



## Children's Services Council of Broward County Finance Committee Meeting

August 26, 2024 @ 1:00pm  
*Via Zoom*

### **Agenda**

- |      |                               |         |                                                                                                                      |
|------|-------------------------------|---------|----------------------------------------------------------------------------------------------------------------------|
| I.   | Call to Order/Roll Call       |         | Dr. Paula Thaqi, <i>Committee Chair</i>                                                                              |
| II.  | Welcome & Introductions       |         |                                                                                                                      |
| III. | Approve Finance & PPC Minutes | (Tab 1) |                                                                                                                      |
| IV.  | Quarterly Report              | (Tab 2) | Scott Sweeten, BCM, CFS<br><i>Senior Managing Consultant/Client<br/>Relationship Manager</i><br>PFM Asset Management |
| V.   | Public & Members' Comments    |         | Dr. Paula Thaqi, <i>Committee Chair</i>                                                                              |
| VI.  | Adjourn                       |         |                                                                                                                      |



**DRAFT**

**CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY  
Joint Finance/Program Planning Committee (PPC) Meeting**

**Location: Florida Department of Health – Broward (with Zoom access)**

**June 10, 2024 @ 9:30 a.m.**

**Minutes**

**Committee Members in Attendance:**

Governor Appointee Cathy Donnelly (*PPC Chair*), Health Department Director Paula Thaqi (*Finance Committee Chair*), Broward County Commissioner Beam Furr, Governor Appointee Jeff Wood

**Committee Members Attending Virtually:**

Governor Appointee David H. Kenton

**Staff in Attendance:**

Cindy Arenberg Seltzer (*President/CEO*), Monti Larsen, Maria Juarez, Sue Gallagher, Sharetta Remikie, Carl Dasse, Ken King, Alicia Williams, Erin Byrne, Amy Jacques, Lisa Bayne

**Staff Attending Virtually:**

Kathleen Campbell, Dion Smith, Jill Denis-Lay, Radoika Pilarte, Zinajen De Oliveira

**Guests Attending Virtually:**

Scott Sweeten (*PFM Asset Management*), Danica Mamby (*Broward Behavioral Health Coalition*), Caren Longsworth (*Broward Behavioral Health Coalition*), Silvia Quintana (*Broward Behavioral Health Coalition*), Traci Schweitzer (*Department of Children & Families*)

**Agenda:**

**I. Call to Order**

Dr. Thaqi (*Finance Committee Chair*) called the meeting to order at 9:30 A.M. A roll call was conducted and a quorum was established.

**II. Investment Quarterly Report**

Mr. Scott Sweeten, Sr. Managing Consultant for PFM Asset Management, delivered an investment performance review for the Quarter Ending March 31, 2024. He gave a brief market update, noting that there was strong growth across the board, sticky inflation that remains above the Federal Reserve's 2% target, and a strong labor market. He stated that there will be more insight into the rest of the year after this Thursday when the Consumer Price Index (CPI) comes out. He added that the Unemployment Rate ticked up slightly and that the Feds are expected to make one or

## **DRAFT**

two interest rate cuts toward the latter part of the year. He noted that inflation remains range-bound after a significant decline, and we'll know shortly if it is cooling off or remaining range-bound.

Mr. Sweeten pointed out that even though it was a volatile quarter, it was a pretty healthy quarter for the CSC portfolio, which yielded 4.3%. Since the inception of the CSC account, there is now \$1.2 million in earnings.

### **III. Finance & PPC Minutes**

**ACTION:** Ms. Donnelly made a motion to approve the Finance Committee minutes from February 28, 2024, and the PPC minutes from March 11, 2024, as presented. The motion was seconded by Vice Mayor Furr and passed with no opposing votes.

### **IV. FY 24/25 Proposed Budget & Millage Rate**

Ms. Arenberg Seltzer announced that while staff had prepared the draft budget in May with an estimated 5.5% increase in property values, the preliminary report issued June 1 shows a 7.5% increase. She stated that the additional revenue, plus the continued use of \$23.6 million in Fund Balance, will allow for the previously approved growth in programs and a \$2.9 million increase in the Unallocated budget.

She noted that the biggest increase in the budget is for programs, followed by salaries for new positions to handle the increased contracts and enhanced outreach requested by Council members. She explained that staffing is driven by the Council's programmatic goals and the level of support needed to achieve those goals. There will be six new staff positions, a reclassification of others, and a 3% Cost-of-Living Adjustment (COLA) that is consistent with the CPI as of Spring 2024. She added that general administrative costs remain below four percent of the budget.

She also noted that staff are crafting a tuition reimbursement policy for the Council to consider. She explained that currently, CSC only reimburses for books or training related to staff's jobs. It was pointed out that all the other CSC's across the state have tuition reimbursement.

Ms. Arenberg Seltzer also pointed out that the last CRA payment (\$1 million) to Fort Lauderdale will be due later this year and then the others will start rolling off through 2030, which will provide additional funding for services and outreach.

**ACTION:** Vice Mayor Furr made a motion to recommend to the full Council approval of the FY 24/25 Draft Budget and the tentative millage rate, as presented. The motion was seconded by Mr. Wood and passed with no opposing votes.

**V. FY 24/25 Budget Follow-Up**

Ms. Arenberg Seltzer highlighted the budget follow-up items, pointing out that they do not impact the draft budget's bottom line and can easily be absorbed in the current budget. She added that many of the items discussed didn't need more money per se, but rather a change of focus and perhaps tweaking the various systems of care.

Dr. Thaqi clarified some of her follow-up requests related to specialized referrals. For referrals, as interventions become more specialized and the targeted population becomes more nuanced, she expressed a desire to ensure families are directed to the best programs and services for their needs. She noted that it would take a very specialized level of expertise. As such, she requested to still leave this item open for further exploration throughout the year.

Ms. Arenberg Seltzer explained that where a specialized population exists, there is a specialized referral, with staff working with the referral body to ensure awareness of resources. She highlighted changes with behavioral health, where referrals now go to BBHC instead of Henderson. She noted that CSC is inserting experts with specialized knowledge into referral bodies and is continuing to reinforce and cross-train personnel on the different programs and resources. She added that while this is part of the answer, it is not all of it, and she agreed that the issue would remain open.

Regarding FAFSA assistance, Dr. Thaqi clarified that her concerns were related to looking at how many students are being assisted with the financial aid application, and how many more are students and families who may need help. She asked, what percentage are we hitting of those who need assistance?

Dr. Thaqi also requested continued visioning on a paradigm shift for out-of-school-time programming as staff craft the next MOST Request for Proposals (RFP), which will be released in FY 25/26 for services starting in FY 26/27. Ms. Arenberg Seltzer reassured her that there would be many discussions before then to structure the RFP.

**ACTION: Vice Mayor Furr made a motion to recommend to the full Council approval of the FY 24/25 Budget follow-up appropriations, as presented. The motion was seconded by Ms. Donnelly and passed with no opposing votes.**

**VI. Trauma Responsive Community Training Funding for FY 24/25**

Ms. Juarez briefly highlighted the action item as presented in the meeting information packet.

## ***DRAFT***

**ACTION:** Vice Mayor Furr made a motion to recommend to the full Council approval of funding for the Trauma Responsive Community Training Initiative, as presented. The motion was seconded by Mr. Wood and passed with no opposing votes.

### **VII. Additional PYD Sites**

Ms. Juarez briefly highlighted the action item as presented in the meeting information packet. Discussion ensued. For the Council meeting, staff should be able to provide the actual Providers to be awarded these additional sites and the actual not-to-exceed budget amounts.

**ACTION:** Ms. Donnelly made a motion to recommend to the full Council approval of additional funding to add 4 PYD programs (2 Youth FORCE and 2 STEP) at 4 Broward County Public School sites beginning in August 2024, as presented. The motion was seconded by Mr. Wood and passed with no opposing votes.

### **VIII. Promise Neighborhood**

Ms. Arenberg Seltzer highlighted the history of the 5-year United States Department of Education's (USDOE) Promise Neighborhood Grant, which had been awarded to Broward College in October 2021. As part of the grant's required match funding from partners, the Council approved CSC's participation in the grant and expanded middle school programming in April 2022. In May 2024, Broward College indicated that it would no longer serve as the Lead Agency administering the Grant. However, USDOE expressed a desire for it to remain in Broward. Working directly with the USDOE, Broward College has selected Florida Atlantic University (FAU) or the Community Foundation to be the Lead Agency/principal Investigator, as CSC is not eligible to directly receive the grant. Staff are exploring the grant requirements and potential partnership configurations for the five pipelines needed to achieve the grant's goals.

Discussion ensued.

Vice Mayor Furr and Dr. Kenton departed the meeting.

Dr. Thaqi expressed concern about CSC taking on responsibility for such a large grant that will require a lot of focus, time, and attention from staff, but agreed that staff should continue to be at the table to further explore the possibility. Ms. Arenberg Seltzer noted that more meetings are scheduled for this week, and she will have more information for the Council at its meeting on June 20<sup>th</sup>.

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**Action:** Ms. Donnelly made a motion to approve staff to engage in negotiations with Broward College, FAU and/or the Community Foundation and Westat (consultant to the USDOE) to determine the feasibility of collaboratively taking over the grant responsibilities for the Promise Neighborhood Grant, subject to approval by USDOE. The motion was seconded by Mr. Wood and passed with no opposing votes.

### **IX. Public & Members' Comments**

There were none.

### **X. Adjourn**

The meeting adjourned at 11:15. A.M.

**TAB 2**





# CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Investment Performance Review For the Quarter Ended June 30, 2024

### Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant  
Richard Pengelly, CFA, CIMA, CTP, Managing Director

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Orlando, FL 32801  
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### PFM Asset Management LLC

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717-232-2723

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This material for client use

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Moderating economic growth following two quarters of exceptional strength
  - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
  - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - ▶ Market continues to expect 1 or 2 rate cuts in 2024
  - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

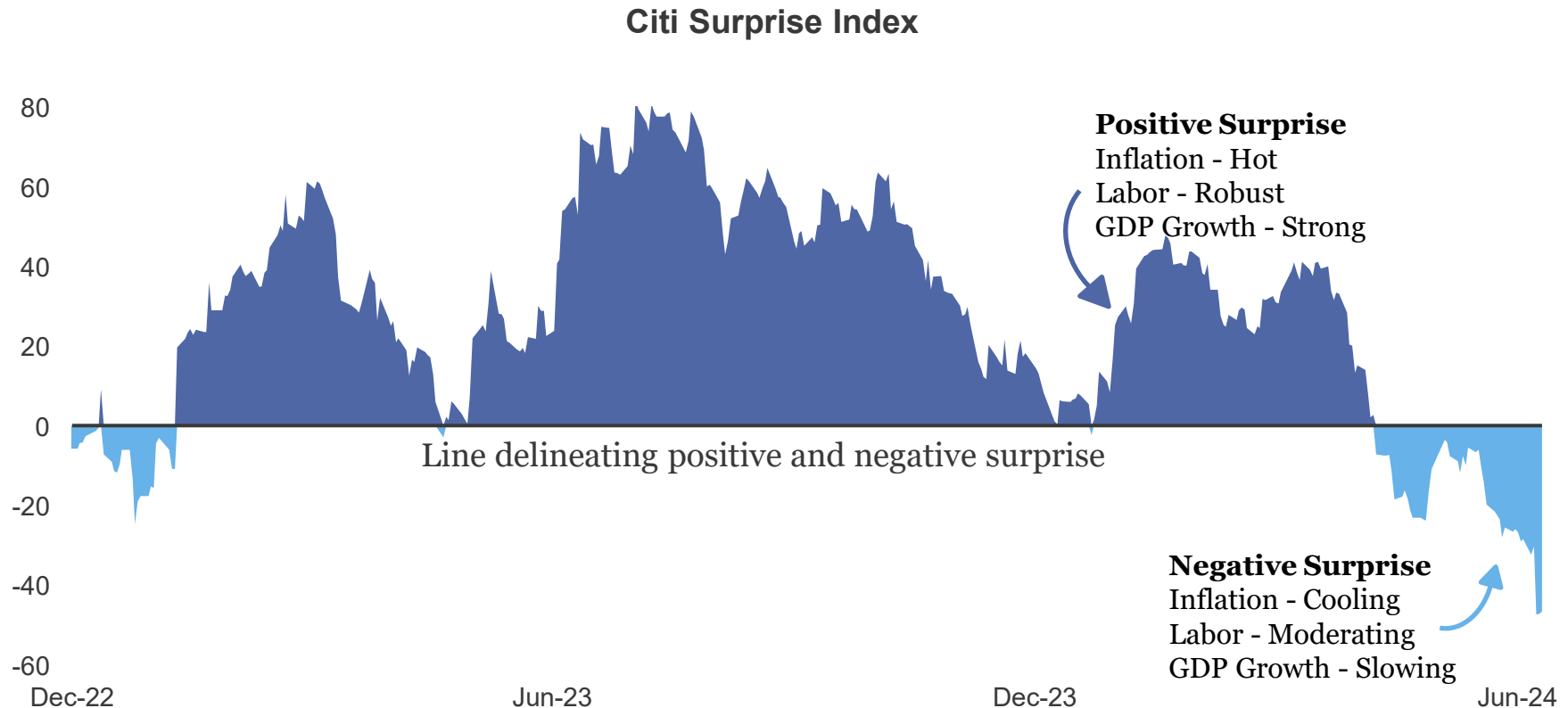


- ▶ Treasury yields increase in response to economic data over the quarter
  - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - ▶ The yield curve has now been inverted for 24 months, the longest period in history
  - ▶ Spreads across most sectors remain near multi-year tight and represent market expectations for a soft landing

## Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

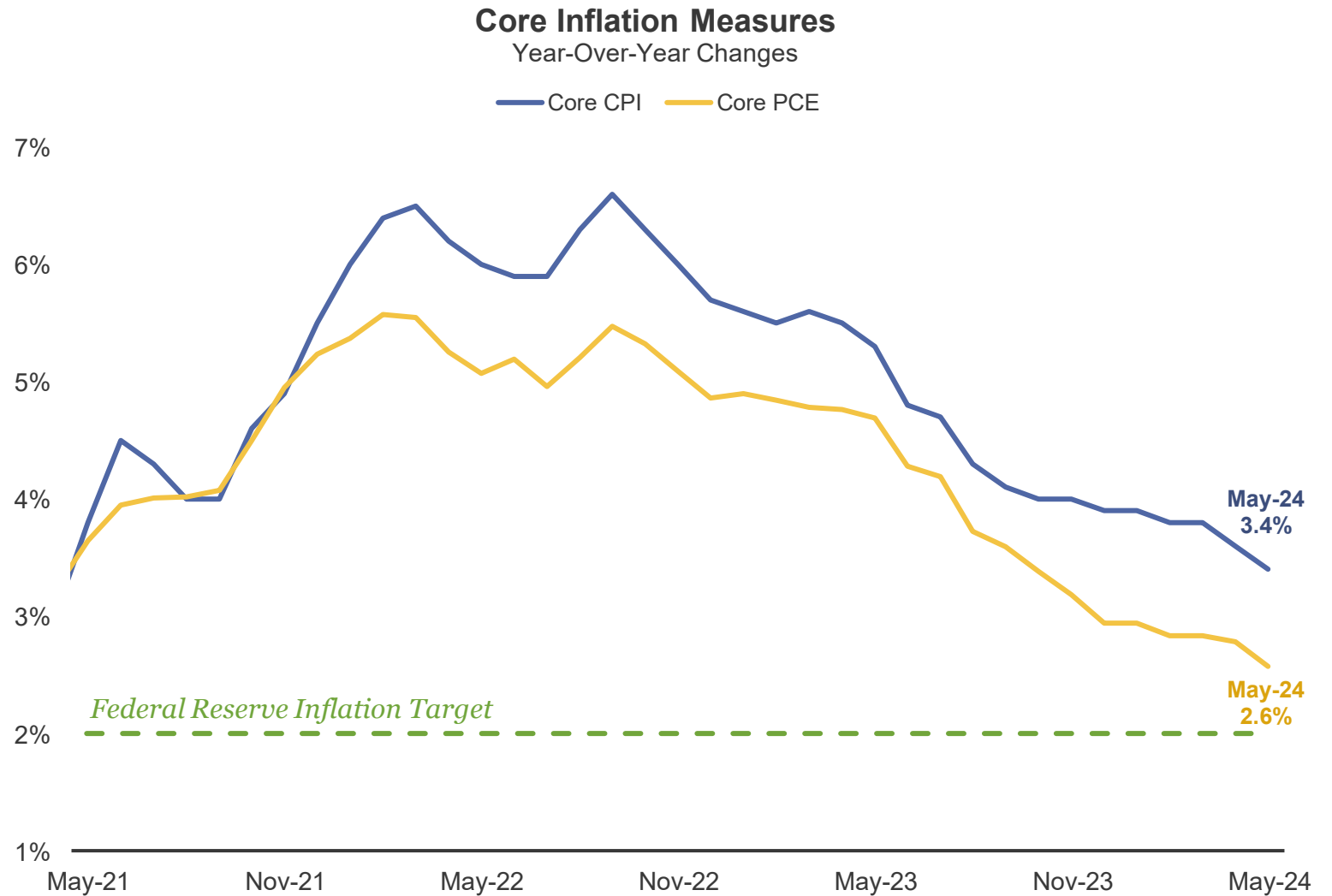
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



Source: Bloomberg, as of 7/5/2024.

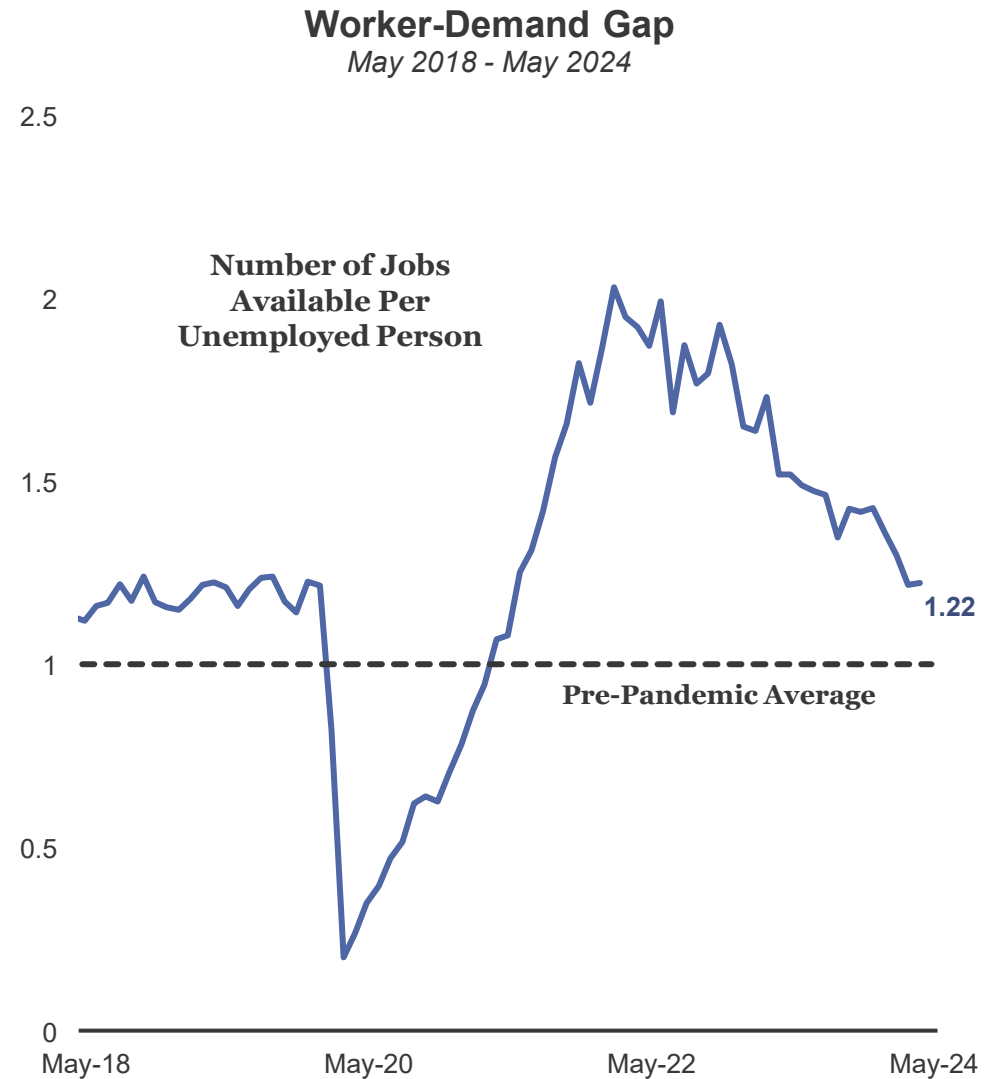
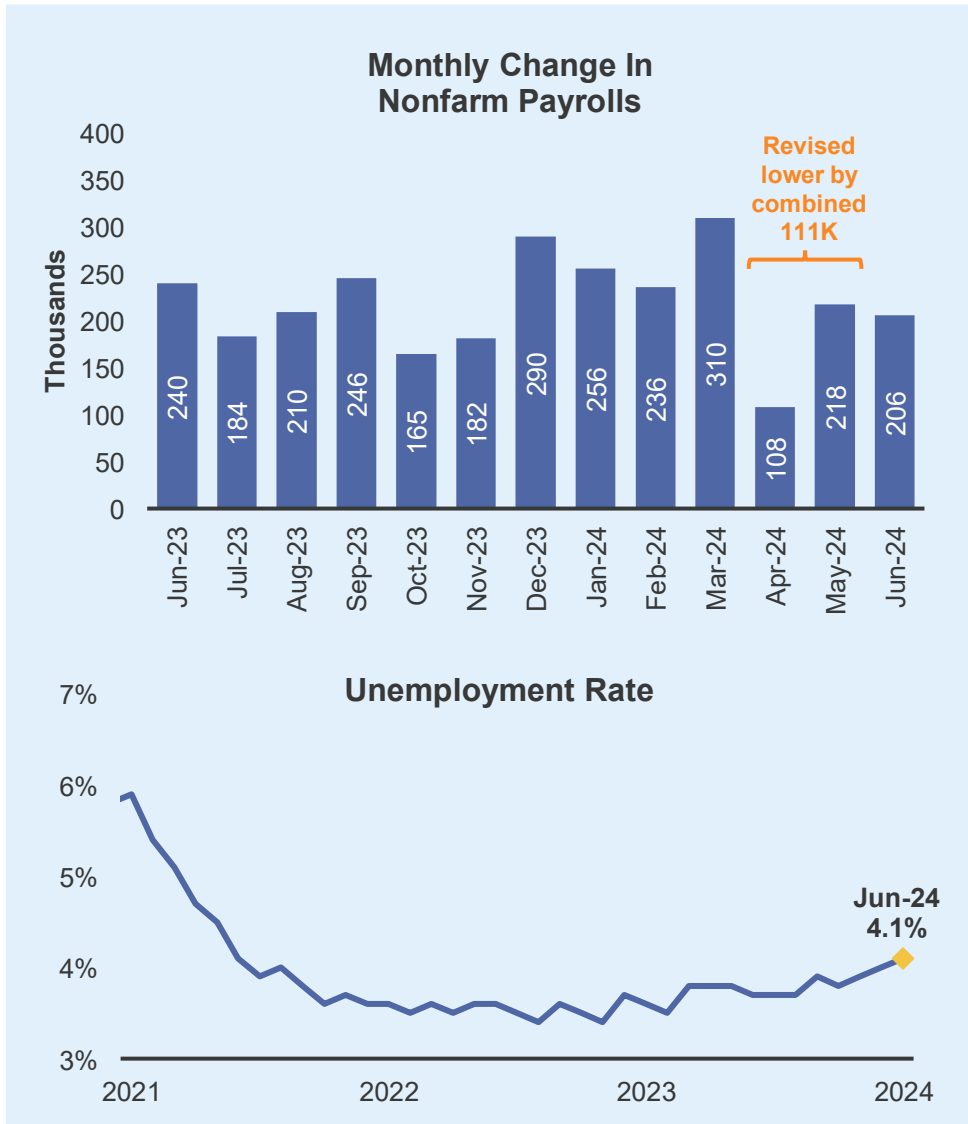
## Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

## Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

## Economic Incentive to Switch Jobs is Declining

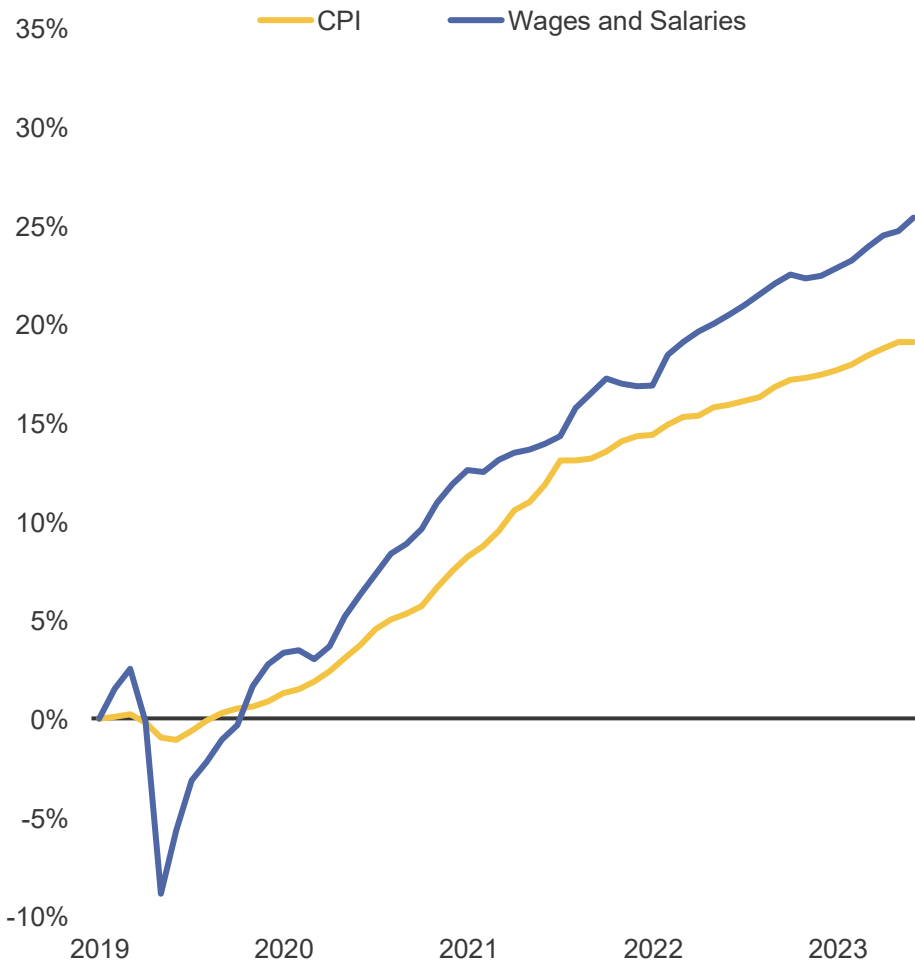


Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

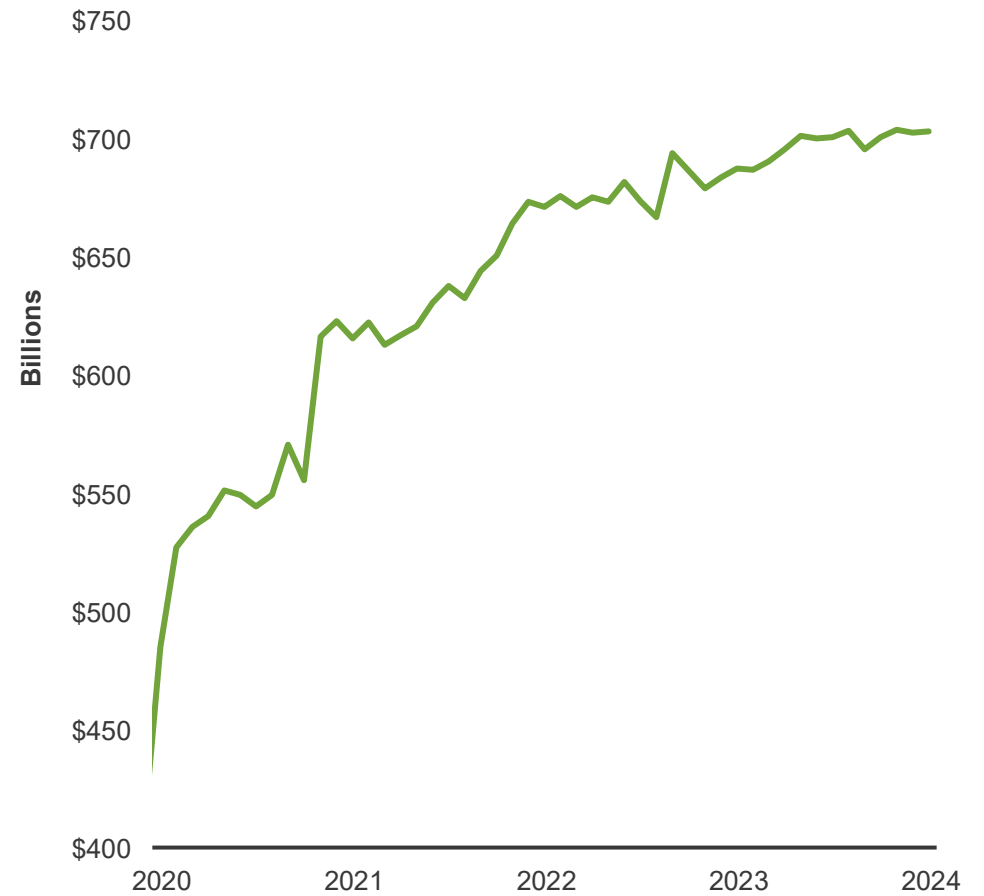


### The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

#### Percentage Change in Earnings and Inflation

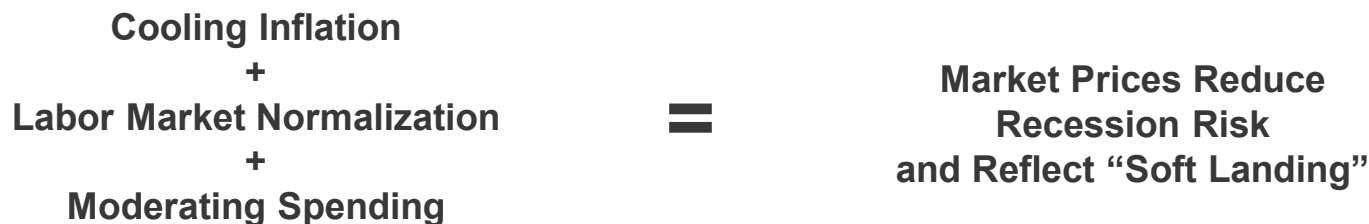


#### Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

## Markets Reflect a “Soft Landing”



Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

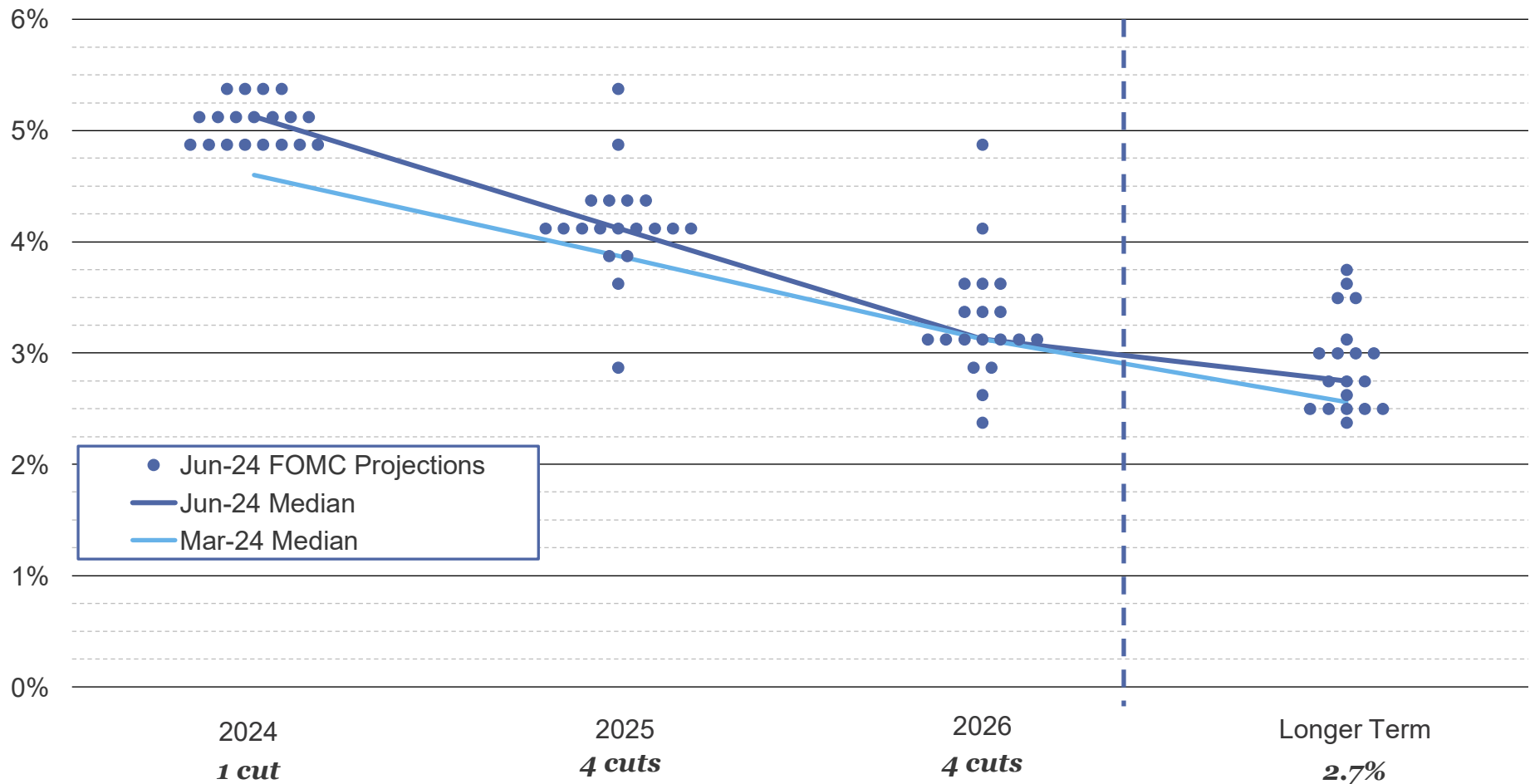
**Lower Prices/Cheaper | Higher Prices/More Expensive**

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.

Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

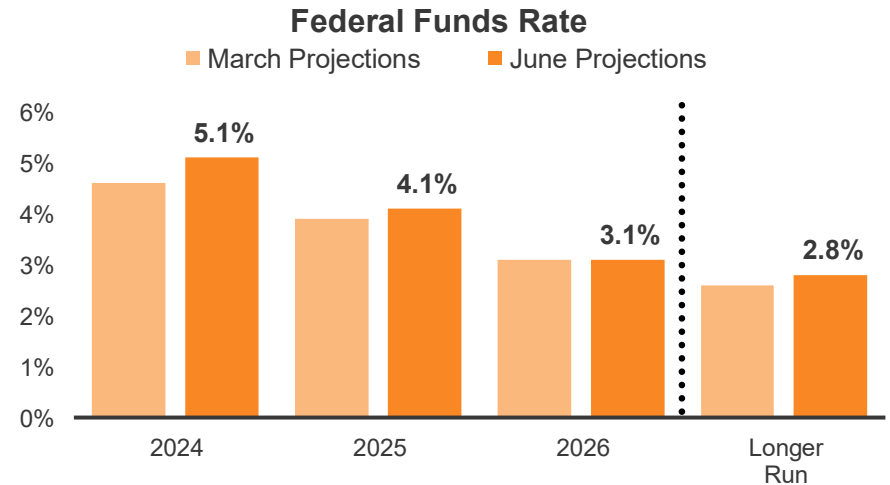
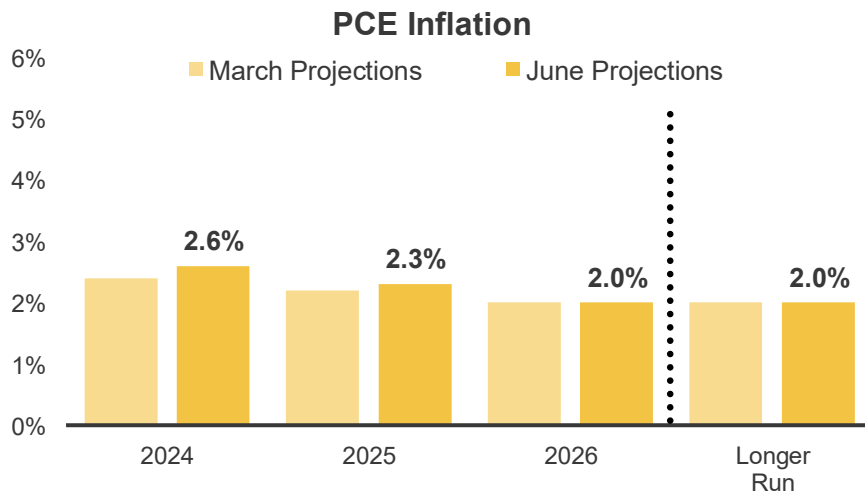
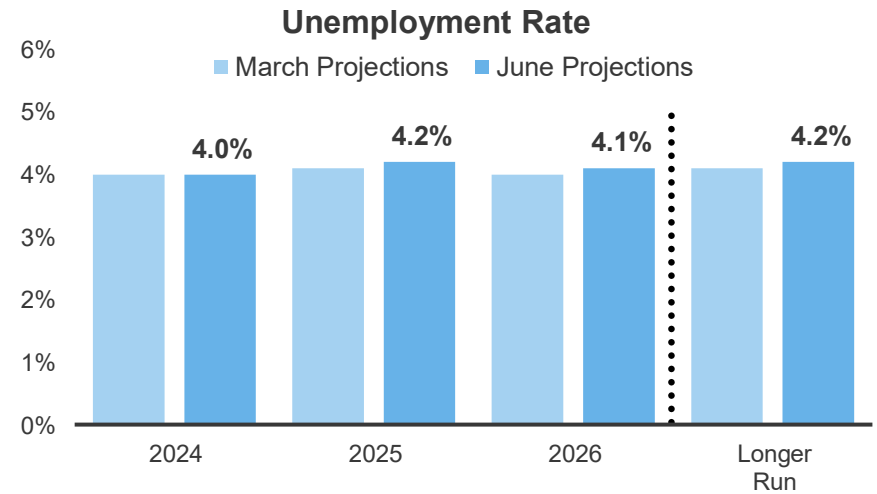
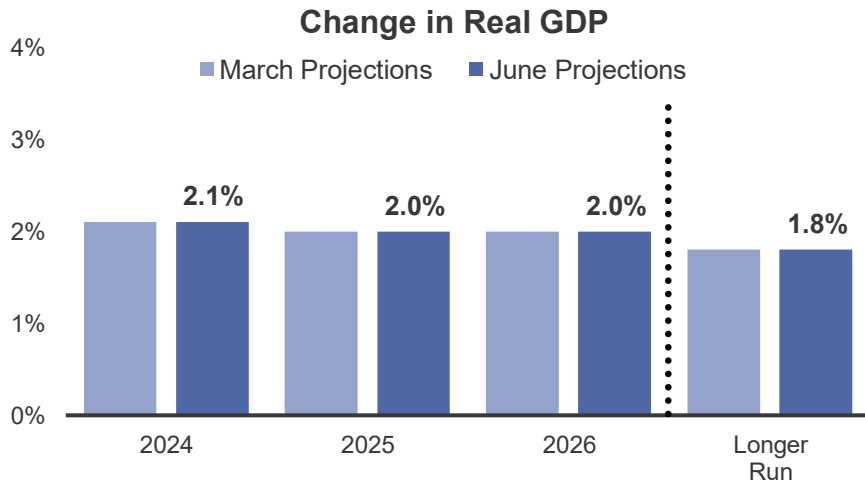
## The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

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



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

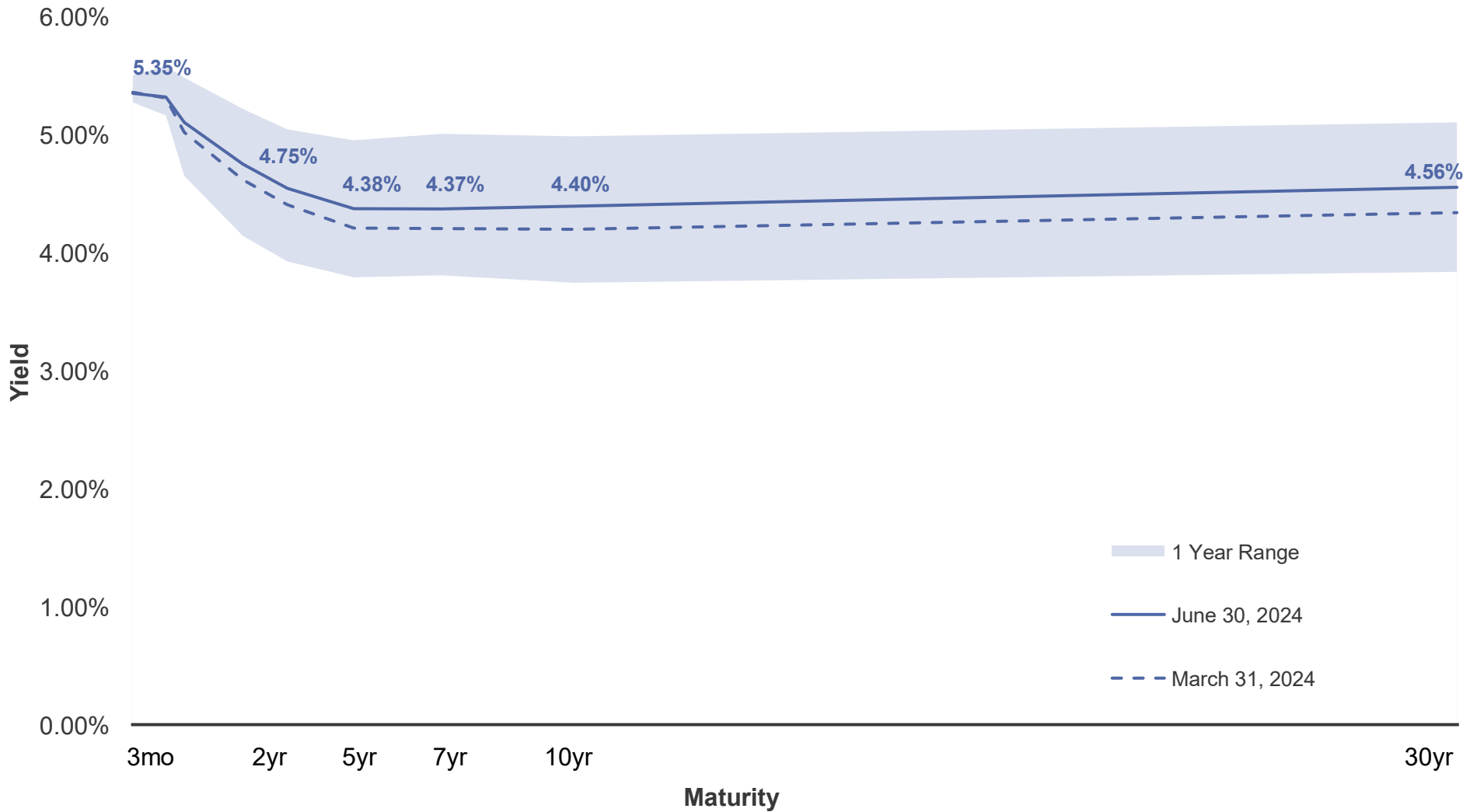
## Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



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

### Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

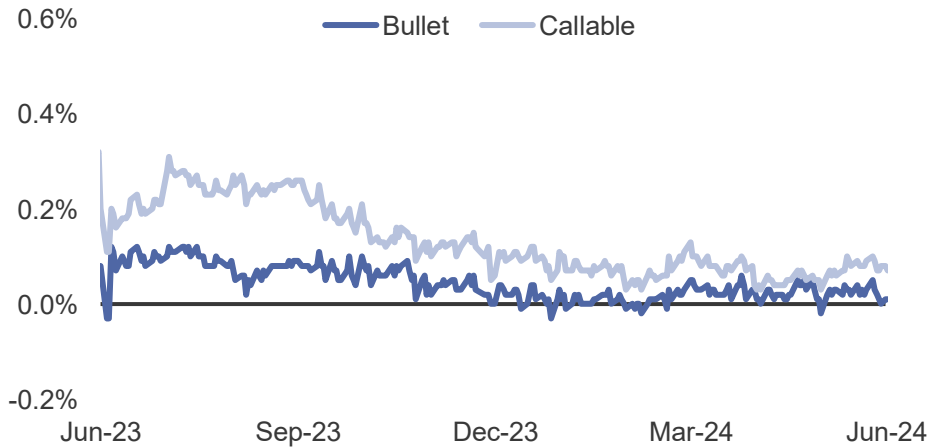
#### U.S. Treasury Yield Curve



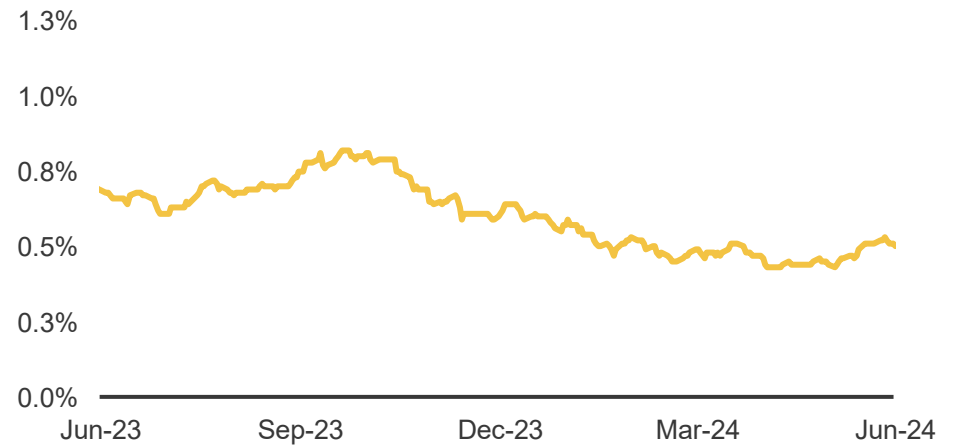
Source: Bloomberg, as of 6/30/2024.

## Sector Yield Spreads

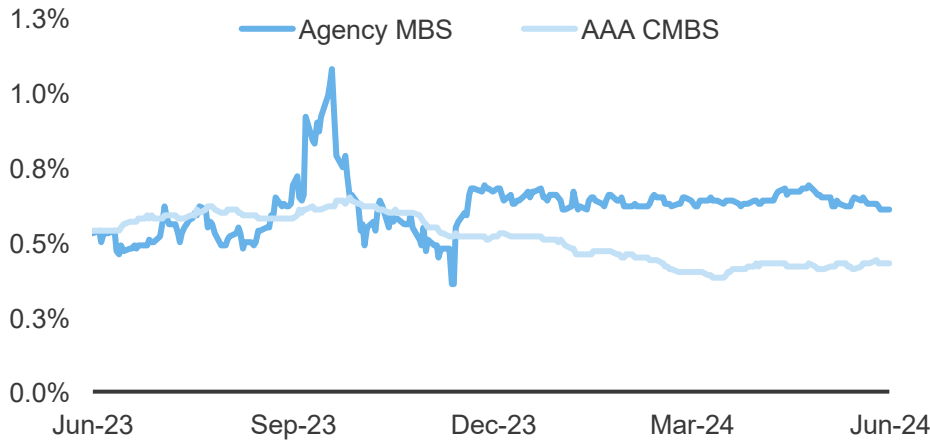
### Federal Agency Yield Spreads



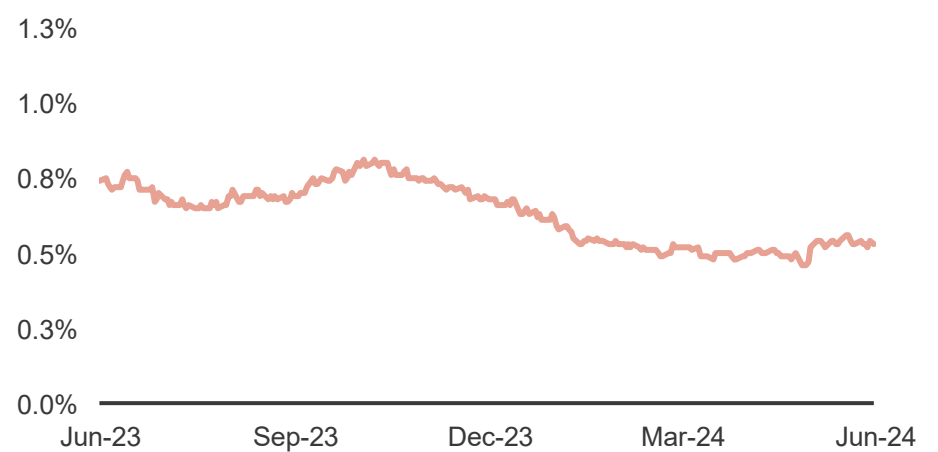
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



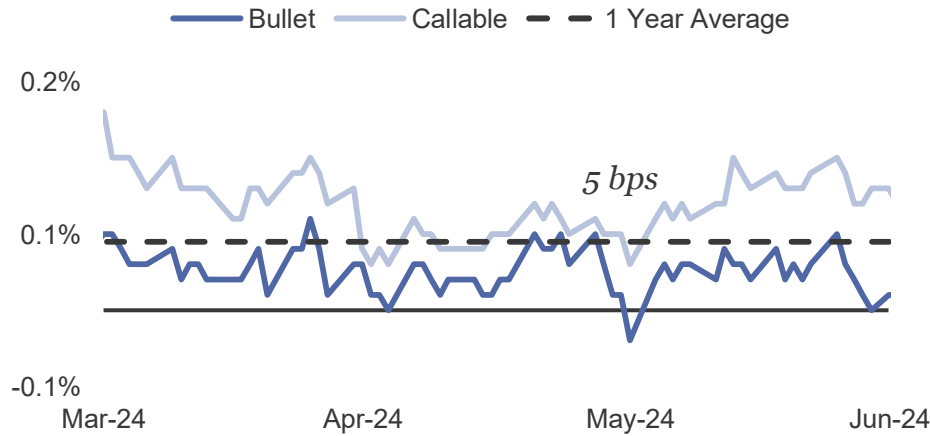
### Asset-Backed Securities AAA Yield Spreads



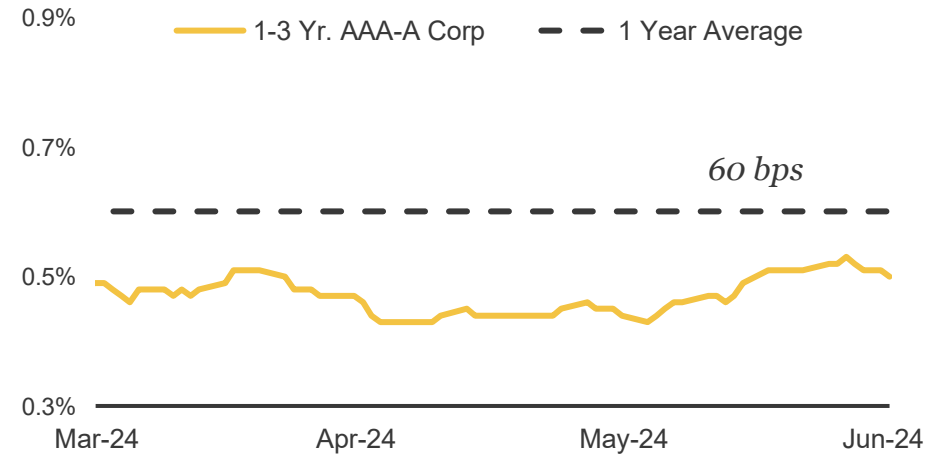
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

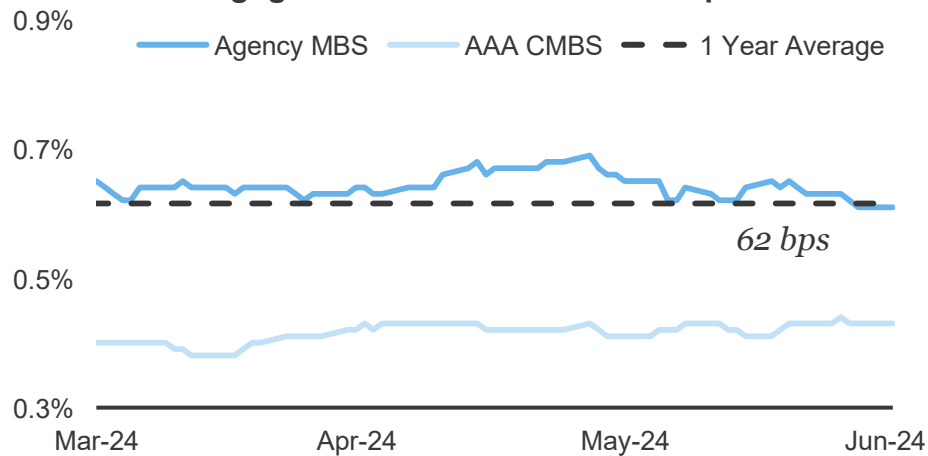
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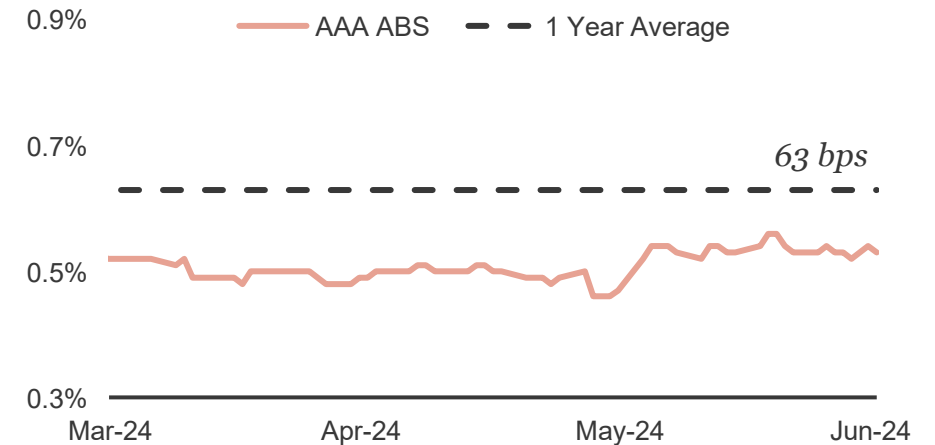
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### Mortgage-Backed Securities Yield Spreads

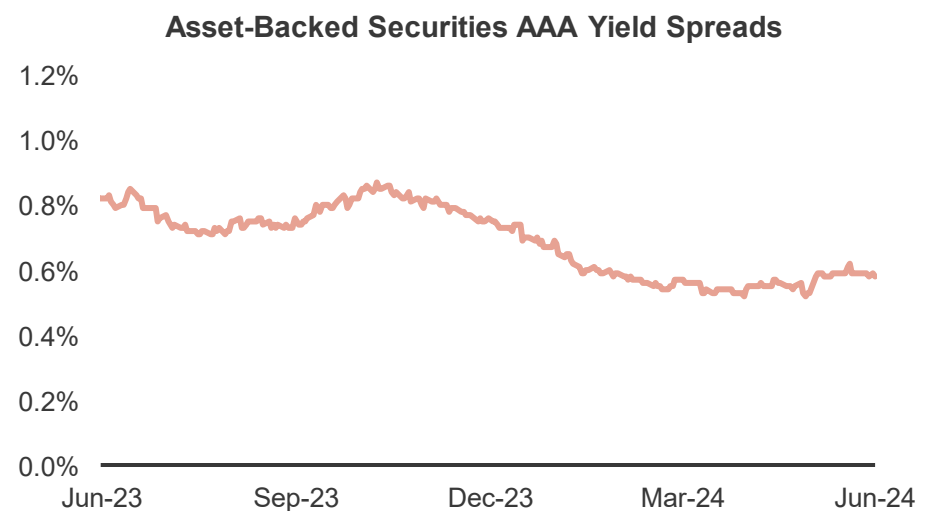
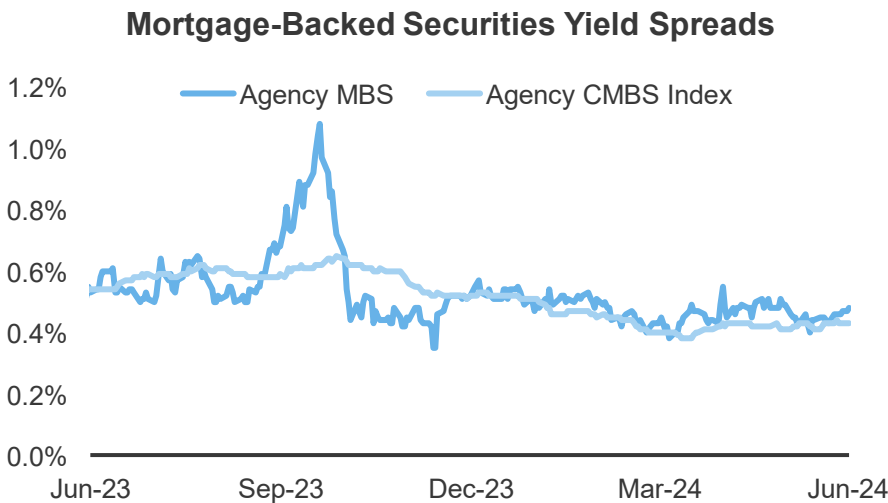
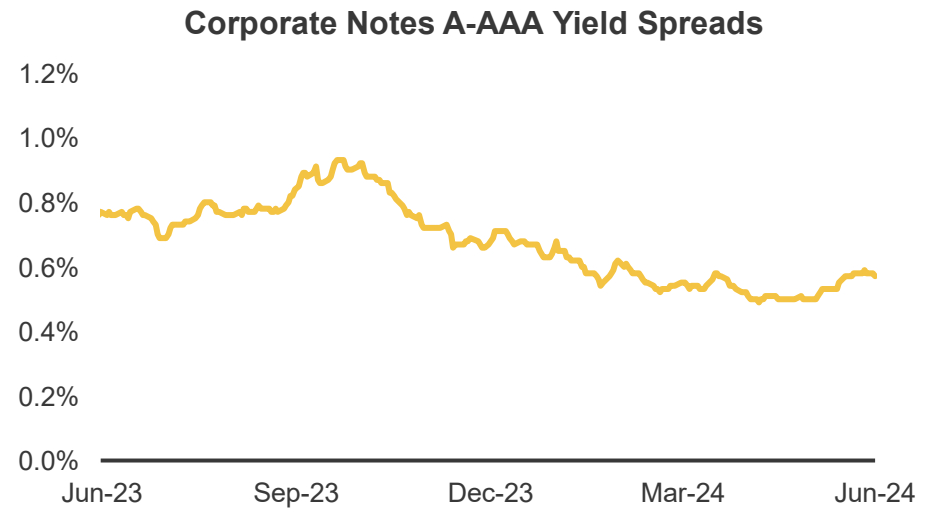
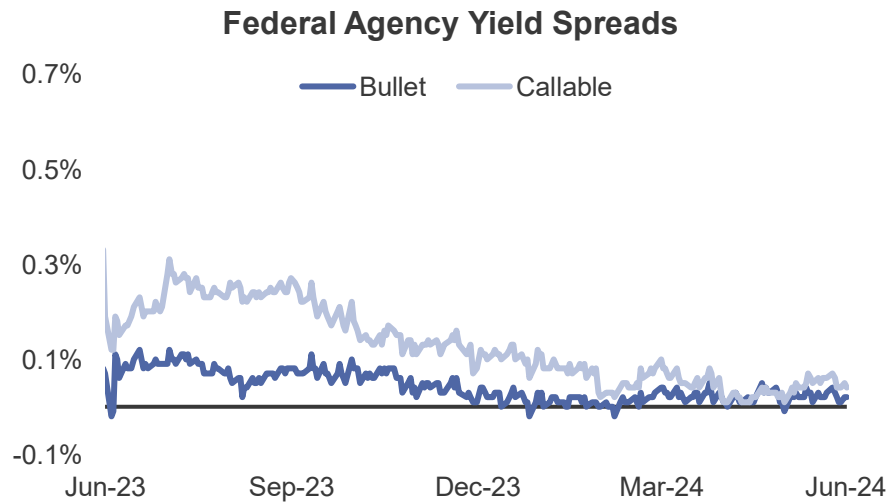


### Asset-Backed Securities AAA Yield Spreads



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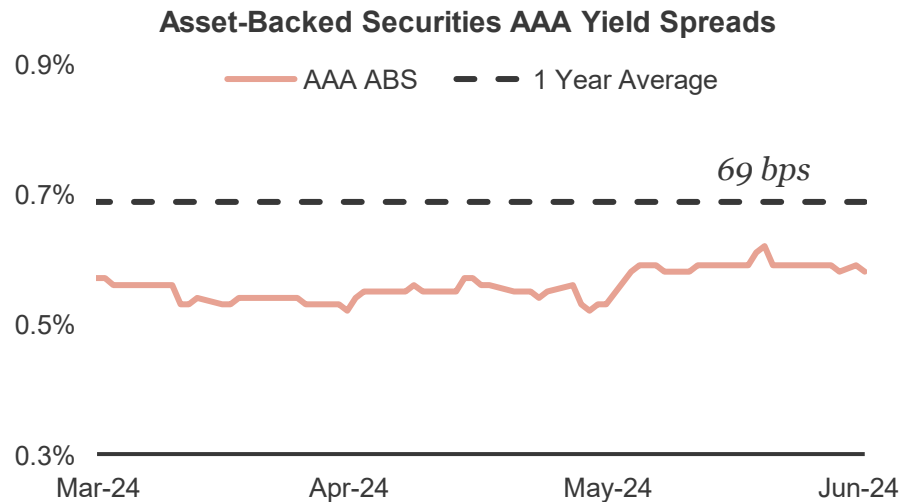
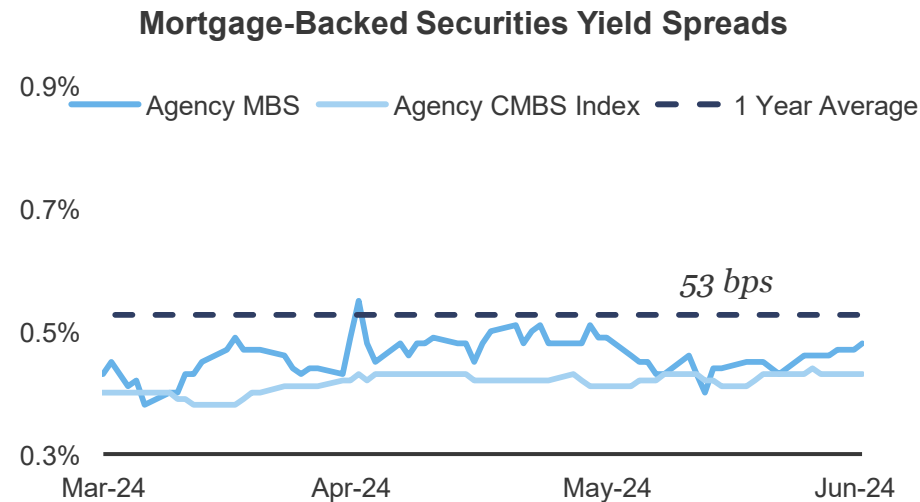
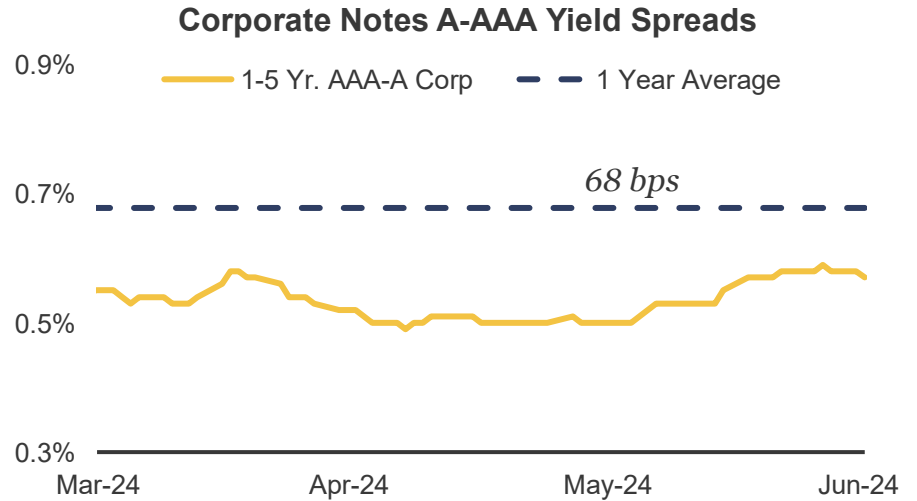
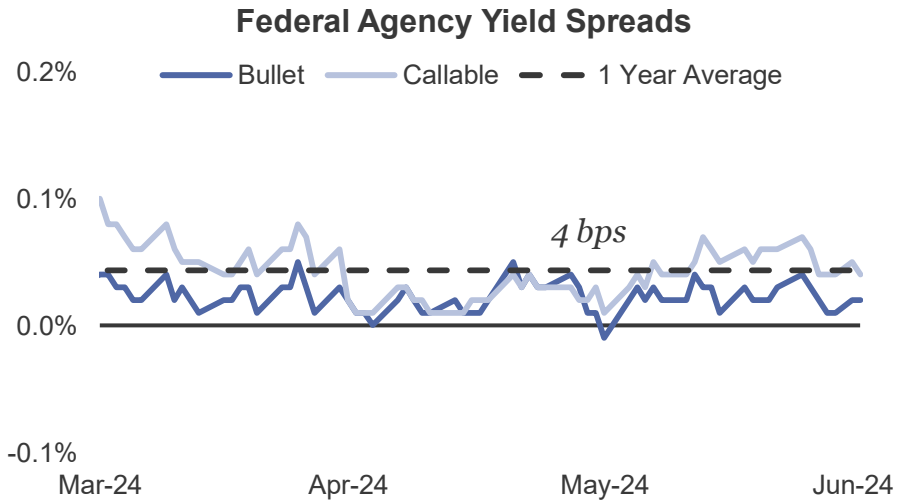
## Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 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.



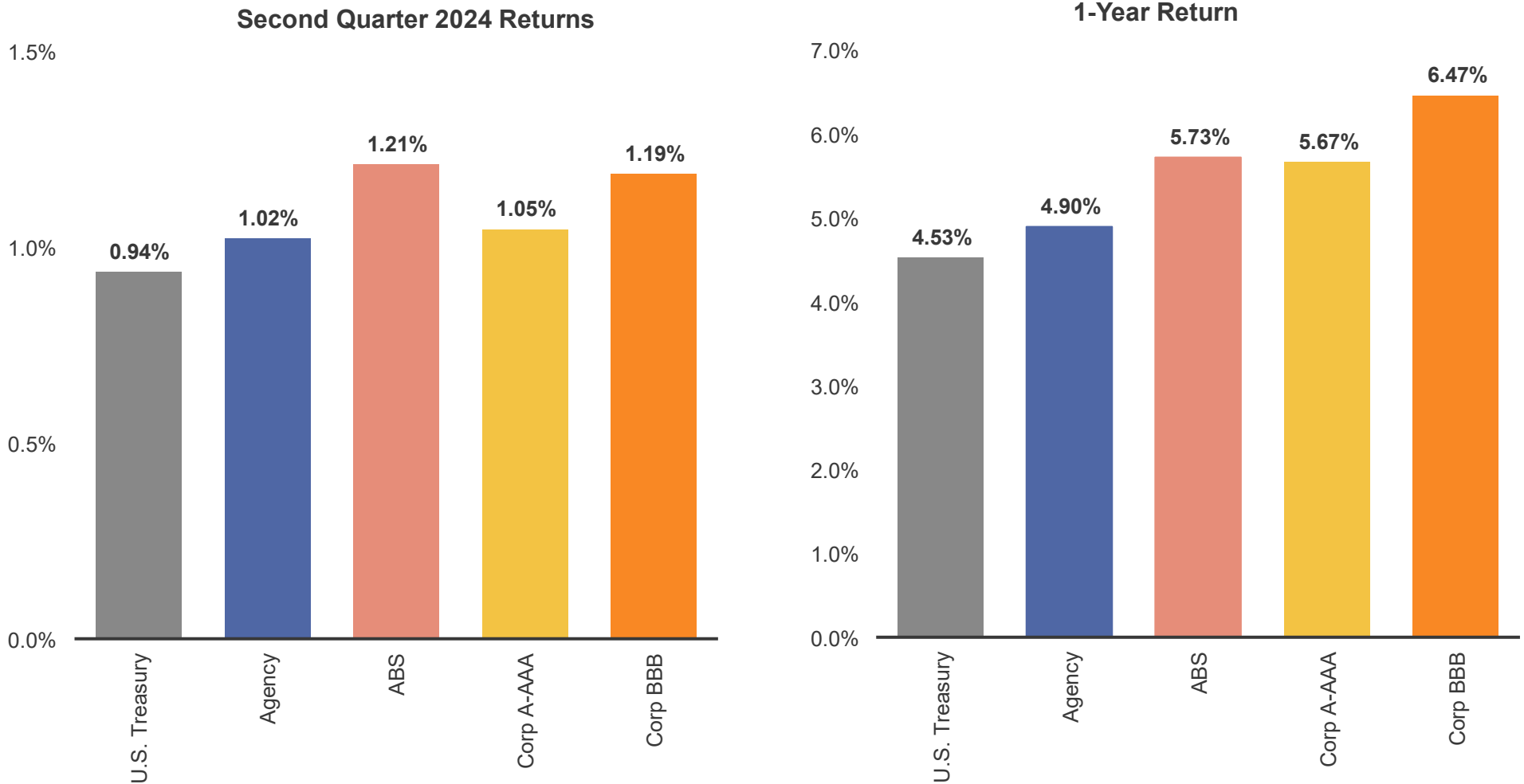
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## Fixed-Income Index Total Returns in 2Q 2024

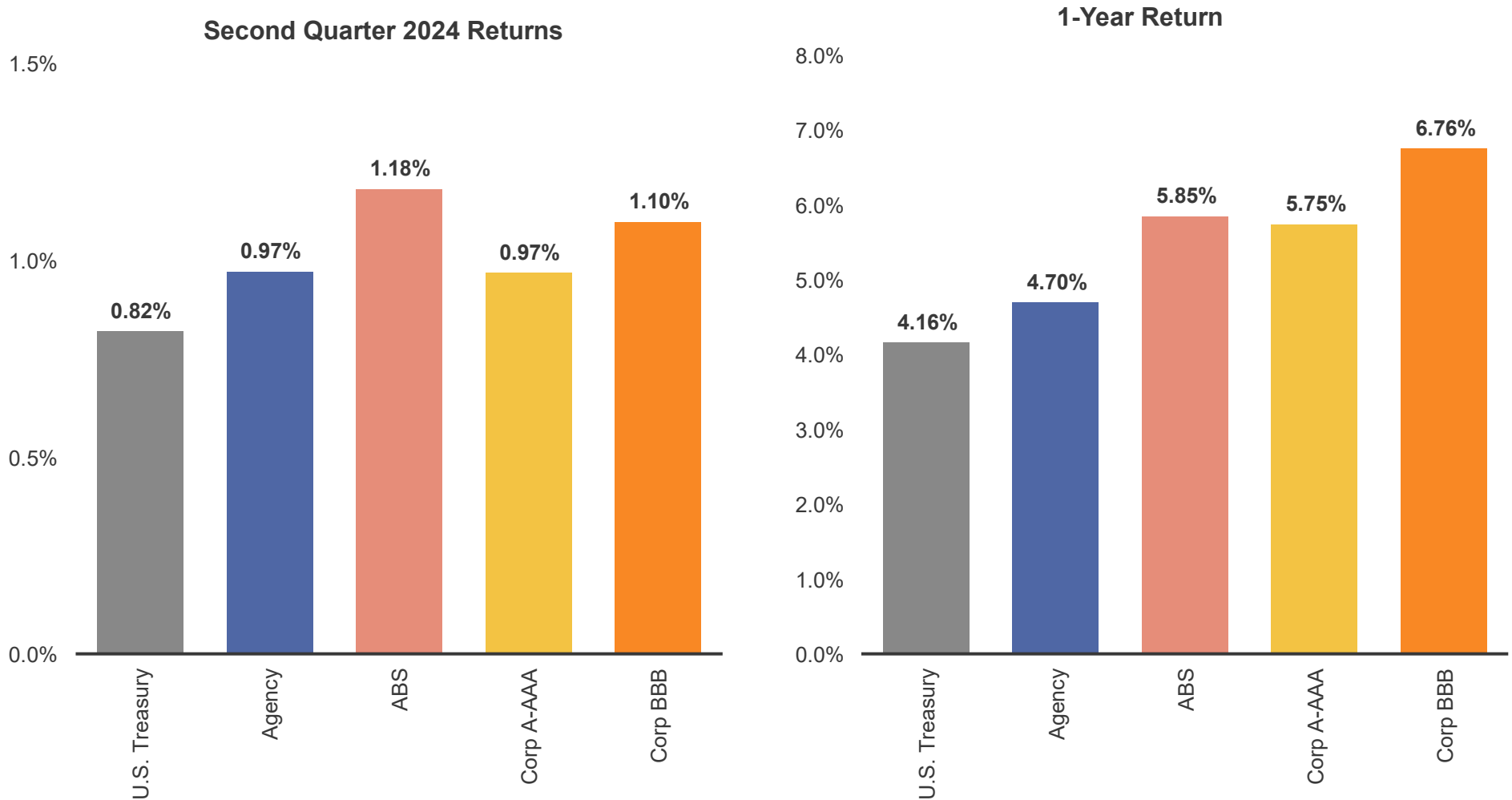
### 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2024.







## Fixed-Income Index Total Returns in 2Q 2024

### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2024.

## Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.</li> <li>• Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.</li> <li>• Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.</li> <li>• Despite the progress on inflation, policymakers would like more data to confirm the downward trend.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.</li> <li>• With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.</li> <li>• Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>• The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.</li> <li>• With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.</li> </ul>

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



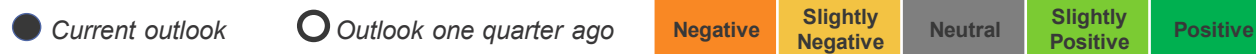
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) 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 – 2Q 2024

- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- ▶ **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- ▶ **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- ▶ **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- ▶ **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- ▶ **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

### Fixed-Income Sector Outlook – 3Q 2024

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



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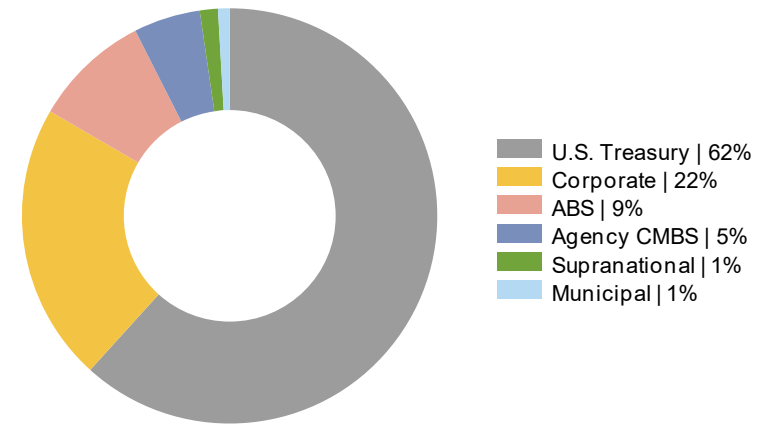
# Portfolio Review: CSC BROWARD COUNTY CORE PORTFOLIO

## Portfolio Snapshot - CSC BROWARD COUNTY CORE PORTFOLIO<sup>1</sup>

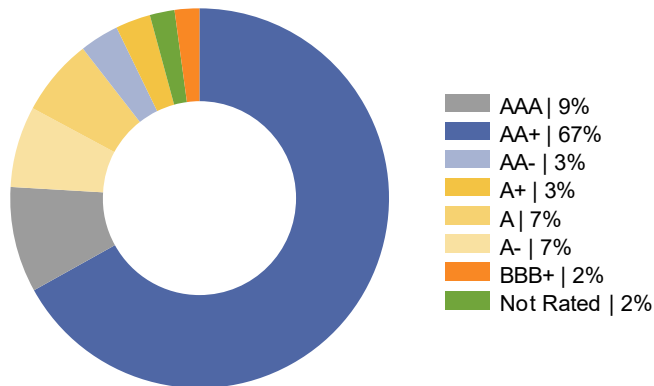
### Portfolio Statistics

<b>Total Market Value</b>	\$26,314,327.00
<i>Securities Sub-Total</i>	\$26,010,981.72
<i>Accrued Interest</i>	\$254,768.08
<i>Cash</i>	\$48,577.20
<b>Portfolio Effective Duration</b>	1.76 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	4.36%
<b>Yield At Market</b>	4.85%
<b>Portfolio Credit Quality</b>	AA

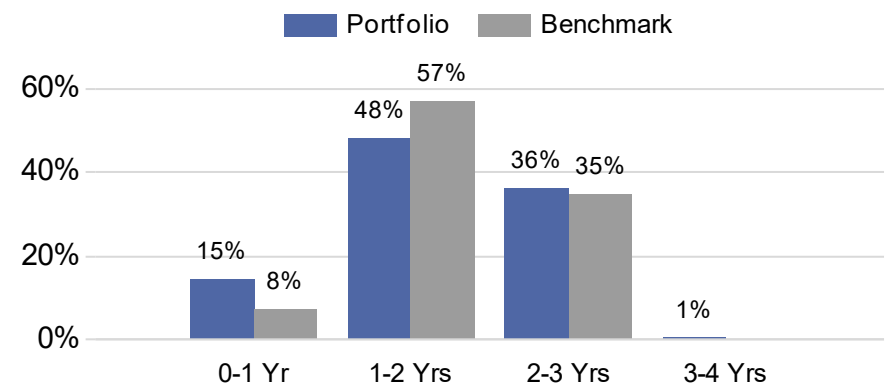
### Sector Allocation



### 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 1-3 Year 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.



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>61.7%</b>	
UNITED STATES TREASURY	61.7%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>5.2%</b>	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	4.7%	AA / Aaa / AA
<b>Supranational</b>	<b>1.4%</b>	
AFRICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
<b>Municipal</b>	<b>0.9%</b>	
COMMONWEALTH OF MASSACHUSETTS	0.7%	NR / Aa / AAA
STATE OF CONNECTICUT	0.2%	AA / Aa / AA
<b>Corporate</b>	<b>21.7%</b>	
ADOBE INC	0.3%	A / A / NR
AMERICAN HONDA FINANCE	0.6%	A / A / NR
ANZ BANKING GROUP LTD	1.1%	AA / Aa / AA
ASTRAZENECA PLC	0.3%	A / A / A
BANK OF AMERICA CO	1.5%	BBB / A / A
BANK OF MONTREAL	0.8%	A / A / AA
BANK OF NOVA SCOTIA	0.7%	A / A / AA
BP PLC	0.6%	A / A / A
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
CANADIAN IMPERIAL BANK OF COMMERCE	0.5%	A / A / AA
CATERPILLAR INC	0.8%	A / A / A
CISCO SYSTEMS INC	0.5%	AA / A / NR
COMMONWEALTH BANK OF AUSTRALIA	1.0%	AA / Aa / AA
DEERE & COMPANY	0.8%	A / A / A
DIAGEO CAPITAL PLC	0.8%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>21.7%</b>	
ELI LILLY & CO	0.5%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.2%	A / A / A
HORMEL FOODS CORP	0.2%	A / A / NR
JP MORGAN CHASE & CO	0.6%	A / A / AA
LINDE PLC	0.7%	A / A / NR
MORGAN STANLEY	0.7%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.0%	A / A / A
ROYAL BANK OF CANADA	0.8%	A / A / AA
STATE STREET CORPORATION	1.1%	A / A / AA
TARGET CORP	0.3%	A / A / A
TEXAS INSTRUMENTS INC	0.5%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.7%	A / A / AA
TORONTO-DOMINION BANK	0.8%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.4%	A / Baa / A
UNITEDHEALTH GROUP INC	0.7%	A / A / A
WELLS FARGO & COMPANY	0.6%	BBB / A / A
WESTPAC BANKING CORP	0.6%	AA / Aa / NR
<b>ABS</b>	<b>9.0%</b>	
ALLY AUTO RECEIVABLES TRUST	0.4%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	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.

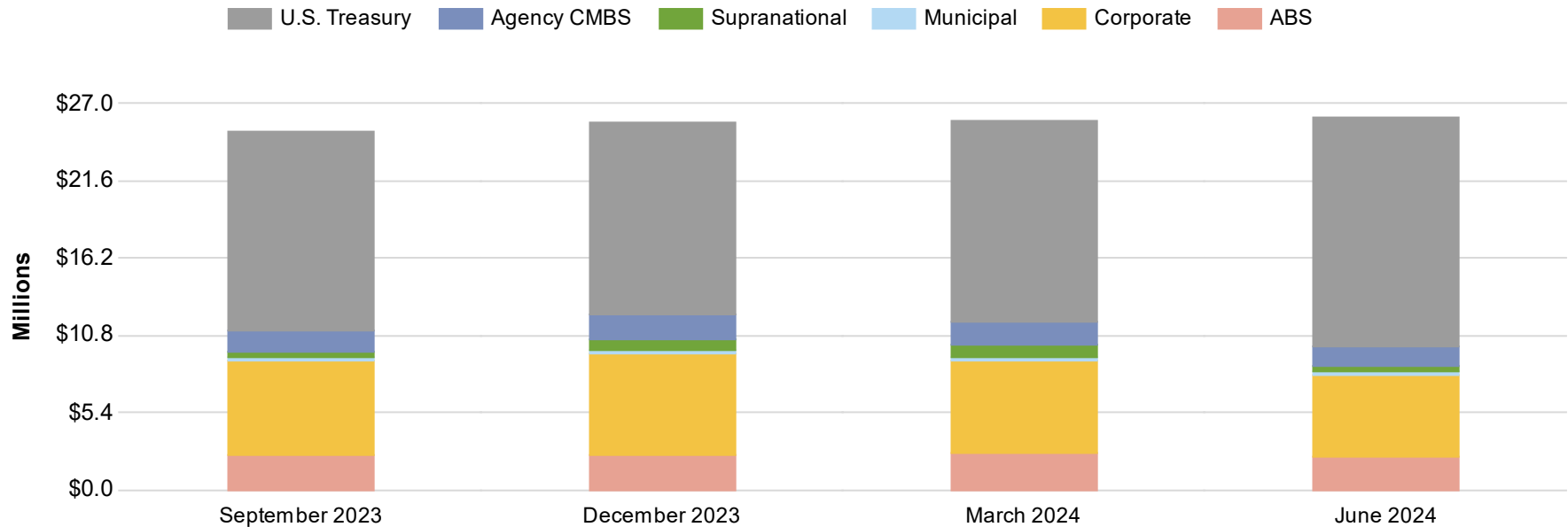
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>9.0%</b>	
BMW VEHICLE OWNER TRUST	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	1.2%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.6%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.3%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	1.3%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.2%	NR / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.1%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.7%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.8%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

### Sector Allocation Review - CSC BROWARD COUNTY CORE PORTFOLIO

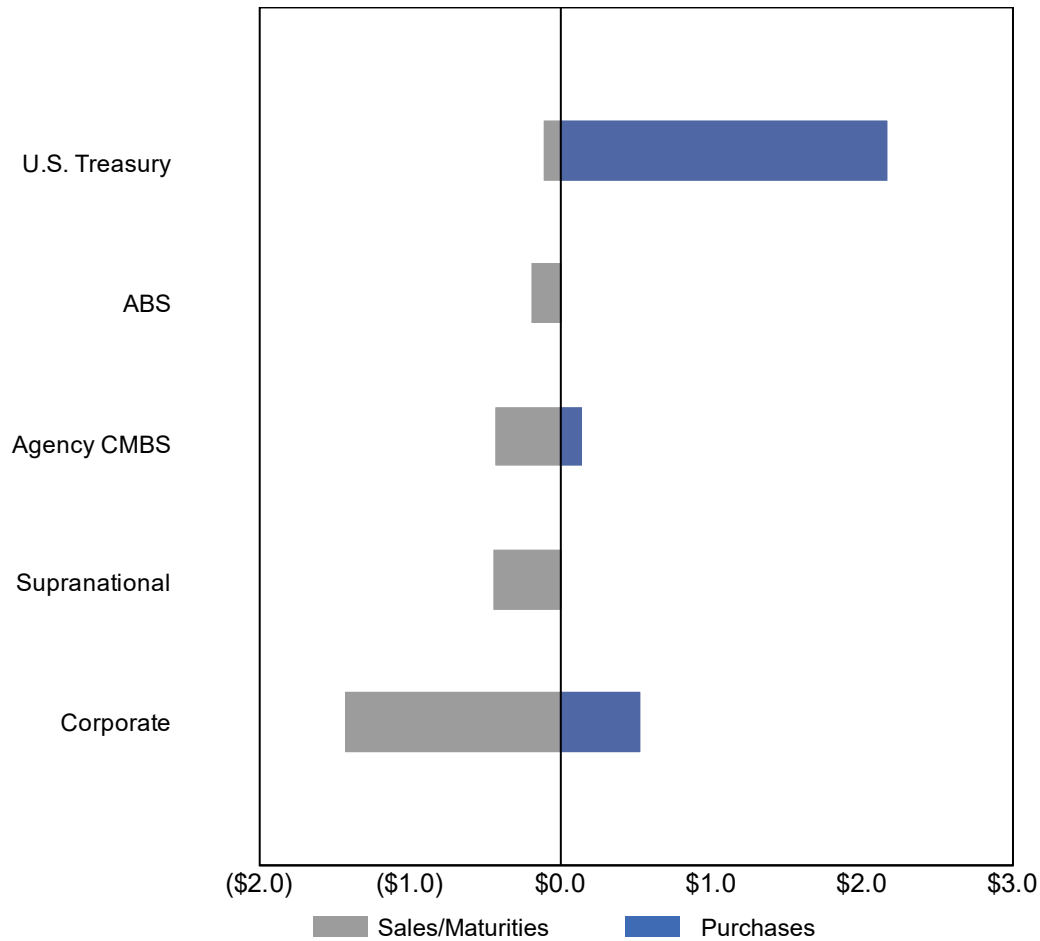
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$14.0	55.7%	\$13.4	52.4%	\$14.0	54.3%	\$16.1	61.7%
Agency CMBS	\$1.4	5.6%	\$1.6	6.4%	\$1.6	6.4%	\$1.4	5.2%
Supranational	\$0.4	1.7%	\$0.8	3.1%	\$0.8	3.1%	\$0.4	1.4%
Municipal	\$0.2	0.9%	\$0.2	0.9%	\$0.2	0.9%	\$0.2	0.9%
Corporate	\$6.6	26.5%	\$7.1	27.8%	\$6.5	25.4%	\$5.6	21.7%
ABS	\$2.4	9.6%	\$2.4	9.4%	\$2.5	9.9%	\$2.4	9.1%
<b>Total</b>	<b>\$25.0</b>	<b>100.0%</b>	<b>\$25.6</b>	<b>100.0%</b>	<b>\$25.8</b>	<b>100.0%</b>	<b>\$26.0</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.

## Portfolio Activity - CSC BROWARD COUNTY CORE PORTFOLIO

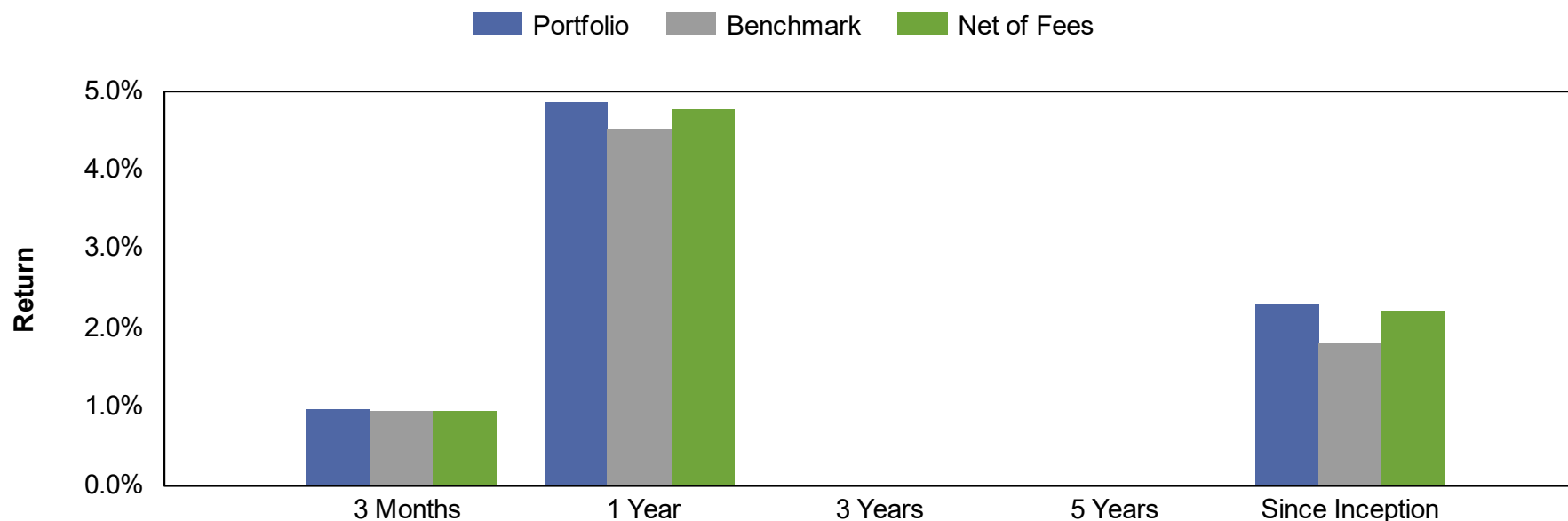
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,064,048
ABS	(\$181,064)
Agency CMBS	(\$287,138)
Supranational	(\$429,713)
Corporate	(\$901,603)
<b>Total Net Activity</b>	<b>\$264,531</b>

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

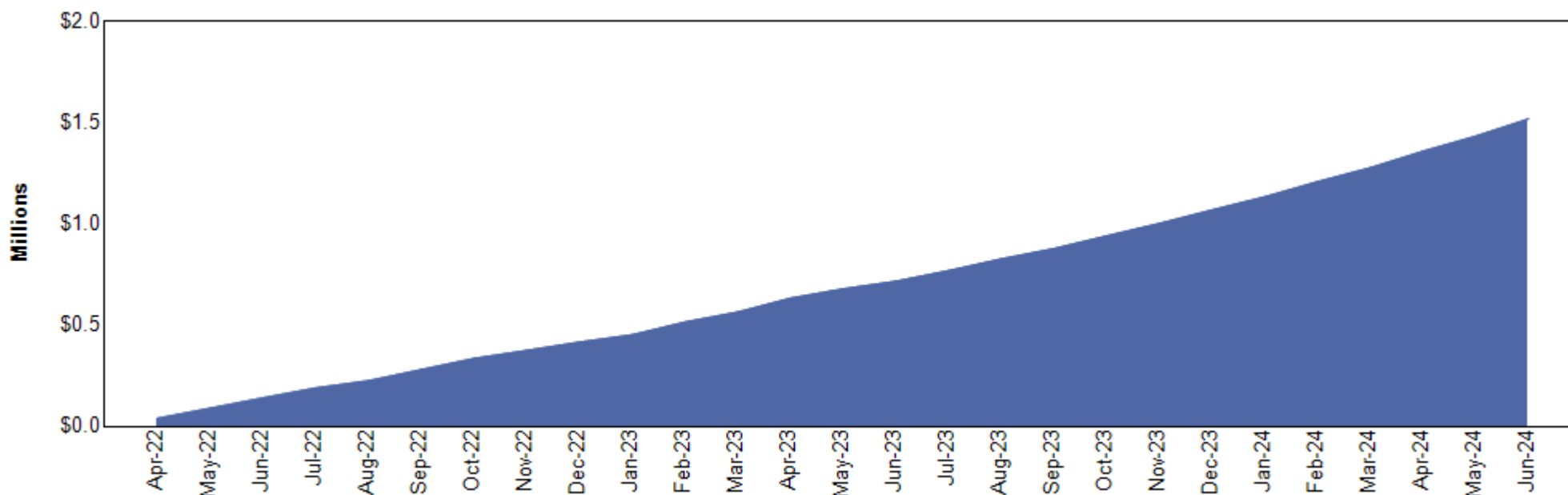
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$266,921	\$963,404	-	-	\$1,675,471
Change in Market Value	(\$15,308)	\$257,372	-	-	(\$358,291)
<b>Total Dollar Return</b>	<b>\$251,613</b>	<b>\$1,220,776</b>	-	-	<b>\$1,317,180</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.97%	4.86%	-	-	2.31%
Benchmark <sup>4</sup>	0.94%	4.53%	-	-	1.82%
<b>Basis Point Fee</b>	0.02%	0.10%	-	-	0.10%
<b>Net of Fee Return</b>	0.94%	4.77%	-	-	2.21%

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 March 31, 2022.  
 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 1-3 Year U.S. Treasury Index. Source: Bloomberg.

### Accrual Basis Earnings - CSC BROWARD COUNTY CORE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$266,921	\$963,404	-	-	\$1,675,471
Realized Gains / (Losses) <sup>3</sup>	(\$38,708)	(\$230,773)	-	-	(\$415,237)
Change in Amortized Cost	\$13,107	\$69,710	-	-	\$257,953
<b>Total Earnings</b>	<b>\$241,319</b>	<b>\$802,342</b>	-	-	<b>\$1,518,187</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.  
 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 June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,051,466	61.70%
FREDDIE MAC	1,232,302	4.73%
BANK OF AMERICA CO	441,352	1.69%
CARMAX AUTO OWNER TRUST	410,315	1.57%
AFRICAN DEVELOPMENT BANK	364,308	1.39%
DISCOVER FINANCIAL SERVICES	328,627	1.26%
CAPITAL ONE FINANCIAL CORP	306,945	1.18%
TOYOTA MOTOR CORP	299,811	1.15%
STATE STREET CORPORATION	289,407	1.11%
ANZ BANKING GROUP LTD	273,234	1.05%
COMMONWEALTH BANK OF AUSTRALIA	250,849	0.96%
WORLD OMNI AUTO REC TRUST	204,798	0.79%
DIAGEO CAPITAL PLC	200,974	0.77%
TORONTO-DOMINION BANK	200,570	0.77%
ROYAL BANK OF CANADA	199,734	0.77%
CATERPILLAR INC	199,535	0.77%
BANK OF MONTREAL	198,820	0.76%
WF CARD ISSUANCE TRUST	194,482	0.75%
DEERE & COMPANY	194,330	0.75%
UNITEDHEALTH GROUP INC	193,302	0.74%
THE BANK OF NEW YORK MELLON CORPORATION	188,977	0.73%
BANK OF NOVA SCOTIA	187,794	0.72%
MORGAN STANLEY	187,118	0.72%
AMERICAN EXPRESS CO	186,608	0.72%

Issuer	Market Value (\$)	% of Portfolio
LINDE PLC	183,733	0.71%
GOLDMAN SACHS GROUP INC	172,544	0.66%
COMMONWEALTH OF MASSACHUSETTS	168,533	0.65%
WESTPAC BANKING CORP	165,804	0.64%
JP MORGAN CHASE & CO	160,246	0.62%
BP PLC	149,706	0.58%
WELLS FARGO & COMPANY	147,564	0.57%
AMERICAN HONDA FINANCE	144,473	0.56%
CANADIAN IMPERIAL BANK OF COMMERCE	134,499	0.52%
FANNIE MAE	129,697	0.50%
ELI LILLY & CO	123,698	0.48%
CISCO SYSTEMS INC	119,670	0.46%
TEXAS INSTRUMENTS INC	119,126	0.46%
NATIONAL RURAL UTILITIES CO FINANCE CORP	113,987	0.44%
TRUIST FIN CORP	98,619	0.38%
ALLY AUTO RECEIVABLES TRUST	98,108	0.38%
HYUNDAI AUTO RECEIVABLES	93,797	0.36%
ASTRAZENECA PLC	89,760	0.35%
ADOBE INC	80,022	0.31%
TARGET CORP	79,056	0.30%
CNH EQUIPMENT TRUST	77,765	0.30%
PACCAR FINANCIAL CORP	70,309	0.27%
STATE OF CONNECTICUT	63,844	0.25%
JOHN DEERE OWNER TRUST	60,739	0.23%
HORMEL FOODS CORP	59,644	0.23%
HARLEY-DAVIDSON MOTORCYCLE TRUST	54,604	0.21%
FORD CREDIT AUTO OWNER TRUST	48,569	0.19%



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Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	44,879	0.17%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	44,275	0.17%
BMW VEHICLE OWNER TRUST	42,966	0.17%
BRISTOL-MYERS SQUIBB CO	39,976	0.15%
HONDA AUTO RECEIVABLES	35,232	0.14%
PNC FINANCIAL SERVICES GROUP	9,882	0.04%
<b>Grand Total</b>	<b>26,010,982</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 NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	380,000.00	AA+	Aaa	8/3/2022	8/5/2022	379,287.50	3.07	5,261.54	379,748.80	371,984.36
US TREASURY NOTES DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	750,000.00	AA+	Aaa	9/6/2023	9/11/2023	749,853.52	5.01	12,533.97	749,913.33	749,296.88
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	40,000.00	AA+	Aaa	5/13/2024	5/15/2024	39,579.69	5.02	357.65	39,617.83	39,618.75
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,000,000.00	AA+	Aaa	11/2/2022	11/4/2022	993,437.50	4.49	8,941.26	997,127.38	990,468.80
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	975,000.00	AA+	Aaa	12/5/2022	12/7/2022	985,207.04	4.12	5,603.60	979,770.89	968,906.25
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	685,000.00	AA+	Aaa	1/5/2023	1/6/2023	681,521.48	4.18	1,197.81	683,276.93	676,116.37
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	180,000.00	AA+	Aaa	4/18/2023	4/20/2023	179,655.47	3.95	3,219.23	179,806.22	177,300.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	725,000.00	AA+	Aaa	1/30/2023	2/1/2023	723,215.82	3.96	12,966.35	724,069.05	714,125.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	AA+	Aaa	3/2/2023	3/6/2023	982,734.38	4.63	15,054.95	990,477.46	986,406.20
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,390,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,386,742.19	3.83	10,966.19	1,388,026.58	1,365,023.36
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	55,000.00	AA+	Aaa	4/25/2024	4/29/2024	53,721.68	5.01	433.91	53,834.16	54,011.72
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,395,000.00	AA+	Aaa	6/1/2023	6/5/2023	1,380,777.54	4.00	6,458.51	1,385,963.78	1,366,446.02
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	535,000.00	AA+	Aaa	6/28/2023	6/29/2023	531,300.98	4.38	964.75	532,559.06	528,814.06
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	840,000.00	AA+	Aaa	8/1/2023	8/3/2023	838,425.00	4.57	17,446.15	838,911.98	836,325.00
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	9/19/2023	9/19/2023	345,871.09	4.81	5,763.22	346,984.07	347,703.12

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 NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	370,000.00	AA+	Aaa	9/6/2023	9/11/2023	366,473.44	4.73	6,092.55	367,443.33	367,571.88
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	625,000.00	AA+	Aaa	12/7/2023	12/11/2023	630,151.37	4.32	3,691.83	629,221.84	624,804.69
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,335,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,345,273.24	4.10	2,553.28	1,343,651.17	1,327,490.63
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	740,000.00	AA+	Aaa	2/1/2024	2/5/2024	740,722.66	3.96	13,661.54	740,628.34	729,246.91
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	770,000.00	AA+	Aaa	3/5/2024	3/7/2024	765,488.28	4.34	11,954.57	765,949.88	761,217.23
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	550,000.00	AA+	Aaa	4/2/2024	4/5/2024	546,068.36	4.51	6,860.05	546,365.48	545,617.16
US TREASURY N/B NOTES DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	785,000.00	AA+	Aaa	5/2/2024	5/6/2024	779,388.48	4.76	7,431.76	779,661.50	783,896.13
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	740,000.00	AA+	Aaa	6/4/2024	6/5/2024	738,554.69	4.57	4,252.99	738,587.18	739,075.00
<b>Security Type Sub-Total</b>		<b>16,215,000.00</b>					<b>16,163,451.40</b>	<b>4.29</b>	<b>163,667.66</b>	<b>16,181,596.24</b>	<b>16,051,465.52</b>
<b>Supranational</b>											
AFRICAN DEVELOPMENT BANK NOTES DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	365,000.00	AAA	Aaa	11/21/2023	11/29/2023	364,233.50	4.70	8,299.95	364,371.01	364,307.96
<b>Security Type Sub-Total</b>		<b>365,000.00</b>					<b>364,233.50</b>	<b>4.70</b>	<b>8,299.95</b>	<b>364,371.01</b>	<b>364,307.96</b>
<b>Municipal</b>											
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.660% 01/15/2025	576004GY5	170,000.00	NR	Aa1	8/17/2022	8/30/2022	170,000.00	3.66	2,869.03	170,000.00	168,532.90
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2022 3.292% 06/15/2025	20772KQH5	65,000.00	AA-	Aa3	5/26/2022	6/22/2022	65,000.00	3.29	95.10	65,000.00	63,844.30
<b>Security Type Sub-Total</b>		<b>235,000.00</b>					<b>235,000.00</b>	<b>3.56</b>	<b>2,964.13</b>	<b>235,000.00</b>	<b>232,377.20</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>Corporate</b>											
BANK OF AMERICA CORP NOTES DTD 01/22/2015 4.000% 01/22/2025	06051GFM6	80,000.00	BBB+	A3	4/20/2022	4/22/2022	80,687.20	3.67	1,413.33	80,140.04	79,100.48
BANK OF AMERICA CORP NOTES DTD 01/22/2015 4.000% 01/22/2025	06051GFM6	150,000.00	BBB+	A3	3/29/2022	3/31/2022	152,590.50	3.35	2,650.00	150,516.59	148,313.40
WELLS FARGO & COMPANY NOTES DTD 02/19/2015 3.000% 02/19/2025	94974BGH7	150,000.00	BBB+	A1	3/29/2022	3/31/2022	149,997.00	3.00	1,650.00	149,999.34	147,563.55
SUNTRUST BANKS INC (CALLABLE) CORP NOTE DTD 04/26/2018 4.000% 05/01/2025	867914BS1	100,000.00	A-	Baa1	4/5/2022	4/7/2022	102,376.00	3.18	666.67	100,545.20	98,618.90
BANK OF MONTREAL CORPORATE NOTES DTD 06/07/2022 3.700% 06/07/2025	06368D3S1	50,000.00	A-	A2	5/31/2022	6/7/2022	49,988.50	3.71	123.33	49,996.42	49,153.40
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	25,000.00	A-	A2	4/27/2022	5/4/2022	24,993.25	3.46	38.33	24,997.93	24,513.15
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	75,000.00	A-	A1	4/5/2022	4/7/2022	76,413.75	3.39	1,316.67	75,454.80	73,891.95
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	250,000.00	AA-	Aa2	9/7/2023	9/12/2023	250,205.00	5.46	4,162.44	250,125.47	250,848.75
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/17/2023 5.512% 11/17/2025	961214FL2	165,000.00	AA-	Aa2	11/8/2023	11/17/2023	165,000.00	5.51	1,111.59	165,000.00	165,803.88
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	185,000.00	A	A2	11/28/2022	12/5/2022	184,800.20	4.74	627.97	184,904.84	183,732.57
STATE STREET CORP NOTES (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	30,000.00	A	A1	1/23/2023	1/26/2023	30,000.00	4.86	627.36	30,000.00	29,811.63
MORGAN STANLEY CORPORATE NOTES DTD 01/27/2016 3.875% 01/27/2026	61746BDZ6	90,000.00	A-	A1	5/30/2023	6/1/2023	87,515.10	5.00	1,491.88	88,528.51	87,979.95
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 02/02/2023 4.750% 02/02/2026	06417XAN1	190,000.00	A-	A2	7/20/2023	7/24/2023	187,091.10	5.41	3,735.35	188,170.92	187,793.91

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
<b>Corporate</b>											
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	160,000.00	A-	A1	10/24/2023	10/26/2023	150,971.20	5.98	1,120.00	153,452.63	155,029.44
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	80,000.00	A-	A1	4/19/2022	4/26/2022	80,000.00	4.08	589.33	80,000.00	78,893.12
STATE STREET CORP NOTES (CALLABLE) DTD 05/18/2023 5.104% 05/18/2026	857477CB7	120,000.00	A	A1	5/15/2023	5/18/2023	120,000.00	5.10	731.57	120,000.00	119,439.36
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	200,000.00	A+	A1	7/24/2023	7/26/2023	179,502.00	4.97	81.25	186,108.63	185,253.80
TORONTO-DOMINION BANK CORPORATE NOTES DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	200,000.00	A	A1	7/20/2023	7/24/2023	200,574.00	5.43	5,040.27	200,393.21	200,570.40
ROYAL BANK OF CANADA CORPORATE NOTES DTD 07/20/2023 5.200% 07/20/2026	78016FZZ0	200,000.00	A	A1	7/24/2023	7/26/2023	199,274.00	5.33	4,651.11	199,501.12	199,734.00
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	105,000.00	A	A1	7/31/2023	8/3/2023	105,000.00	5.27	2,275.75	105,000.00	105,005.04
BANK OF NY MELLON CORP CORP NOTES DTD 08/16/2016 2.450% 08/17/2026	06406FAE3	200,000.00	A	A1	11/2/2023	11/6/2023	184,674.00	5.46	1,823.89	188,267.68	188,977.00
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	45,000.00	A	A2	11/27/2023	12/4/2023	44,901.45	5.03	563.06	44,920.40	44,879.49
DIAGEO CAPITAL PLC CORPORATE NOTES (CALL DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	200,000.00	A-	A3	10/2/2023	10/5/2023	199,458.00	5.47	2,568.06	199,583.25	200,974.20
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	35,000.00	A	A1	11/1/2022	11/4/2022	35,000.00	5.75	318.70	35,000.00	35,150.47
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 11/09/2023 5.200% 11/09/2026	69371RS72	70,000.00	A+	A1	11/3/2023	11/9/2023	69,946.10	5.23	525.78	69,956.98	70,308.63

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>											
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	180,000.00	BBB+	A2	11/13/2023	11/15/2023	168,307.20	5.89	787.50	170,748.09	172,544.04
BANK OF MONTREAL CORPORATE NOTES DTD 12/11/2023 5.266% 12/11/2026	06368LC53	150,000.00	A-	A2	12/5/2023	12/11/2023	150,000.00	5.27	438.83	150,000.00	149,666.55
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	70,000.00	A	A2	1/2/2024	1/8/2024	69,924.40	4.54	1,513.75	69,935.84	69,259.96
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	85,000.00	A	A2	10/26/2023	10/30/2023	76,528.90	5.37	764.29	78,298.23	79,055.95
AUST & NZ BANKING GRP NY BONDS DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	275,000.00	AA-	Aa2	1/8/2024	1/18/2024	275,000.00	4.75	5,914.41	275,000.00	273,233.68
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	10,000.00	A-	A3	1/19/2023	1/24/2023	10,000.00	4.76	204.86	10,000.00	9,881.55
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/05/2024 4.800% 02/05/2027	63743HFM9	90,000.00	A-	A2	1/24/2024	2/5/2024	89,973.00	4.81	1,752.00	89,976.41	89,473.59
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	120,000.00	A+	Aa3	2/5/2024	2/8/2024	119,923.20	4.62	2,192.67	119,932.74	119,125.68
ELI LILLY & CO CORPORATE NOTES DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	125,000.00	A+	A1	2/7/2024	2/9/2024	124,933.75	4.52	2,218.75	124,941.93	123,697.75
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2027	110122EE4	40,000.00	A	A2	2/14/2024	2/22/2024	39,956.80	4.94	702.33	39,961.62	39,976.48
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	90,000.00	A	A2	2/21/2024	2/26/2024	89,848.80	4.86	1,500.00	89,865.16	89,760.15
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	120,000.00	AA-	A1	2/21/2024	2/26/2024	119,844.00	4.85	2,000.00	119,860.88	119,670.24

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>											
DEERE & COMPANY CAPITAL CORP NOTE DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	195,000.00	A	A1	3/4/2024	3/7/2024	194,818.65	4.88	2,994.88	194,836.53	194,329.98
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	145,000.00	A-	A3	3/11/2024	3/13/2024	144,920.25	4.92	2,131.50	144,927.69	144,472.93
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	60,000.00	A-	A1	3/5/2024	3/8/2024	59,941.80	4.83	904.00	59,947.37	59,644.14
ADOBE INC CORPORATE NOTES DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	80,000.00	A+	A1	4/1/2024	4/4/2024	79,960.00	4.87	937.67	79,963.00	80,021.60
UNITEDHEALTH GROUP INC CORPORATE NOTES ( DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	195,000.00	A+	A2	3/19/2024	3/21/2024	193,640.85	4.85	2,491.67	193,756.22	193,301.55
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/14/2024 5.000% 05/14/2027	14913UAL4	130,000.00	A	A2	5/7/2024	5/14/2024	129,857.00	5.04	848.62	129,862.78	130,274.56
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	135,000.00	A-	A2	6/24/2024	6/28/2024	135,000.00	5.24	58.92	135,000.00	134,498.61
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	80,000.00	A-	A1	10/16/2023	10/23/2023	80,000.00	6.07	930.73	80,000.00	81,352.88
BP CAP MARKETS AMERICA CORPORATE NOTES ( DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	150,000.00	A-	A1	5/15/2024	5/17/2024	150,000.00	5.02	919.78	150,000.00	149,706.45
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	25,000.00	A-	A1	4/17/2024	4/19/2024	25,000.00	5.65	282.60	25,000.00	25,246.03
<b>Security Type Sub-Total</b>		<b>5,705,000.00</b>					<b>5,638,336.95</b>	<b>4.95</b>	<b>72,393.45</b>	<b>5,652,378.45</b>	<b>5,639,534.82</b>
<b>Agency CMBS</b>											
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	234,236.09	AA+	Aaa	7/13/2022	7/18/2022	231,417.93	3.54	590.08	233,658.65	230,715.91

## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	243,857.50	AA+	Aaa	5/19/2022	5/24/2022	245,419.71	3.10	676.50	244,300.10	239,465.50
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	184,205.93	AA+	Aaa	8/11/2022	8/16/2022	181,608.34	3.53	462.05	183,302.96	179,900.88
FHMS K052 A2 DTD 02/10/2016 3.151% 11/01/2025	3137BMTX4	185,000.00	AA+	Aaa	7/21/2022	7/26/2022	182,860.94	3.53	485.78	184,125.74	180,097.64
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	140,000.00	AA+	Aaa	8/4/2022	8/9/2022	138,386.72	3.36	349.42	139,309.36	135,806.19
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	140,000.00	AA+	Aaa	10/5/2023	10/11/2023	129,899.22	5.13	266.23	132,581.92	133,047.70
FNA 2016-M12 A2 DTD 11/30/2016 2.443% 09/01/2026	3136AUKX8	136,503.03	AA+	Aaa	11/20/2023	11/27/2023	127,363.72	5.05	287.24	129,278.20	129,696.80
FHMS K067 A2 DTD 09/28/2017 3.194% 07/01/2027	3137FAWS3	140,000.00	AA+	Aaa	6/24/2024	6/27/2024	133,568.75	4.84	372.63	133,592.16	133,268.57
<b>Security Type Sub-Total</b>		<b>1,403,802.55</b>					<b>1,370,525.33</b>	<b>3.87</b>	<b>3,489.93</b>	<b>1,380,149.09</b>	<b>1,361,999.19</b>
<b>ABS</b>											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	35,671.79	AAA	NR	8/15/2022	8/24/2022	35,669.67	3.73	48.05	35,670.68	35,232.14
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	43,555.22	AAA	Aaa	5/10/2022	5/18/2022	43,552.96	3.21	23.30	43,554.08	42,966.26
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	66,373.44	AAA	Aaa	4/7/2022	4/13/2022	66,371.89	2.93	86.43	66,372.67	65,295.24
FORDO 2022-B A3 DTD 06/27/2022 3.740% 09/15/2026	34534LAD9	49,057.38	NR	Aaa	6/22/2022	6/27/2022	49,054.72	3.74	81.54	49,055.99	48,569.24
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	99,495.17	AAA	Aaa	5/10/2022	5/18/2022	99,475.91	3.31	146.37	99,485.00	98,107.56
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	94,955.90	AAA	NR	7/12/2022	7/20/2022	94,955.86	3.72	156.99	94,955.88	93,796.99
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	55,369.84	AAA	Aaa	4/12/2022	4/20/2022	55,360.63	3.06	75.30	55,364.83	54,604.46
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	61,610.96	NR	Aaa	7/12/2022	7/20/2022	61,605.08	3.74	102.41	61,607.58	60,739.28



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>											
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	44,992.24	AAA	Aaa	4/5/2022	4/13/2022	44,982.84	3.10	58.11	44,987.14	44,274.87
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	68,118.36	AAA	Aaa	4/21/2022	4/28/2022	68,108.00	3.49	105.66	68,112.69	67,148.00
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	160,569.55	AAA	NR	7/12/2022	7/20/2022	160,565.76	3.97	283.32	160,567.32	158,577.15
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	62,291.86	AAA	NR	4/26/2022	5/4/2022	62,278.25	3.17	87.76	62,284.19	61,155.00
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	50,000.00	AAA	NR	8/8/2022	8/16/2022	49,991.64	3.76	83.56	49,995.00	49,261.57
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	175,000.00	AAA	NR	6/6/2022	6/14/2022	174,972.04	3.49	271.44	174,983.68	171,973.03
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	75,000.00	AAA	Aaa	8/2/2022	8/10/2022	74,994.63	3.66	122.00	74,996.76	73,816.94
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	180,000.00	NR	Aaa	5/19/2022	5/26/2022	179,985.37	3.32	265.60	179,991.55	176,631.01
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	190,000.00	AAA	NR	5/17/2022	5/24/2022	189,957.97	3.39	286.27	189,975.74	186,608.12
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	143,074.20	AAA	NR	5/24/2022	6/1/2022	143,056.84	3.25	206.66	143,063.90	140,845.88
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	155,000.00	AAA	Aaa	8/2/2022	8/9/2022	154,980.77	3.56	245.24	154,988.16	151,996.16
CNH 2022-B A3 DTD 08/23/2022 3.890% 08/16/2027	12663JAC5	43,778.12	NR	Aaa	8/16/2022	8/23/2022	43,771.45	3.89	75.69	43,773.94	43,067.61
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	185,000.00	AAA	NR	10/26/2022	10/31/2022	184,956.62	5.35	439.07	184,971.72	184,590.30
WOART 2022-C A3 DTD 08/10/2022 3.660% 10/15/2027	98163TAD5	65,000.00	AAA	NR	8/2/2022	8/10/2022	64,995.12	3.66	105.73	64,996.90	63,952.53
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	60,000.00	NR	Aaa	6/9/2022	6/16/2022	59,996.26	3.53	94.13	59,997.67	58,908.68
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	195,000.00	AAA	Aaa	2/21/2024	3/1/2024	194,947.08	4.95	428.13	194,950.26	194,481.61

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>											
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	35,000.00	AAA	Aaa	1/17/2024	1/24/2024	34,991.73	4.78	74.20	34,992.32	34,697.40
<b>Security Type Sub-Total</b>		<b>2,393,914.03</b>					<b>2,393,579.09</b>	<b>3.77</b>	<b>3,952.96</b>	<b>2,393,695.65</b>	<b>2,361,297.03</b>
<b>Managed Account Sub Total</b>		<b>26,317,716.58</b>					<b>26,165,126.27</b>	<b>4.36</b>	<b>254,768.08</b>	<b>26,207,190.44</b>	<b>26,010,981.72</b>
<b>Securities Sub Total</b>		<b>\$26,317,716.58</b>					<b>\$26,165,126.27</b>	<b>4.36%</b>	<b>\$254,768.08</b>	<b>\$26,207,190.44</b>	<b>\$26,010,981.72</b>
<b>Accrued Interest</b>											<b>\$254,768.08</b>
<b>Total Investments</b>											<b>\$26,265,749.80</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/1/2024	4/4/2024	80,000.00	00724PAE9	ADOBE INC CORPORATE NOTES	4.85%	4/4/2027	79,960.00	4.87%	
4/2/2024	4/5/2024	550,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	547,402.26	4.51%	
4/17/2024	4/19/2024	25,000.00	61747YFP5	MORGAN STANLEY CORP NOTES (CALLABLE)	5.65%	4/13/2028	25,000.00	5.65%	
4/25/2024	4/29/2024	55,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	53,800.57	5.01%	
5/2/2024	5/6/2024	785,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	781,415.32	4.76%	
5/7/2024	5/14/2024	130,000.00	14913UAL4	CATERPILLAR FINL SERVICE CORPORATE NOTES	5.00%	5/14/2027	129,857.00	5.04%	
5/13/2024	5/15/2024	40,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	39,719.03	5.02%	
5/15/2024	5/17/2024	150,000.00	10373QBY5	BP CAP MARKETS AMERICA CORPORATE NOTES (	5.01%	11/17/2027	150,000.00	5.02%	
6/4/2024	6/5/2024	740,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	740,454.96	4.57%	
6/24/2024	6/27/2024	140,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	133,891.70	4.84%	
6/24/2024	6/28/2024	135,000.00	13607L8C0	CANADIAN IMPERIAL BANK CORPORATE NOTES	5.23%	6/28/2027	135,000.00	5.24%	
<b>Total BUY</b>		<b>2,830,000.00</b>					<b>2,816,500.84</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			302.27		
4/1/2024	4/25/2024	185,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	464.04		
4/1/2024	4/25/2024	137,266.02	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	288.90		
4/1/2024	4/25/2024	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/1/2024	4/25/2024	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
4/1/2024	4/25/2024	245,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.67		
4/1/2024	4/25/2024	215,208.10	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	549.50		
4/1/2024	4/25/2024	206,320.86	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	545.20		
4/1/2024	4/25/2024	235,537.80	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	593.36		
4/1/2024	4/25/2024	140,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	266.23		
4/5/2024	4/5/2024	200,000.00	25243YBK4	DIAGEO CAPITAL PLC CORPORATE NOTES (CALL	5.37%	10/5/2026	5,375.00		
4/15/2024	4/15/2024	1,000,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	21,250.00		
4/15/2024	4/15/2024	82,370.17	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	201.12		
4/15/2024	4/15/2024	110,000.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	341.00		
4/15/2024	4/15/2024	1,390,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	26,062.50		
4/15/2024	4/15/2024	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
4/15/2024	4/15/2024	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
4/15/2024	4/15/2024	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
4/15/2024	4/15/2024	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
4/15/2024	4/15/2024	35,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
4/15/2024	4/15/2024	55,000.00	931142FA6	WALMART INC CORPORATE NOTES (CALLABLE)	4.00%	4/15/2026	1,100.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2024	4/15/2024	74,609.80	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	197.09		
4/15/2024	4/15/2024	83,100.02	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	241.68		
4/15/2024	4/15/2024	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
4/15/2024	4/15/2024	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
4/15/2024	4/15/2024	71,553.30	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	182.46		
4/15/2024	4/15/2024	62,584.80	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	195.06		
4/15/2024	4/15/2024	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
4/15/2024	4/15/2024	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
4/15/2024	4/15/2024	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
4/15/2024	4/15/2024	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
4/15/2024	4/15/2024	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
4/15/2024	4/15/2024	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
4/15/2024	4/15/2024	125,548.07	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	346.30		
4/15/2024	4/15/2024	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
4/15/2024	4/15/2024	195,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,177.37		
4/15/2024	4/15/2024	40,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	990.00		
4/16/2024	4/16/2024	54,613.56	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	141.09		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/18/2024	4/18/2024	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
4/19/2024	4/19/2024	160,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	2,800.00		
4/22/2024	4/22/2024	80,000.00	46647PDW3	JPMORGAN CHASE & CO CORP NOTE (CALLABLE)	6.07%	10/22/2027	2,414.51		
4/25/2024	4/25/2024	55,597.87	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	148.72		
4/26/2024	4/26/2024	80,000.00	05531FBB8	TRUIST FIN CORP NOTES (CALLABLE)	2.85%	10/26/2024	1,140.00		
4/26/2024	4/26/2024	80,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	1,632.00		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			473.28		
5/1/2024	5/1/2024	55,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL)	3.45%	5/1/2025	948.75		
5/1/2024	5/1/2024	100,000.00	867914BS1	SUNTRUST BANKS INC (CALLABLE) CORP NOTE	4.00%	5/1/2025	2,000.00		
5/1/2024	5/25/2024	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
5/1/2024	5/25/2024	184,943.57	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	463.90		
5/1/2024	5/25/2024	244,850.82	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	679.26		
5/1/2024	5/25/2024	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
5/1/2024	5/25/2024	137,017.15	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	279.00		
5/1/2024	5/25/2024	140,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	266.23		
5/1/2024	5/25/2024	235,112.92	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	592.29		
5/4/2024	5/4/2024	35,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	1,006.43		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/6/2024	5/6/2024	440,000.00	045167FM0	ASIAN DEVELOPMENT BANK NOTES	2.87%	5/6/2025	6,325.00		
5/9/2024	5/9/2024	70,000.00	69371RS72	PACCAR FINANCIAL CORP CORPORATE NOTES	5.20%	11/9/2026	1,820.00		
5/15/2024	5/15/2024	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
5/15/2024	5/15/2024	65,767.06	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	167.71		
5/15/2024	5/15/2024	109,280.75	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	338.77		
5/15/2024	5/15/2024	625,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	14,453.13		
5/15/2024	5/15/2024	1,395,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	25,284.38		
5/15/2024	5/15/2024	77,049.37	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	188.13		
5/15/2024	5/15/2024	975,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	21,937.50		
5/15/2024	5/15/2024	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
5/15/2024	5/15/2024	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
5/15/2024	5/15/2024	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
5/15/2024	5/15/2024	116,679.95	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	321.84		
5/15/2024	5/15/2024	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
5/15/2024	5/15/2024	195,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
5/15/2024	5/15/2024	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
5/15/2024	5/15/2024	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2024	5/15/2024	160,000.00	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	433.33		
5/15/2024	5/15/2024	70,382.34	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	185.93		
5/15/2024	5/15/2024	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
5/15/2024	5/15/2024	35,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
5/15/2024	5/15/2024	70,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	218.17		
5/15/2024	5/15/2024	58,165.46	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	181.28		
5/15/2024	5/15/2024	77,952.51	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	226.71		
5/15/2024	5/15/2024	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
5/15/2024	5/15/2024	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
5/15/2024	5/15/2024	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		
5/16/2024	5/16/2024	51,325.75	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	132.59		
5/16/2024	5/16/2024	180,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	3,150.00		
5/17/2024	5/17/2024	165,000.00	961214FL2	WESTPAC BANKING CORP CORPORATE NOTES	5.51%	11/17/2025	4,547.40		
5/18/2024	5/18/2024	40,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	124.33		
5/18/2024	5/18/2024	120,000.00	857477CB7	STATE STREET CORP NOTES (CALLABLE)	5.10%	5/18/2026	3,062.40		
5/24/2024	5/24/2024	185,000.00	172967NQ0	CITIGROUP INC CORP NOTES (CALLED,OMD 5/2	4.14%	5/24/2024	3,829.50		
5/25/2024	5/25/2024	51,519.52	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	137.81		



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2024	6/25/2024	244,341.66	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	677.84		
6/1/2024	6/25/2024	234,663.89	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	591.16		
6/1/2024	6/25/2024	140,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	266.23		
6/1/2024	6/25/2024	184,565.29	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	462.95		
6/1/2024	6/25/2024	185,000.00	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.78		
6/1/2024	6/25/2024	136,753.66	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	287.77		
6/1/2024	6/25/2024	140,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			798.43		
6/5/2024	6/5/2024	185,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	4,347.50		
6/7/2024	6/7/2024	50,000.00	06368D3S1	BANK OF MONTREAL CORPORATE NOTES	3.70%	6/7/2025	925.00		
6/11/2024	6/11/2024	150,000.00	06368LC53	BANK OF MONTREAL CORPORATE NOTES	5.26%	12/11/2026	3,949.50		
6/15/2024	6/15/2024	170,489.84	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	564.04		
6/15/2024	6/15/2024	185,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	823.25		
6/15/2024	6/15/2024	535,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	11,034.38		
6/15/2024	6/15/2024	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	498.00		
6/15/2024	6/15/2024	35,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
6/15/2024	6/15/2024	175,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	508.96		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2024	6/15/2024	50,000.00	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	156.67		
6/15/2024	6/15/2024	65,102.59	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	202.90		
6/15/2024	6/15/2024	45,000.00	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	145.88		
6/15/2024	6/15/2024	60,510.64	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	154.30		
6/15/2024	6/15/2024	66,342.81	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	175.26		
6/15/2024	6/15/2024	195,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
6/15/2024	6/15/2024	102,246.86	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	316.97		
6/15/2024	6/15/2024	65,000.00	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	198.25		
6/15/2024	6/15/2024	25,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	431.25		
6/15/2024	6/15/2024	108,051.00	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	298.04		
6/15/2024	6/15/2024	75,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	228.75		
6/15/2024	6/15/2024	53,583.69	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	167.00		
6/15/2024	6/15/2024	71,709.67	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	175.09		
6/15/2024	6/15/2024	152,961.04	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	414.27		
6/15/2024	6/15/2024	1,335,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	29,203.13		
6/15/2024	6/15/2024	65,000.00	20772KQH5	CONNECTICUT ST-A-TXBL MUNICIPAL BONDS	3.29%	6/15/2025	1,069.90		
6/15/2024	6/15/2024	73,007.22	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	212.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2024	6/15/2024	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
6/15/2024	6/15/2024	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
6/15/2024	6/15/2024	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	536.75		
6/15/2024	6/15/2024	685,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	13,700.00		
6/16/2024	6/16/2024	48,164.22	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	124.42		
6/18/2024	6/18/2024	38,387.05	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	119.32		
6/18/2024	6/18/2024	200,000.00	89236TJK2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.12%	6/18/2026	1,125.00		
6/25/2024	6/25/2024	47,545.19	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	127.18		
<b>Total INTEREST</b>		<b>22,457,783.86</b>					<b>252,982.04</b>		<b>0.00</b>
<b>MATURITY</b>									
5/24/2024	5/24/2024	185,000.00	172967NQ0	CITIGROUP INC CORP NOTES (CALLED,OMD 5/2	4.14%	5/24/2024	185,000.00		
<b>Total MATURITY</b>		<b>185,000.00</b>					<b>185,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/2024	4/25/2024	465.40	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	465.40		
4/1/2024	4/25/2024	424.88	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	424.88		
4/1/2024	4/25/2024	149.18	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	149.18		
4/1/2024	4/25/2024	362.43	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	362.43		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
4/1/2024	4/25/2024	248.87	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	248.87		
4/1/2024	4/25/2024	56.43	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	56.43		
4/15/2024	4/15/2024	5,147.51	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	5,147.51		
4/15/2024	4/15/2024	4,419.34	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	4,419.34		
4/15/2024	4/15/2024	8,868.12	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	8,868.12		
4/15/2024	4/15/2024	5,320.80	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,320.80		
4/15/2024	4/15/2024	5,786.24	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	5,786.24		
4/15/2024	4/15/2024	719.25	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	719.25		
4/15/2024	4/15/2024	4,227.46	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	4,227.46		
4/16/2024	4/16/2024	3,287.81	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	3,287.81		
4/25/2024	4/25/2024	4,078.35	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4,078.35		
5/1/2024	5/25/2024	378.28	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	378.28		
5/1/2024	5/25/2024	263.49	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	263.49		
5/1/2024	5/25/2024	509.16	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	509.16		
5/1/2024	5/25/2024	449.03	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	449.03		
5/15/2024	5/15/2024	4,897.41	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	4,897.41		
5/15/2024	5/15/2024	4,039.53	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	4,039.53		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
5/15/2024	5/15/2024	4,945.29	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	4,945.29		
5/15/2024	5/15/2024	5,339.70	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,339.70		
5/15/2024	5/15/2024	4,581.77	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	4,581.77		
5/15/2024	5/15/2024	4,510.16	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	4,510.16		
5/15/2024	5/15/2024	7,038.96	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	7,038.96		
5/15/2024	5/15/2024	5,256.42	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	5,256.42		
5/15/2024	5/15/2024	8,628.95	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	8,628.95		
5/15/2024	5/15/2024	7,033.89	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	7,033.89		
5/16/2024	5/16/2024	3,161.53	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	3,161.53		
5/18/2024	5/18/2024	1,612.95	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,612.95		
5/25/2024	5/25/2024	3,974.33	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,974.33		
6/1/2024	6/25/2024	359.36	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	359.36		
6/1/2024	6/25/2024	427.80	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	427.80		
6/1/2024	6/25/2024	250.63	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	250.63		
6/1/2024	6/25/2024	484.16	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	484.16		
6/15/2024	6/15/2024	8,555.83	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	8,555.83		
6/15/2024	6/15/2024	5,140.80	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	5,140.80		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
6/15/2024	6/15/2024	4,888.86	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	4,888.86		
6/15/2024	6/15/2024	7,290.96	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	7,290.96		
6/15/2024	6/15/2024	4,050.95	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	4,050.95		
6/15/2024	6/15/2024	3,491.63	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	3,491.63		
6/15/2024	6/15/2024	4,526.31	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	4,526.31		
6/15/2024	6/15/2024	9,920.29	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	9,920.29		
6/15/2024	6/15/2024	9,886.84	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	9,886.84		
6/15/2024	6/15/2024	1,221.88	12663JAC5	CNH 2022-B A3	3.89%	8/16/2027	1,221.88		
6/15/2024	6/15/2024	5,336.23	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,336.23		
6/16/2024	6/16/2024	3,171.98	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	3,171.98		
6/18/2024	6/18/2024	2,715.26	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	2,715.26		
6/25/2024	6/25/2024	3,989.97	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,989.97		
<b>Total PAYDOWNS</b>		<b>185,892.66</b>					<b>185,892.66</b>		<b>0.00</b>
<b>SELL</b>									
4/2/2024	4/2/2024	214,845.67	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	212,837.49		-2,124.86
4/2/2024	4/4/2024	100,000.00	78016EYM3	ROYAL BANK OF CANADA CORPORATE NOTES	1.60%	1/21/2025	97,306.44		-1,927.66
4/2/2024	4/4/2024	100,000.00	89114TZL9	TORONTO-DOMINION BANK CORPORATE NOTES	1.45%	1/10/2025	97,308.33		-1,782.50

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
4/2/2024	4/5/2024	205,855.45	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	203,362.83		-1,926.90
4/17/2024	4/19/2024	25,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	24,739.14		-679.95
4/25/2024	4/29/2024	55,000.00	931142FA6	WALMART INC CORPORATE NOTES (CALLABLE)	4.00%	4/15/2026	54,051.01		-1,018.70
5/2/2024	5/6/2024	440,000.00	045167FM0	ASIAN DEVELOPMENT BANK NOTES	2.87%	5/6/2025	429,712.80		-10,115.70
5/2/2024	5/6/2024	100,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	97,734.54		-1,873.86
5/2/2024	5/6/2024	150,000.00	822582BD3	SHELL INTERNATIONAL FIN CORPORATE NOTES	3.25%	5/11/2025	149,164.29		-3,734.49
5/7/2024	5/10/2024	100,000.00	14913R2C0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.45%	5/15/2025	96,818.86		-2,253.57
5/13/2024	5/15/2024	40,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	40,097.00		-13.67
5/16/2024	5/17/2024	100,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	98,744.21		-2,195.58
6/4/2024	6/5/2024	55,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	54,202.96		-972.60
6/4/2024	6/5/2024	150,000.00	961214EH2	WESTPAC BANKING CORP CORPORATE NOTES	2.35%	2/19/2025	147,830.92		-2,622.41
6/4/2024	6/5/2024	80,000.00	05531FBB8	TRUIST FIN CORP NOTES (CALLABLE)	2.85%	10/26/2024	79,327.80		-873.59
6/4/2024	6/5/2024	150,000.00	13607GLZ5	CANADIAN IMPERIAL BANK	2.25%	1/28/2025	147,980.63		-2,379.01
6/24/2024	6/25/2024	150,000.00	46625HKC3	JPMORGAN CHASE & CO CORP NOTES	3.12%	1/23/2025	149,858.17		-2,213.21
<b>Total SELL</b>		<b>2,215,701.12</b>					<b>2,181,077.42</b>		<b>-38,708.26</b>

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- 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.