



# TOWN OF PALM BEACH

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

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ U.S. economic soft landing remains on track
  - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
  - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
  - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
  - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
  - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
  - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

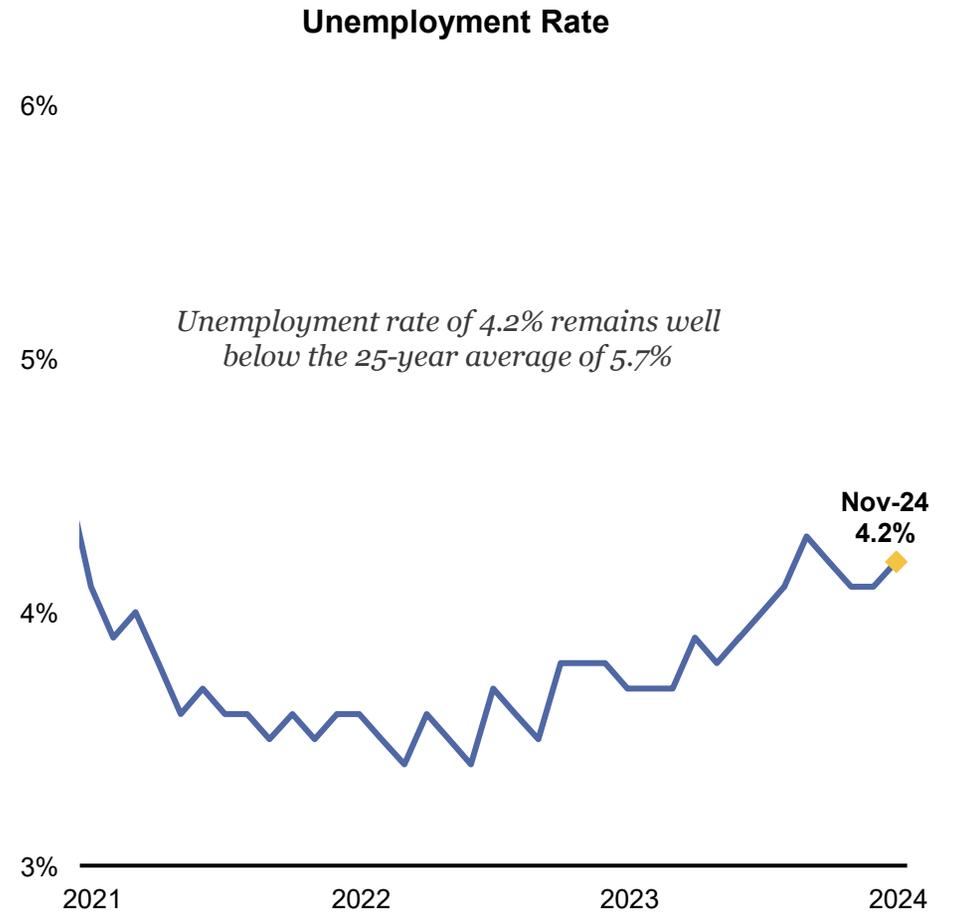
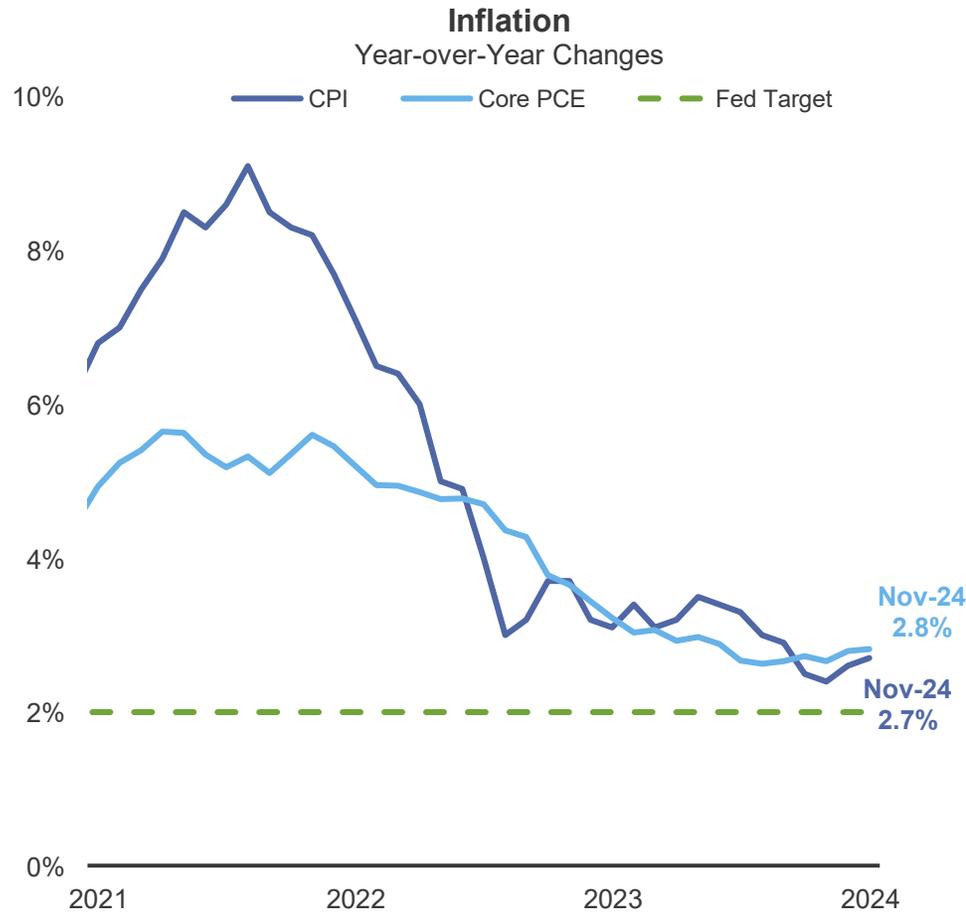


- ▶ Treasury yields responded to expected monetary and fiscal policy
  - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4<sup>th</sup> quarter
  - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
  - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

### The Fed's Dual Mandate

*Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."*



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

## Election & Potential Policy Implications on the Fed



### Taxes

Lower taxes viewed as positive for growth but negative for the deficit



### Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



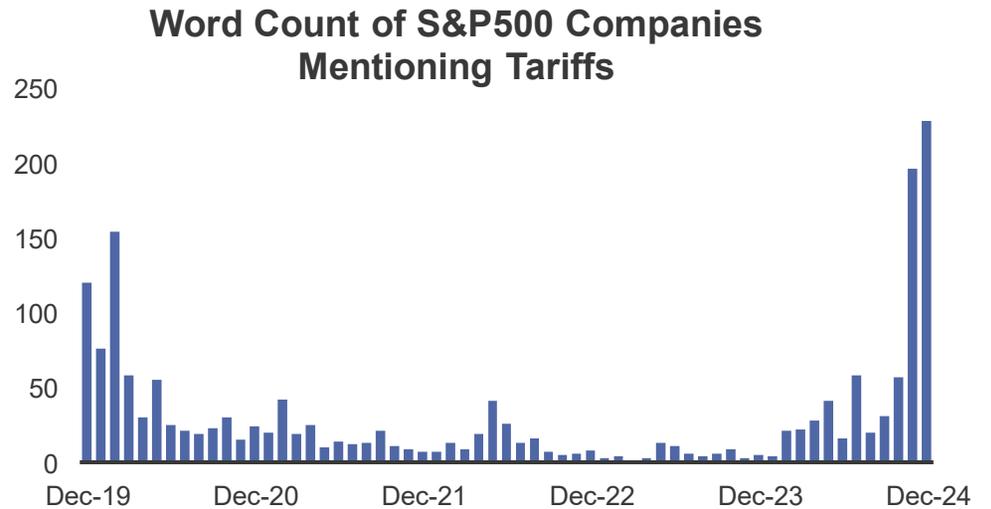
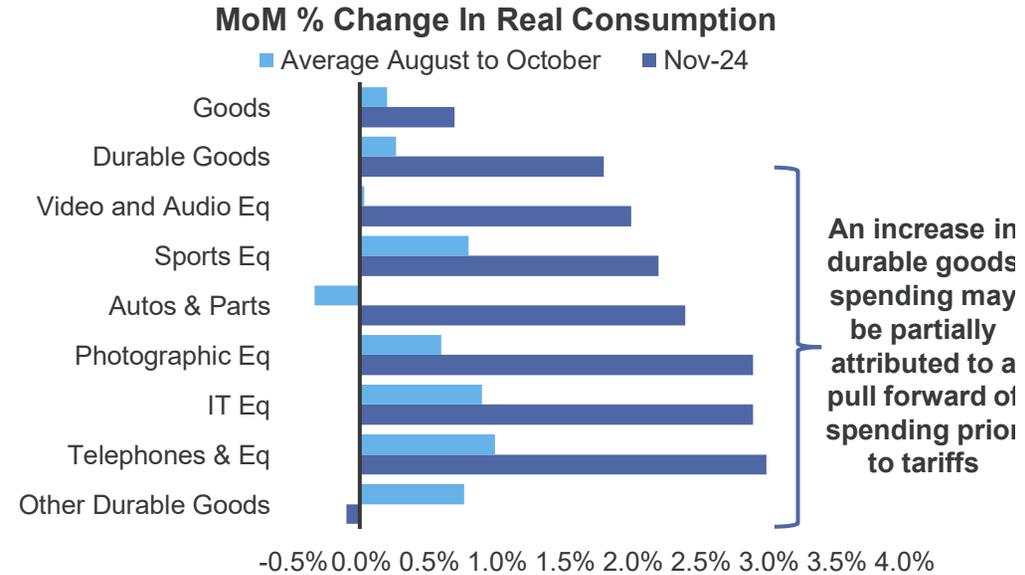
### Immigration

Tighter border policy may have adverse impacts on the labor market



### Regulation

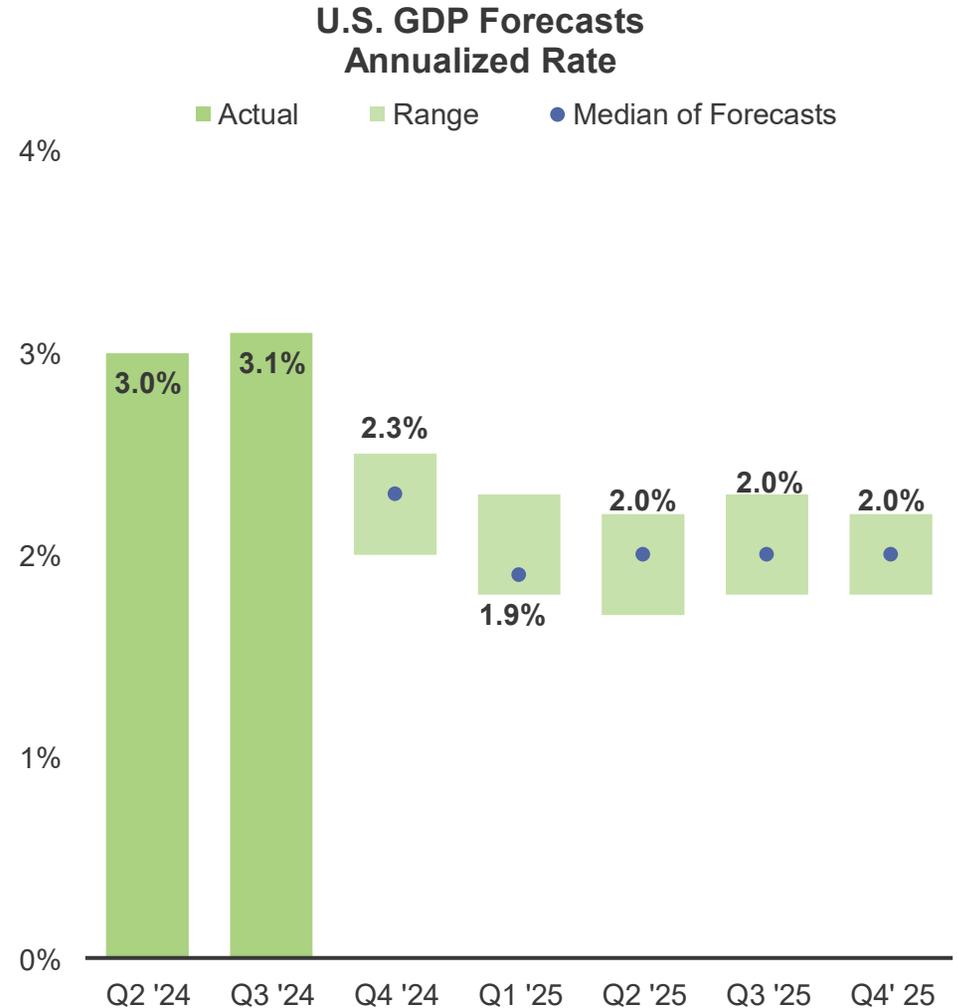
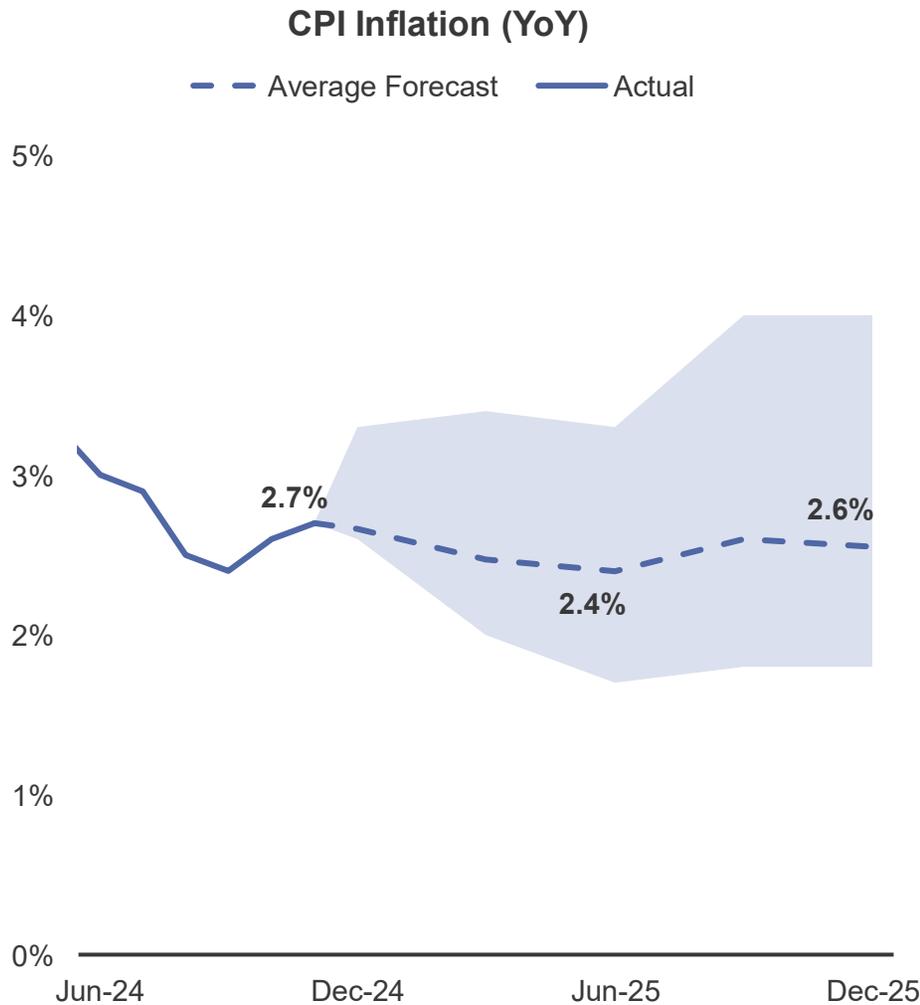
Easing regulation is generally viewed as positive for growth



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

## Inflation and Growth Forecasted To Remain Stable

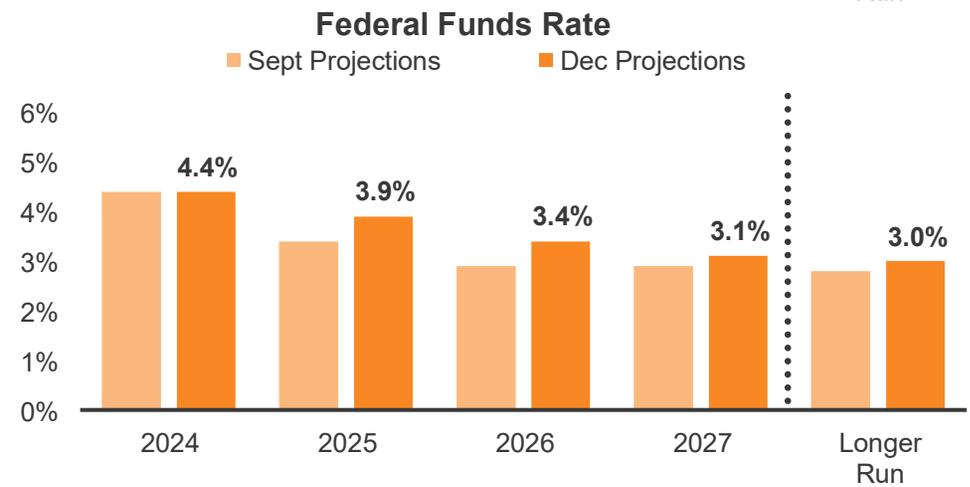
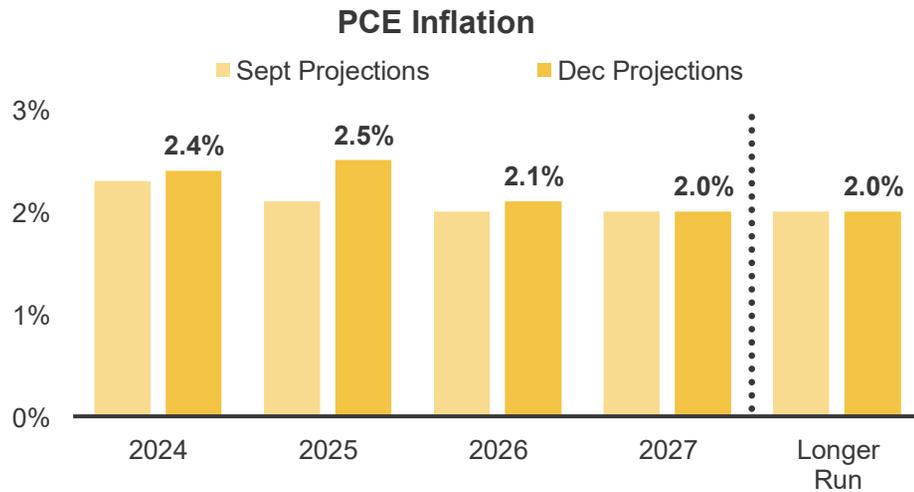
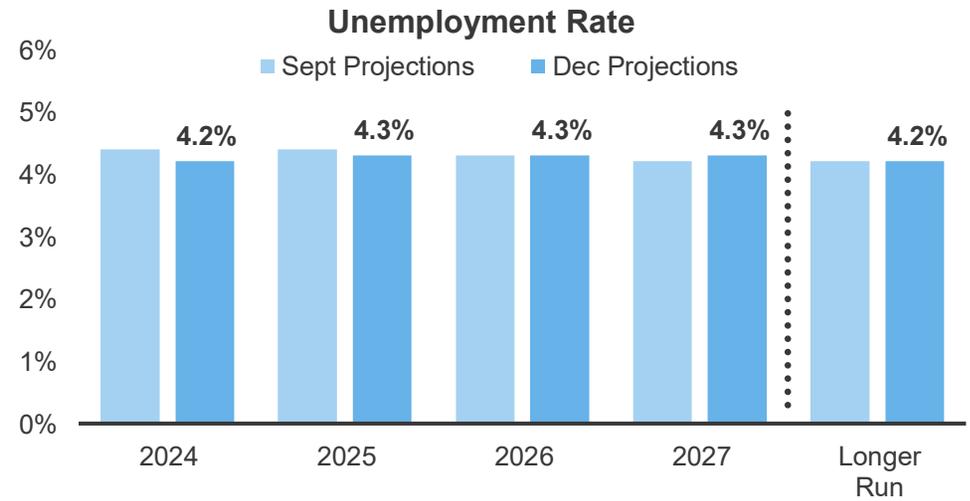
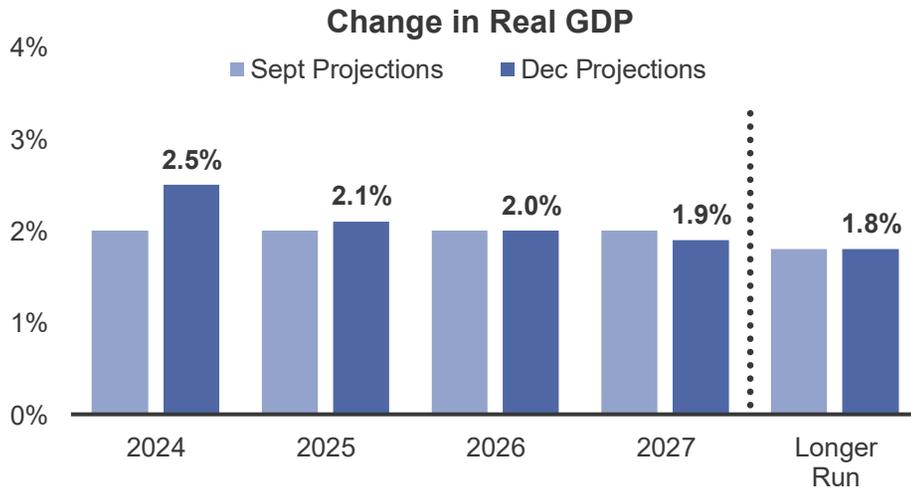
*Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."*



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."*

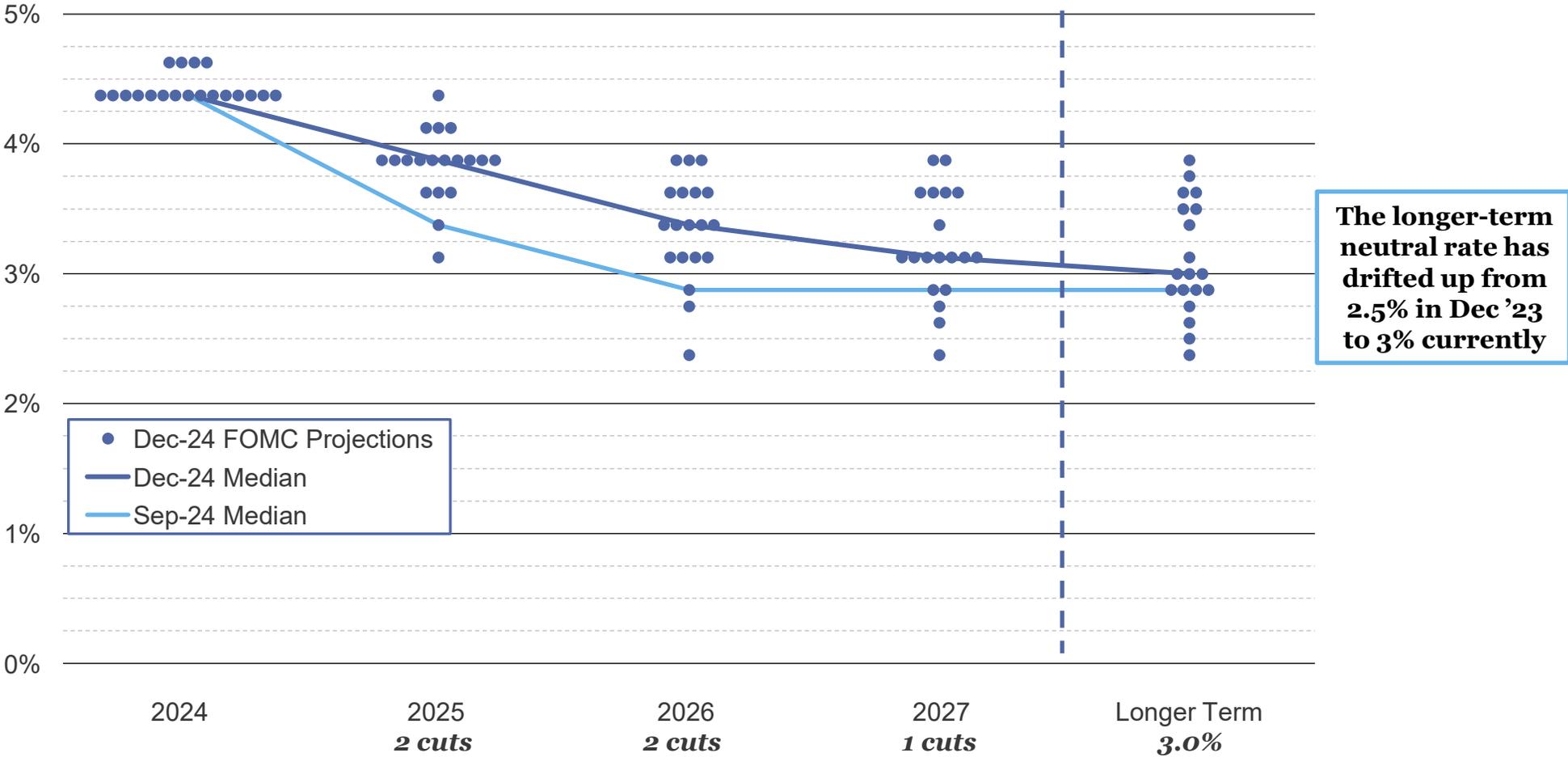


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

### The Fed's Latest "Dot Plot"

*Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"*

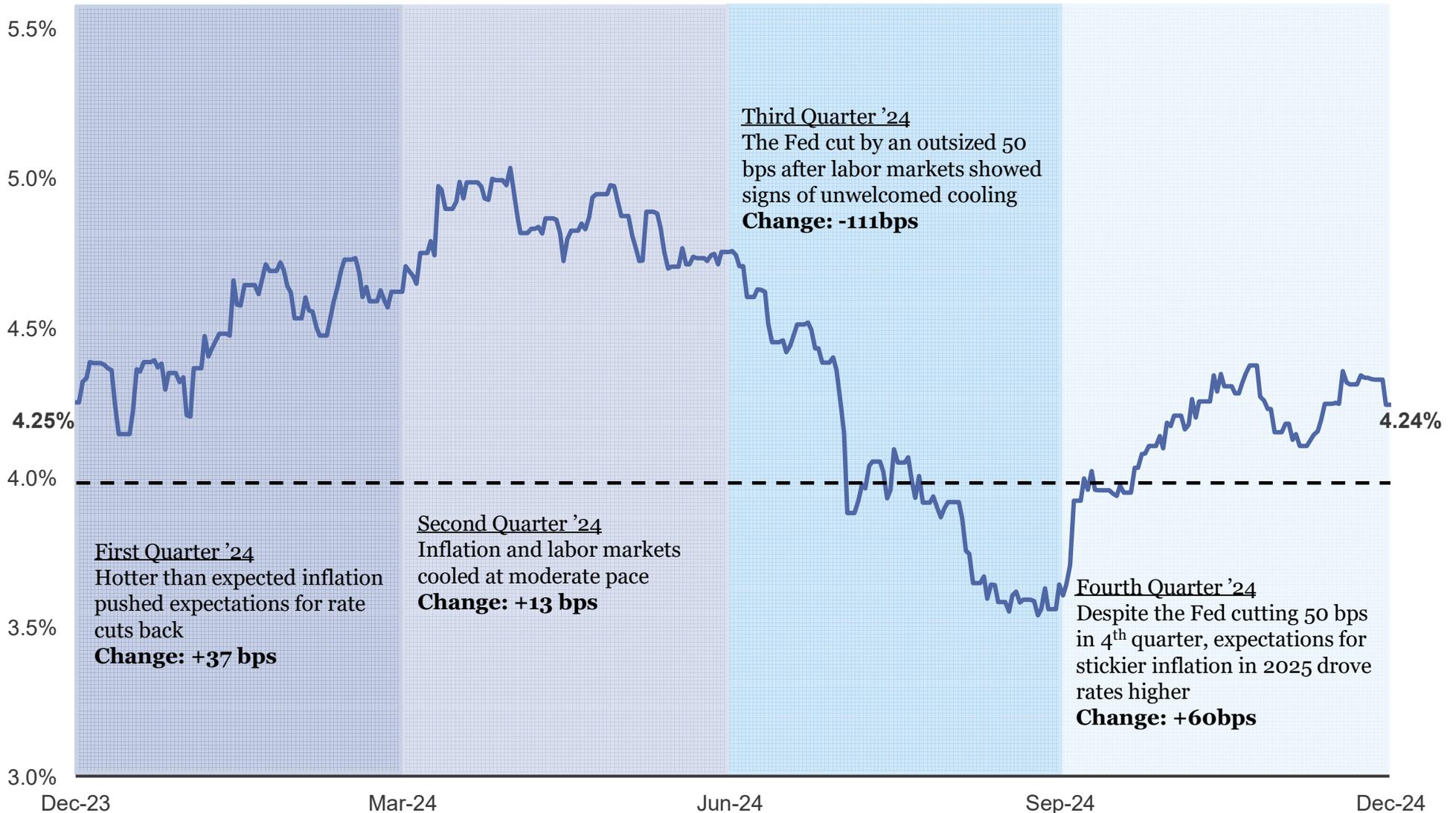
#### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

## Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged

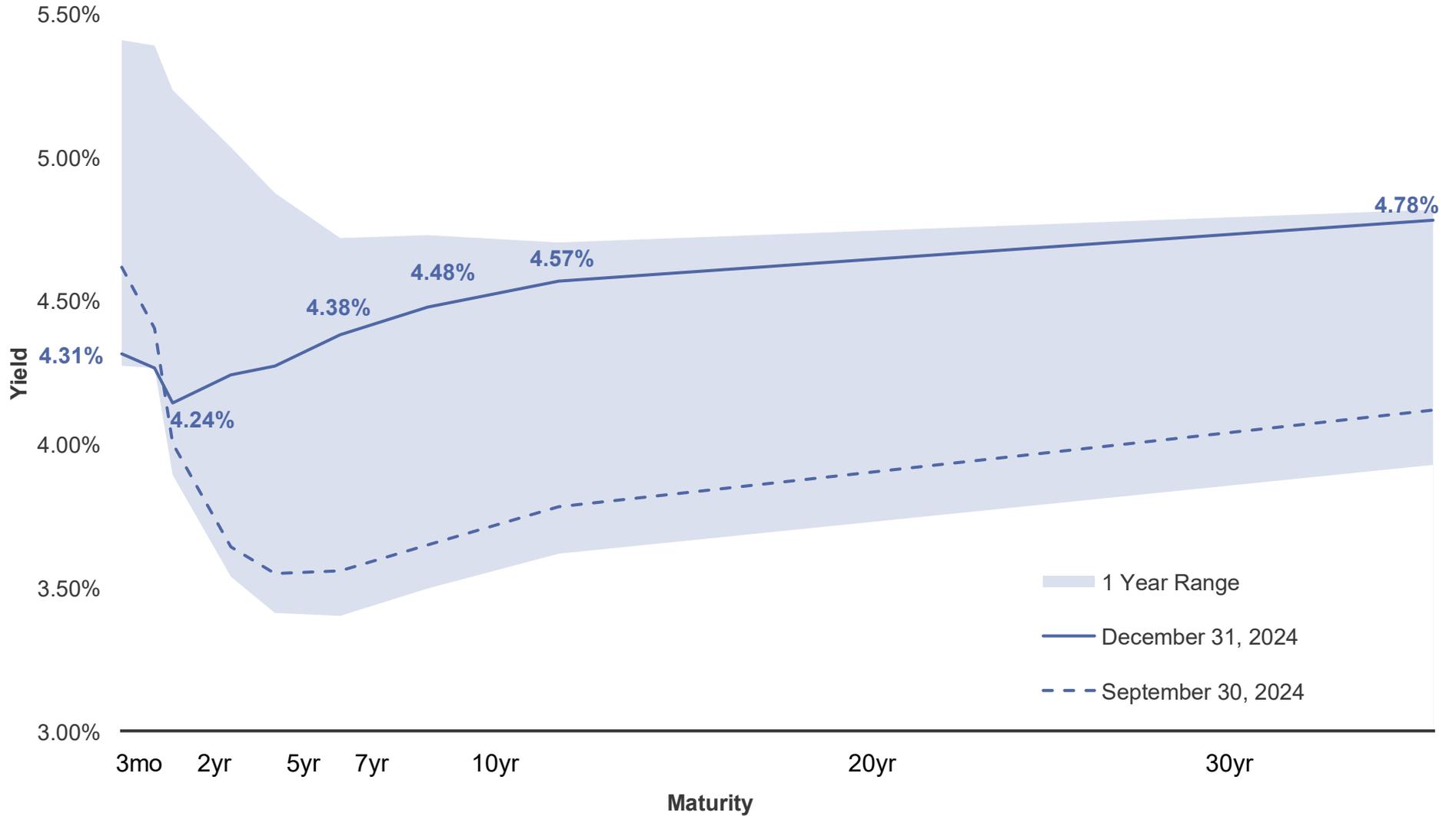
2-Year U.S. Treasury Yield  
December 31, 2023 – December 31, 2024



Source: Bloomberg Finance L.P., as of December 31, 2024.

## U.S. Treasury Yield Curve Steepens

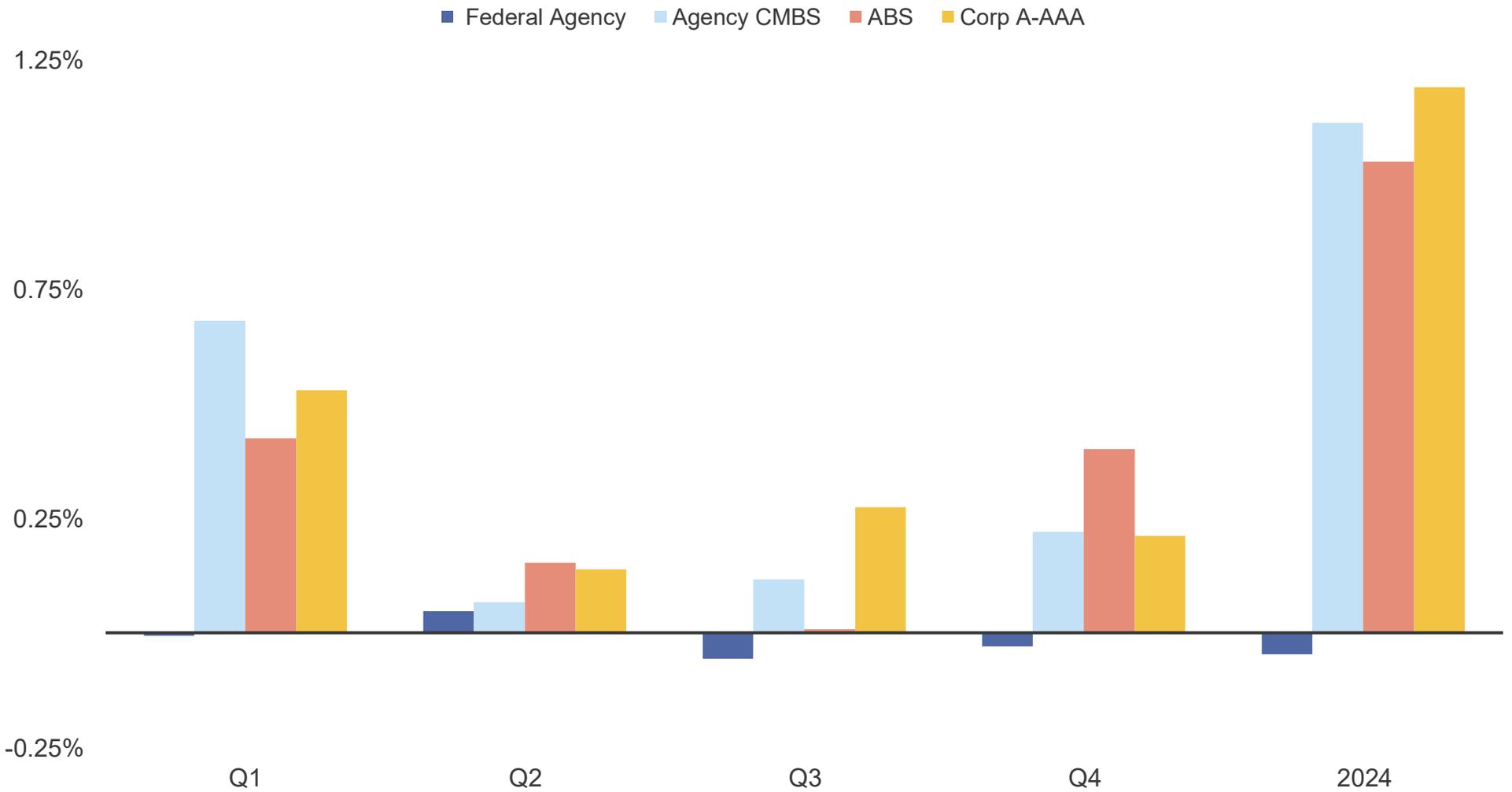
### U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of December 31, 2024.

## Fixed-Income Index Excess Returns in 2024

### 2024 Excess Returns 1-5 Year Indices

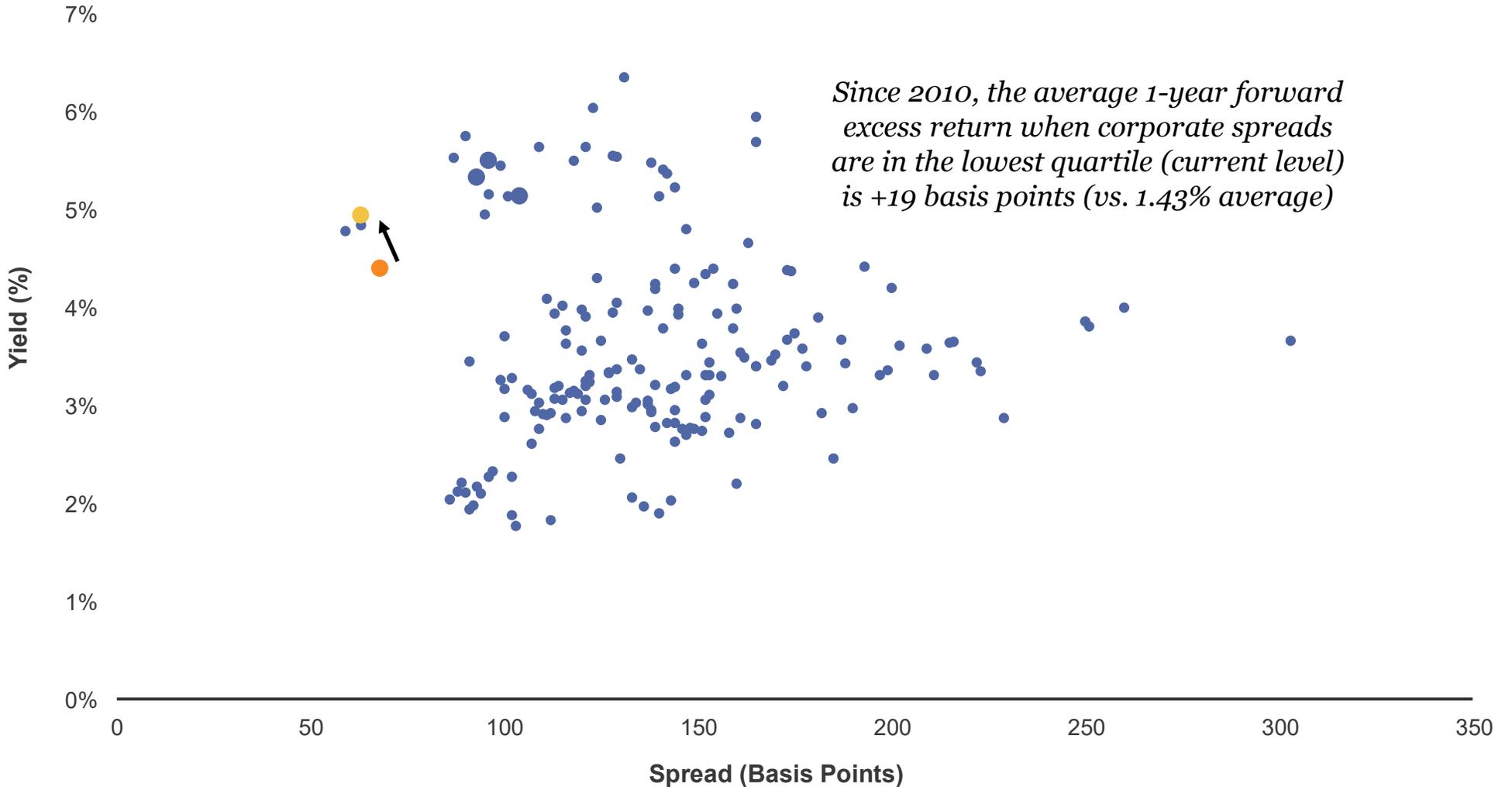


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

## Spreads Are Tight But Yields Remain Elevated

### U.S. Corporate Index (2010-Present)

● Post-2010 ● 12/31/2024 ● 9/30/2024



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

### Spreads Are Tight But Yields Remain Elevated

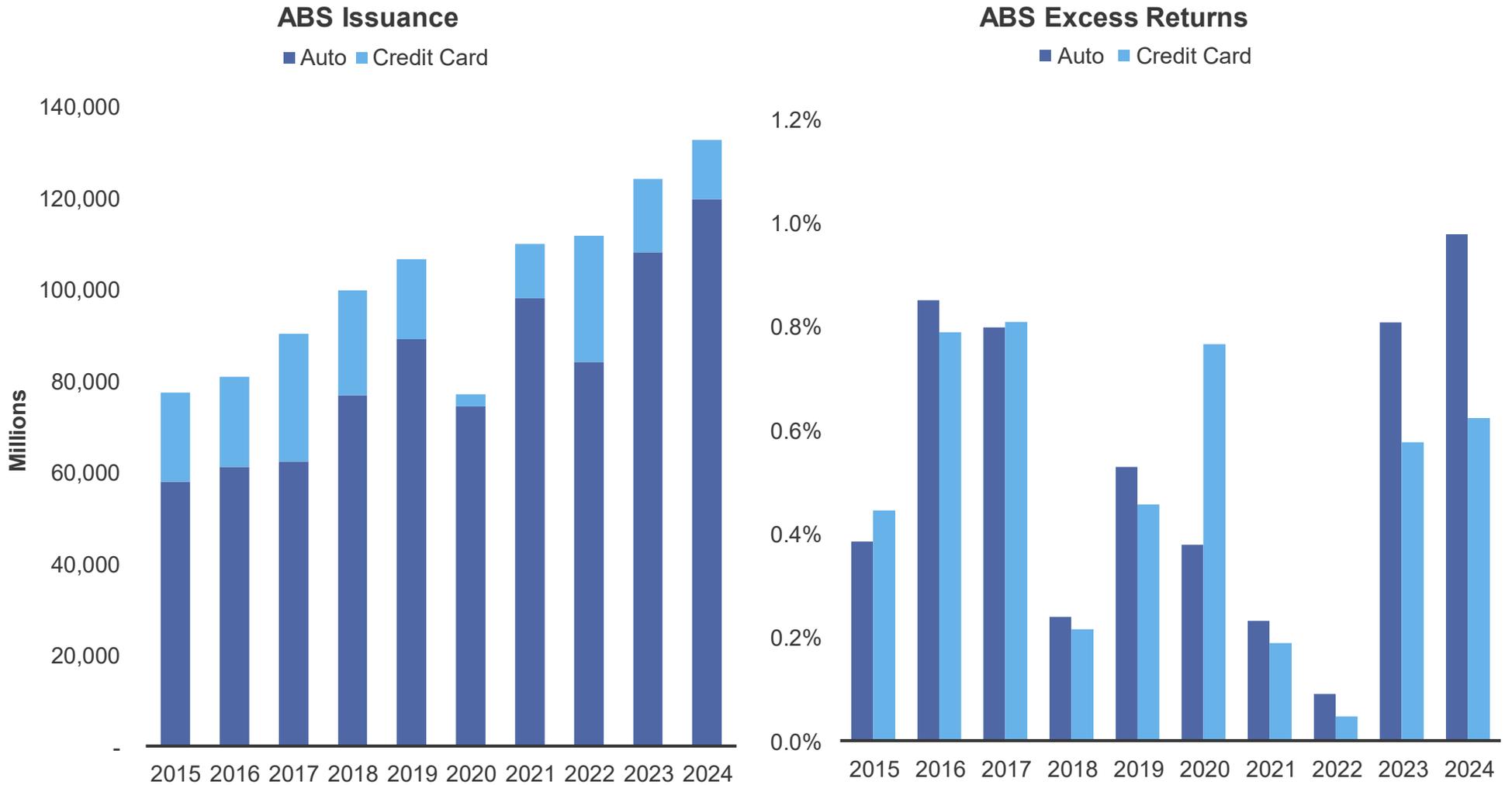
#### AAA ABS Index (2010-Present)

● Post-2010 ● 12/31/2024 ● 9/30/2024



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

## Strong ABS Demand In The Face of Record Issuance

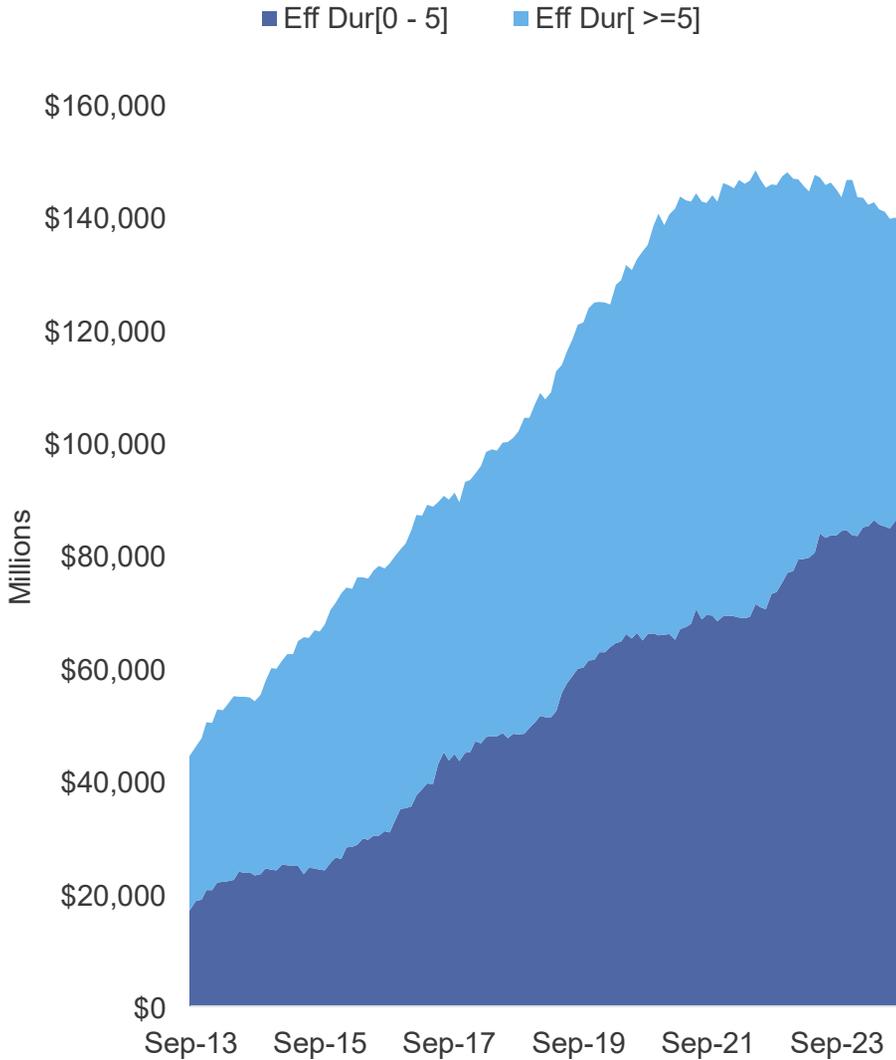


**ABS spreads have tightened 32 basis points in 2024 lead by insatiable demand in the face of strong issuance**

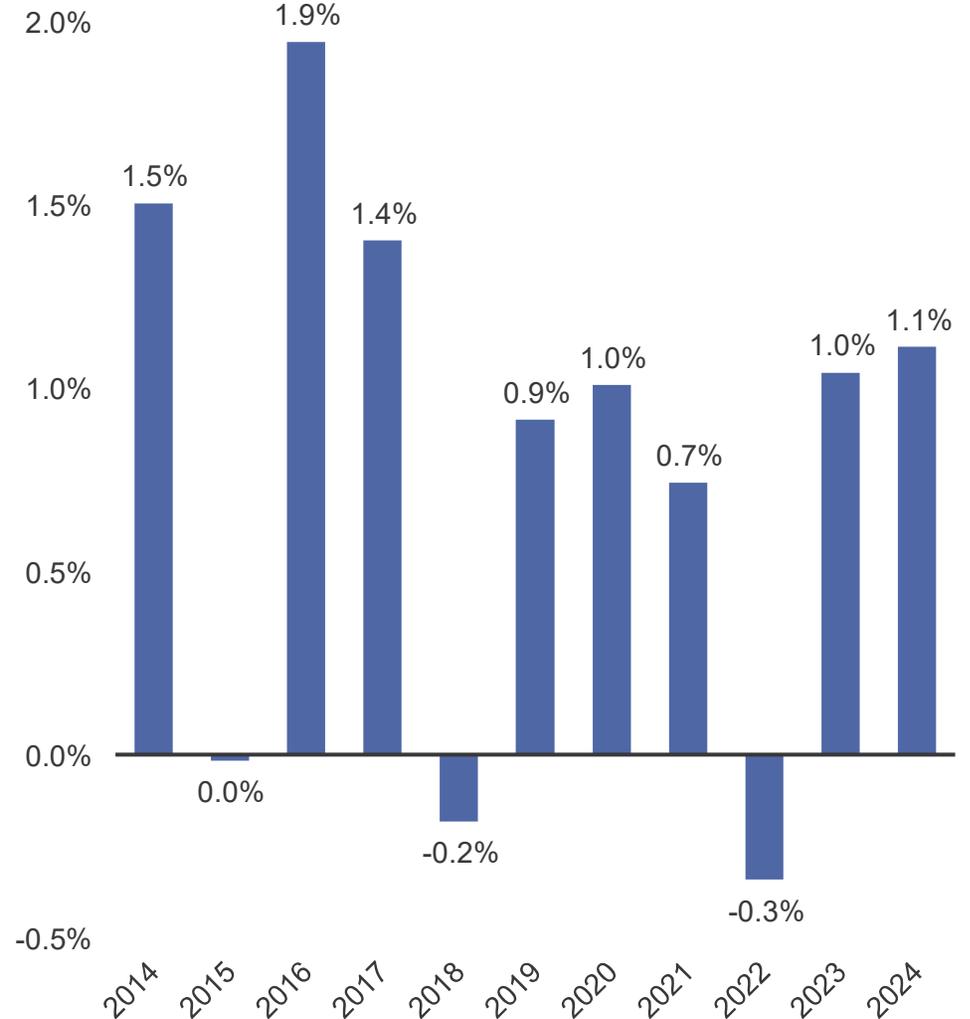
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from January 2010 to November 2024.

## Strong Agency CMBS Demand In The Face of Elevated Issuance

### Agency CMBS Face Value Outstanding

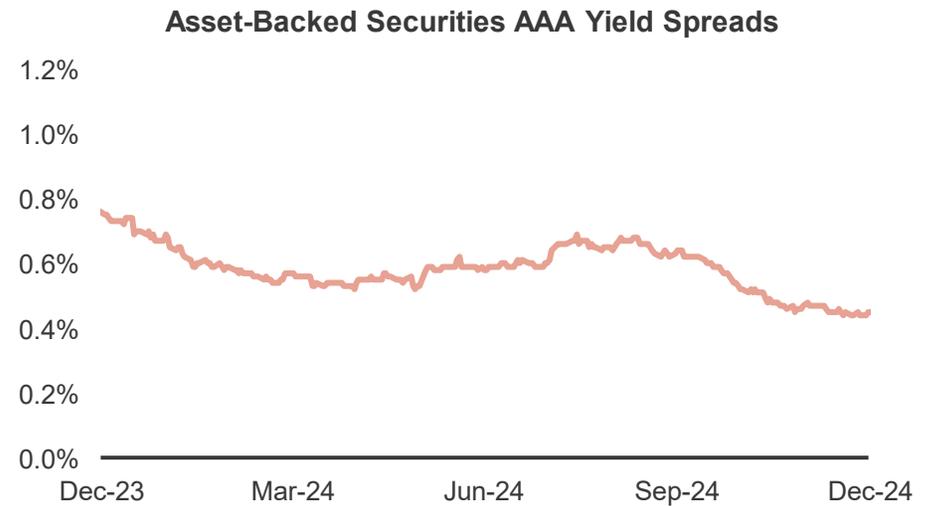
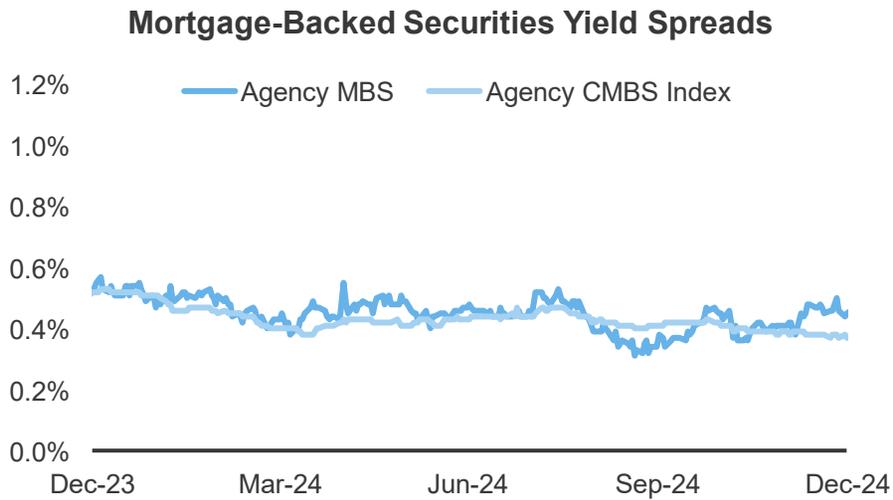
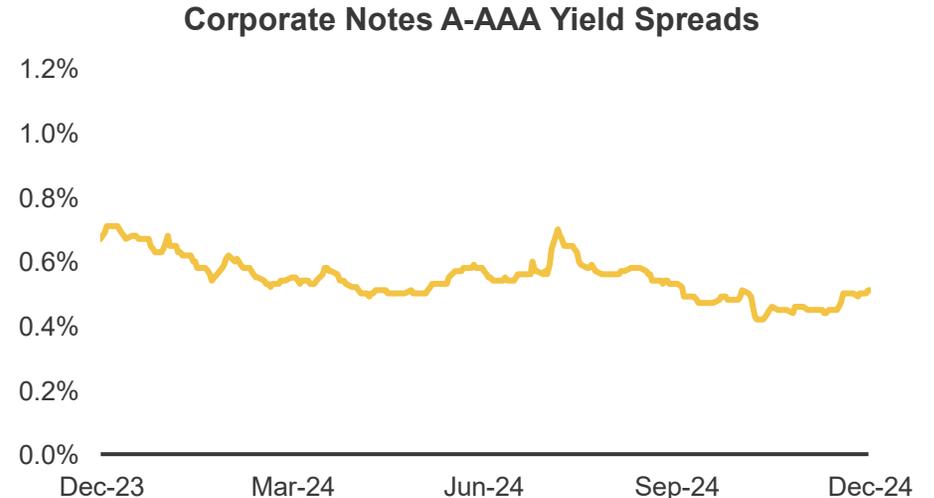
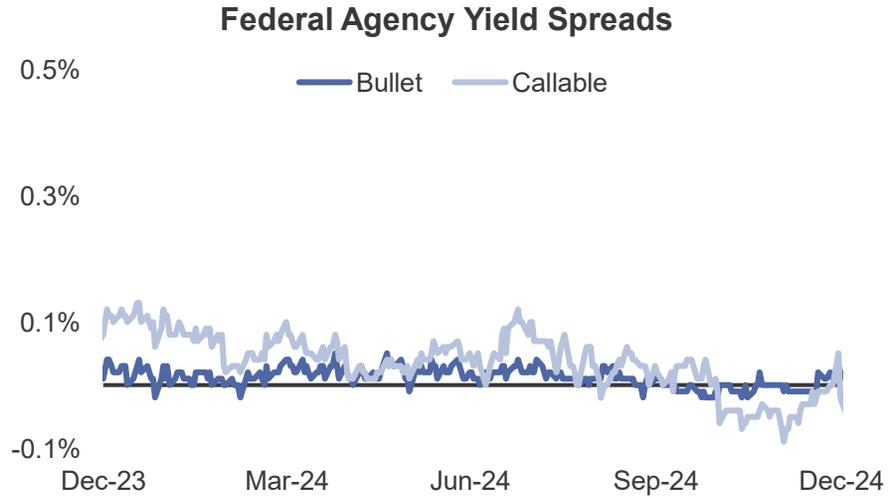


### Agency CMBS Excess Returns



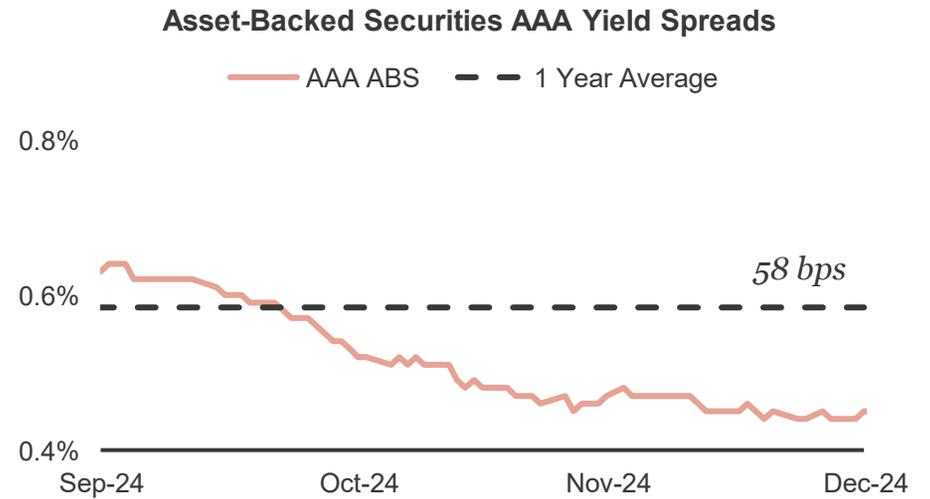
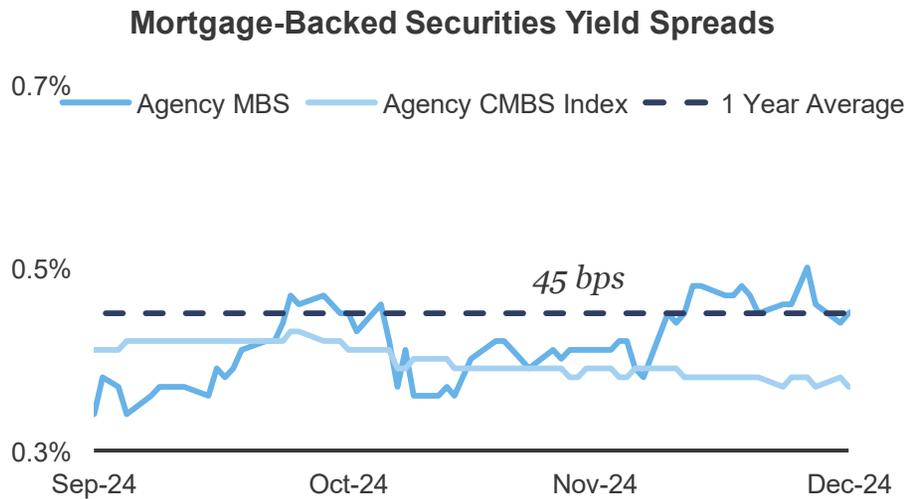
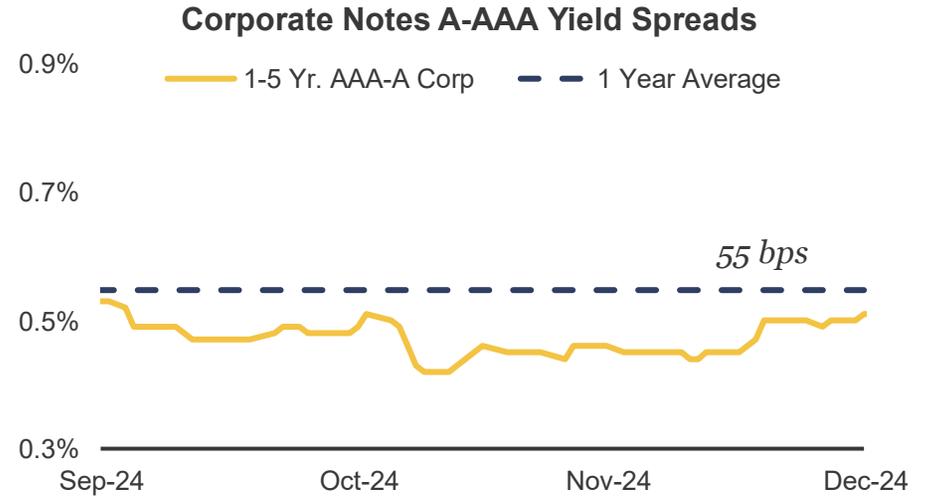
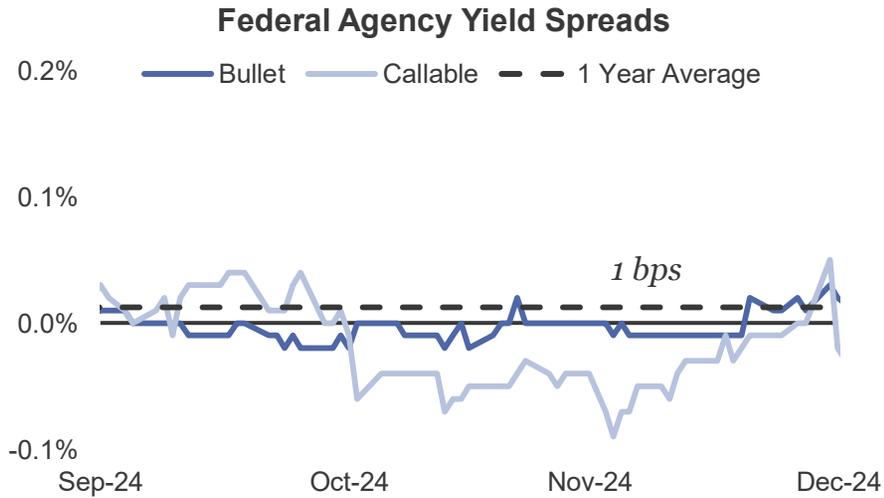
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

## Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 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.

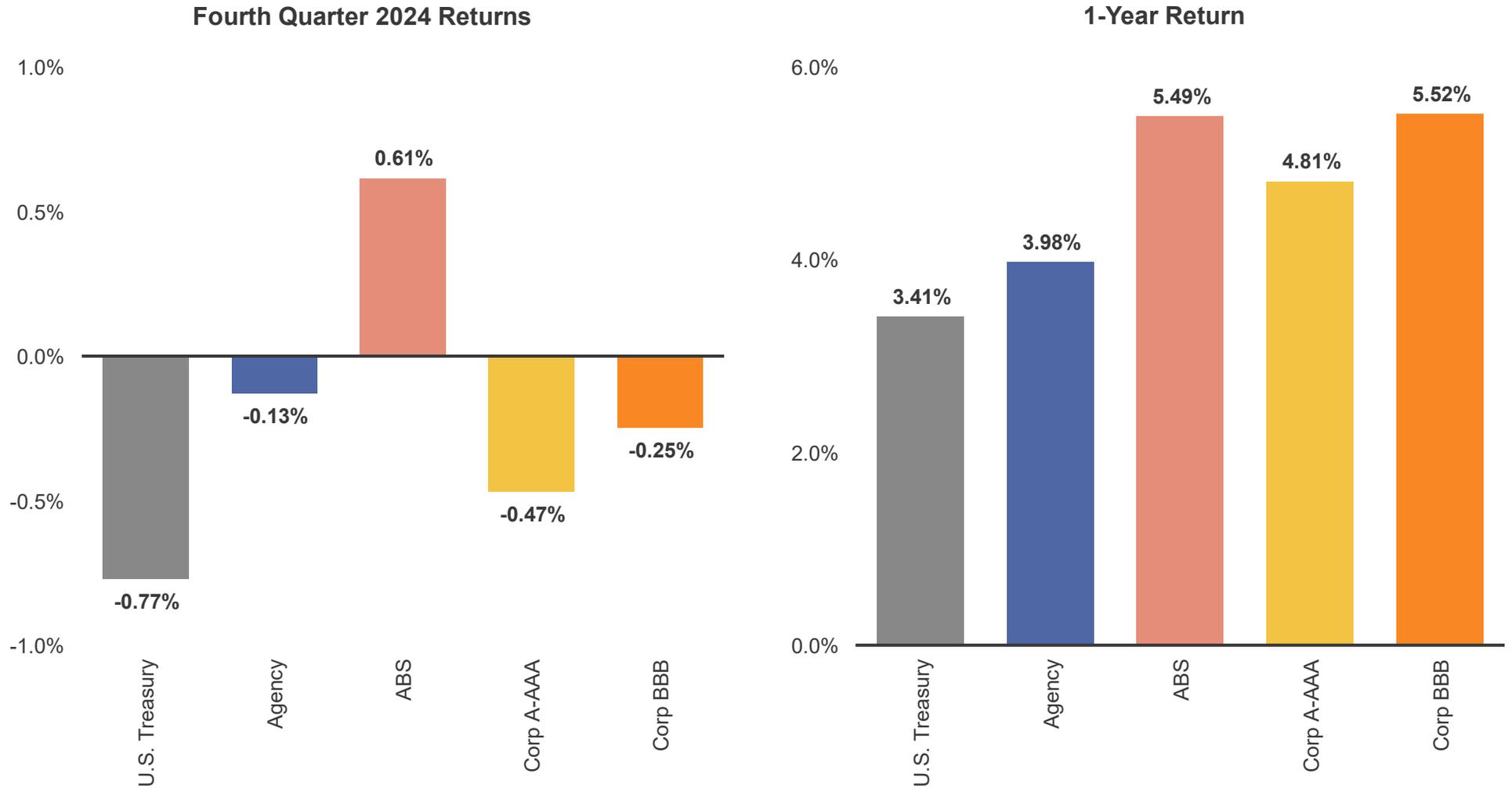
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## Fixed-Income Index Total Returns in 4Q 2024

### 1-5 Year Indices



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

## Fixed-Income Sector Commentary – 4Q 2024

- ▶ **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100 bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is minimal.
- ▶ **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tights. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- ▶ **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer." Yield spreads also widened modestly across the money market curve, most notably towards the back end.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Outlook – 1Q 2025

- ▶ **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- ▶ **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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### Fixed-Income Sector Outlook – 1Q 2025

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

● Current outlook

○ Outlook one quarter ago



## Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.</li> <li>While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>U.S. economic growth remains strong on consumer spending which remains quite resilient.</li> <li>Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.</li> <li>Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.</li> <li>Declines in foreign direct investment and weak domestic demand continue to impact China.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>While inflation has fallen since its peak in 2022, progress has stalled in the past few months.</li> <li>The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.</li> <li>Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.</li> <li>We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.</li> <li>An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.</li> <li>Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.</li> </ul>

● Current outlook      ○ Outlook one quarter ago



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

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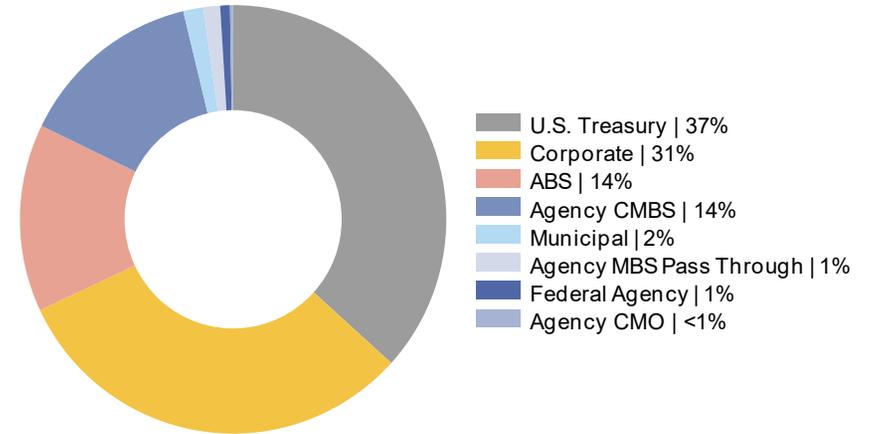
# Account Summary

### Consolidated Summary

#### Account Summary

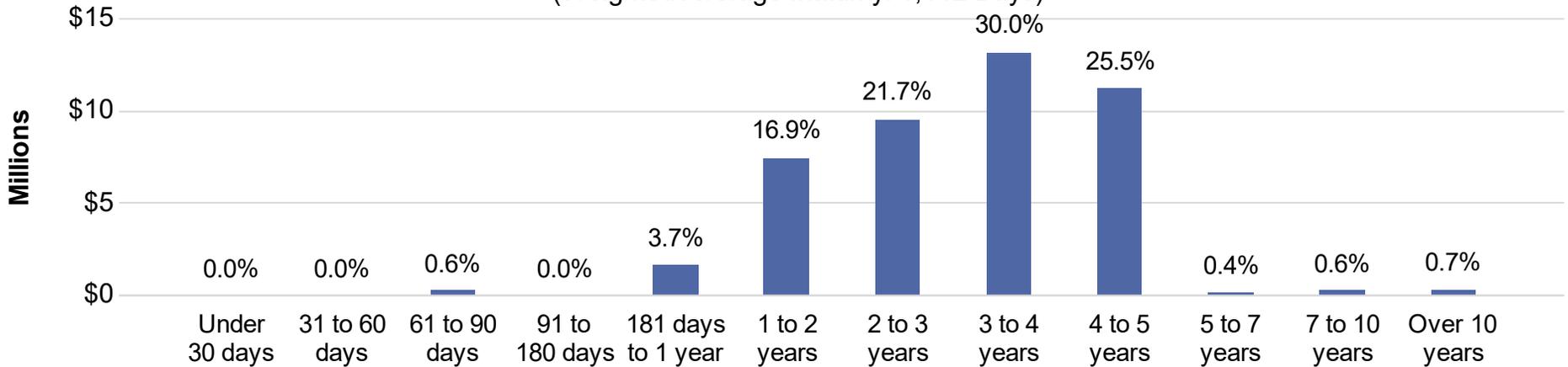
<b>PFMAM Managed Account</b>	\$44,260,740
<b>Total Program</b>	<b>\$44,260,740</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 1,142 Days)



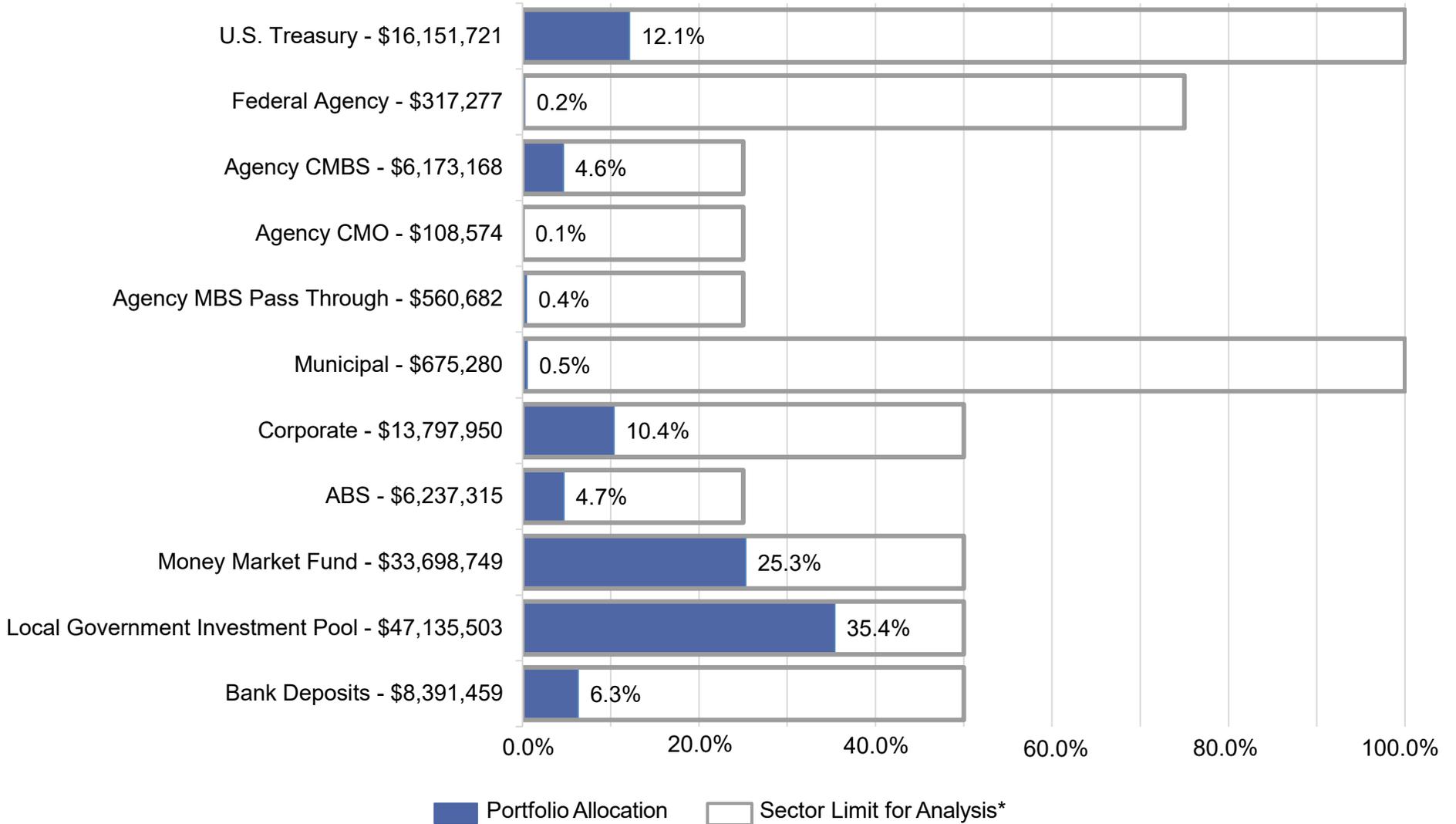
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

## Account Summary

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$43,722,089	Yield at Market	4.52%
Amortized Cost	\$44,275,734	Yield on Cost	3.81%
Market Value	\$43,722,089	Portfolio Duration	2.48
Accrued Interest	\$299,879		
Cash	\$238,772		

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.

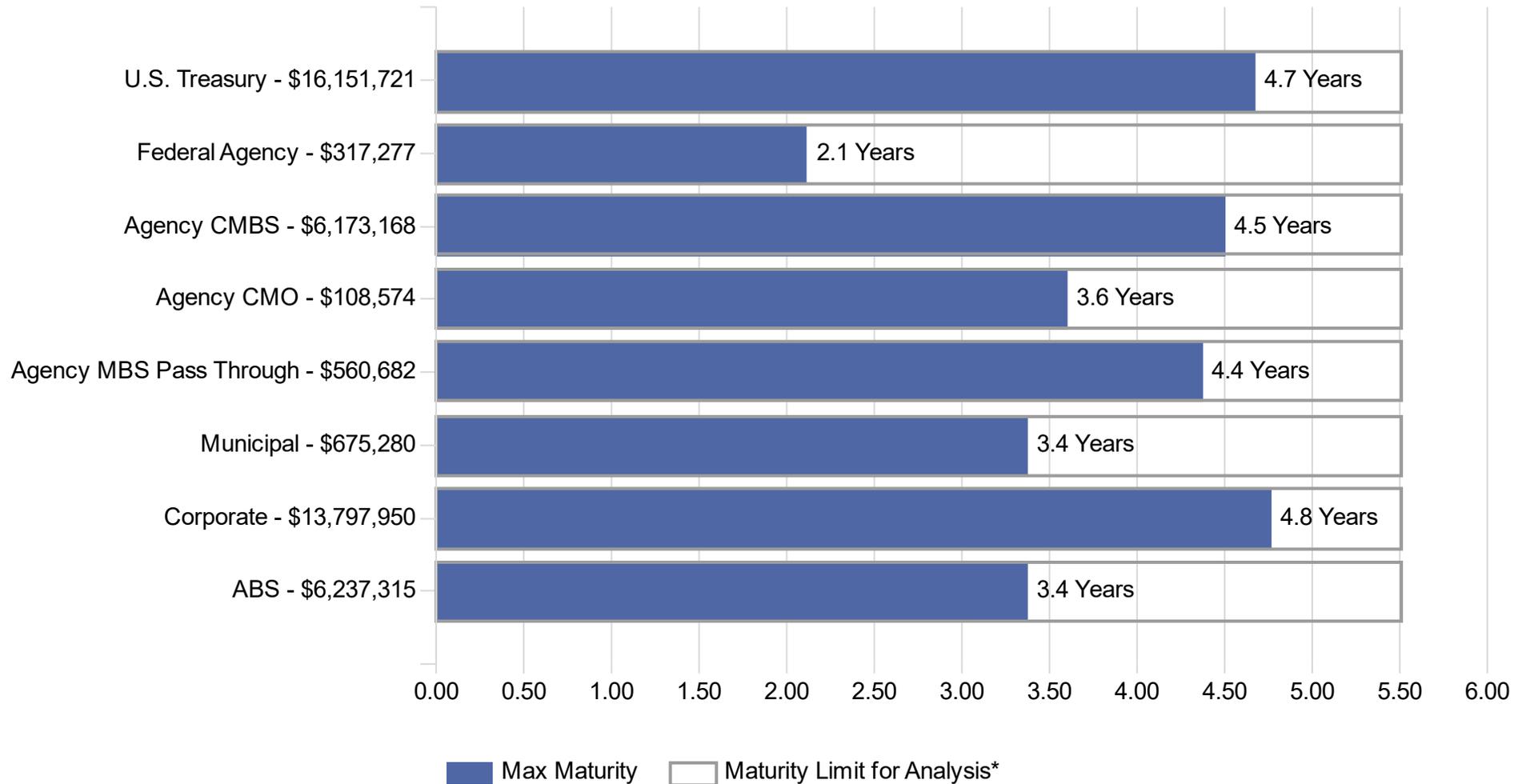
### Sector Allocation Analytics



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>36.7%</b>	
United States Treasury	36.7%	AA / Aaa / AA
<b>Federal Agency</b>	<b>0.7%</b>	
Federal Home Loan Banks	0.7%	AA / Aaa / NR
<b>Agency CMBS</b>	<b>14.0%</b>	
Federal Home Loan Mortgage Corp	13.1%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
<b>Agency CMO</b>	<b>0.2%</b>	
Federal Home Loan Mortgage Corp	0.1%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
<b>Agency MBS Pass Through</b>	<b>1.3%</b>	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
<b>Municipal</b>	<b>1.5%</b>	
New York State Dormitory Authority	0.5%	AA / NR / AA
New York State Urban Development Corp	0.6%	NR / NR / AA
State of Connecticut	0.4%	AA / Aa / AA
<b>Corporate</b>	<b>31.3%</b>	
Accenture PLC	0.3%	AA / Aa / A
Adobe Inc	0.4%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
American Express Co	0.5%	A / A / A
Apple Inc	0.2%	AA / Aaa / NR
AstraZeneca PLC	0.8%	A / A / A
Bank of America Corp	0.9%	A / Aa / AA
Bank of New York Mellon Corp	1.2%	A / Aa / AA
Bayerische Motoren Werke AG	1.2%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>31.3%</b>	
Berkshire Hathaway Inc	1.1%	AA / Aa / A
BlackRock Inc	0.8%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.4%	A / A / NR
Caterpillar Inc	0.5%	A / A / A
Charles Schwab Corp	0.3%	A / A / A
Cisco Systems Inc	0.9%	AA / A / NR
Citigroup Inc	1.0%	A / Aa / A
Comcast Corp	0.1%	A / A / A
Cummins Inc	0.3%	A / A / NR
Deere & Co	0.2%	A / A / A
Eli Lilly & Co	0.1%	A / Aa / NR
General Dynamics Corp	0.2%	A / A / NR
Goldman Sachs Group Inc	0.4%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / A
Honeywell International Inc	0.3%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
Intel Corp	0.7%	BBB / Baa / BBB
International Business Machines Corp	0.7%	A / A / A
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.1%	A / A / A
Massachusetts Mutual Life Insurance Co	1.9%	AA / Aa / AA
Mercedes-Benz Group AG	0.6%	A / A / NR
Merck & Co Inc	0.2%	A / A / NR

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	Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>31.3%</b>		<b>ABS</b>	<b>14.2%</b>	
Meta Platforms Inc	0.5%	AA / Aa / NR	BMW Vehicle Lease Trust	0.2%	AAA / NR / AAA
MetLife Inc	0.8%	AA / Aa / AA	Capital One Financial Corp	0.9%	AAA / Aaa / AAA
Morgan Stanley	0.6%	A / Aa / AA	CarMax Inc	0.5%	AAA / Aaa / AAA
National Rural Utilities Cooperative Fi	0.3%	A / A / A	Daimler Trucks Retail Trust	0.2%	NR / Aaa / AAA
Nestle SA	0.5%	AA / Aa / A	Discover Card Execution Note Trust	0.9%	AAA / Aaa / AAA
New York Life Insurance Co	1.0%	AA / Aaa / AAA	Fifth Third Auto Trust	0.7%	AAA / Aaa / NR
Northern Trust Corp	0.2%	A / A / A	Ford Credit Auto Owner Trust	1.8%	AAA / Aaa / AAA
Novartis AG	0.6%	AA / Aa / NR	GM Financial Consumer Automobile Receiv	0.5%	AAA / Aaa / NR
PACCAR Inc	0.6%	A / A / NR	Honda Auto Receivables Owner Trust	0.7%	AAA / NR / AAA
PepsiCo Inc	0.5%	A / A / NR	Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
Pricoa Global Funding I	0.5%	AA / Aa / AA	John Deere Owner Trust	0.4%	NR / Aaa / AAA
Principal Financial Group Inc	0.5%	A / A / NR	JPMorgan Chase & Co	1.6%	AAA / NR / AAA
Procter & Gamble Co	0.4%	AA / Aa / NR	Kubota Credit Owner Trust	0.9%	NR / Aaa / AAA
State Street Corp	0.6%	A / Aa / AA	USAA Auto Owner Trust	0.8%	AAA / Aaa / NR
Texas Instruments Inc	0.9%	A / Aa / NR	Volkswagen Auto Loan Enhanced Trust	0.3%	AAA / NR / AAA
Toyota Motor Corp	0.6%	A / A / A	WF Card Issuance Trust	1.0%	AAA / Aaa / AAA
Truist Financial Corp	0.3%	A / Baa / A	World Omni Auto Trust	0.0%	AAA / NR / AAA
United Parcel Service Inc	0.2%	A / A / NR			
UnitedHealth Group Inc	0.5%	A / A / A			
Walmart Inc	1.4%	AA / Aa / AA			
Wells Fargo & Co	1.0%	A / Aa / AA			
<b>ABS</b>	<b>14.2%</b>		<b>Total</b>	<b>100.0%</b>	
Ally Auto Receivables Trust	0.3%	NR / Aaa / AAA			
American Express Co	1.0%	AAA / NR / AAA			
BA Credit Card Trust	0.6%	AAA / Aaa / AAA			
Bank of America Corp	0.5%	NR / Aaa / AAA			

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

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> December 31, 2024</u>	<u>Amortized Cost<sup>1,2,3</sup> September 30, 2024</u>	<u>Market Value<sup>1,2,3</sup> December 31, 2024</u>	<u>Market Value<sup>1,2,3</sup> September 30, 2024</u>	<u>Duration (Years)<sup>4</sup> December 31, 2024</u>
Short Term Portfolio - 4245	\$6,488,805	\$6,415,662	\$6,488,805	\$6,415,662	0.00
LGIP - FL PALM Excess Funds - 174	38,421,182	44,900,554	38,421,182	44,900,554	43 Days
LGIP -FL PALM 2018 Bond Fund	0	0	0	0	43 Days
LGIP - FL PALM 2021 Bond Fund	0	0	0	0	43 Days
Money Market Account - Bank United 1280 - Short Term	26,971,172	26,683,895	26,971,172	26,683,895	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	8,391,459	8,315,153	8,391,459	8,315,153	0.003
<b>Total</b>	<b>\$80,272,619</b>	<b>\$86,315,263</b>	<b>\$80,272,619</b>	<b>\$86,315,263</b>	

<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>5,6</sup> December 31, 2024</u>	<u>Yield to Maturity at Cost<sup>5,6</sup> September 30, 2024</u>	<u>Yield to Maturity at Market<sup>5,6</sup> December 31, 2024</u>	<u>Yield to Maturity at Market<sup>5,6</sup> September 30, 2024</u>	<u>Duration (Years)<sup>4</sup> September 30, 2024</u>
Short Term Portfolio - 4245	0.00%	0.00%	0.00%	0.00%	0.00
LGIP - FL PALM Excess Funds - 174 <sup>6</sup>	5.09%	5.16%	5.09%	5.16%	35 Days
LGIP - FL PALM 2018 Bond Fund	0.00%	0.00%	0.00%	0.00%	35 Days
LGIP - FL PALM 2021 Bond Fund	0.00%	0.00%	0.00%	0.00%	35 Days
Money Market Account - Bank United 1280 - Short Term	5.10%	5.10%	5.10%	5.10%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	4.28%	4.28%	4.28%	4.28%	0.003
<b>Weighted Average Yield</b>	<b>4.60%</b>	<b>4.67%</b>	<b>4.60%</b>	<b>4.67%</b>	

<u>Benchmarks</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
S&P GIP All 30 Day Index	4.75%	5.37%

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 Finance L.P..

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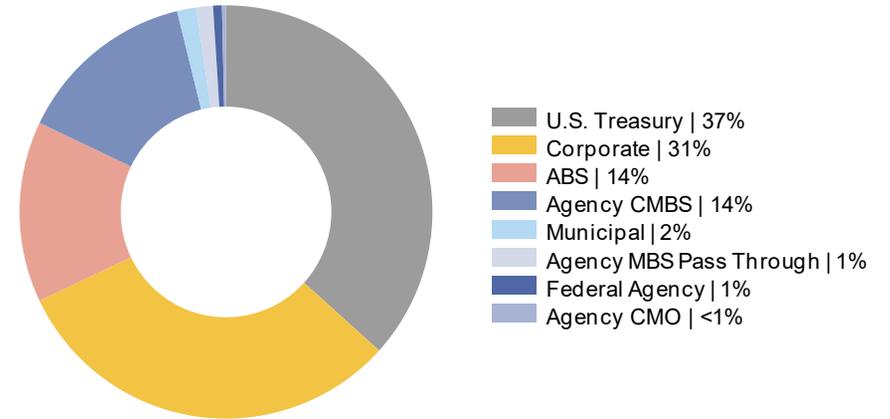
Portfolio Review:  
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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

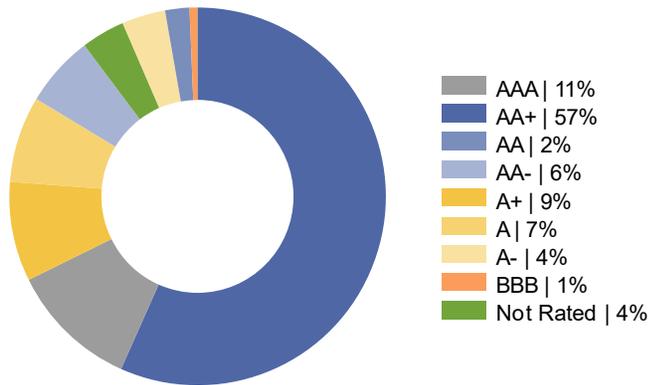
### Portfolio Statistics

<b>Total Market Value</b>	\$44,260,740.36
<i>Securities Sub-Total</i>	\$43,722,088.94
<i>Accrued Interest</i>	\$299,879.09
<i>Cash</i>	\$238,772.33
<b>Portfolio Effective Duration</b>	2.48 years
<b>Benchmark Effective Duration</b>	2.48 years
<b>Yield At Cost</b>	3.81%
<b>Yield At Market</b>	4.52%
<b>Portfolio Credit Quality</b>	AA

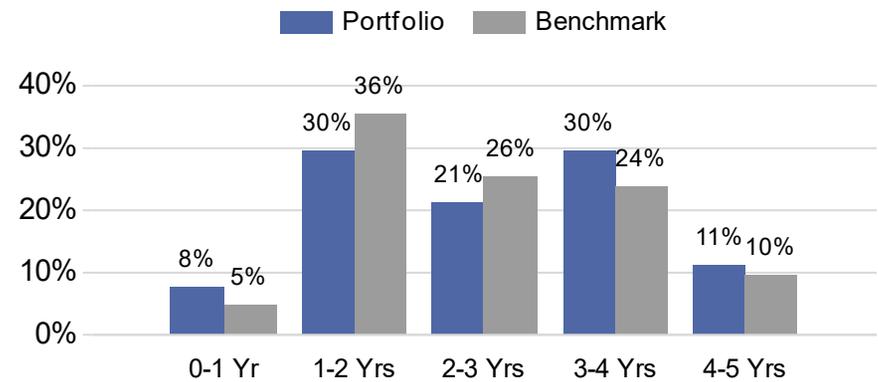
### Sector Allocation



### Credit Quality - S&P



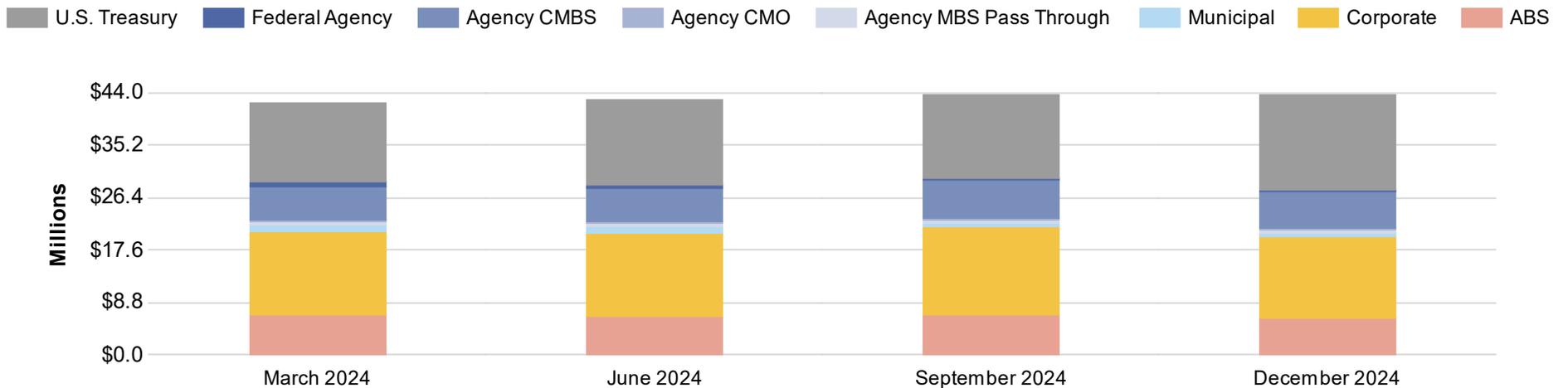
### Duration Distribution



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 Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

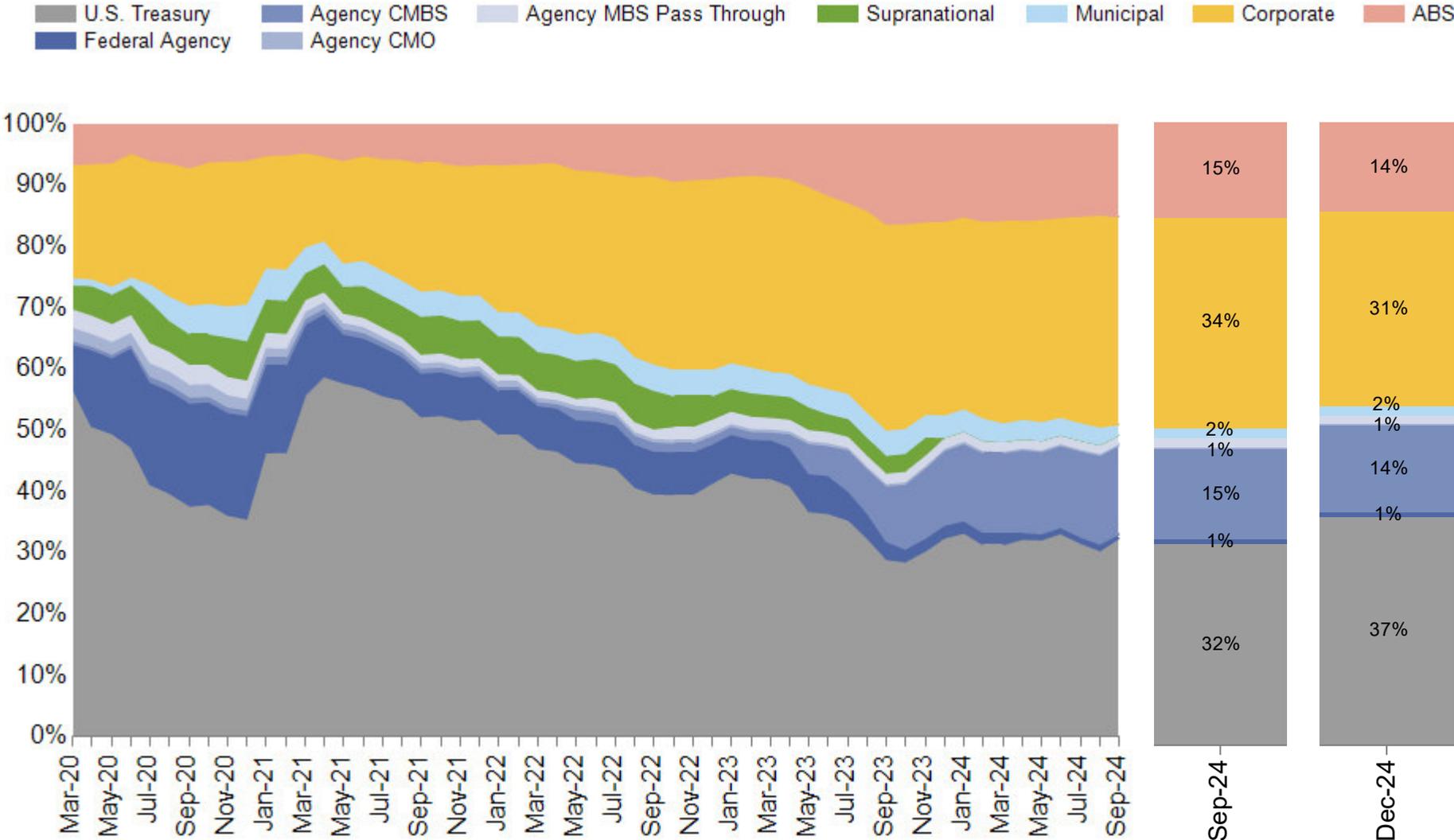
### Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$13.3	31.4%	\$14.2	33.2%	\$14.2	32.4%	\$16.1	36.7%
Federal Agency	\$0.9	2.0%	\$0.4	1.0%	\$0.3	0.7%	\$0.3	0.7%
Agency CMBS	\$5.5	13.0%	\$5.7	13.4%	\$6.3	14.5%	\$6.2	14.1%
Agency CMO	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%
Agency MBS Pass Through	\$0.7	1.5%	\$0.6	1.4%	\$0.6	1.4%	\$0.6	1.3%
Municipal	\$1.3	3.1%	\$1.2	2.9%	\$0.8	1.7%	\$0.7	1.5%
Corporate	\$14.0	33.0%	\$13.9	32.6%	\$14.8	33.9%	\$13.6	31.2%
ABS	\$6.7	15.7%	\$6.5	15.2%	\$6.6	15.1%	\$6.2	14.2%
<b>Total</b>	<b>\$42.4</b>	<b>100.0%</b>	<b>\$42.7</b>	<b>100.0%</b>	<b>\$43.8</b>	<b>100.0%</b>	<b>\$43.7</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.

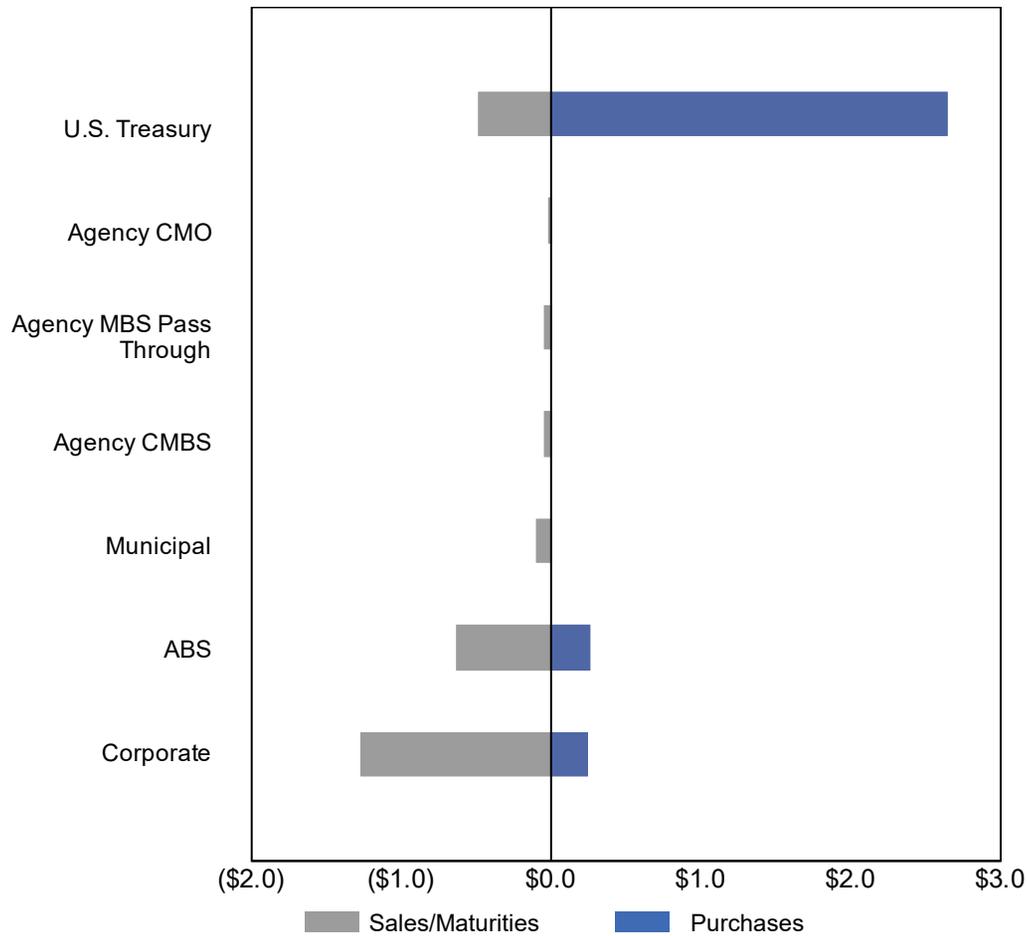
### Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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)

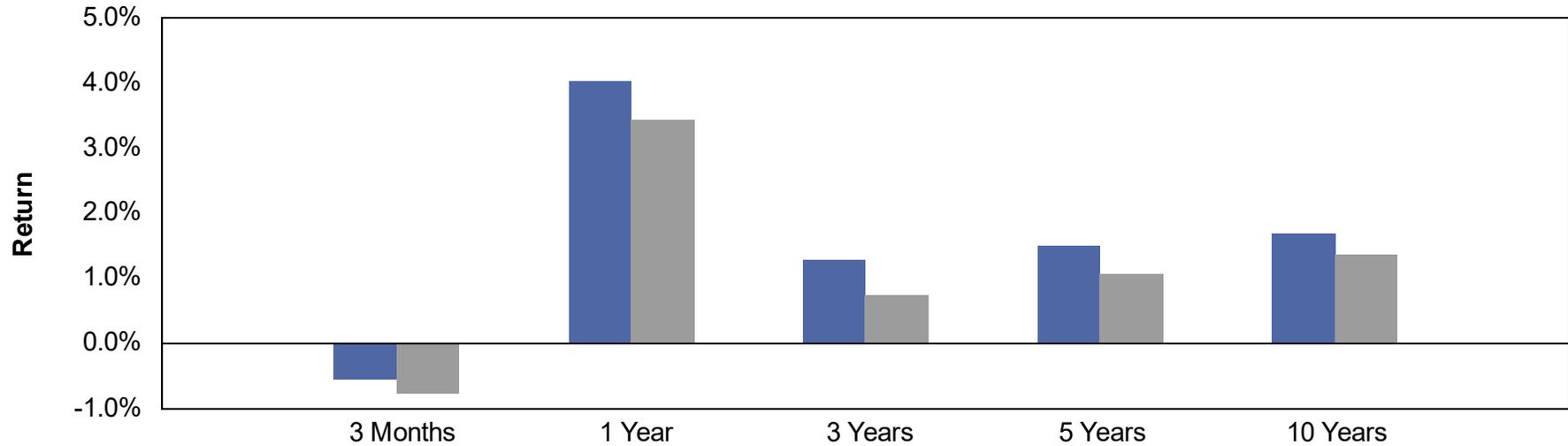


Sector	Net Activity
U.S. Treasury	\$2,166,136
Agency CMO	(\$12,762)
Agency MBS Pass Through	(\$30,517)
Agency CMBS	(\$40,948)
Municipal	(\$90,000)
ABS	(\$366,053)
Corporate	(\$1,022,304)
<b>Total Net Activity</b>	<b>\$603,551</b>

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

Portfolio Benchmark

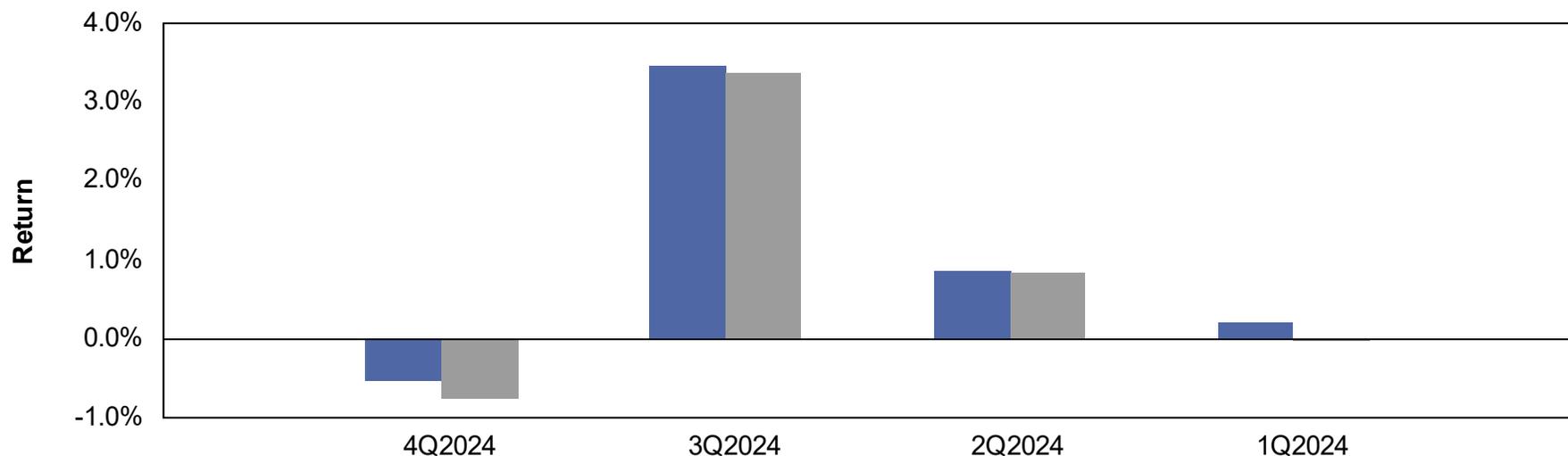


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$392,543	\$1,429,234	\$2,924,563	\$3,830,861	\$5,393,038
Change in Market Value	(\$628,075)	\$281,989	(\$1,269,525)	(\$1,389,694)	(\$1,173,775)
<b>Total Dollar Return</b>	<b>(\$235,532)</b>	<b>\$1,711,223</b>	<b>\$1,655,038</b>	<b>\$2,441,167</b>	<b>\$4,219,263</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-0.53%	4.02%	1.28%	1.50%	1.70%
Benchmark <sup>4</sup>	-0.76%	3.42%	0.74%	1.05%	1.37%

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 Financial LP.

### Portfolio Performance

Portfolio Benchmark



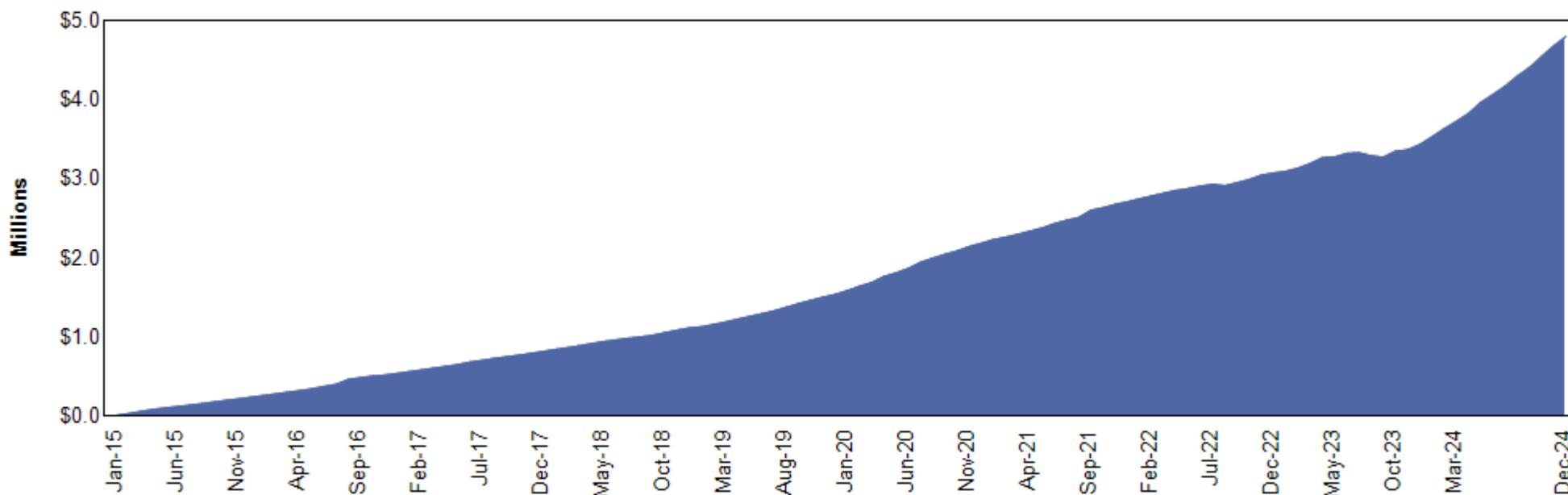
Market Value Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$392,543	\$373,417	\$343,292	\$319,982
Change in Market Value	(\$628,075)	\$1,116,071	\$25,358	(\$231,365)
<b>Total Dollar Return</b>	<b>(\$235,532)</b>	<b>\$1,489,488</b>	<b>\$368,650</b>	<b>\$88,618</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	-0.53%	3.46%	0.86%	0.21%
Benchmark <sup>3</sup>	-0.76%	3.37%	0.82%	-0.01%

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 Financial LP.

## 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>	\$392,543	\$1,429,234	\$2,924,563	\$3,830,861	\$5,393,038
Realized Gains / (Losses) <sup>3</sup>	(\$26,850)	(\$189,600)	(\$942,095)	(\$604,080)	(\$573,042)
Change in Amortized Cost	\$25,806	\$124,104	\$104,451	\$29,815	(\$21,436)
<b>Total Earnings</b>	<b>\$391,499</b>	<b>\$1,363,737</b>	<b>\$2,086,919</b>	<b>\$3,256,596</b>	<b>\$4,798,561</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, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,059,155	36.72 %
FEDERAL HOME LOAN MORTGAGE CORP	5,905,090	13.51 %
JPMORGAN CHASE & CO	917,639	2.10 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	912,675	2.09 %
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	823,878	1.88 %
FORD CREDIT AUTO OWNER TRUST	812,222	1.86 %
AMERICAN EXPRESS CO	644,021	1.47 %
WALMART INC	599,136	1.37 %
BANK OF AMERICA CORP	598,336	1.37 %
BANK OF NEW YORK MELLON CORP	522,409	1.19 %
BAYERISCHE MOTOREN WERKE AG	509,989	1.17 %
BERKSHIRE HATHAWAY INC	490,126	1.12 %
NEW YORK LIFE INSURANCE CO	447,341	1.02 %
WF CARD ISSUANCE TRUST	423,961	0.97 %
CITIGROUP INC	417,606	0.96 %
WELLS FARGO & CO	414,908	0.95 %
DISCOVER CARD EXECUTION NOTE TRUST	405,356	0.93 %
KUBOTA CREDIT OWNER TRUST	398,804	0.91 %
CAPITAL ONE FINANCIAL CORP	383,657	0.88 %
TEXAS INSTRUMENTS INC	383,254	0.88 %
CISCO SYSTEMS INC	372,518	0.85 %
ASTRAZENECA PLC	364,218	0.83 %
BLACKROCK INC	350,528	0.80 %
METLIFE INC	334,099	0.76 %

Issuer	Market Value (\$)	% of Portfolio
USAA AUTO OWNER TRUST	333,140	0.76 %
FEDERAL HOME LOAN BANKS	316,172	0.72 %
HONDA AUTO RECEIVABLES OWNER TRUST	301,269	0.69 %
INTEL CORP	300,649	0.69 %
FIFTH THIRD AUTO TRUST	293,181	0.67 %
INTERNATIONAL BUSINESS MACHINES CORP	286,497	0.66 %
NOVARTIS AG	259,980	0.59 %
STATE STREET CORP	257,099	0.59 %
MORGAN STANLEY	253,486	0.58 %
NEW YORK STATE URBAN DEVELOPMENT CORP	253,118	0.58 %
BA CREDIT CARD TRUST	250,107	0.57 %
MERCEDES-BENZ GROUP AG	248,099	0.57 %
PACCAR INC	247,759	0.57 %
TOYOTA MOTOR CORP	247,513	0.57 %
HYUNDAI AUTO RECEIVABLES TRUST	235,369	0.54 %
NEW YORK STATE DORMITORY AUTHORITY	233,622	0.53 %
NESTLE SA	233,496	0.53 %
BP PLC	232,496	0.53 %
AIR PRODUCTS AND CHEMICALS INC	223,964	0.51 %
CARMAX INC	214,200	0.49 %
META PLATFORMS INC	212,354	0.49 %
PEPSICO INC	209,578	0.48 %
CATERPILLAR INC	203,507	0.47 %
HONDA MOTOR CO LTD	203,211	0.46 %
UNITEDHEALTH GROUP INC	200,703	0.46 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	200,561	0.46 %
PRINCIPAL FINANCIAL GROUP INC	198,840	0.45 %

Issuer	Market Value (\$)	% of Portfolio
PRICOA GLOBAL FUNDING I	198,695	0.45 %
PROCTER & GAMBLE CO	194,916	0.45 %
BRISTOL-MYERS SQUIBB CO	193,306	0.44 %
JOHN DEERE OWNER TRUST	187,287	0.43 %
STATE OF CONNECTICUT	185,748	0.42 %
ADOBE INC	170,903	0.39 %
GOLDMAN SACHS GROUP INC	166,288	0.38 %
HERSHEY CO	158,472	0.36 %
ALLY AUTO RECEIVABLES TRUST	151,435	0.35 %
CUMMINS INC	150,930	0.35 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	145,260	0.33 %
ACCENTURE PLC	140,672	0.32 %
HOME DEPOT INC	137,812	0.32 %
HONEYWELL INTERNATIONAL INC	135,482	0.31 %
TRUIST FINANCIAL CORP	129,489	0.30 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	125,720	0.29 %
CHARLES SCHWAB CORP	119,594	0.27 %
UNITED PARCEL SERVICE INC	100,903	0.23 %
DEERE & CO	90,869	0.21 %
HORMEL FOODS CORP	90,388	0.21 %
GENERAL DYNAMICS CORP	81,211	0.19 %
NORTHERN TRUST CORP	78,945	0.18 %
MERCK & CO INC	78,813	0.18 %
DAIMLER TRUCKS RETAIL TRUST	76,882	0.18 %
APPLE INC	72,063	0.16 %
BMW VEHICLE LEASE TRUST	70,643	0.16 %
COMCAST CORP	61,168	0.14 %

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Issuer	Market Value (\$)	% of Portfolio
ELI LILLY & CO	49,026	0.11 %
LOCKHEED MARTIN CORP	29,783	0.07 %
WORLD OMNI AUTO TRUST	8,490	0.02 %
<b>Grand Total</b>	<b>43,722,089</b>	<b>100.00 %</b>

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## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B 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	105.49	319,158.87	309,007.36
US TREASURY N/B 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	3.88	374,725.12	361,092.75
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	784.65	497,844.12	479,746.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	485,000.00	1.12	784.65	496,094.26	479,746.00
US TREASURY N/B 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	505,163.05	485,703.00
US TREASURY N/B 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	642.27	497,825.61	477,558.50
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	75,000.00	AA+	Aaa	6/2/2021	6/4/2021	74,841.80	0.79	49.45	74,955.28	71,428.73
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	115.38	174,510.35	166,667.03
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	453,183.59	3.83	963.40	477,156.05	472,636.50
US TREASURY N/B 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	4,790.52	749,222.59	722,109.75
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	2,472.72	522,639.65	507,507.00
US TREASURY N/B 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	1,541.78	494,130.85	478,789.00
US TREASURY N/B 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	1,153.85	495,762.25	481,289.00
US TREASURY N/B 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	40.40	452,743.73	439,400.25
US TREASURY N/B DTD 08/01/2022 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	150,045.37	144,445.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	355,000.00	AA+	Aaa	12/6/2024	12/9/2024	346,430.08	4.07	3,769.42	346,619.37	344,738.37
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	430,546.88	3.72	428.18	458,624.53	450,000.00
US TREASURY N/B 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	2,825.97	403,022.42	398,375.20
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aaa	1/3/2023	1/6/2023	104,675.98	3.94	11.24	104,805.23	103,781.79
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	235,000.00	AA+	Aaa	1/30/2023	1/31/2023	233,099.80	3.68	3,441.98	233,829.29	229,583.96
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	160,000.00	AA+	Aaa	12/1/2023	12/5/2023	140,993.75	4.22	611.60	145,822.10	145,112.48
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	500,000.00	AA+	Aaa	4/9/2024	4/11/2024	442,265.63	4.46	1,596.84	452,817.08	454,043.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aaa	5/1/2023	5/3/2023	412,957.42	3.61	2,487.71	413,639.40	404,478.92
US TREASURY N/B 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	2,239.64	585,189.51	573,046.80
US TREASURY N/B 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	1,163.19	364,162.85	356,958.68
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	210,000.00	AA+	Aaa	12/6/2024	12/9/2024	206,956.64	4.08	669.23	207,008.67	205,373.49
US TREASURY N/B 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	10,019.34	1,209,714.78	1,221,422.40
US TREASURY N/B 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	593.41	410,044.82	404,103.60
US TREASURY N/B 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	15.95	381,230.65	374,472.84
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	720,000.00	AA+	Aaa	8/1/2024	8/5/2024	723,881.25	3.87	12,052.17	723,558.90	710,043.84
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2029	91282CKG5	145,000.00	AA+	Aaa	6/3/2024	6/5/2024	143,091.21	4.43	1,528.18	143,298.56	143,555.66
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	245,000.00	AA+	Aaa	7/1/2024	7/2/2024	242,980.66	4.44	28.76	243,163.42	243,612.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,225,000.00	AA+	Aaa	9/3/2024	9/6/2024	1,201,169.92	3.69	109.98	1,202,617.71	1,168,774.95
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	1,100,000.00	AA+	Aaa	11/1/2024	11/5/2024	1,091,921.88	4.17	18,413.04	1,092,162.03	1,082,425.30
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	1,000,000.00	AA+	Aaa	12/2/2024	12/5/2024	978,320.31	4.13	12,316.99	978,632.88	968,125.00
<b>Security Type Sub-Total</b>		<b>16,670,000.00</b>					<b>16,265,829.13</b>	<b>3.26</b>	<b>92,566.43</b>	<b>16,381,941.35</b>	<b>16,059,154.82</b>
<b>Municipal</b>											
NY ST URBAN DEV-F-1 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	253,118.36
NEW YORK ST DORM AUTH 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	137,327.40
DASNY -TXBL-C 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	96,294.90
CONNECTICUT -TXBL -A 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	86,013.36
CONNECTICUT ST-A-TXBL 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	99,734.70
<b>Security Type Sub-Total</b>		<b>685,000.00</b>					<b>685,000.00</b>	<b>1.87</b>	<b>2,791.40</b>	<b>685,000.00</b>	<b>672,488.72</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK (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	1,105.28	323,278.16	316,172.12
<b>Security Type Sub-Total</b>		<b>340,000.00</b>					<b>304,507.40</b>	<b>3.36</b>	<b>1,105.28</b>	<b>323,278.16</b>	<b>316,172.12</b>
<b>Corporate</b>											
NEW YORK LIFE GLOBAL FDG 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	449,975.03	447,341.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
MET LIFE GLOB FUNDING I 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	334,971.69	334,099.19
BURLINGTN NORTH SANTA FE (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A2	5/20/2021	5/24/2021	199,611.00	1.03	2,190.00	182,032.93	178,834.86
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	Aa3	1/21/2021	1/28/2021	59,871.00	0.79	191.25	59,972.27	57,643.38
APPLE INC (CALLABLE) 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	74,962.78	72,062.85
CHARLES SCHWAB CORP (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	343.75	124,965.30	119,593.88
BANK OF AMERICA CORP 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	142,359.32	137,901.68
PACCAR FINANCIAL CORP 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	59,988.90	57,291.78
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	822.25	200,720.85	191,501.31
UNITEDHEALTH GROUP INC (CALLABLE) 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	209,899.49	200,702.67
ASTRAZENECA FINANCE LLC (CALLABLE) 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	144,948.54	138,596.36
ASTRAZENECA FINANCE LLC (CALLABLE) 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	105,139.72	100,362.88
GENERAL DYNAMICS CORP (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A	A2	5/3/2021	5/10/2021	84,866.55	1.18	81.46	84,962.63	81,211.38
MASSMUTUAL GLOBAL FUNDIN 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	210,153.41	199,533.18
BANK OF NY MELLON CORP (CALLABLE) DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	Aa3	7/19/2022	7/26/2022	60,000.00	4.41	1,155.00	60,000.00	59,838.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	Baa1	7/25/2022	7/28/2022	130,000.00	4.26	2,353.65	130,000.00	129,488.58
WELLS FARGO BANK NA (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	8,938.00	409,982.47	414,908.11
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.29	1,013.54	209,852.91	199,130.82
PRINCIPAL LFE GLB FND II 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	209,694.24	198,839.55
BANK OF AMERICA NA (CALLABLE) 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	253,290.00
PRICOA GLOBAL FUNDING 1 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	209,841.10	198,695.49
AMERICAN HONDA FINANCE 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	214,944.08	203,211.12
CATERPILLAR FINL SERVICE 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	214,872.60	203,506.96
TEXAS INSTRUMENTS INC (CALLABLE) 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	104,031.51
JPMORGAN CHASE & CO (CALLABLE) 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	101,432.87	97,423.00
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	A-	A2	11/22/2021	11/24/2021	209,008.80	1.75	548.63	209,630.81	199,007.34
NESTLE HOLDINGS INC (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	1,333.68	249,892.15	233,495.50
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	Aa3	1/19/2022	1/26/2022	194,834.25	2.07	1,721.15	194,931.40	185,673.54
PROCTER & GAMBLE CO/THE 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	204,878.71	194,916.05
IBM CORP (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	867.78	99,994.10	94,995.70

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<b>Corporate</b>											
CISCO SYSTEMS INC (CALLABLE) 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	3,333.33	199,810.12	201,447.60
BERKSHIRE HATHAWAY FIN (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	2,200.97	324,972.76	311,291.17
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	255,000.00	A	Aa3	3/13/2024	3/18/2024	255,000.00	4.99	3,642.81	255,000.00	257,099.42
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	90,000.00	A-	A1	3/5/2024	3/8/2024	89,912.70	4.84	1,092.00	89,939.38	90,388.26
BMW US CAPITAL LLC 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	3,755.31	309,718.62	310,858.08
HOME DEPOT INC (CALLABLE) 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	69,829.85	67,663.82
NORTHERN TRUST CORP (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	453.33	79,938.87	78,945.36
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	70,000.00	A+	A1	5/6/2024	5/13/2024	69,946.10	5.03	466.67	69,956.95	70,792.33
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	165,000.00	A+	A1	5/15/2024	5/21/2024	165,000.00	5.41	992.57	165,000.00	166,288.16
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	140,000.00	AA-	Aa3	7/17/2024	7/26/2024	139,995.80	4.60	2,772.78	139,996.64	140,341.32
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2	135,000.00	A	A2	7/29/2024	8/1/2024	134,995.95	4.65	2,615.63	134,996.75	135,481.55
INTEL CORP (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	BBB	Baa1	8/2/2022	8/5/2022	309,677.60	3.77	4,714.58	309,832.71	300,648.54
WALMART INC (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	7,434.78	604,297.23	599,135.74
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	100,000.00	A+	A1	10/7/2024	10/10/2024	99,961.00	4.36	978.75	99,963.86	99,288.70
UNITED PARCEL SERVICE (CALLABLE) 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	101,159.98	100,903.32

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<b>Corporate</b>											
COMCAST CORP (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	410.17	59,984.56	61,168.44
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	230,000.00	A-	A1	5/15/2024	5/17/2024	230,000.00	5.02	1,410.33	230,000.00	232,495.50
JPMORGAN CHASE & CO (CALLABLE) 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	2,654.40	120,000.00	120,436.20
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	225,000.00	A	Aa3	8/6/2024	8/7/2024	218,742.75	4.31	3,097.80	219,413.39	219,253.95
BRISTOL-MYERS SQUIBB CO (CALLABLE) 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	98,135.72	97,886.90
NATIONAL RURAL UTIL COOP (CALLABLE) 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	146,464.59	145,260.42
HERSHEY COMPANY (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	538.33	79,930.49	79,236.16
HERSHEY COMPANY (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	538.33	79,923.54	79,236.16
LOCKHEED MARTIN CORP (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	170.58	29,963.38	29,782.59
MERCK & CO INC (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	396.00	79,956.22	78,812.56
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,310.00	5.47	1,337.78	250,253.39	253,485.50
JOHN DEERE CAPITAL CORP 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	2,066.63	89,905.16	90,869.40
CITIBANK NA (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	6,006.11	405,000.00	417,605.63
MERCEDES-BENZ FIN NA 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	5,725.69	249,754.96	248,099.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
MASSMUTUAL GLOBAL FUNDIN 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	13,786.93	623,934.27	624,345.07
PACCAR FINANCIAL CORP 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	2,315.33	119,837.56	119,675.04
AIR PRODUCTS & CHEMICALS (CALLABLE) 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	4,111.25	224,749.61	223,963.88
TEXAS INSTRUMENTS INC (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	5,116.22	279,752.55	279,222.72
CUMMINS INC (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	2,674.58	150,328.70	150,930.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) 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	1,668.04	94,831.51	95,419.24
CISCO SYSTEMS INC (CALLABLE) 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	2,862.85	169,950.05	171,070.15
ASTRAZENECA FINANCE LLC (CALLABLE) 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	2,105.03	124,888.93	125,259.00
BLACKROCK FUNDING INC (CALLABLE) 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	2,374.81	170,077.62	170,150.79
BLACKROCK FUNDING INC (CALLABLE) 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	558.78	39,938.19	40,035.48
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	A+	A1	4/1/2024	4/4/2024	169,746.70	4.83	1,972.00	169,780.65	170,903.21
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	70,000.00	A	A2	6/17/2024	6/25/2024	69,548.50	4.90	55.42	69,590.28	70,148.12
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	210,000.00	A+	A1	7/15/2024	7/17/2024	209,674.50	4.53	4,305.00	209,702.07	209,577.90
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	110,000.00	A+	A1	8/7/2024	8/9/2024	109,965.90	4.56	1,974.19	109,968.34	108,698.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	40,000.00	A+	A1	8/6/2024	8/9/2024	39,918.80	4.60	717.89	39,924.58	39,526.60
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	50,000.00	A+	Aa3	8/12/2024	8/14/2024	49,890.50	4.25	799.17	49,898.23	49,025.55
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	215,000.00	AA-	Aa3	8/7/2024	8/9/2024	214,585.05	4.34	3,646.64	214,614.88	212,354.42
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	270,000.00	AA-	Aa3	9/16/2024	9/18/2024	269,343.90	3.85	2,935.50	269,379.43	259,980.03
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	145,000.00	AA-	Aa3	10/1/2024	10/4/2024	144,746.25	4.09	1,419.19	144,757.77	140,671.75
<b>Security Type Sub-Total</b>		<b>13,839,000.00</b>					<b>13,865,480.03</b>	<b>3.72</b>	<b>165,662.11</b>	<b>13,834,004.64</b>	<b>13,632,287.62</b>
<b>Agency MBS Pass Through</b>											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	54,011.54	AA+	Aaa	2/13/2020	2/18/2020	56,053.86	2.60	135.03	55,137.51	51,990.65
FR SB0234 DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	54,722.11	AA+	Aaa	2/5/2020	2/18/2020	56,611.73	2.67	136.81	55,861.78	52,479.43
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	160,876.93	AA+	Aaa	10/18/2022	10/21/2022	156,100.90	4.37	536.26	157,147.81	157,327.02
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	50,908.83	AA+	Aaa	11/15/2019	11/19/2019	52,396.32	2.76	127.27	51,886.66	47,812.56
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	63,170.48	AA+	Aaa	3/24/2020	3/25/2020	66,565.89	2.57	157.93	65,486.91	59,324.72
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	56,644.87	AA+	Aaa	7/27/2020	7/29/2020	59,963.90	2.04	118.01	58,984.68	51,846.14
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	143,628.36	AA+	Aaa	6/27/2022	6/30/2022	145,446.16	3.89	478.76	145,142.57	138,211.13
<b>Security Type Sub-Total</b>		<b>583,963.12</b>					<b>593,138.76</b>	<b>3.38</b>	<b>1,690.07</b>	<b>589,647.92</b>	<b>558,991.65</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	35,384.71	AA+	Aaa	2/21/2020	2/26/2020	35,097.21	1.49	40.54	35,283.78	34,245.72
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	18,876.57	AA+	Aaa	2/7/2020	2/12/2020	18,608.17	1.44	19.66	18,773.07	18,134.67
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	32,225.04	AA+	Aaa	2/14/2020	2/20/2020	32,839.33	2.40	67.14	32,721.45	30,826.02
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	26,654.86	AA+	Aaa	7/8/2020	7/13/2020	28,782.04	2.58	66.64	28,413.53	25,173.54
<b>Security Type Sub-Total</b>		<b>113,141.19</b>					<b>115,326.75</b>	<b>1.99</b>	<b>193.98</b>	<b>115,191.83</b>	<b>108,379.95</b>
<b>Agency CMBS</b>											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aaa	4/12/2023	4/17/2023	377,024.41	4.10	873.28	386,161.01	383,369.62
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	292,508.56	AA+	Aaa	5/19/2023	5/24/2023	283,504.78	4.29	815.86	287,624.67	285,492.45
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	4.32	1,229.08	422,668.37	420,657.82
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	412,893.09	410,933.57
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	391,771.36	AA+	Aaa	7/18/2023	7/31/2023	385,129.61	4.58	1,365.05	387,017.74	384,019.38
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	405,378.72	409,111.12
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	5.25	1,619.50	403,016.60	409,880.69
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	302,105.88	311,209.00
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	406,160.01	410,797.04
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	149,654.62	151,627.80
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	229,469.92	230,742.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS 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	4.79	875.00	211,590.84	211,812.72
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	373,241.67	AA+	Aaa	5/18/2023	5/25/2023	373,240.92	4.46	1,385.66	373,241.14	370,805.90
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	241,997.91	238,315.92
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	236,935.76	234,720.59
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	235,000.00	AA+	Aaa	4/23/2024	4/30/2024	235,953.87	5.09	1,014.42	235,850.78	238,509.73
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	345,000.00	AA+	Aaa	7/16/2024	7/25/2024	347,118.64	4.58	1,357.00	346,979.13	344,292.41
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	395,000.00	AA+	Aaa	8/7/2024	8/15/2024	398,694.83	4.33	1,495.40	398,440.89	391,115.57
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	315,000.00	AA+	Aaa	8/13/2024	8/22/2024	320,504.31	4.23	1,212.23	320,143.56	312,979.59
<b>Security Type Sub-Total</b>		<b>6,187,521.60</b>					<b>6,133,019.24</b>	<b>4.68</b>	<b>22,775.29</b>	<b>6,157,330.64</b>	<b>6,150,393.13</b>
<b>ABS</b>											
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	76,789.31	NR	Aaa	10/12/2022	10/19/2022	76,784.21	5.23	178.49	76,787.58	76,881.68
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	38,298.10	AAA	Aaa	7/21/2021	7/28/2021	38,291.80	0.56	9.36	38,296.22	38,008.72
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	8,516.53	AAA	NR	5/11/2021	5/19/2021	8,515.30	0.42	1.59	8,516.18	8,489.76
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	33,742.75	AAA	NR	8/15/2022	8/24/2022	33,740.74	3.73	45.45	33,741.95	33,628.49
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	176,727.52	AAA	NR	7/12/2022	7/20/2022	176,723.35	3.97	311.83	176,725.50	176,191.15
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	89,114.07	AAA	Aaa	8/2/2022	8/10/2022	89,107.69	3.66	144.96	89,110.89	88,635.17
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	186,742.52	NR	Aaa	10/12/2022	10/19/2022	186,728.03	5.09	422.45	186,734.88	187,287.43

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
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	5.08	323.51	144,986.75	145,761.39
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	109,996.36	109,494.22
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	104,981.95	106,089.90
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	159,995.83	161,590.24
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	104,992.98	105,131.04
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	264,961.89	267,640.46
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	69,991.51	70,642.95
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	259,990.19	259,408.24
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	89,997.28	90,983.43
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	5.48	364.00	149,982.12	151,434.90
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	139,978.25	140,612.36
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	329,957.49	333,140.28
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	124,998.83	126,084.88
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	4.45	579.51	294,954.15	295,021.83
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	144,986.36	145,947.87
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	84,997.69	85,917.32
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	124,978.70	125,720.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
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	289,986.92	293,180.72
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	339,988.57	344,326.84
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	329,930.02	333,864.63
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	45,000.00	NR	Aaa	5/14/2024	5/22/2024	44,992.67	5.35	107.00	44,993.72	45,553.91
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	145,000.00	NR	Aaa	6/18/2024	6/25/2024	144,996.52	5.26	338.98	144,996.96	146,952.28
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	365,000.00	AAA	NR	1/24/2024	1/31/2024	364,944.41	4.60	746.22	364,954.31	365,915.05
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	922.13	419,904.64	423,961.02
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	315,000.00	AAA	Aaa	6/18/2024	6/24/2024	314,997.10	5.10	714.00	314,997.58	318,657.78
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	145,000.00	AAA	NR	10/8/2024	10/16/2024	144,989.39	4.41	284.20	144,990.21	144,385.64
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	265,000.00	AAA	NR	9/17/2024	9/20/2024	264,998.20	4.07	479.36	264,998.90	262,348.68
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	115,000.00	AAA	Aaa	10/8/2024	10/16/2024	114,977.85	4.40	210.83	114,978.86	114,643.62
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	99,977.54	100,686.80
<b>Security Type Sub-Total</b>		<b>6,189,930.79</b>					<b>6,189,122.53</b>	<b>4.90</b>	<b>13,094.53</b>	<b>6,189,339.76</b>	<b>6,224,220.93</b>
<b>Managed Account Sub Total</b>		<b>44,608,556.70</b>					<b>44,151,423.84</b>	<b>3.81</b>	<b>299,879.09</b>	<b>44,275,734.30</b>	<b>43,722,088.94</b>
<b>Securities Sub Total</b>		<b>\$44,608,556.70</b>					<b>\$44,151,423.84</b>	<b>3.81%</b>	<b>\$299,879.09</b>	<b>\$44,275,734.30</b>	<b>\$43,722,088.94</b>
<b>Accrued Interest</b>											<b>\$299,879.09</b>
<b>Total Investments</b>											<b>\$44,021,968.03</b>

## Important Disclosures

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

## Glossary

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

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## 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.