



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended March 31, 2024

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



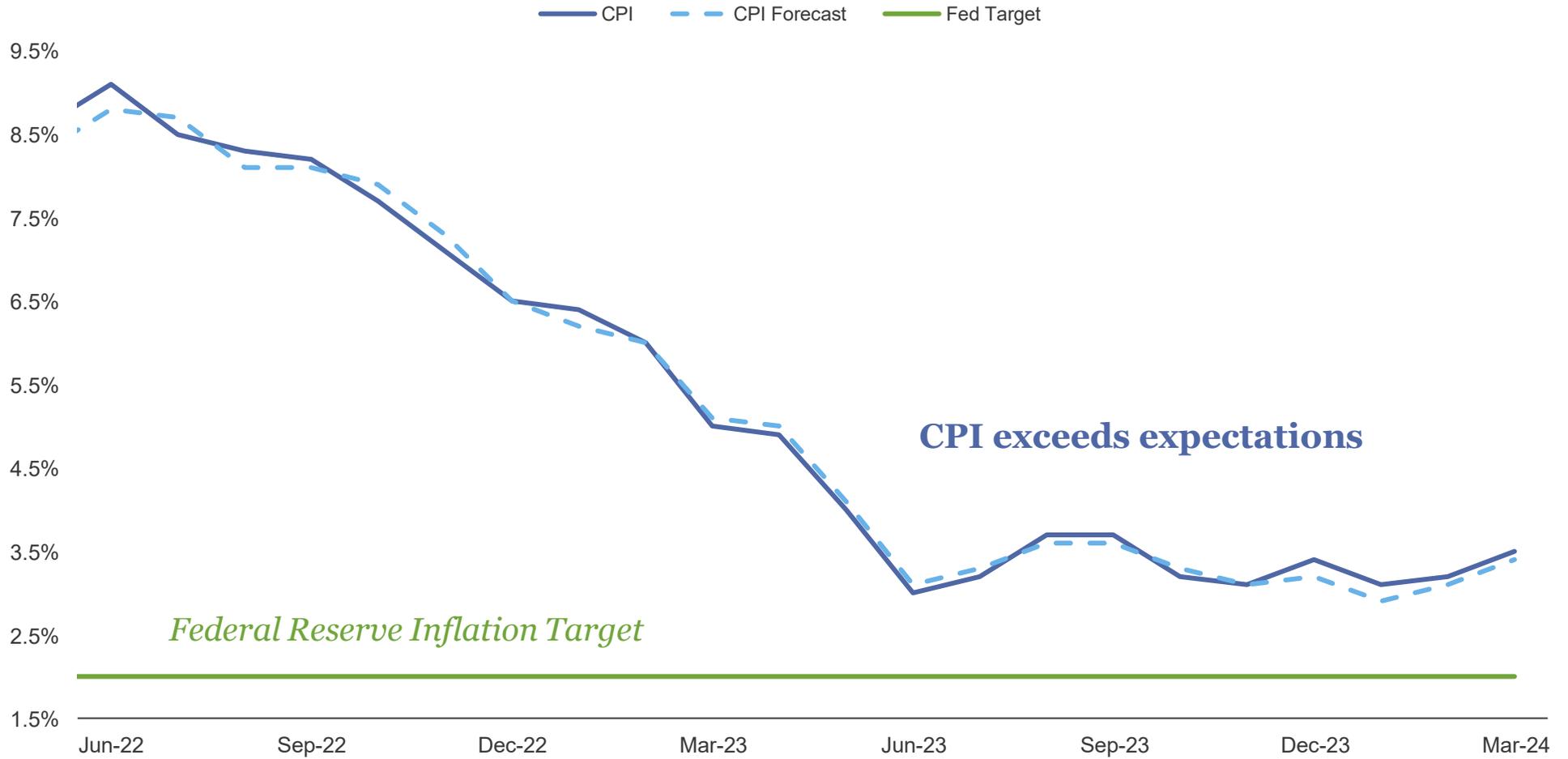
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▶ Forecast of 75 basis points of cuts this year
 - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▶ Fed officials reaffirm that restoring price stability is the priority,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



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

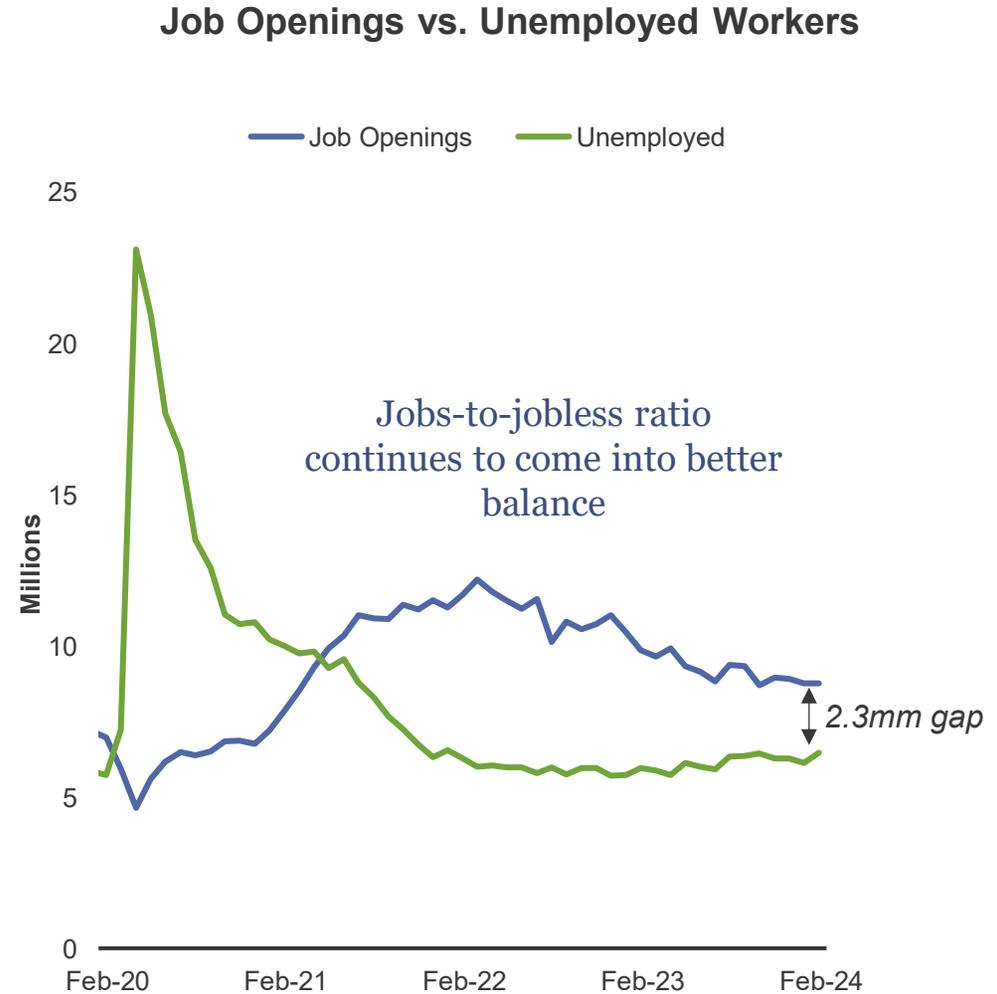
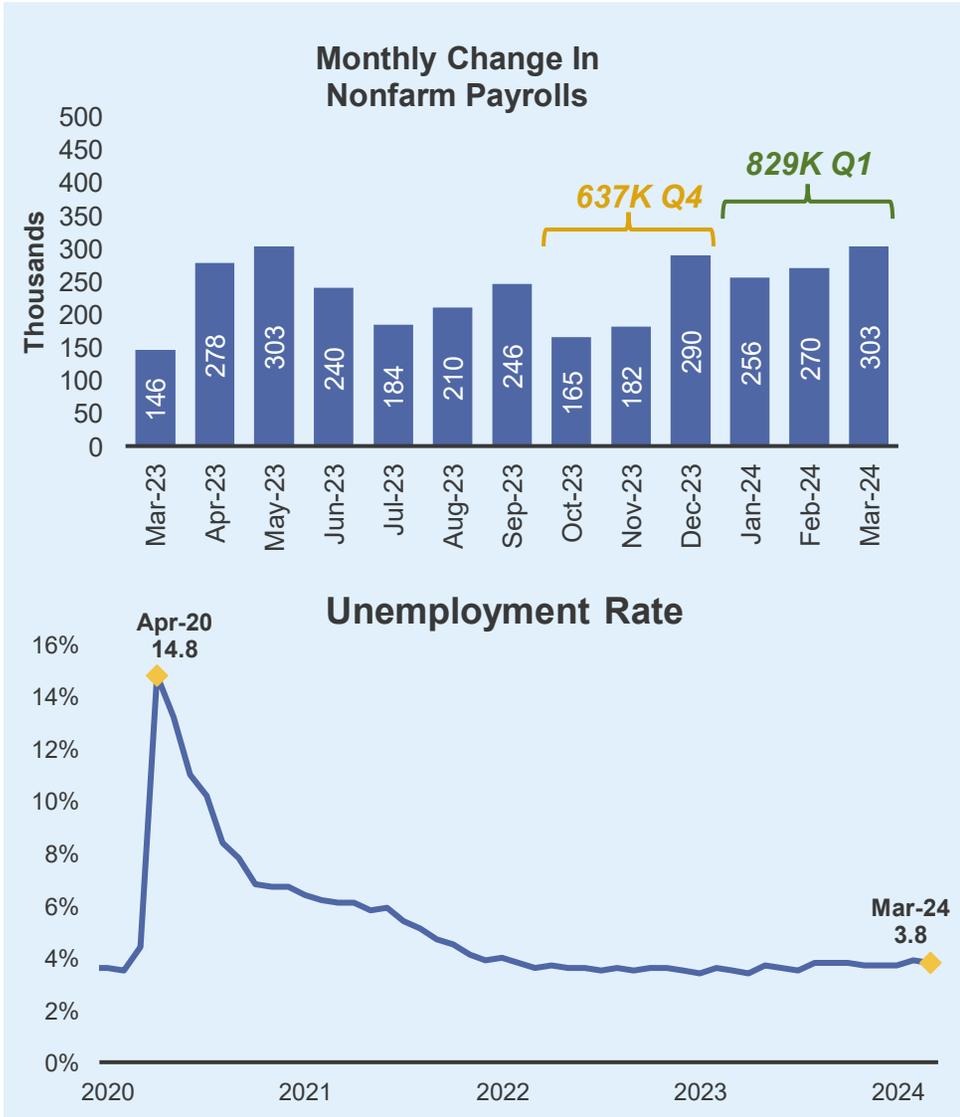
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes



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

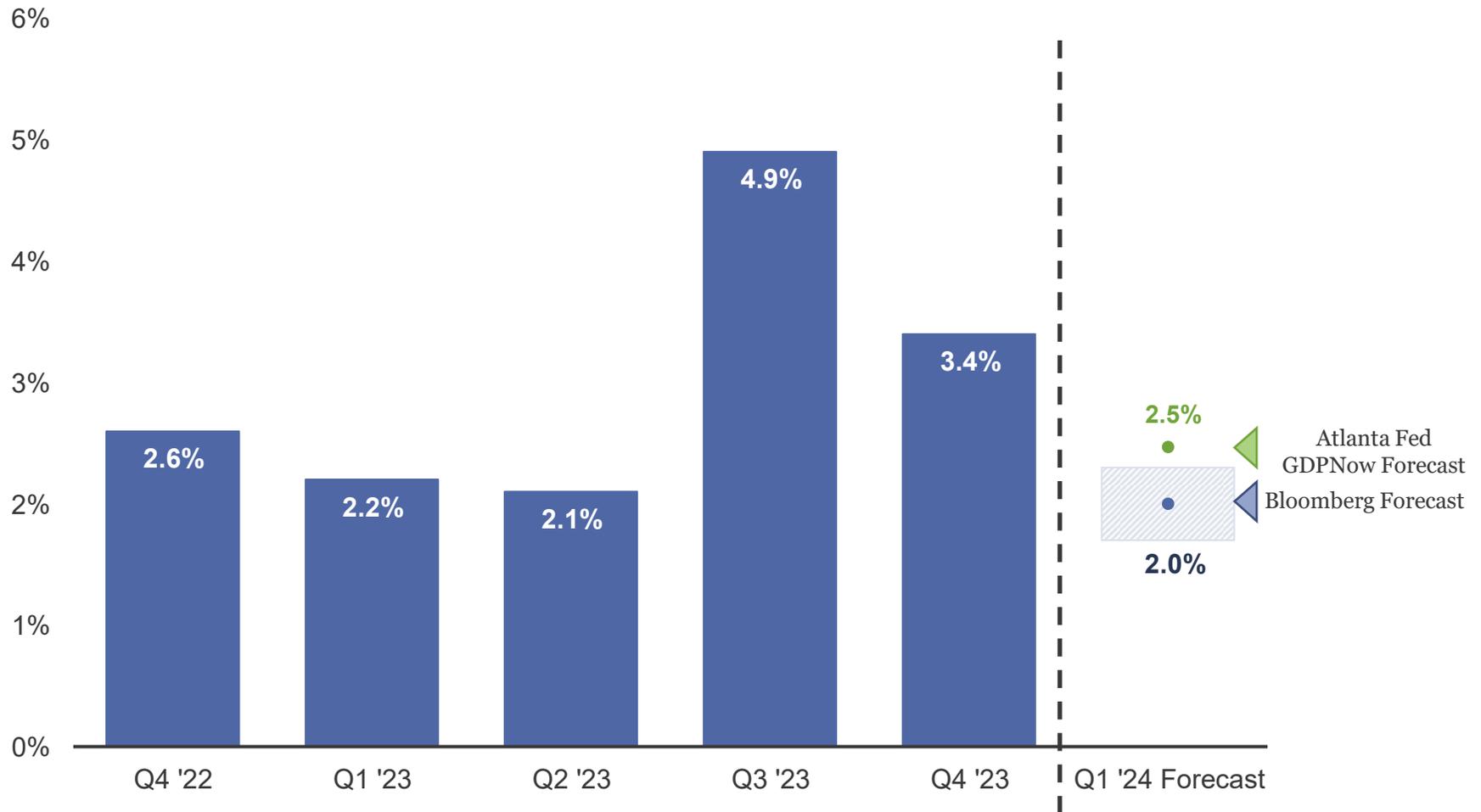
Labor Market Remains Strong



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

Consumer Spending Continues to Drive Strong Economic Growth

U.S. GDP

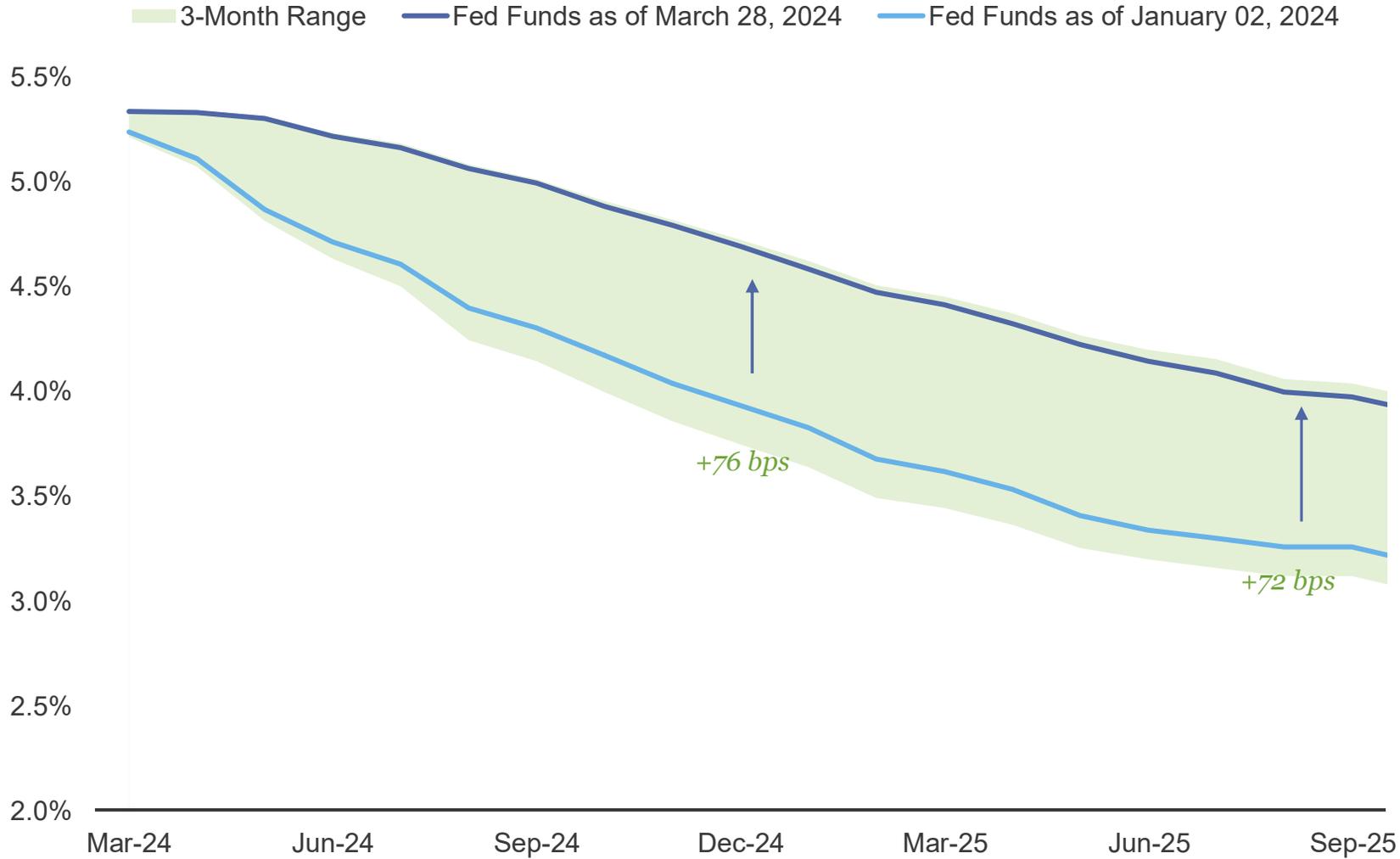


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

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

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

Implied Fed Funds Rate



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

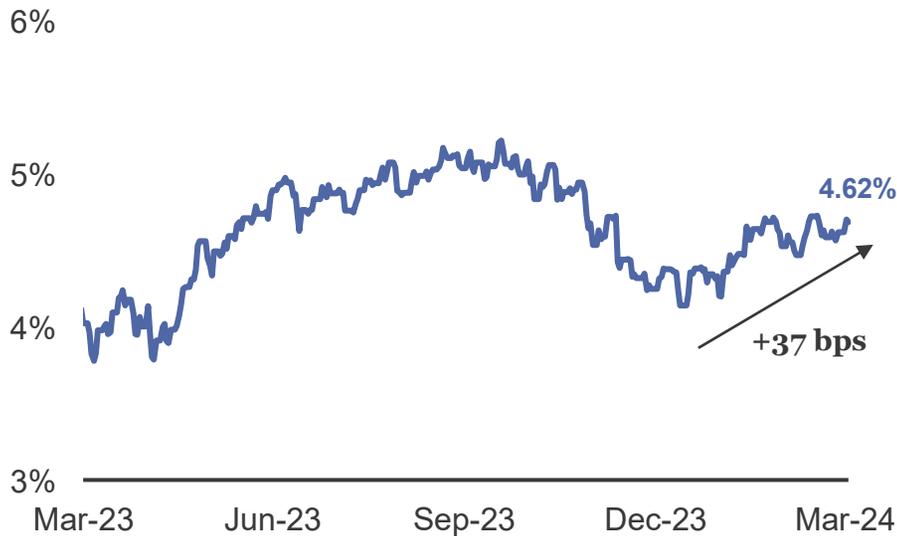
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

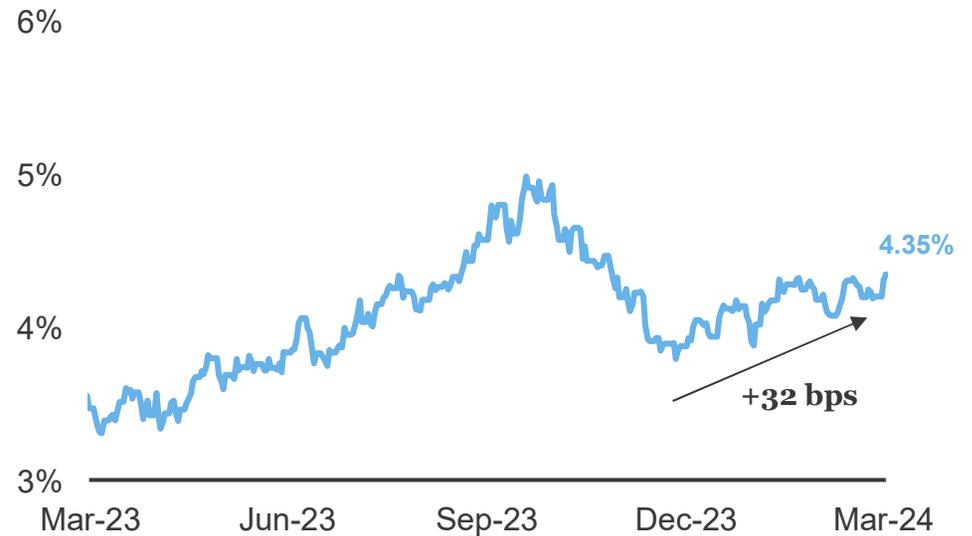
**From the
March 24 FOMC
Meeting
Press Conference**

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

2-Year Treasury Yield



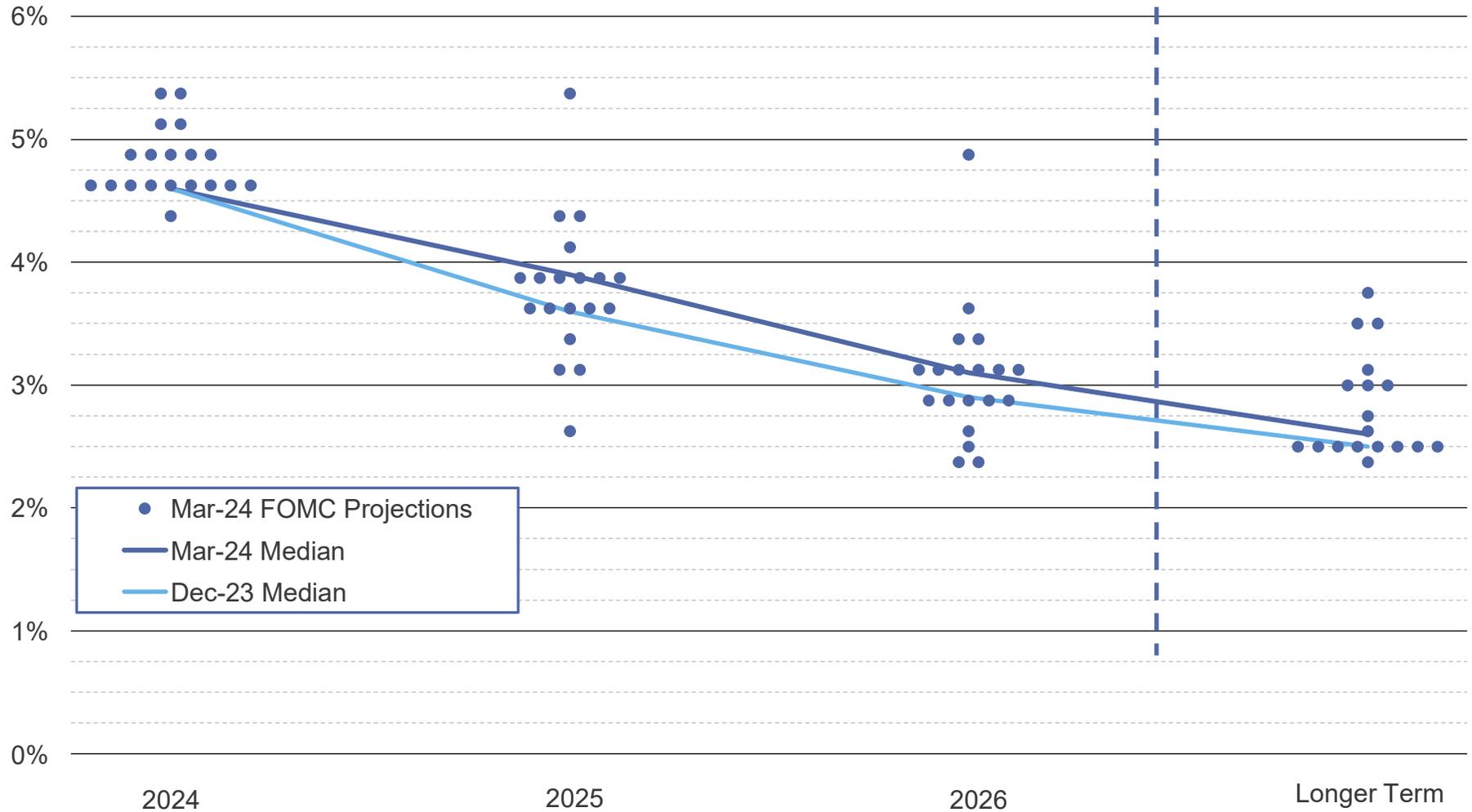
10-Year Treasury Yield



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

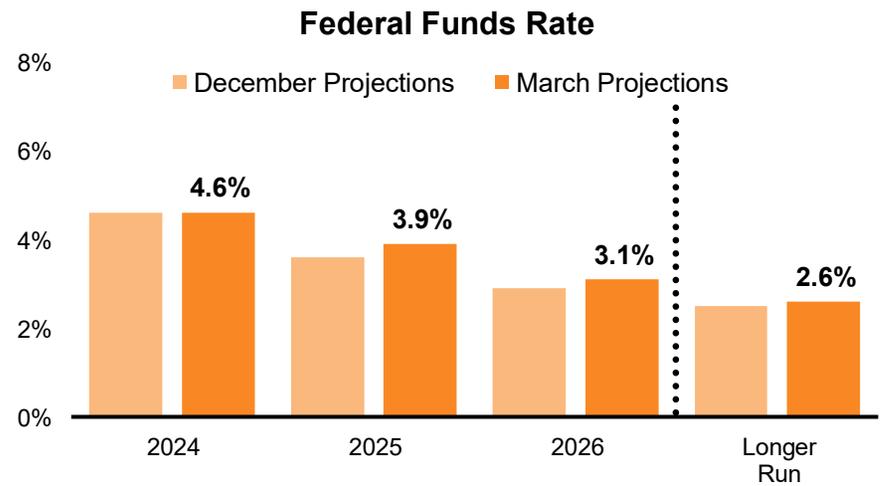
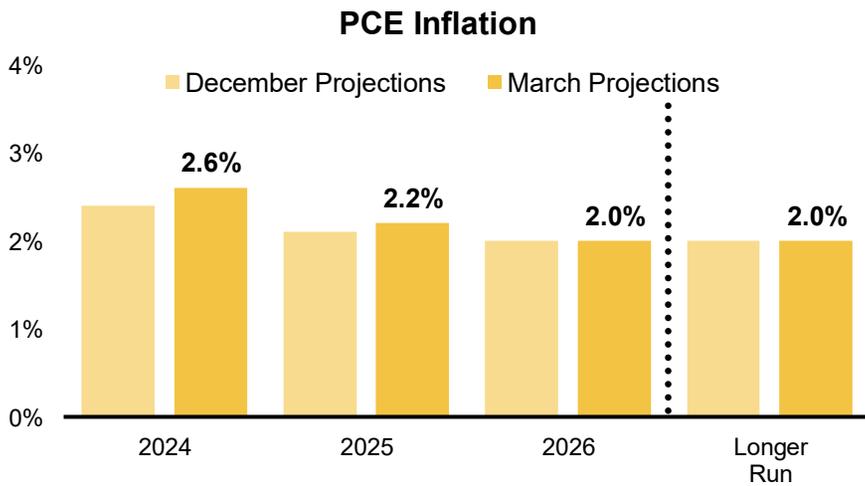
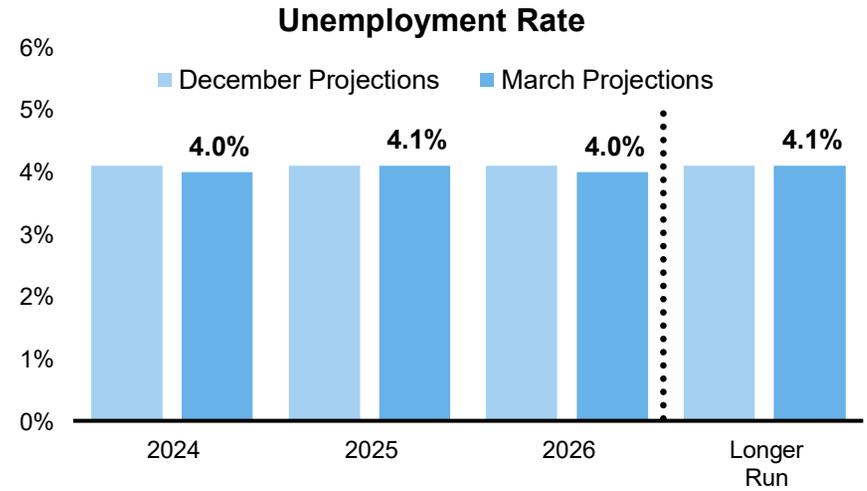
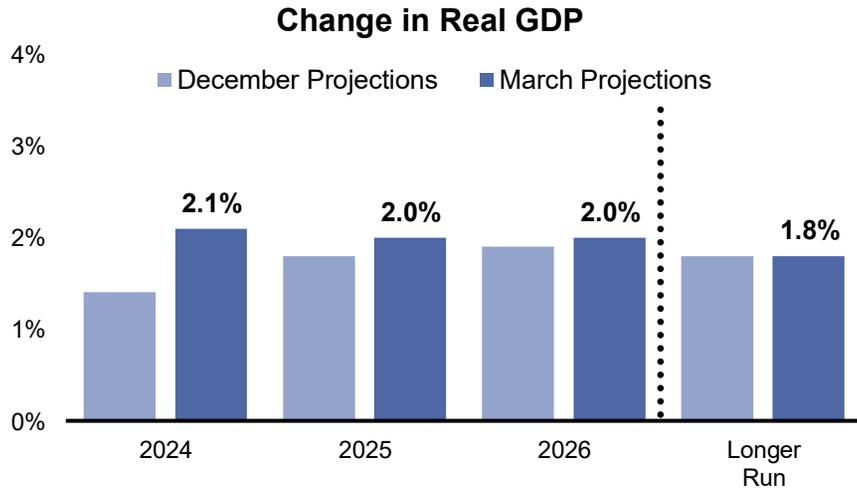
Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

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.

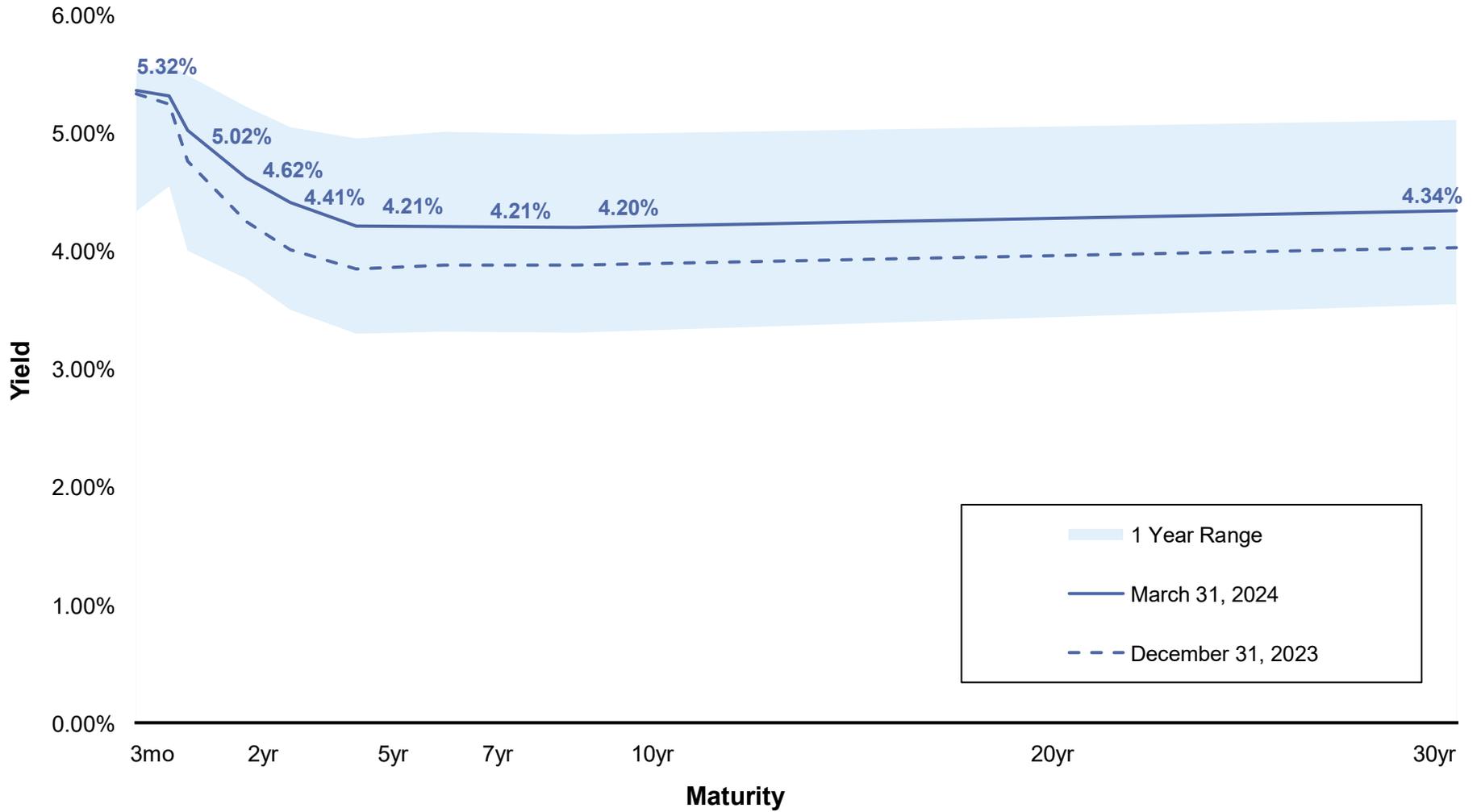
Summary of Economic Projections Show Stronger Economic Story



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

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

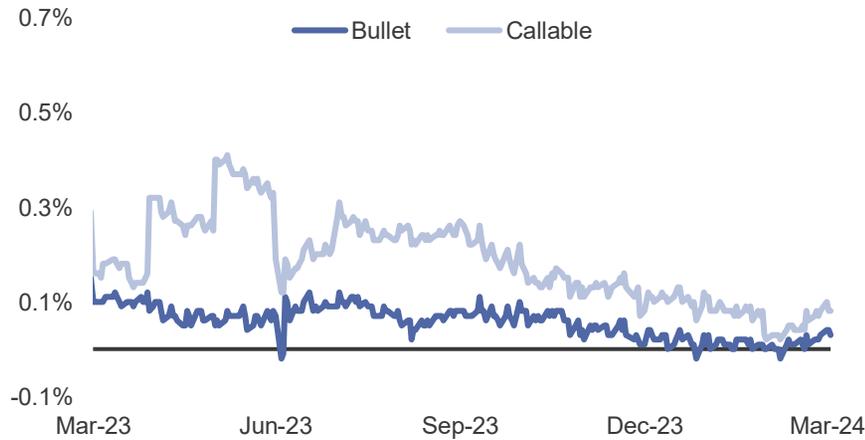
U.S. Treasury Yield Curve



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

Sector Yield Spreads

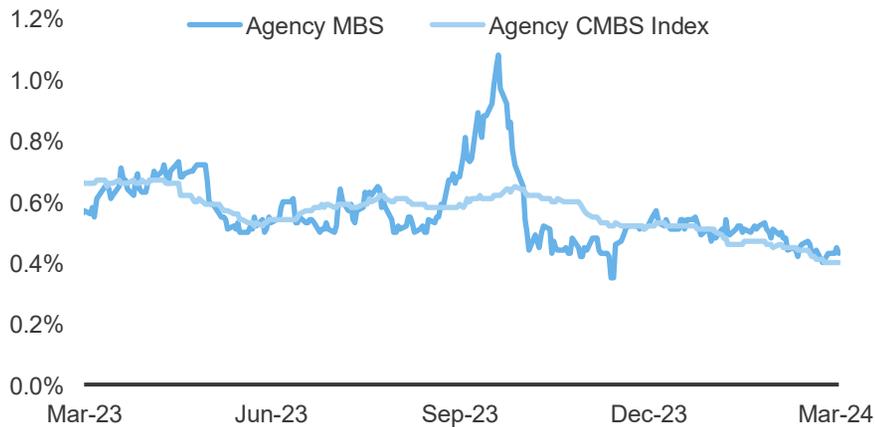
Federal Agency Yield Spreads



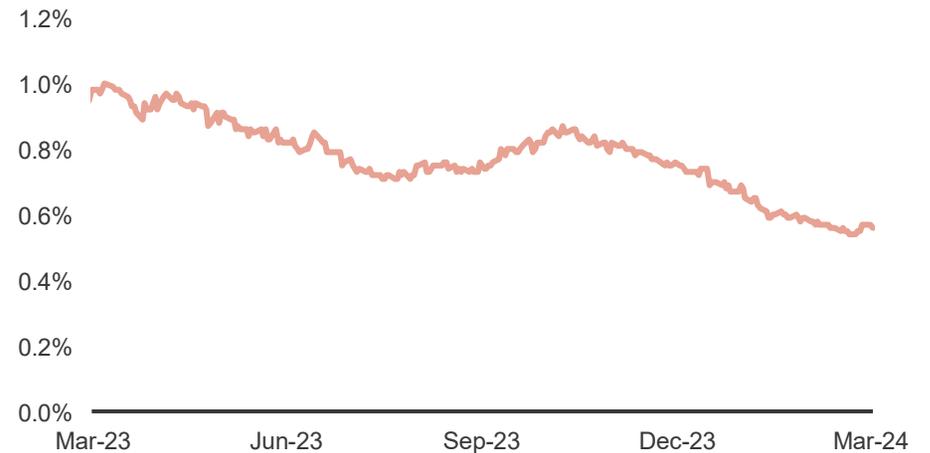
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

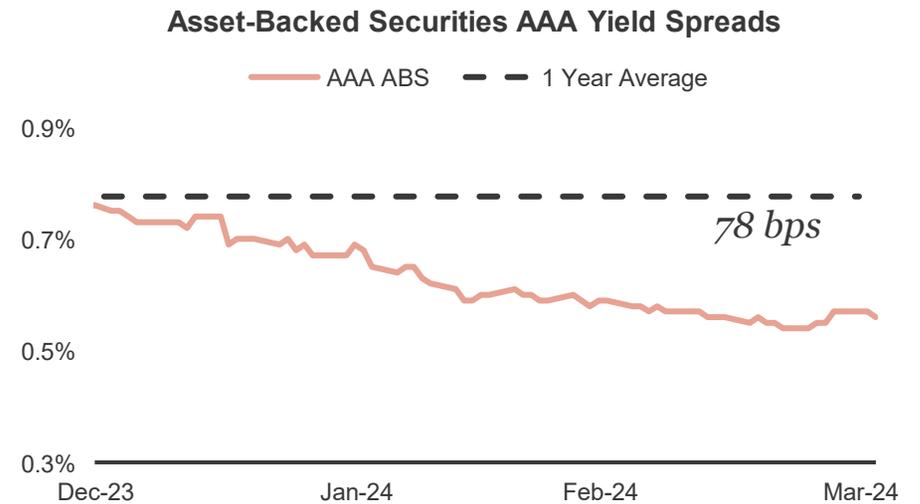
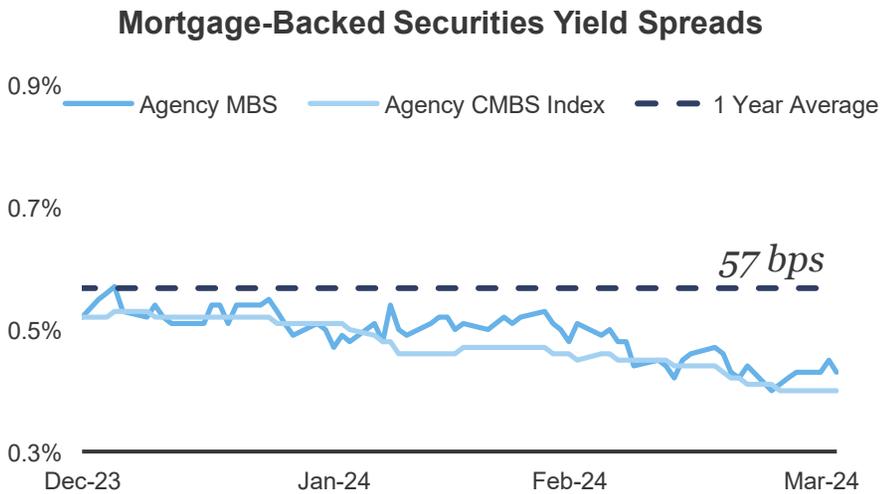
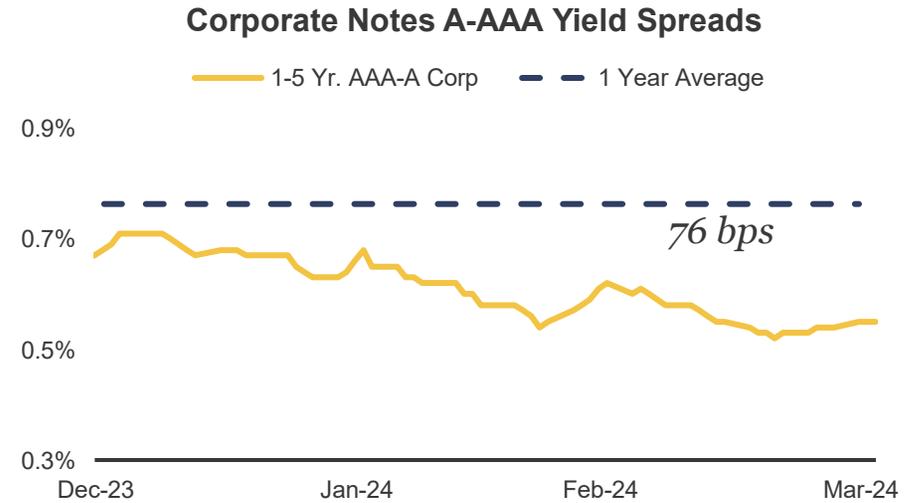
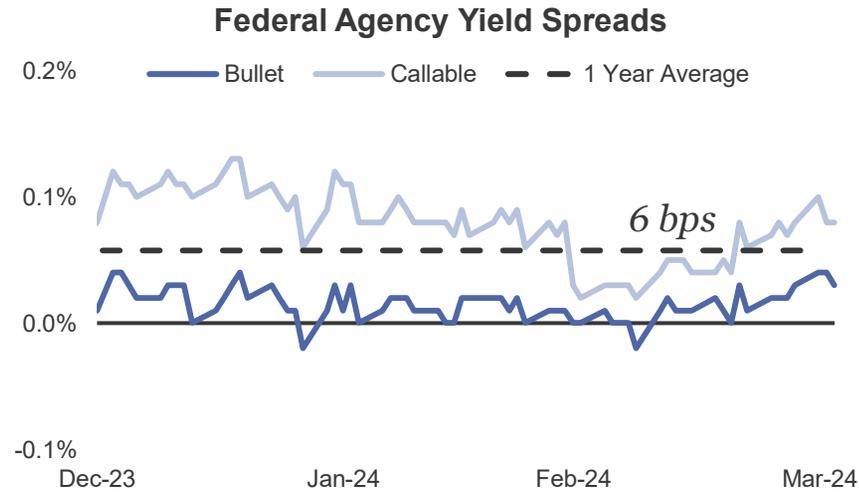


Asset-Backed Securities AAA Yield Spreads



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

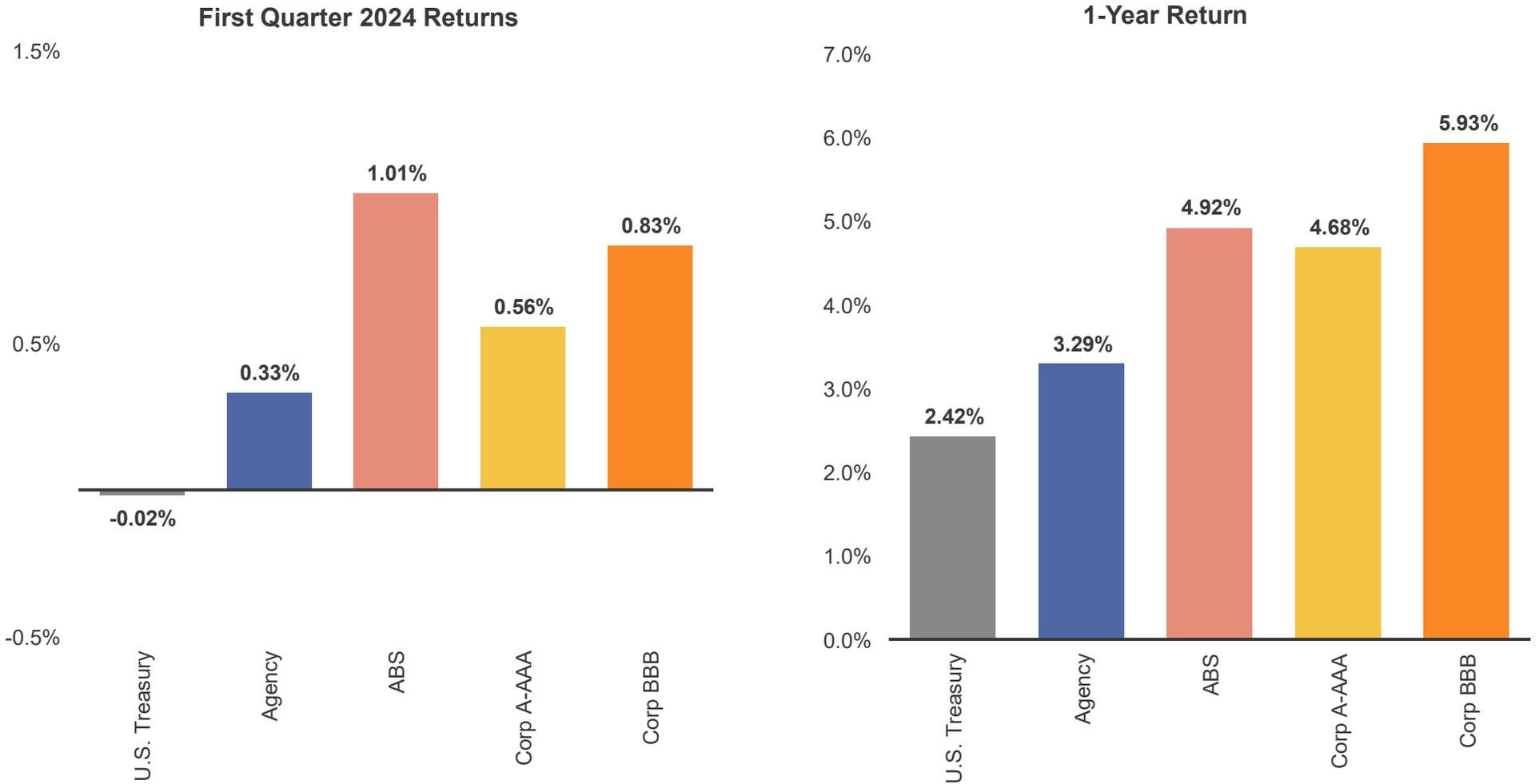
Sector Yield Spreads



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

Fixed-Income Index Total Returns in 1Q 2024

1-5 Year Indices



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

Factors to Consider for 6-12 Months

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

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



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 1Q 2024

- ▶ **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- ▶ **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- ▶ **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- ▶ **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relatively muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 2Q 2024

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

● Current outlook

○ Outlook one quarter ago



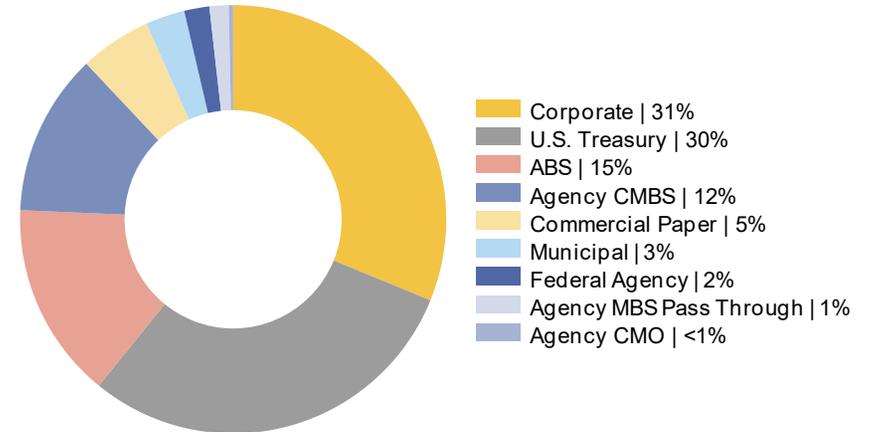
Account Summary

Consolidated Summary

Account Summary

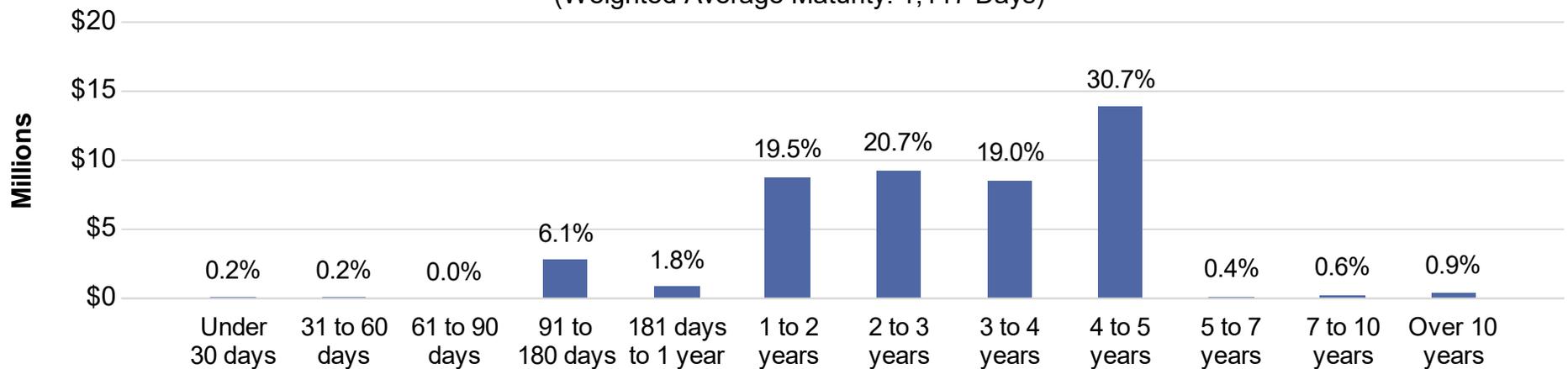
PFMAM Managed Account	\$49,205,696
Total Program	\$49,205,696

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,117 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

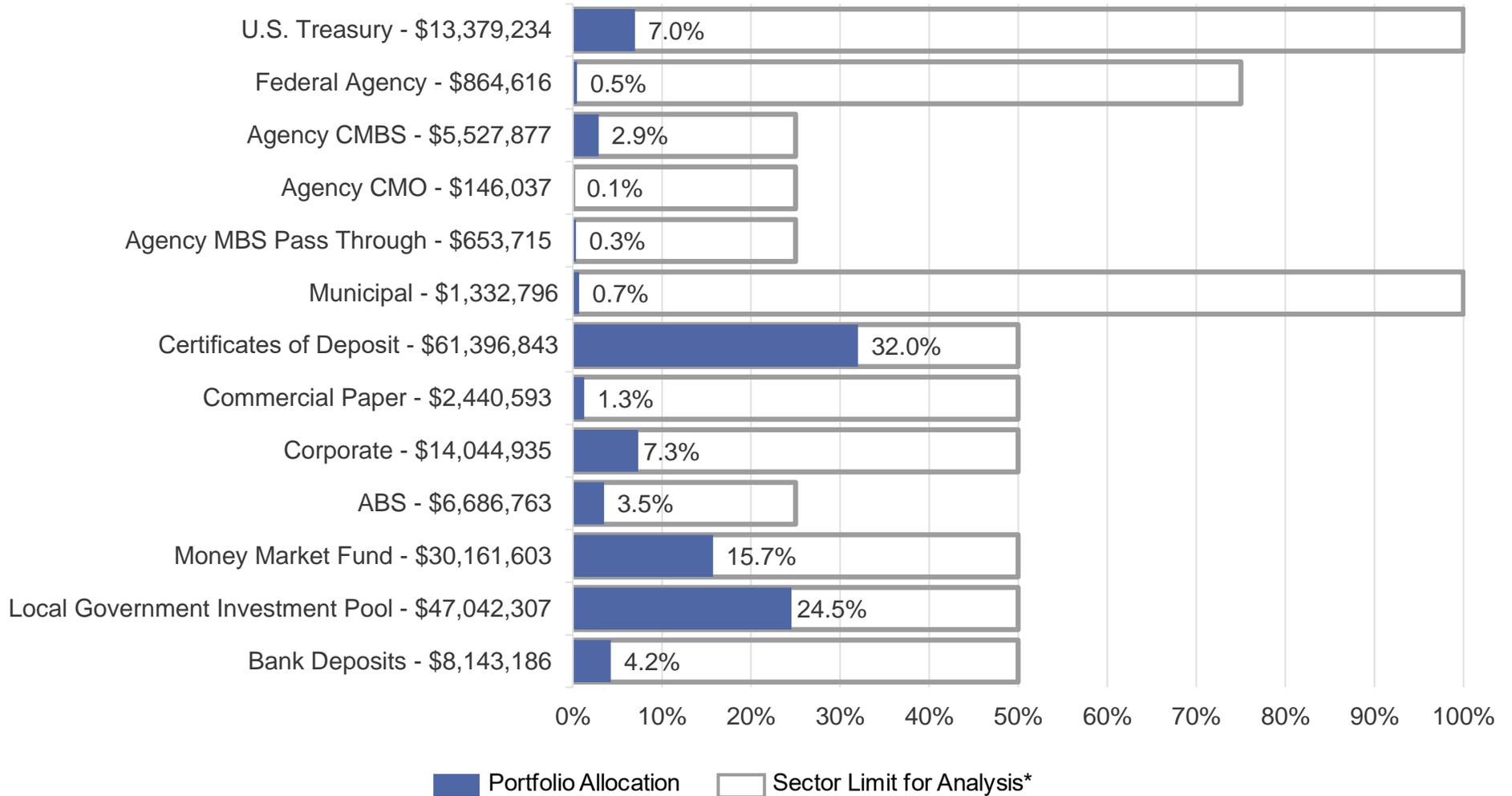
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	March 31, 2024	Analytics ¹	March 31, 2024
PFMAM Managed Account	\$2,440,593	Yield at Market	5.51%
Amortized Cost	\$2,440,969	Yield on Cost	5.61%
Market Value	\$2,440,593	Portfolio Duration	0.45
Accrued Interest	\$0		
Cash	\$3,817,338		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	March 31, 2024	Analytics ¹	March 31, 2024
PFMAM Managed Account	\$42,431,687	Yield at Market	4.70%
Amortized Cost	\$43,552,711	Yield on Cost	3.33%
Market Value	\$42,431,687	Portfolio Duration	2.51
Accrued Interest	\$204,285		
Cash	\$311,794		

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.

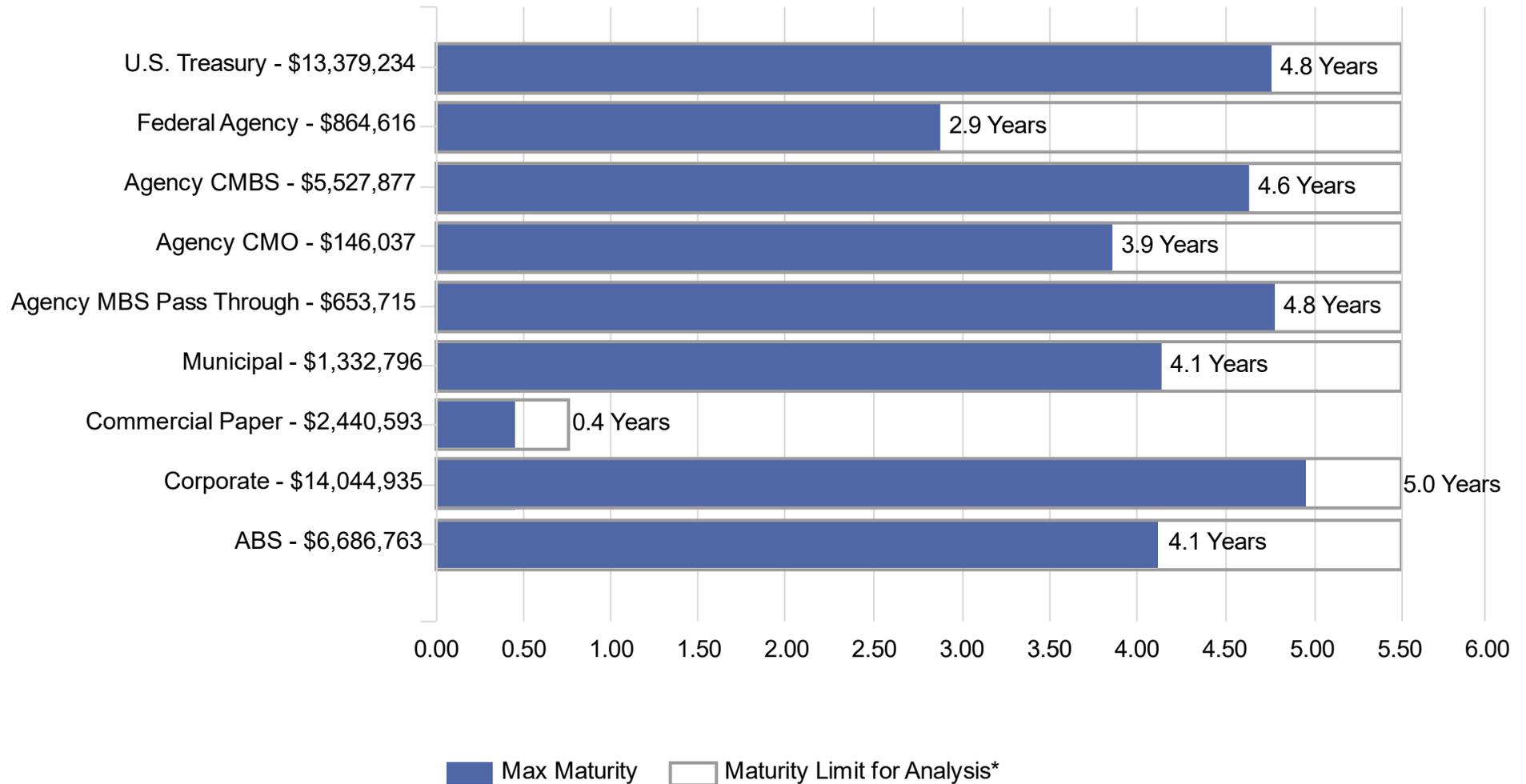
Sector Allocation Analytics



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
U.S. Treasury	29.7%	
UNITED STATES TREASURY	29.7%	AA / Aaa / AA
Federal Agency	1.9%	
FANNIE MAE	0.9%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.7%	AA / Aaa / NR
FREDDIE MAC	0.3%	AA / Aaa / AA
Agency CMBS	12.3%	
FANNIE MAE	0.9%	AA / Aaa / AA
FREDDIE MAC	11.4%	AA / Aaa / AA
Agency CMO	0.3%	
FANNIE MAE	0.2%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	1.5%	
FANNIE MAE	1.2%	AA / Aaa / AA
FREDDIE MAC	0.3%	AA / Aaa / AA
Municipal	3.0%	
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	0.4%	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	0.6%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
Commercial Paper	5.4%	
NATIXIS NY BRANCH	5.4%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	31.2%	
ABBOTT LABORATORIES	0.1%	AA / Aa / NR
AIR PRODUCTS & CHEMICALS	0.5%	A / A / NR
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
APPLE INC	0.6%	AA / Aaa / NR
ASTRAZENECA PLC	0.8%	A / A / A
BANK OF AMERICA CO	1.6%	A / Aa / AA
BERKSHIRE HATHAWAY INC	0.7%	AA / Aa / A
BLACKROCK INC	0.5%	AA / Aa / NR
BMW FINANCIAL SERVICES NA LLC	1.1%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.4%	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
CISCO SYSTEMS INC	0.8%	AA / A / NR
CITIGROUP INC	1.1%	A / A / A
COLGATE-PALMOLIVE COMPANY	0.8%	A / Aa / NR
COMCAST CORP	0.1%	A / A / A
CUMMINS INC	0.3%	A / A / NR
DEERE & COMPANY	0.2%	A / A / A
EMERSON ELECTRIC COMPANY	0.2%	A / A / NR
GENERAL DYNAMICS CORP	0.2%	A / A / NR
GOLDMAN SACHS GROUP INC	0.2%	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

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
Corporate	31.2%	
HORMEL FOODS CORP	0.2%	A / A / NR
IBM CORP	0.6%	A / A / A
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.1%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MASSMUTUAL GLOBAL FUNDING	1.8%	AA / Aa / AA
Mercedes-Benz Group AG	0.6%	A / A / NR
MERCK & CO INC	0.2%	A / A / NR
METLIFE INC	1.2%	AA / Aa / AA
MORGAN STANLEY	0.5%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A
NESTLE SA	0.5%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	1.4%	AA / Aa / AAA
NORTHERN TRUST	0.2%	A / A / A
PACCAR FINANCIAL CORP	0.4%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.7%	A / A / NR
PROCTER & GAMBLE CO	0.4%	AA / Aa / NR
PROTECTIVE LIFE	0.5%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.4%	AA / Aa / AA
STATE STREET CORPORATION	1.1%	A / A / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.8%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.7%	A / A / AA
TRUIST FIN CORP	0.3%	A / A / A
UNITED PARCEL SERVICE INC	0.2%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	31.2%	
UNITEDHEALTH GROUP INC	0.4%	A / A / A
WAL-MART STORES INC	1.3%	AA / Aa / AA
WELLS FARGO & COMPANY	1.4%	A / Aa / AA
ABS	14.8%	
ALLY AUTO RECEIVABLES TRUST	0.3%	NR / Aaa / AAA
AMERICAN EXPRESS CO	1.7%	AAA / NR / AAA
BANK OF AMERICA CO	1.8%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / Aaa / AAA
CHASE ISSURANCE	1.5%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
DAIMLER TRUCKS RETAIL TRUST	0.5%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.2%	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	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.6%	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
WF CARD ISSUANCE TRUST	0.9%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
Total	100.0%	

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

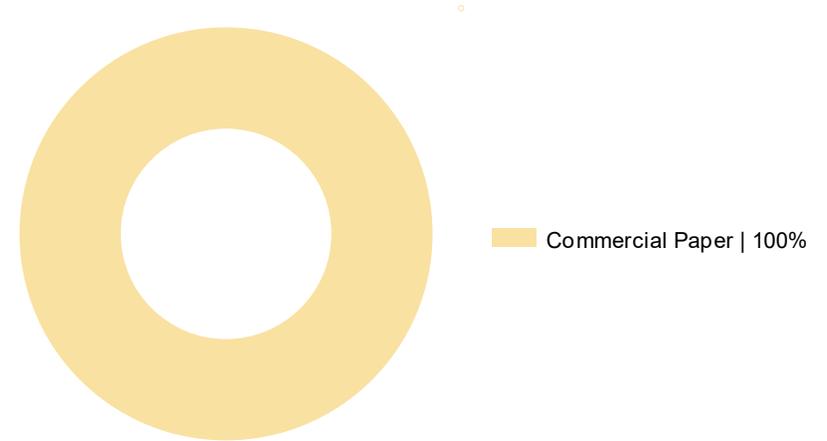
Portfolio Review:
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

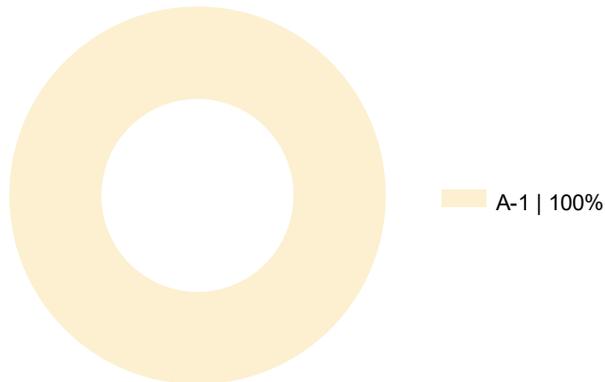
Portfolio Statistics

Total Market Value	\$6,257,930.42
<i>Securities Sub-Total</i>	\$2,440,592.50
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$3,817,337.92
Portfolio Effective Duration	0.45 years
Benchmark Effective Duration	0.16 years
Yield At Cost	5.61%
Yield At Market	5.51%
Portfolio Credit Quality	A

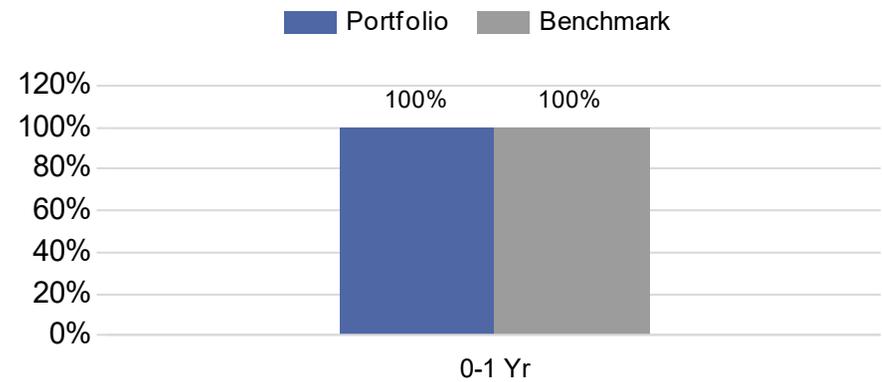
Sector Allocation



Credit Quality - S&P

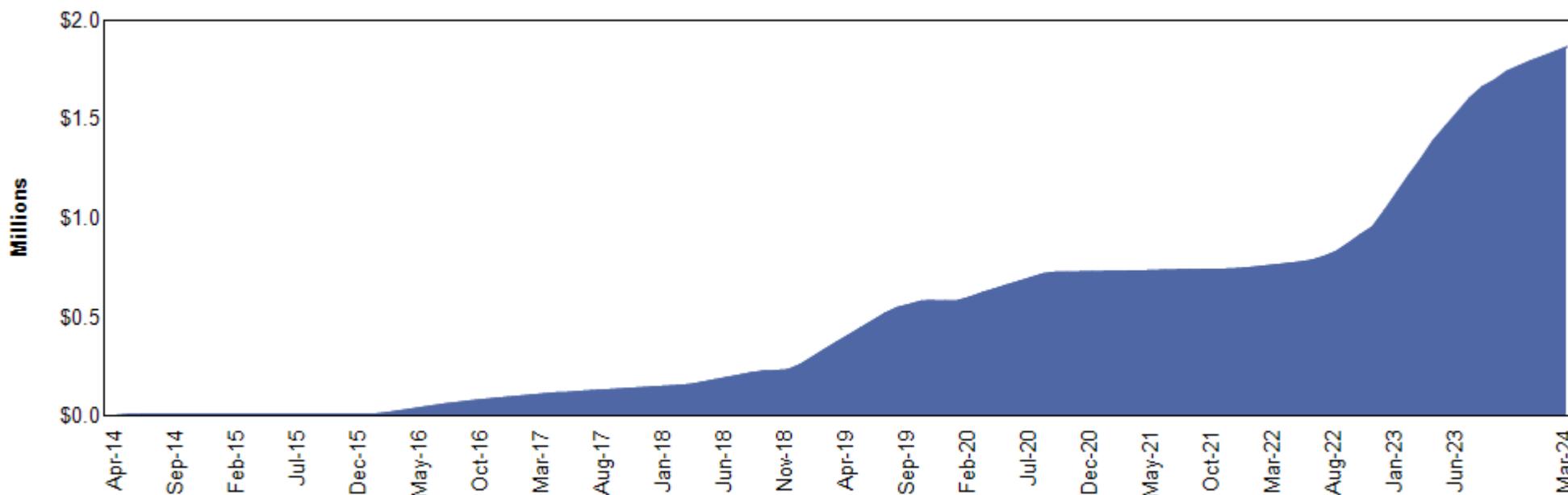


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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 ¹
Interest Earned ²	\$23,678	\$105,472	\$206,577	\$242,086	\$296,270
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$47,040	\$459,348	\$927,450	\$1,251,895	\$1,571,828
Total Earnings	\$70,718	\$564,820	\$1,134,027	\$1,493,981	\$1,868,098

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.

TOWN OF PALM BEACH

Account Name	Amortized Cost ^{1,2,3}	Amortized Cost ^{1,2,3}	Market Value ^{1,2,3}	Market Value ^{1,2,3}	Duration (Years) ⁴
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024
Short Term Portfolio - 4245	\$2,845,837	\$6,187,589	\$2,845,597	\$6,190,516	0.452
LGIP - FL PALM Excess Funds - 174	54,417,872	54,042,894	54,417,872	54,042,894	46 Days
LGIP -FL PALM 2018 Bond Fund	0	0	0	0	46 Days
LGIP - FL PALM 2021 Bond Fund	0	0	0	0	46 Days
Money Market Account - Bank United 1280 - Short Term	26,032,471	25,712,462	26,032,471	25,712,462	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	8,143,186	8,052,949	8,143,186	8,052,949	0.003
Total	\$91,439,367	\$93,995,894	\$91,439,126	\$120,132,892	

Account Name	Yield to Maturity at Cost ^{5,6}	Yield to Maturity at Cost ^{5,6}	Yield to Maturity at Market ^{5,6}	Yield to Maturity at Market ^{5,6}	Duration (Years) ⁴
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	December 31, 2023
Short Term Portfolio - 4245	5.61%	5.55%	5.51%	5.89%	0.276
LGIP - FL PALM Excess Funds - 174 ⁶	5.64%	5.70%	5.64%	5.70%	55 Days
LGIP - FL PALM 2018 Bond Fund	0.00%	0.00%	0.00%	0.00%	55 Days
LGIP - FL PALM 2021 Bond Fund	0.00%	0.00%	0.00%	0.00%	55 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
Weighted Average Yield	5.30%	5.34%	5.30%	5.37%	

Benchmarks	March 31, 2024	December 31, 2023
S&P GIP All 30 Day Index	5.51%	5.56%

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 March 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
NATIXIS NY BRANCH	2,440,593	100.00 %
Grand Total	2,440,593	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER 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	2,440,969.44	2,440,592.50
Security Type Sub-Total		2,500,000.00					2,399,498.61	5.61	0.00	2,440,969.44	2,440,592.50
Managed Account Sub Total		2,500,000.00					2,399,498.61	5.61	0.00	2,440,969.44	2,440,592.50
Securities Sub Total		\$2,500,000.00					\$2,399,498.61	5.61%	\$0.00	\$2,440,969.44	\$2,440,592.50
Accrued Interest											\$0.00
Total Investments											\$2,440,592.50

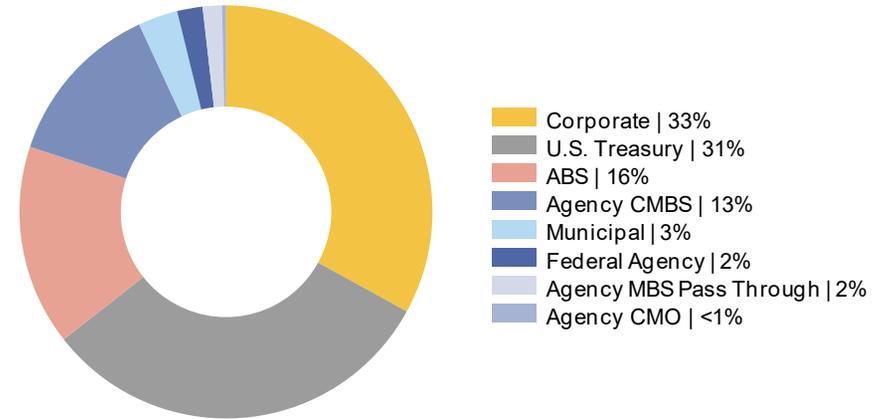
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO¹

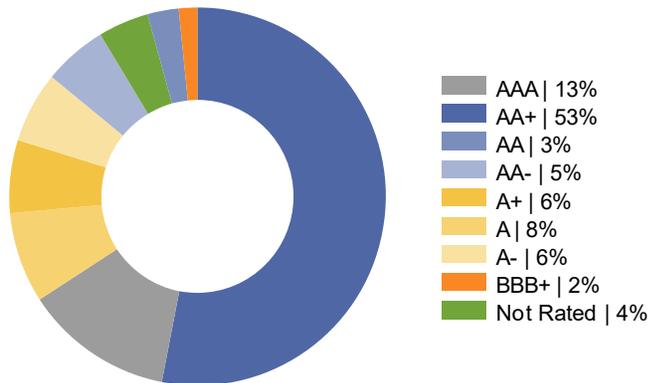
Portfolio Statistics

Total Market Value	\$42,947,765.82
<i>Securities Sub-Total</i>	\$42,431,686.94
<i>Accrued Interest</i>	\$204,285.12
<i>Cash</i>	\$311,793.76
Portfolio Effective Duration	2.51 years
Benchmark Effective Duration	2.51 years
Yield At Cost	3.33%
Yield At Market	4.70%
Portfolio Credit Quality	AA

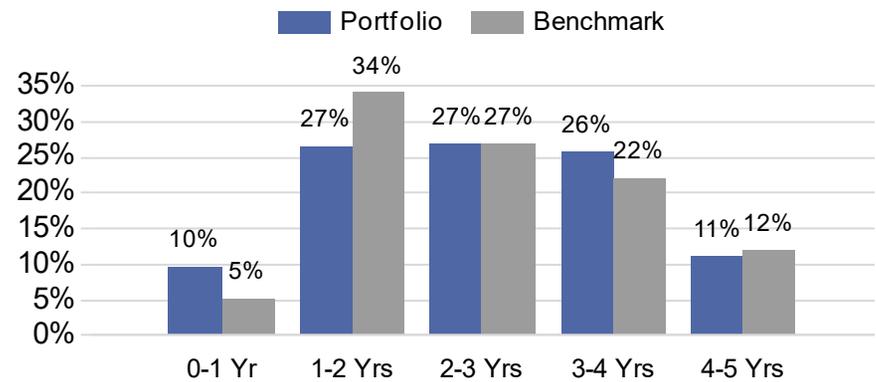
Sector Allocation



Credit Quality - S&P



Duration Distribution

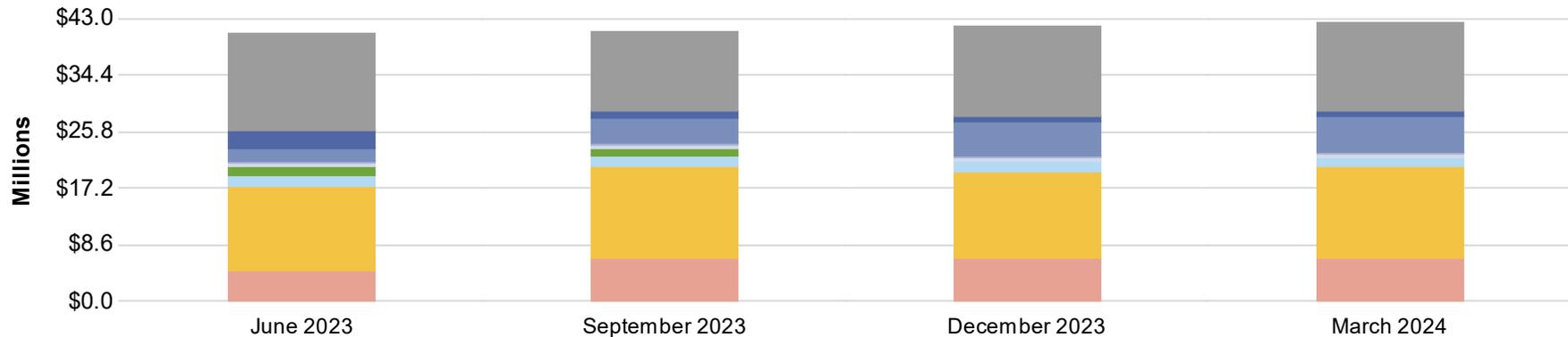


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value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

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

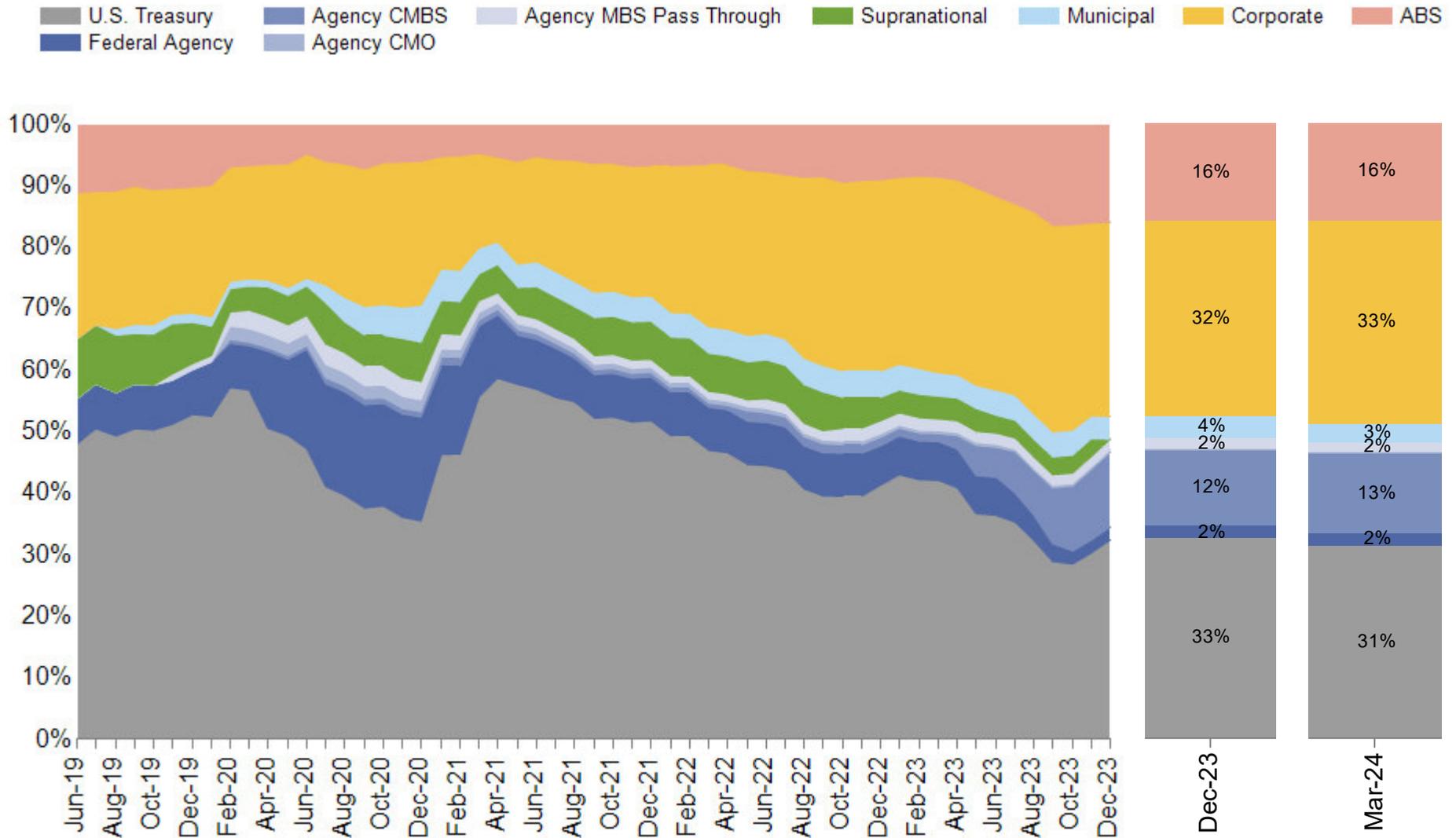
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$14.9	36.5%	\$11.9	29.0%	\$13.7	32.5%	\$13.3	31.4%
Federal Agency	\$2.5	6.2%	\$1.2	2.9%	\$0.9	2.1%	\$0.9	2.0%
Agency CMBS	\$2.0	4.9%	\$3.7	9.1%	\$5.1	12.2%	\$5.5	13.0%
Agency CMO	\$0.2	0.5%	\$0.2	0.4%	\$0.2	0.4%	\$0.1	0.3%
Agency MBS Pass Through	\$0.7	1.8%	\$0.7	1.7%	\$0.7	1.7%	\$0.7	1.5%
Supranational	\$1.2	2.9%	\$1.2	2.9%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$1.7	4.1%	\$1.7	4.1%	\$1.6	3.7%	\$1.3	3.1%
Corporate	\$12.9	31.5%	\$13.8	33.6%	\$13.2	31.6%	\$14.0	33.0%
ABS	\$4.7	11.6%	\$6.7	16.3%	\$6.6	15.8%	\$6.7	15.7%
Total	\$40.8	100.0%	\$41.0	100.0%	\$41.9	100.0%	\$42.4	100.0%

U.S. Treasury
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Supranational
 Municipal
 Corporate
 ABS
 Federal Agency



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.

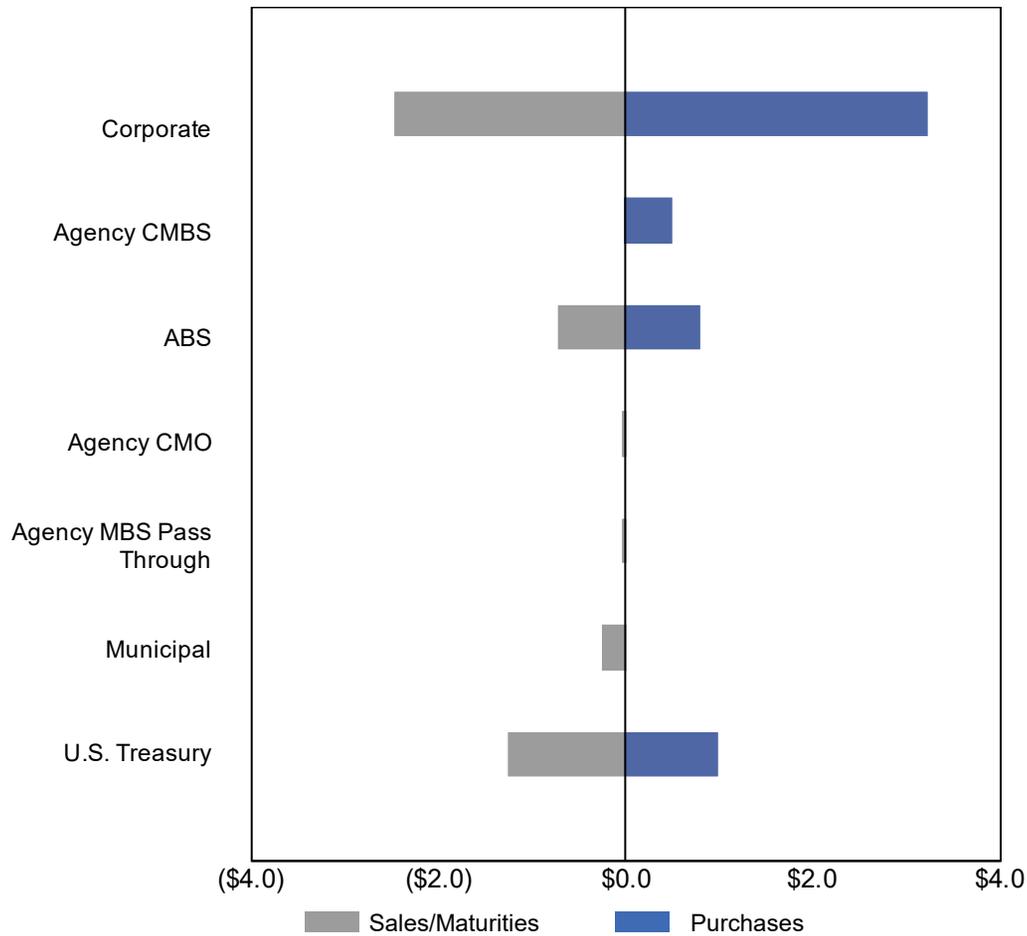
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

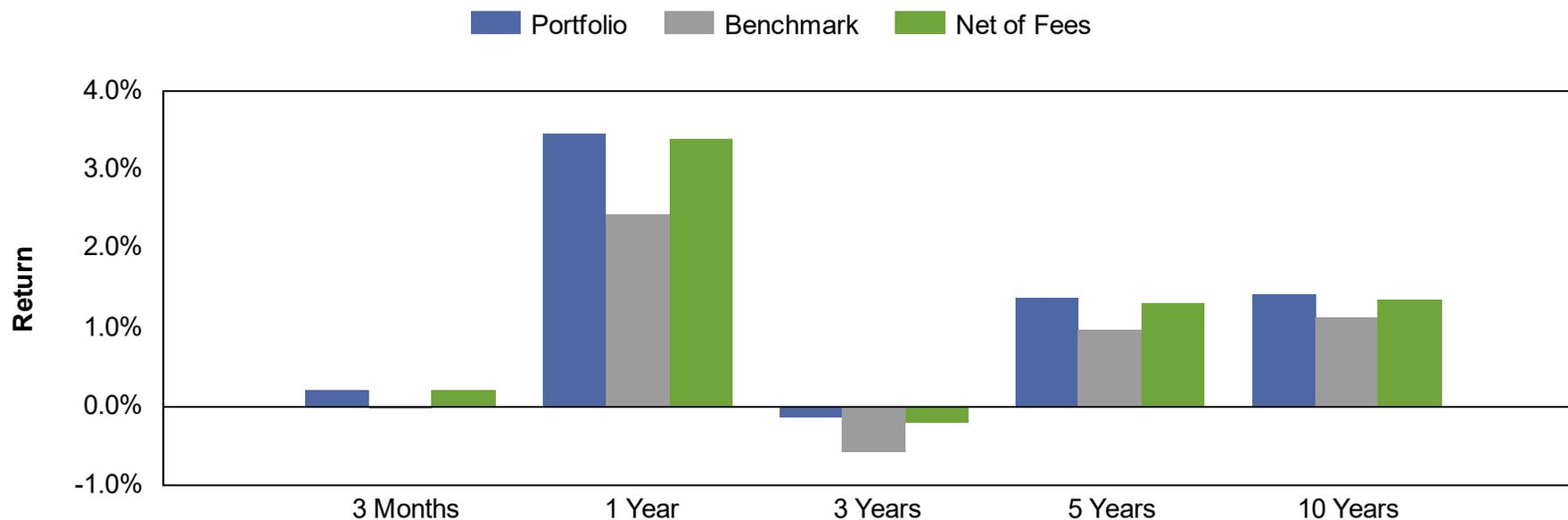
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$760,158
Agency CMBS	\$466,454
ABS	\$71,512
Agency CMO	(\$14,994)
Agency MBS Pass Through	(\$32,765)
Municipal	(\$232,243)
U.S. Treasury	(\$269,000)
Total Net Activity	\$749,121

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

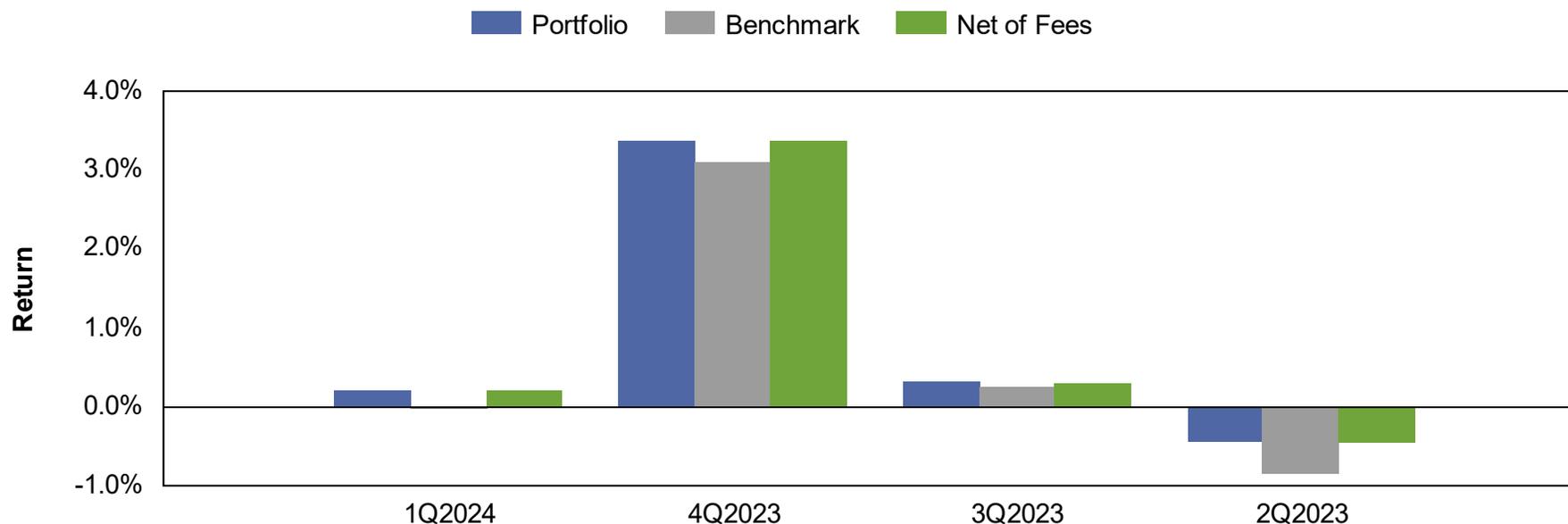
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$319,982	\$1,061,275	\$2,171,199	\$3,030,792	\$4,410,185
Change in Market Value	(\$231,365)	\$364,663	(\$2,352,951)	(\$1,610,458)	(\$1,645,759)
Total Dollar Return	\$88,618	\$1,425,938	(\$181,752)	\$1,420,334	\$2,764,426
Total Return³					
Portfolio	0.21%	3.46%	-0.14%	1.37%	1.41%
Benchmark ⁴	-0.01%	2.45%	-0.58%	0.96%	1.12%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	0.19%	3.40%	-0.20%	1.31%	1.35%

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



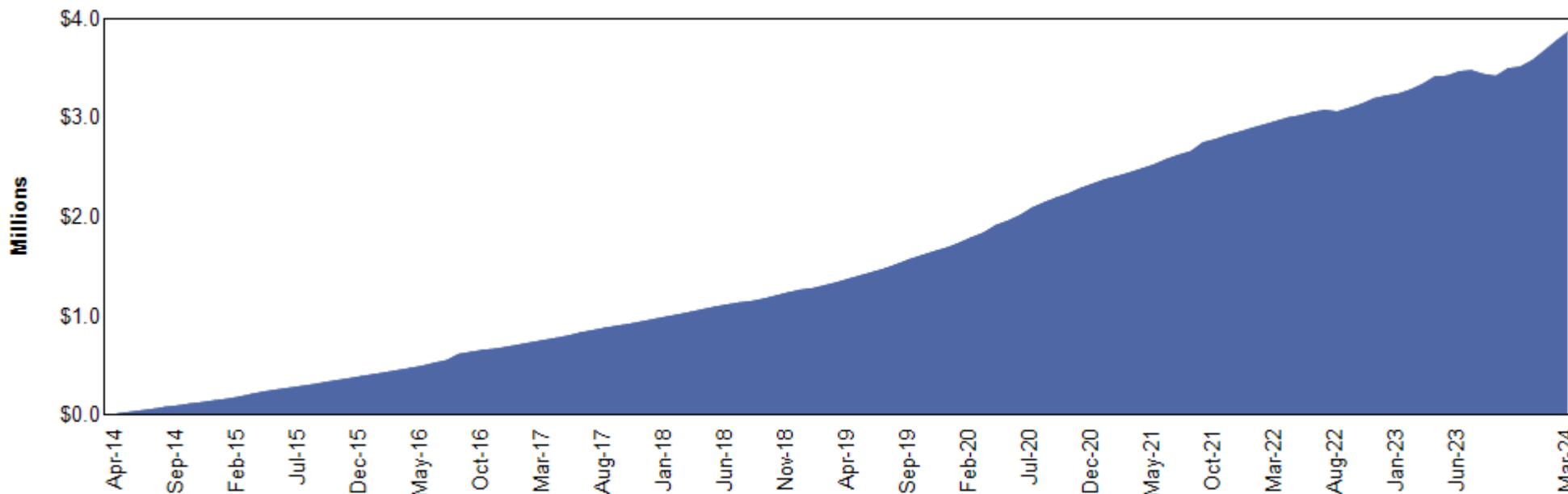
Market Value Basis Earnings	1Q2024	4Q2023	3Q2023	2Q2023
Interest Earned ¹	\$319,982	\$290,140	\$246,203	\$204,950
Change in Market Value	(\$231,365)	\$1,098,799	(\$117,837)	(\$384,934)
Total Dollar Return	\$88,618	\$1,388,939	\$128,366	(\$179,984)
Total Return²				
Portfolio	0.21%	3.37%	0.31%	-0.44%
Benchmark ³	-0.01%	3.09%	0.24%	-0.85%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.19%	3.36%	0.30%	-0.45%

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 ¹
Interest Earned ²	\$319,982	\$1,061,275	\$2,171,199	\$3,030,792	\$4,410,185
Realized Gains / (Losses) ³	(\$53,353)	(\$593,474)	(\$690,731)	(\$439,418)	(\$411,618)
Change in Amortized Cost	\$27,304	\$66,080	(\$53,121)	(\$55,661)	(\$124,545)
Total Earnings	\$293,932	\$533,881	\$1,427,348	\$2,535,713	\$3,874,022

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 March 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	13,292,639	31.34 %
FREDDIE MAC	5,418,376	12.78 %
BANK OF AMERICA CO	1,509,288	3.56 %
FANNIE MAE	1,444,056	3.40 %
AMERICAN EXPRESS CO	1,061,651	2.50 %
MASSMUTUAL GLOBAL FUNDING	811,167	1.91 %
CHASE ISSURANCE	695,431	1.64 %
NEW YORK LIFE INSURANCE COMPANY	639,430	1.51 %
WELLS FARGO & COMPANY	629,666	1.48 %
WAL-MART STORES INC	592,936	1.40 %
DISCOVER FINANCIAL SERVICES	543,210	1.28 %
METLIFE INC	520,098	1.23 %
CITIGROUP INC	508,631	1.20 %
BMW FINANCIAL SERVICES NA LLC	501,611	1.18 %
STATE STREET CORPORATION	491,306	1.16 %
JP MORGAN CHASE & CO	477,226	1.12 %
CARMAX AUTO OWNER TRUST	449,606	1.06 %
WF CARD ISSUANCE TRUST	420,607	0.99 %
CAPITAL ONE FINANCIAL CORP	418,717	0.99 %
TEXAS INSTRUMENTS INC	379,934	0.90 %
CISCO SYSTEMS INC	371,140	0.87 %
ASTRAZENECA PLC	355,811	0.84 %
COLGATE-PALMOLIVE COMPANY	344,075	0.81 %
USAA AUTO OWNER TRUST	332,325	0.78 %

Issuer	Market Value (\$)	% of Portfolio
HONDA AUTO RECEIVABLES	330,147	0.78 %
PRINCIPAL FINANCIAL GROUP INC	318,046	0.75 %
FEDERAL HOME LOAN BANKS	306,187	0.72 %
BERKSHIRE HATHAWAY INC	305,427	0.72 %
INTEL CORPORATION	299,467	0.71 %
THE BANK OF NEW YORK MELLON CORPORATION	295,107	0.70 %
FIFTH THIRD AUTO TRUST	291,909	0.69 %
KUBOTA CREDIT OWNER TRUST	281,525	0.66 %
IBM CORP	280,737	0.66 %
APPLE INC	271,242	0.64 %
JOHN DEERE OWNER TRUST	253,847	0.60 %
STATE OF MINNESOTA	250,422	0.59 %
MERCEDES-BENZ GROUP AG	248,492	0.59 %
NEW YORK ST URBAN DEVELOPMENT CORP	244,790	0.58 %
FORD CREDIT AUTO OWNER TRUST	229,380	0.54 %
DORMITORY AUTHORITY OF NEW YORK	228,135	0.54 %
MORGAN STANLEY	226,612	0.53 %
NESTLE SA	225,829	0.53 %
HERSHEY COMPANY	224,730	0.53 %
AIR PRODUCTS & CHEMICALS	223,306	0.53 %
DAIMLER TRUCKS RETAIL TRUST	216,721	0.51 %
BLACKROCK INC	210,117	0.50 %
PROTECTIVE LIFE	203,917	0.48 %
AMERICAN HONDA FINANCE	196,709	0.46 %
CATERPILLAR INC	196,541	0.46 %
UNITEDHEALTH GROUP INC	193,927	0.46 %
BRISTOL-MYERS SQUIBB CO	192,232	0.45 %

Issuer	Market Value (\$)	% of Portfolio
PRUDENTIAL FINANCIAL INC	190,771	0.45 %
PROCTER & GAMBLE CO	190,525	0.45 %
STATE OF CONNECTICUT	182,921	0.43 %
BURLINGTON NORTHERN SANTA FE	176,462	0.42 %
PACCAR FINANCIAL CORP	174,671	0.41 %
FLORIDA STATE BOARD OF ADMIN FIN CORP	162,085	0.38 %
CUMMINS INC	150,585	0.35 %
ALLY AUTO RECEIVABLES TRUST	150,523	0.35 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	144,881	0.34 %
TRUIST FIN CORP	127,828	0.30 %
VOLKSWAGEN OF AMERICA	124,884	0.29 %
CHARLES SCHWAB	115,275	0.27 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	109,997	0.26 %
HYUNDAI AUTO RECEIVABLES	103,028	0.24 %
UNITED PARCEL SERVICE INC	99,011	0.23 %
DEERE & COMPANY	90,538	0.21 %
HORMEL FOODS CORP	89,891	0.21 %
LOS ANGELES COMMUNITY COLLEGE DISTRICT	89,879	0.21 %
CITY OF TAMPA	87,971	0.21 %
STATE OF MISSISSIPPI	82,779	0.20 %
MERCK & CO INC	78,462	0.18 %
GENERAL DYNAMICS CORP	78,291	0.18 %
NORTHERN TRUST	77,886	0.18 %
EMERSON ELECTRIC COMPANY	73,194	0.17 %
GOLDMAN SACHS GROUP INC	71,712	0.17 %
BMW VEHICLE OWNER TRUST	70,339	0.17 %
HOME DEPOT INC	66,211	0.16 %

Issuer	Market Value (\$)	% of Portfolio
COMCAST CORP	61,171	0.14 %
WORLD OMNI AUTO REC TRUST	54,784	0.13 %
ABBOTT LABORATORIES	54,169	0.13 %
TARGET CORP	51,041	0.12 %
HONEYWELL INTERNATIONAL	43,102	0.10 %
LOCKHEED MARTIN CORP	29,659	0.07 %
CNH EQUIPMENT TRUST	22,728	0.05 %
Grand Total	42,431,687	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	725,000.00	AA+	Aaa	1/3/2022	1/5/2022	707,469.73	1.12	1,142.77	719,296.51	689,996.13
US TREASURY NOTES 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	315.06	374,475.33	355,078.13
US TREASURY NOTES 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	315.93	495,331.40	471,953.10
US TREASURY NOTES 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	45.65	208,739.45	196,875.00
US TREASURY NOTES 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	525.41	495,937.31	465,625.00
US TREASURY NOTES 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	403.28	318,464.25	297,649.98
US TREASURY NOTES 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	355.43	374,517.46	347,812.50
US TREASURY NOTES 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	314.22	496,343.19	462,265.60
US TREASURY NOTES 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	314.22	493,375.08	462,265.60
US TREASURY NOTES 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	1,026.79	508,626.07	472,734.40
US TREASURY NOTES 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	1,576.24	496,590.16	461,875.00
US TREASURY NOTES 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	441.08	174,248.89	161,218.75
US TREASURY NOTES 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	189.04	74,931.41	69,093.75
US TREASURY NOTES 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	2,364.35	467,751.74	459,140.60
US TREASURY NOTES 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	51.23	748,961.56	710,039.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	6,068.51	521,875.11	499,980.50
US TREASURY NOTES 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	4,502.06	492,262.77	470,390.60
US TREASURY NOTES 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	4,410.86	494,437.95	473,828.10
US TREASURY NOTES 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	3,696.43	453,572.87	434,601.54
US TREASURY NOTES 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	691.28	150,058.63	142,453.13
US TREASURY NOTES 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	1,050.82	447,609.76	436,718.75
US TREASURY NOTES 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	6,935.44	403,827.04	396,812.48
US TREASURY NOTES 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	1,028.37	104,756.27	103,326.56
US TREASURY NOTES 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	2,932.69	496,900.24	485,312.50
US TREASURY NOTES 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	489.13	445,135.89	442,890.60
US TREASURY NOTES 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	6,105.29	413,331.45	402,550.00
US TREASURY NOTES 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	6,539.84	581,878.23	567,750.00
US TREASURY NOTES 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	4,446.57	363,978.08	355,760.94
US TREASURY N/B NOTES 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	24,589.29	1,211,430.69	1,230,187.44
US TREASURY NOTES DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	450,000.00	AA+	Aaa	1/24/2024	1/25/2024	400,482.42	4.02	2,268.44	402,355.76	397,968.75
US TREASURY NOTES DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	420,000.00	AA+	Aaa	1/2/2024	1/5/2024	371,617.97	3.94	1,459.62	373,928.20	368,484.40
Security Type Sub-Total		14,085,000.00					13,712,993.60	2.60	86,595.34	13,804,928.75	13,292,638.93

TOWN OF PALM BEACH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS 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	318.15	90,000.00	87,970.50
MS ST TXBL GO BONDS 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	200.10	85,000.00	82,778.95
NY ST URBAN DEV CORP TXBL REV BONDS 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	98.60	255,000.00	244,789.80
FL ST BOARD OF ADMIN TXBL REV BONDS 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	456.02	145,000.00	138,248.80
FL ST BOARD OF ADMIN TXBL REV BONDS 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	78.63	25,046.08	23,836.00
MN ST TXBL GO BONDS 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	278.25	265,000.00	250,422.35
LOS ANGELES CCD, CA TXBL GO BONDS 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	122.39	95,000.00	89,878.55
NY ST DORM AUTH PITS TXBL REV BONDS 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	52.76	100,000.00	93,251.00
NEW YORK ST DORM AUTH MUNICIPAL BONDS 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	170.36	140,000.00	134,884.40
CT ST TXBL GO BONDS 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	336.90	90,000.00	83,275.20
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS 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	1,702.27	100,000.00	99,646.00
Security Type Sub-Total		1,390,000.00					1,390,176.75	1.33	3,814.43	1,390,046.08	1,328,981.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES 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	1,214.58	439,808.19	420,035.88
FREDDIE MAC NOTES 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	105.73	144,811.56	136,672.36
FEDERAL HOME LOAN BANK NOTES (CALLABLE) 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	399.78	317,328.99	306,187.34
Security Type Sub-Total		925,000.00					887,878.90	1.59	1,720.09	901,948.74	862,895.58
Corporate											
BANK OF AMERICA CORP NOTES (CALLED, OMD DTD 04/22/2021 0.976% 04/22/2024	06051GJR1	90,000.00	A-	A1	4/16/2021	4/22/2021	90,000.00	0.98	387.96	90,000.00	89,656.74
CITIGROUP INC CORPORATE NOTES (CALLED, OM DTD 05/04/2021 0.981% 05/01/2024	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	183.94	45,000.00	44,767.62
CITIGROUP INC CORPORATE NOTES (CALLED, OM DTD 05/04/2021 0.981% 05/01/2024	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.91	183.94	45,002.43	44,767.62
PRINCIPAL LFE GLB FND II NOTES 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	102.92	129,989.39	127,467.34
MET LIFE GLOB FUNDING I NOTES 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	15.17	194,996.17	190,424.13
PROTECTIVE LIFE GLOBAL NOTES 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	748.93	210,000.00	203,916.93
NEW YORK LIFE GLOBAL FDG NOTES 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	635.78	204,941.82	198,897.77
WELLS FARGO & COMPANY CORP NOTES (CALLAB 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	487.03	165,013.87	163,328.71
WELLS FARGO & COMPANY CORP NOTES (CALLAB 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	162.34	55,000.00	54,442.91

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY CORP NOTES (CALLABLE) 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	451.40	170,000.00	168,277.56
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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	727.87	265,000.00	262,679.40
EMERSON ELECTRIC CO CORPORATE NOTES (CAL 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	787.50	76,632.99	73,194.00
HERSHEY CO CORP NOTES (CALLABLE) 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	210.00	69,969.79	66,561.46
HONEYWELL INTL CORP NOTES (CALLABLE) 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	202.50	44,998.96	43,102.44
AMERICAN EXPRESS CORP NOTES (CALLABLE) 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	757.08	114,948.81	112,995.44
NEW YORK LIFE GLOBAL FDG NOTES 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	2,520.00	449,943.55	440,532.45
MET LIFE GLOB FUNDING I NOTES 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	1,356.75	334,939.09	329,673.84
BURLINGTN NORTH SANTA FE CORP NOTES (CAL 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	547.50	185,687.06	176,462.10
ABBOTT LABORATORIES CORPORATE NOTES (CAL 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	94.72	57,051.31	54,168.51
MORGAN STANLEY CORPORATE NOTES (CALLABLE 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	230.40	60,000.00	58,334.04
BANK OF NY MELLON CORP (CALLABLE) CORPOR 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	78.75	59,952.88	55,425.96

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
APPLE INC (CALLABLE) CORPORATE NOTES 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	77.29	74,937.34	69,506.33
GOLDMAN SACHS GROUP INC CORP NOTES (CALL 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	87.28	75,000.00	71,711.93
CHARLES SCHWAB CORP CORP NOTES (CALLABLE 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	62.50	124,943.57	115,275.00
BANK OF AMERICA CORP NOTES (CALLABLE) 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	3,701.72	220,000.00	215,286.94
BANK OF AMERICA CORP NOTES 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	2,205.00	143,721.79	135,482.06
PACCAR FINANCIAL CORP CORPORATE NOTES 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	256.67	59,982.80	55,458.78
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR 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	912.33	209,844.78	193,926.60
IBM CORP 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	2,431.00	203,835.89	187,929.30
ASTRAZENECA FINANCE LLC (CALLABLE) CORP 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	430.50	105,209.22	96,919.09
ASTRAZENECA FINANCE LLC (CALLABLE) CORP 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	594.50	144,921.26	133,840.66
GENERAL DYNAMICS CORP NOTES (CALLABLE) 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	325.83	84,942.88	78,290.70
MASSMUTUAL GLOBAL FUNDIN NOTES 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	525.00	210,227.77	191,847.39

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NEW YORK MELLON CORP NOTES (CALL 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	492.90	60,000.00	59,219.34
TRUIST FIN CORP NOTES (CALLABLE) 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	969.15	130,000.00	127,827.83
STATE STREET CORP NOTES (CALLABLE) 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	1,996.04	235,000.00	235,773.86
WELLS FARGO BANK NA BANK NOTES (CALLABLE 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	3,351.75	409,974.28	411,894.61
BMW US CAPITAL LLC (CALLABLE) CORPORATE 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	357.29	209,784.63	192,172.68
PRINCIPAL LFE GLB FND II NOTES 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	328.13	209,553.30	190,578.36
BANK OF AMERICA NA CORPORATE NOTES 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	1,650.13	250,000.00	252,373.75
PRICOA GLOBAL FUNDING 1 NOTES 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	210.00	209,769.61	190,771.14
AMERICAN HONDA FINANCE CORPORATE NOTES 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	170.81	214,919.22	196,709.31
CATERPILLAR FINL SERVICE CORPORATE NOTES 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	116.76	214,816.43	196,540.53
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB 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	55.00	110,000.00	100,484.23
JPMORGAN CHASE & CO CORP NOTES 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	1,475.00	101,945.51	95,126.90
AMERICAN EXPRESS CO (CALLABLE) CORPORATE 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	1,414.88	209,480.25	192,292.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) 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	614.93	249,852.37	225,828.75
TARGET CORP CORP NOTES (CALLABLE) 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	226.42	54,947.56	51,040.61
BANK OF NY MELLON CORP (CALLABLE) CORPOR 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	721.77	194,906.50	180,461.39
PROCTER & GAMBLE CO/THE CORPORATE NOTES 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	649.17	204,834.84	190,524.54
IBM CORP CORP NOTES (CALLABLE) 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	317.78	99,992.00	92,807.30
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	200,000.00	AA-	A1	2/21/2024	2/26/2024	199,740.00	4.85	933.33	199,747.77	200,188.00
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) 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	332.22	324,963.55	305,426.88
STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	255,000.00	A	A1	3/13/2024	3/18/2024	255,000.00	4.99	459.77	255,000.00	255,532.19
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	90,000.00	A-	A1	3/5/2024	3/8/2024	89,912.70	4.83	276.00	89,914.45	89,891.01
BMW US CAPITAL LLC CORPORATE NOTES DTD 04/02/2024 4.900% 04/02/2027	05565ECH6	310,000.00	A	A2	3/25/2024	4/2/2024	309,631.10	4.94	0.00	309,631.10	309,437.97
HOME DEPOT INC (CALLABLE) CORPORATE NOTE 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	927.99	69,774.35	66,210.83
NORTHERN TRUST CORP NOTE (CALLABLE) 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	1,253.33	79,919.51	77,886.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A-	A3	8/2/2022	8/5/2022	309,677.60	3.77	1,808.33	309,784.42	299,467.13
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	A+	Aa3	8/1/2022	8/9/2022	359,568.00	3.13	1,426.00	359,709.72	344,074.68
WALMART INC CORP NOTES (CALLABLE) 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	1,460.40	604,101.13	592,935.70
UNITED PARCEL SERVICE CORP NOTES (CALLAB 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	1,209.83	100,161.59	99,010.70
COMCAST CORP NOTES (CALLABLE) 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	1,212.67	59,980.52	61,170.72
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	120,000.00	A-	A1	1/16/2024	1/23/2024	120,000.00	5.04	1,142.40	120,000.00	119,420.04
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL 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	444.17	97,691.61	96,952.90
NATIONAL RURAL UTIL COOP CORP NOTES (CAL 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	309.33	146,799.76	144,880.81
HERSHEY COMPANY CORP NOTES CALLABLE 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	1,388.34	79,906.45	79,084.32
HERSHEY COMPANY CORP NOTES CALLABLE 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	1,388.34	79,914.96	79,084.32
APPLE INC CORP NOTES CALLABLE 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	3,211.67	204,675.16	201,735.79
LOCKHEED MARTIN CORP NOTES (CALLABLE) 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	504.33	29,955.27	29,658.72
MERCK & CO INC CORP NOTES CALLABLE 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	1,206.00	79,946.55	78,461.76

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	90,000.00	A	A1	7/11/2023	7/14/2023	89,865.90	4.98	952.88	89,885.13	90,538.29
CITIBANK NA CORP NOTES (CALLABLE) 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	130.57	405,000.00	419,095.62
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 01/11/2024 4.850% 01/11/2029	58769JAR8	250,000.00	A	A2	1/8/2024	1/11/2024	249,702.50	4.88	2,694.44	249,714.27	248,491.75
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 01/17/2024 4.850% 01/17/2029	57629W5B2	624,000.00	AA+	Aa3	1/9/2024	1/17/2024	623,918.88	4.85	6,220.93	623,921.85	619,320.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 01/31/2024 4.600% 01/31/2029	69371RS80	120,000.00	A+	A1	1/24/2024	1/31/2024	119,804.40	4.64	935.33	119,810.26	119,211.84
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	1,523.75	224,708.53	223,305.53
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	280,000.00	A+	Aa3	2/5/2024	2/8/2024	279,703.20	4.62	1,896.22	279,710.92	279,449.52
CUMMINS INC CORP NOTE (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	150,000.00	A	A2	3/5/2024	3/7/2024	150,387.00	4.84	837.08	150,382.15	150,585.30
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2029	110122EF1	95,000.00	A	A2	2/14/2024	2/22/2024	94,800.50	4.95	504.29	94,804.28	95,279.11
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	125,000.00	A	A2	2/21/2024	2/26/2024	124,868.75	4.87	589.41	124,870.99	125,050.88
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	170,000.00	AA-	A1	2/21/2024	2/26/2024	169,940.50	4.86	801.60	169,941.51	170,952.34
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	AA-	Aa3	3/5/2024	3/14/2024	39,927.60	4.74	88.78	39,928.23	40,022.36

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	170,000.00	AA-	Aa3	3/6/2024	3/14/2024	170,090.10	4.69	377.30	170,089.30	170,095.03
Security Type Sub-Total		14,389,000.00					14,438,927.88	3.20	76,047.04	14,400,757.21	13,968,887.57
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	66,135.22	AA+	Aaa	2/13/2020	2/18/2020	68,635.95	2.60	165.34	67,681.11	63,273.85
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	65,445.14	AA+	Aaa	2/5/2020	2/18/2020	67,705.03	2.67	163.61	66,942.27	62,620.57
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	193,838.19	AA+	Aaa	10/18/2022	10/21/2022	188,083.63	4.37	646.13	188,919.97	189,233.62
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	57,870.31	AA+	Aaa	11/15/2019	11/19/2019	59,561.19	2.76	144.68	59,064.51	54,335.77
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	72,430.00	AA+	Aaa	3/24/2020	3/25/2020	76,323.10	2.57	181.08	75,275.23	68,000.90
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	64,234.15	AA+	Aaa	7/27/2020	7/29/2020	67,997.85	2.04	133.82	67,071.08	58,801.76
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	159,972.47	AA+	Aaa	6/27/2022	6/30/2022	161,997.11	3.89	533.24	161,758.98	155,480.18
Security Type Sub-Total		679,925.48					690,303.86	3.39	1,967.90	686,713.15	651,746.65
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	52,095.54	AA+	Aaa	2/21/2020	2/26/2020	51,672.26	1.49	59.69	51,905.66	49,484.46
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	27,023.94	AA+	Aaa	2/7/2020	2/12/2020	26,639.68	1.44	28.15	26,841.15	25,446.79
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	44,529.34	AA+	Aaa	2/14/2020	2/20/2020	45,378.17	2.40	92.77	45,240.08	42,089.64

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	30,677.92	AA+	Aaa	7/8/2020	7/13/2020	33,126.18	2.58	76.69	32,772.22	28,758.40
Security Type Sub-Total		154,326.74					156,816.29	1.96	257.30	156,759.11	145,779.29
Agency CMBS											
FHMS K047 A2 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	410,966.91	401,649.52
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	196,872.57	AA+	Aaa	8/10/2023	8/15/2023	191,417.23	5.24	615.23	193,167.20	193,149.35
FHMS K058 A2 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	382,258.57	375,999.18
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	297,788.50	AA+	Aaa	5/19/2023	5/24/2023	288,622.20	4.31	830.58	290,904.66	287,536.82
FHMS K063 A2 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	420,073.85	415,554.93
FHMS K505 A2 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	413,505.46	411,193.41
FNA 2023-M6 A2 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	403,996.88	401,872.92
FHMS K508 A2 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	401,761.88	410,046.03
FHMS K506 A2 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	404,543.85	408,737.42
FHMS K509 A2 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	300,871.50	311,500.52
FHMS K507 A2 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	405,550.42	411,229.85
FHMS K510 A2 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	149,594.98	152,055.15
FHMS K511 A2 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	229,378.07	231,302.85
FHMS K512 A2 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	211,860.15	212,395.94

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	413,561.36	AA+	Aaa	5/18/2023	5/25/2023	413,560.53	4.46	1,535.35	413,560.66	410,056.37
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	235,000.00	AA+	Aaa	1/10/2024	1/18/2024	237,347.42	4.50	925.12	237,258.93	235,226.92
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	240,000.00	AA+	Aaa	2/1/2024	2/8/2024	242,399.76	4.34	914.40	242,333.84	238,690.03
Security Type Sub-Total		5,568,222.43					5,498,148.02	4.62	19,679.82	5,511,587.81	5,508,197.21
ABS											
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	32,215.81	NR	Aaa	4/6/2021	4/14/2021	32,209.22	0.62	8.88	32,213.73	31,786.80
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	4,042.33	AAA	NR	10/14/2020	10/21/2020	4,041.44	0.50	0.90	4,042.08	4,023.85
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	9,949.59	NR	Aaa	3/2/2021	3/10/2021	9,947.68	0.36	1.59	9,948.97	9,827.23
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	12,614.86	AAA	NR	4/20/2021	4/28/2021	12,613.54	0.38	2.13	12,614.42	12,509.65
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	22,964.21	AAA	NR	3/9/2021	3/15/2021	22,958.84	0.41	4.08	22,962.28	22,727.50
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	6,884.96	AAA	NR	1/20/2021	1/27/2021	6,883.60	0.34	1.04	6,884.48	6,794.08
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	217,640.96	NR	Aaa	10/12/2022	10/19/2022	217,626.51	5.23	505.89	217,632.80	216,720.90
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	33,862.26	AAA	NR	4/13/2021	4/21/2021	33,854.97	0.52	7.83	33,859.42	33,308.05
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	25,092.37	NR	Aaa	4/6/2021	4/14/2021	25,090.17	0.51	5.33	25,091.47	24,651.24
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	55,991.89	AAA	NR	5/11/2021	5/19/2021	55,983.81	0.42	10.45	55,988.38	54,784.06
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	122,848.58	AAA	Aaa	7/21/2021	7/28/2021	122,828.37	0.55	30.03	122,839.46	119,540.14
HAROT 2022-2 A3 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	64,997.72	64,085.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	365,000.00	AAA	NR	1/24/2024	1/31/2024	364,944.41	4.61	746.22	364,947.39	363,080.03
CARMX 2022-3 A3 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	289,995.62	285,939.68
COPAR 2022-2 A3 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	129,993.90	127,497.37
DCENT 2022-A2 A 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	144,992.60	141,881.83
AMXCA 2022-2 A 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	319,955.60	313,395.71
KCOT 2023-1A A3 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	144,982.73	144,464.73
JDOT 2022-C A3 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	244,986.92	244,020.12
BACCT 2022-A1 A1 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	109,995.41	107,824.33
KCOT 2023-2A A3 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	104,977.53	105,272.97
FORDO 2023-A A3 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	104,991.31	104,084.84
BAAT 2023-1A A3 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	159,994.83	160,630.02
HAROT 2023-3 A3 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	264,952.79	266,061.27
BMWOT 2023-A A3 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	69,989.50	70,339.07
DCENT 2023-A1 A 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	259,987.90	256,603.62
BACCT 2022-A2 A2 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	411,606.74	408,758.19
HART 2023-B A3 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	89,996.67	90,517.91
USAOT 2023-A A3 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	329,948.25	332,324.62

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
FORDO 2023-B A3 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	124,998.58	125,295.39
COMET 2023-A1 A 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	294,944.01	291,219.72
ALLYA 2023-1 A3 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	149,978.16	150,523.10
BACCT 2023-A1 A1 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	139,973.42	139,276.40
DCENT 2023-A2 A 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	144,983.41	144,724.49
GMCAR 2023-3 A3 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	84,997.19	85,346.17
VALET 2023-1 A3 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	124,974.10	124,884.36
FITAT 2023-1 A3 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	289,984.21	291,909.30
CHAIT 2023-A1 A 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	329,917.40	332,351.15
AMXCA 2023-3 A 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	339,986.25	342,894.93
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	420,000.00	AAA	Aaa	2/21/2024	3/1/2024	419,886.01	4.95	1,729.00	419,887.76	420,607.00
AMXCA 2023-2 A 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	99,974.41	100,072.82
Security Type Sub-Total		6,699,107.82					6,700,134.12	4.62	14,203.20	6,699,969.80	6,672,560.16
Managed Account Sub Total		43,890,582.47					43,475,379.42	3.33	204,285.12	43,552,710.65	42,431,686.94
Securities Sub Total		\$43,890,582.47					\$43,475,379.42	3.33%	\$204,285.12	\$43,552,710.65	\$42,431,686.94
Accrued Interest											\$204,285.12
Total Investments											\$42,635,972.06

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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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