | <b>\$207,055.90</b> | <b>\$42,803,681.00</b> | <b>\$41,887,972.59</b> |
| <b>Accrued Interest</b>                                 |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$207,055.90</b>    |

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Total Investments

\$42,095,028.49

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- 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.