



MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF AN INVESTMENT COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **WEDNESDAY, APRIL 17, 2024** at **11:45 A.M.**

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review Management of Investment Accounts with Advisors from Chandler Asset Management, Inc. (CAM)
2. Provide Direction to General Manager to Maintain or Change Current Allocation of Investments, Maintain or Change Specific Investments, or Make a Combination of Changes to Allocations or Investments to Meet Cash Flow Objectives
3. Annual Review of the Mammoth Community Water District's Statement of Investment Policy (C-1)

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.

A handwritten signature in blue ink, appearing to read "Mark Busby".

MARK BUSBY
General Manager

Date of Issuance: Friday, April 12, 2024

Posted: MCWD Office

MCWD Website: www.mcwd.dst.ca.us

cc: Members, Board of Directors

Town of Mammoth Lakes

KMMT, KIBS, KSRW Radio

04/17/2024

MCWD Investment Committee Meeting

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Stephanie Hake at (760) 934-2596, ext. 321, or email Ms. Hake at: shake@mcwd.dst.ca.us.

Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.

Mammoth Community Water District

Period Ending March 31, 2024

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



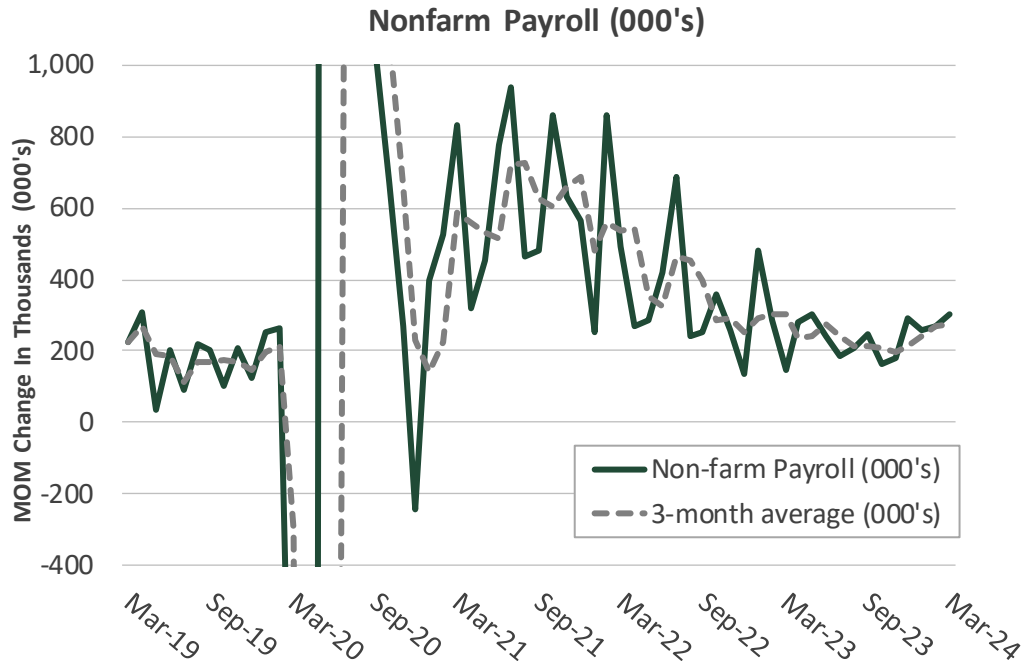
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Account Profile
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

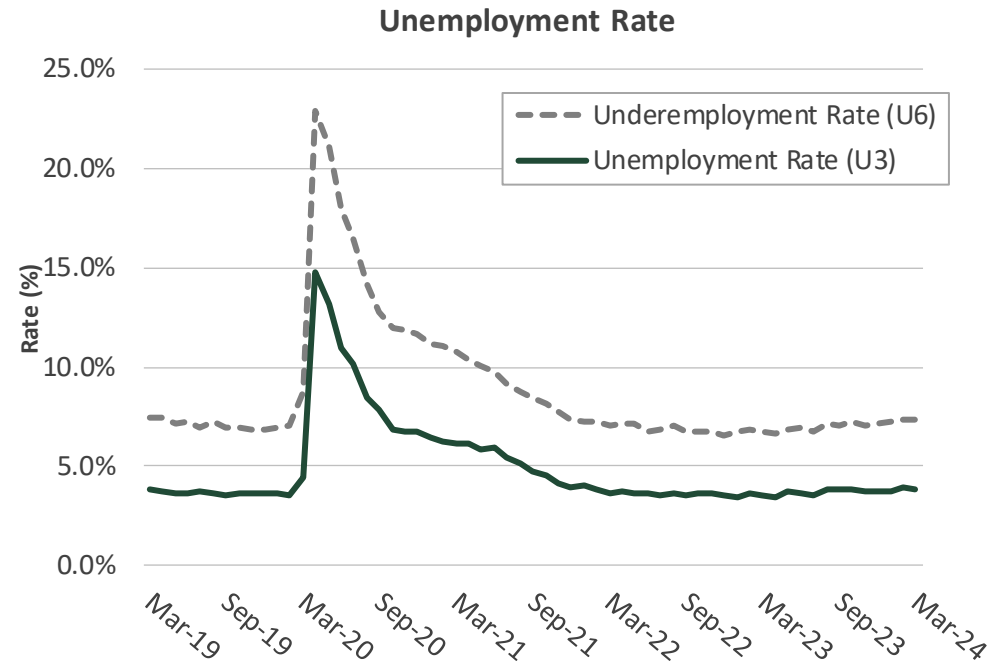
Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Employment



Source: US Department of Labor

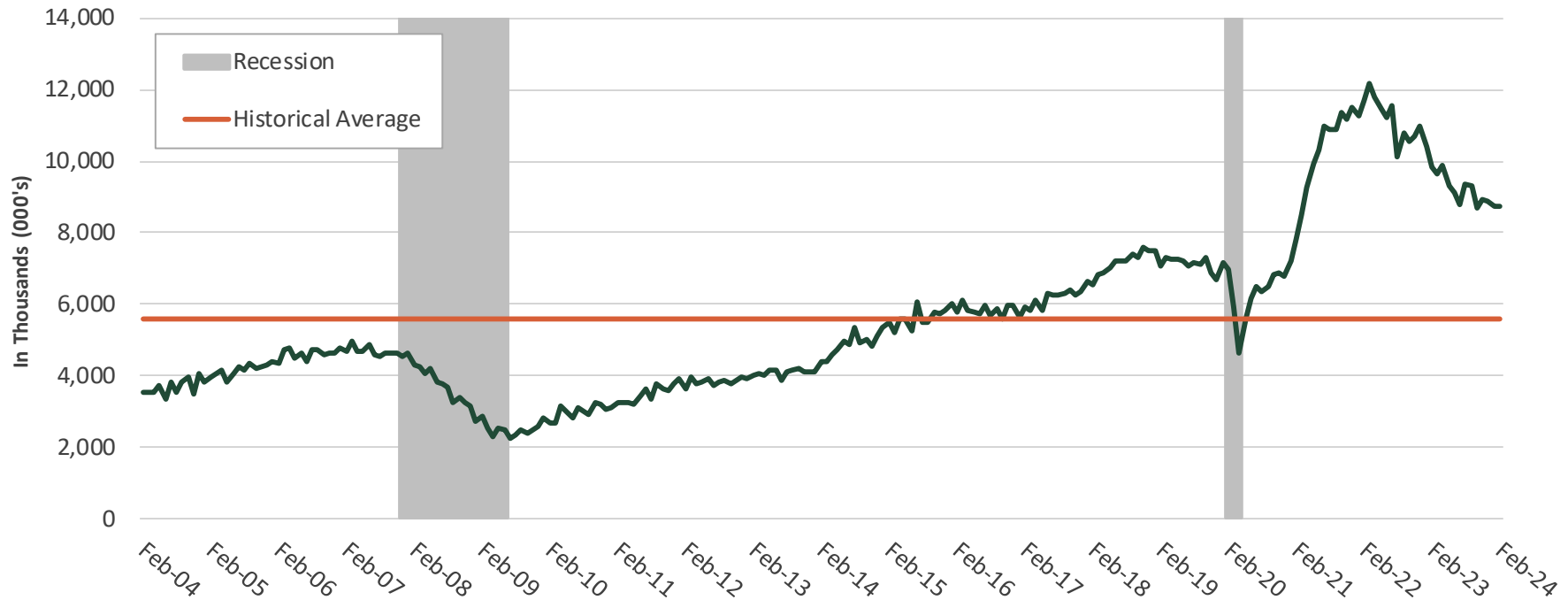


Source: US Department of Labor

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

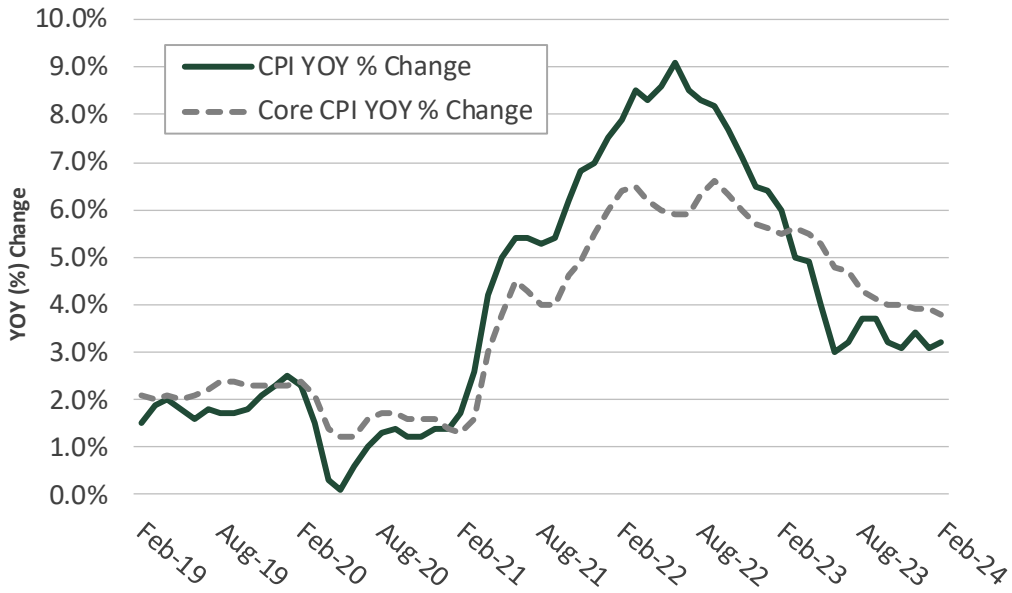


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

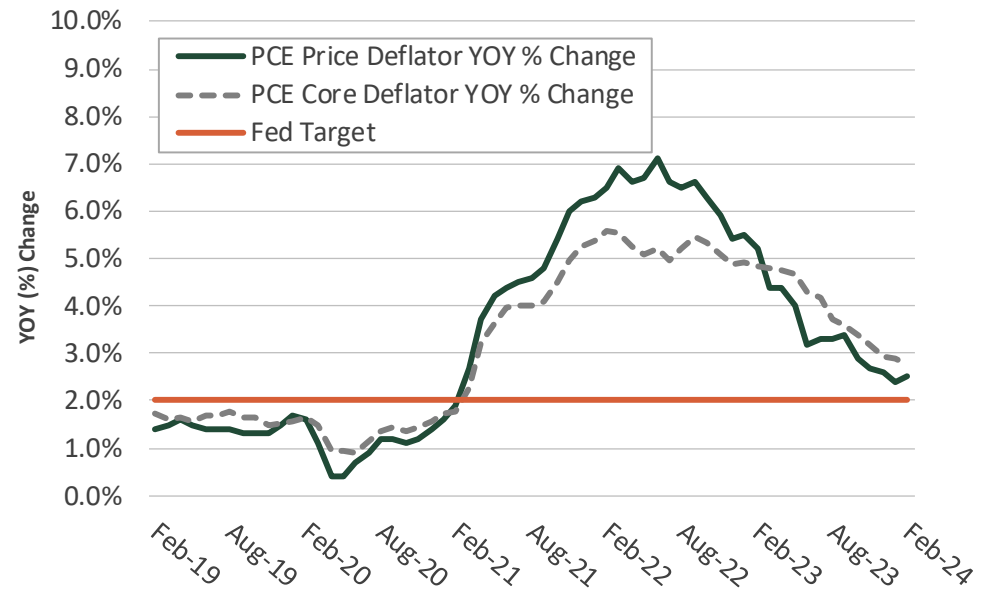
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

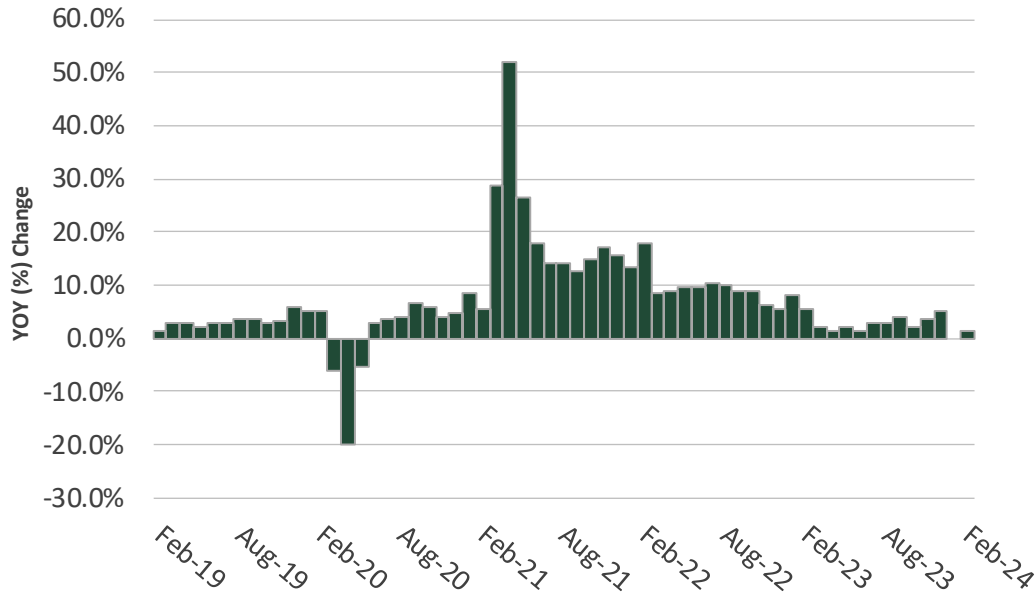


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in February, increasing 0.4% month-over-month and 3.2% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in February, falling from 3.9% last month. Shelter costs remain elevated, accounting for about two-thirds of the year-over-year increase. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

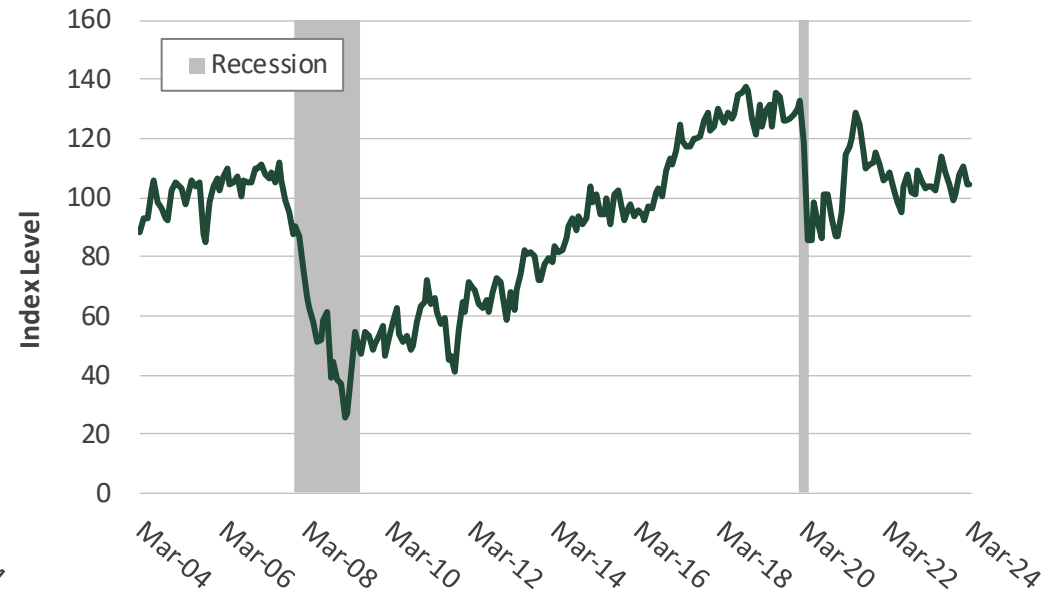
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

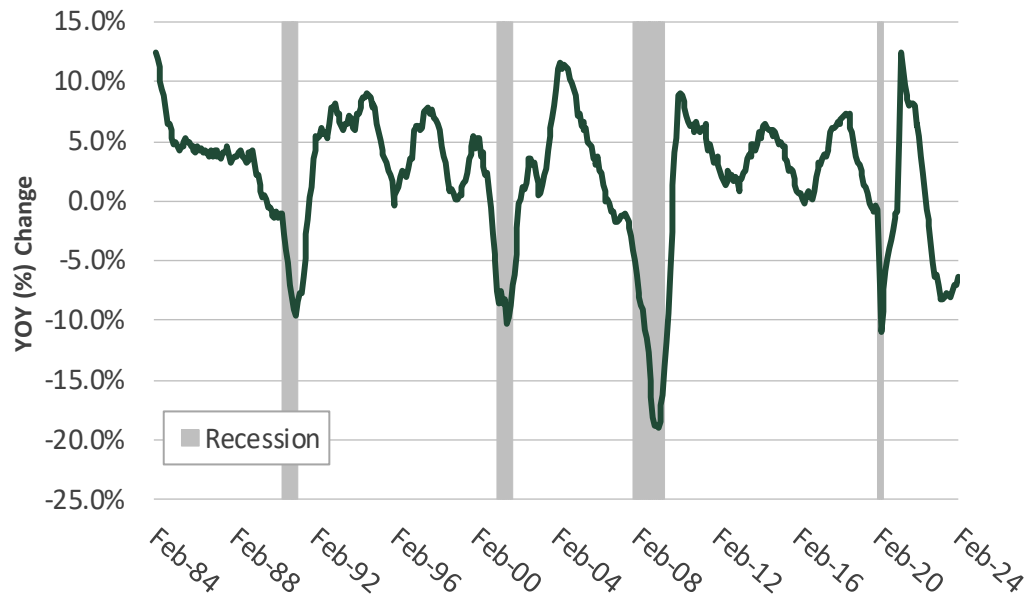


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

February Retail Sales fell short of expectations but rebounded 0.6% month-over-month from a downwardly revised 1.1% decline last month. On a year-over-year basis, Retail Sales growth increased just 1.5% for February. Sales got a boost in the month from building materials and garden equipment stores, motor vehicles, and higher prices at the pump. Control-group sales, which are used to calculate gross domestic product, were unchanged in February after falling in the prior month, suggesting weaker economic activity in the first quarter. The Conference Board’s Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

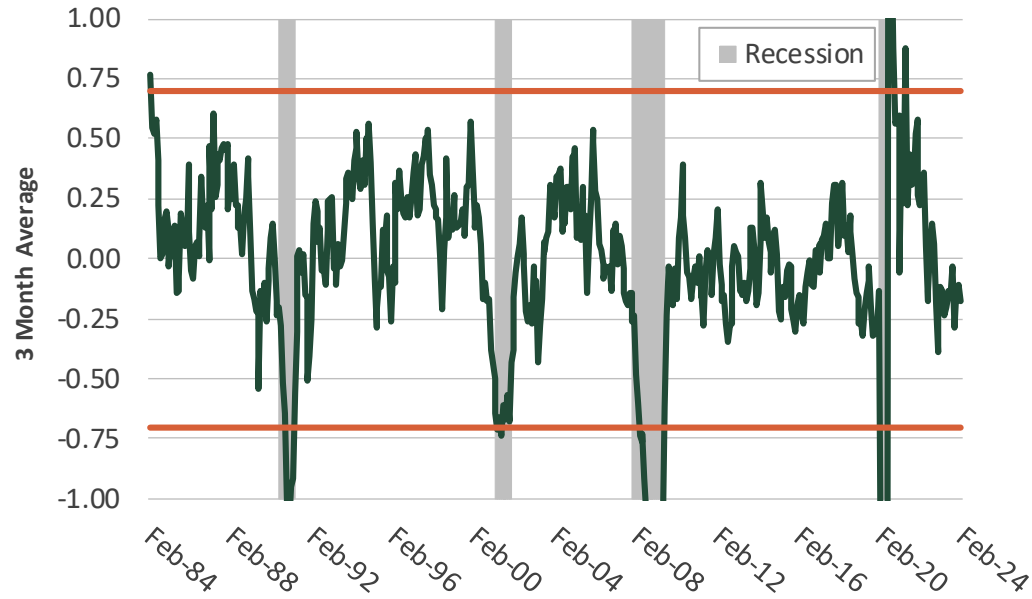
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

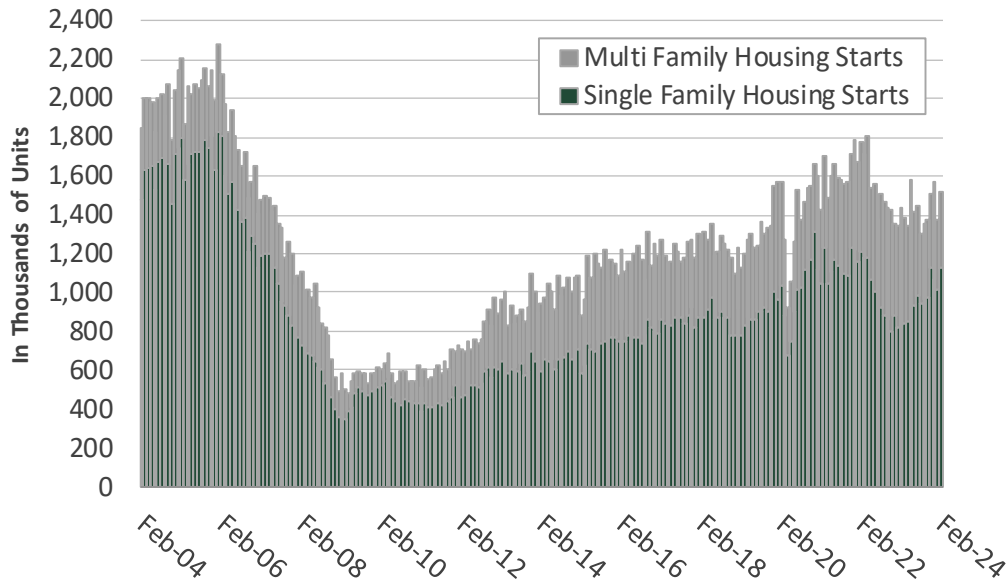


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose to 0.1% month-over-month in February ending its 2-year uninterrupted contraction since February 2022. The index declined 6.3% year-over-year. The Conference Board is no longer calling for recession but expects GDP growth to slow to near zero this year. The Chicago Fed National Activity Index (CFNAI) increased +0.05 in February from a downwardly revised -0.54 in January. On a 3-month moving average basis, the CFNAI decreased to -0.18 in February from -0.11 in January, indicating moderating economic growth.

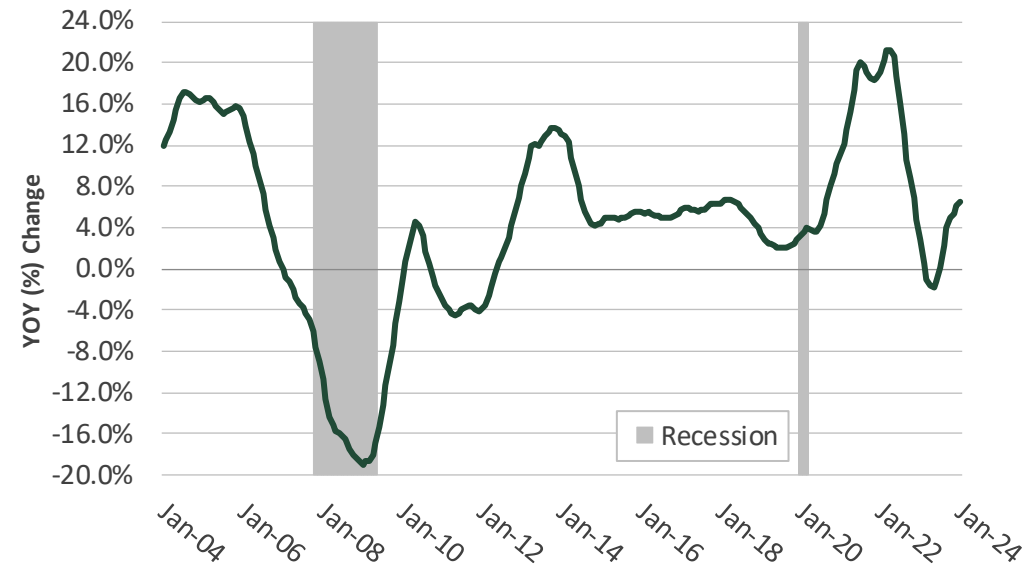
Housing

Annualized Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

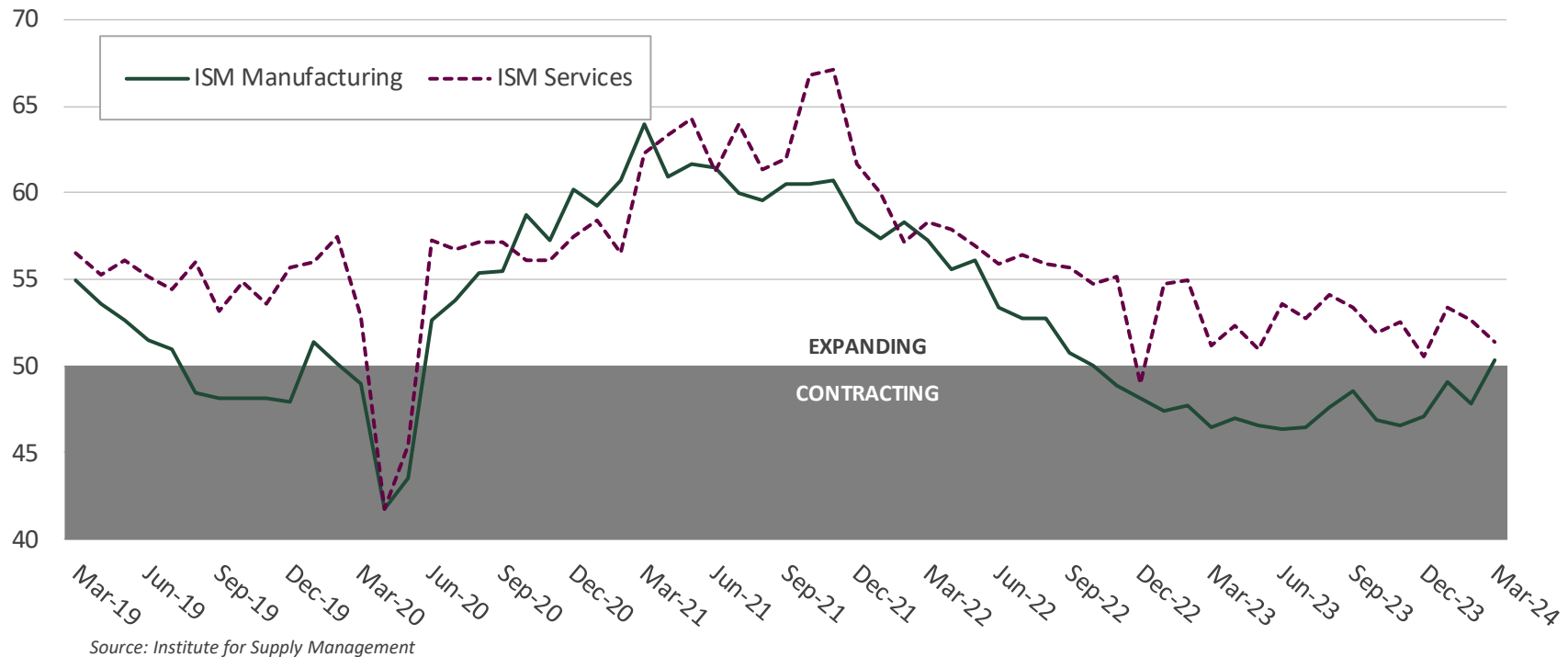


Source: S&P

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



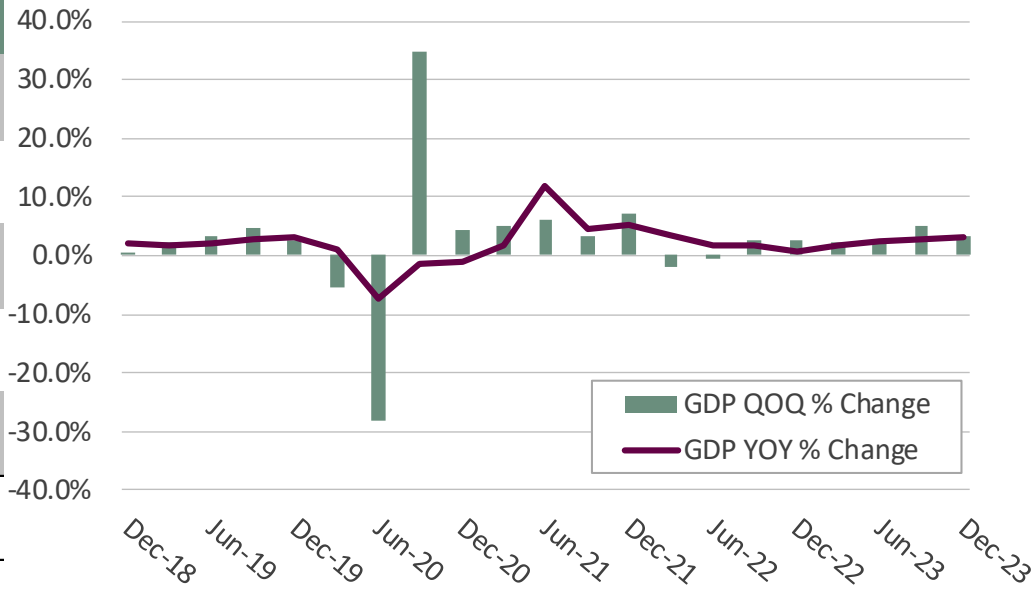
The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
Total	2.3%	2.1%	4.9%	3.4%

Source: US Department of Commerce

Gross Domestic Product (GDP)

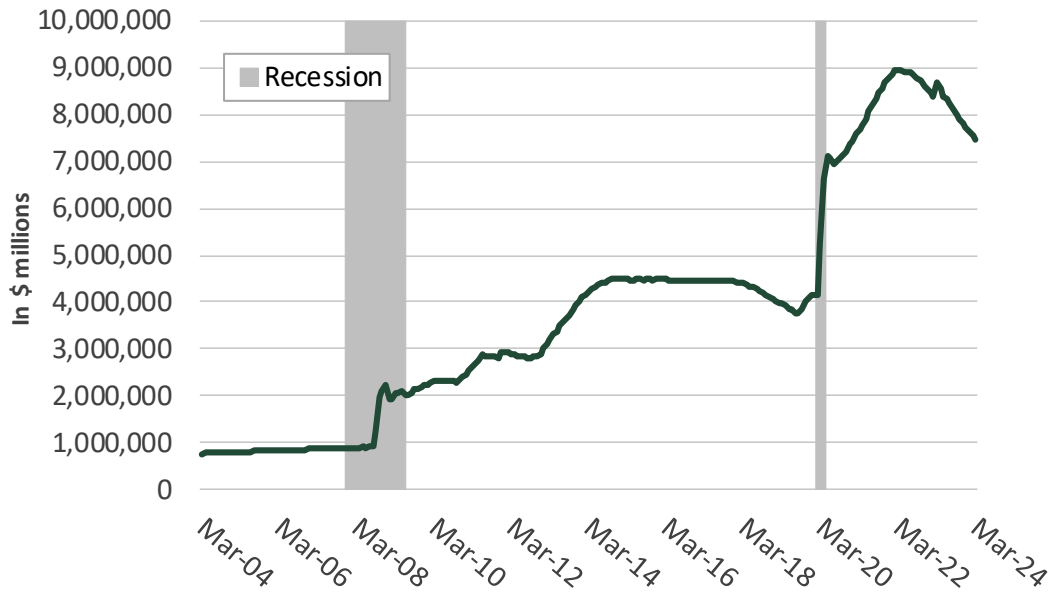


Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

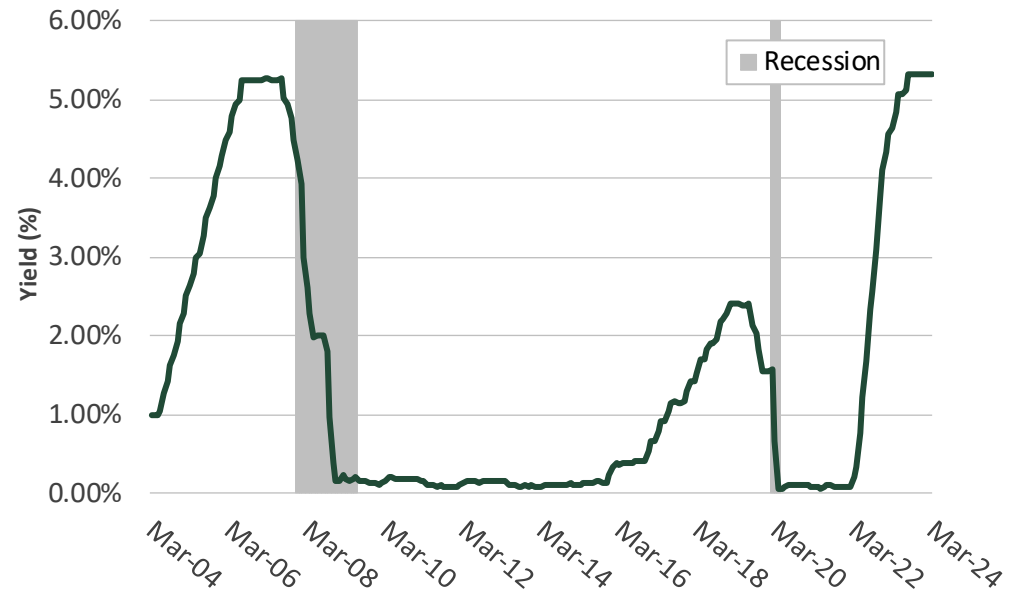
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

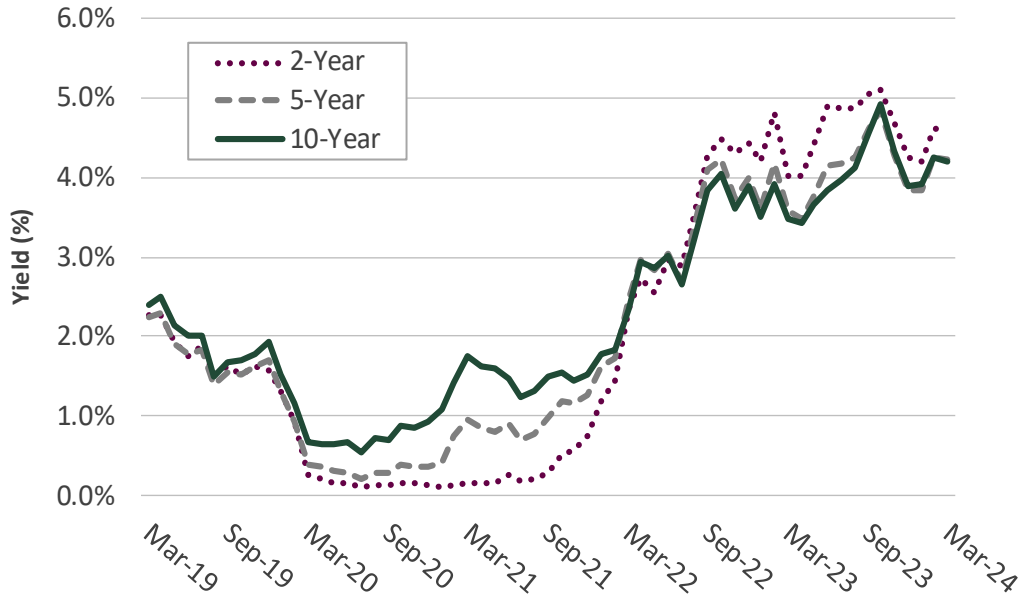


Source: Bloomberg

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.

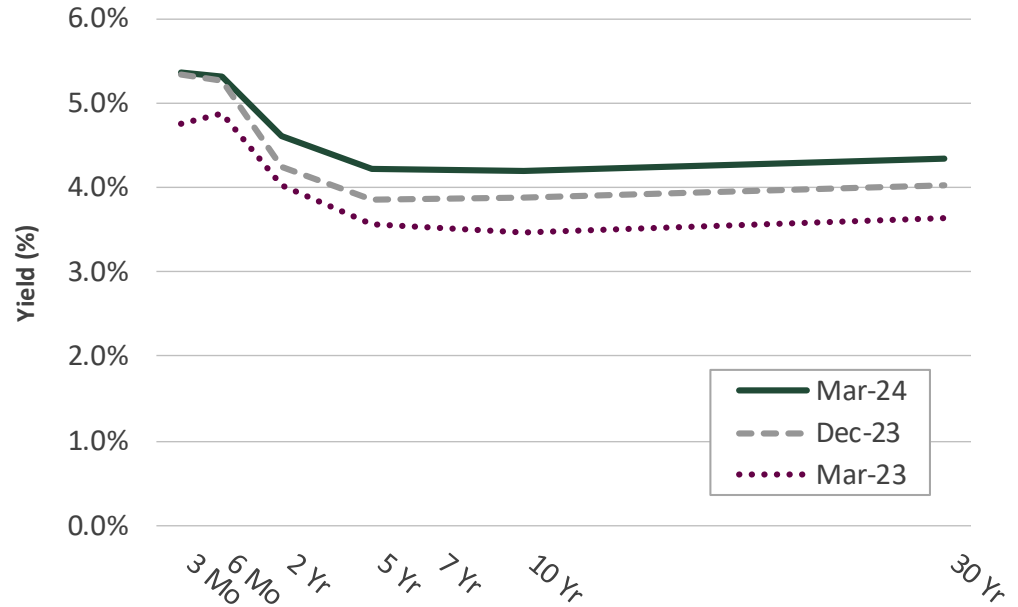
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Periodic Table of Asset Class Returns

As of March 31, 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 10.6%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	Diversified Commodities 10.4%
US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	US Mid Cap Stocks 9.0%
International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	International Stocks 5.8%
US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	US Small Cap Stocks 4.9%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	Emerging Market Stocks 2.4%
International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	US High Yield Bonds 1.5%
US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	International Bonds 0.1%
Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	US Real Estate -0.3%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds -0.7%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -2.0%

Index returns as of 3/31/2024. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Section 2 | Account Profile

Investment Objectives

The Mammoth Community Water District's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Mammoth Community Water District Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment principles.

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund	Complies
Federal Agencies	25% max per Agency/GSE issuer; 20% max agency callable securities; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 10% max of the portfolio may be invested in securities where one NRSRO rates at "A" or better, and one or more NRSROs rate the security below "A" or equivalent; 30% max; 5% max per issuer; 5 years max maturity; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max; 5% max per Asset-Backed or Commercial Mortgage security issuer; 5 years max maturity; From issuers not defined in US Treasury and Federal Agencies sections of the Authorized Investments section of the policy	Does not Comply*
Negotiable Certificates of Deposit ("NCD")	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combined Certificates of Deposit, including CDARS); 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund	Complies
Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity; 10 years max maturity for Long-Term Reserve Fund; 10 years max maturity or future settlement payment date for LADWP Settlement Fund	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	A-1 short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or better by a NRSRO; "A" long-term rating category or better by a NRSRO; 25% max; 5% max per issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets >\$500 million	Complies
Money Market Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per MMMF; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing MMMF with AUM >\$500 million	Complies

Mammoth Community Water District Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment principles.

Category	Standard	Comment
Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per MF; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC & with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies
Local Government Investment Pools	Other LGIPs permitted by client; No issuer limitation; Not used by Investment Adviser	Complies
Repurchase Agreements	1 year max maturity; 102% Collateralized; Not used by investment adviser	Complies
Maximum Maturity	Except for the Long-Term Reserve Fund and the LADWP Settlement Fund, the District will not invest in securities maturing more than 5 years from the date of trade settlement, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as part of an investment program it has approved no less than 3 months prior to investment; Notwithstanding Section XIII.B of the policy, the District may purchase securities and other investments with a maximum term of ten years only for monies in the long-term capital reserve fund ("Long-Term Reserve Fund) and the reserve fund for the settlement payment required in February 2074 to the Los Angeles Department of Water and Power (the "LADWP Settlement Fund"). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than future settlement payment date.	Complies

*11 Mortgage Pass Thrus with maturities over 5 years; client contributed securities.

Mammoth Comm Water District

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.16	2.41	2.30
Average Modified Duration	2.03	2.10	1.92
Average Purchase Yield	n/a	3.02%	2.65%
Average Market Yield	4.65%	5.11%	4.61%
Average Quality**	AA+	AA	AA/Aa1
Total Market Value		17,247,211	17,178,795

*ICE BofA 0-5 Yr US Treasury Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

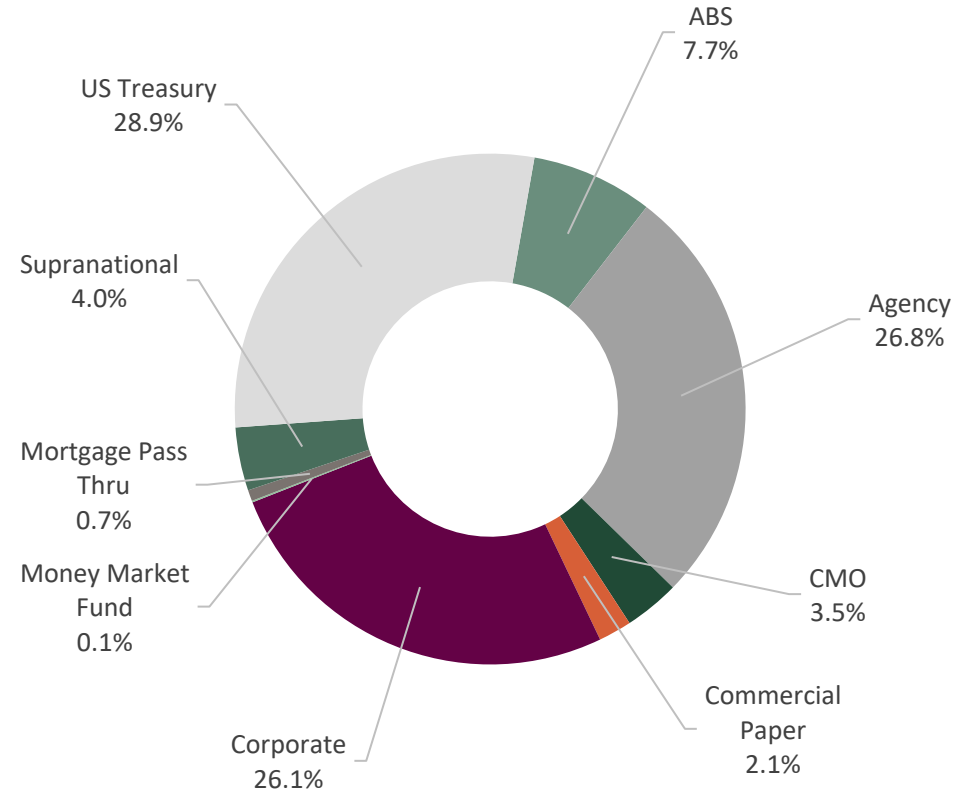
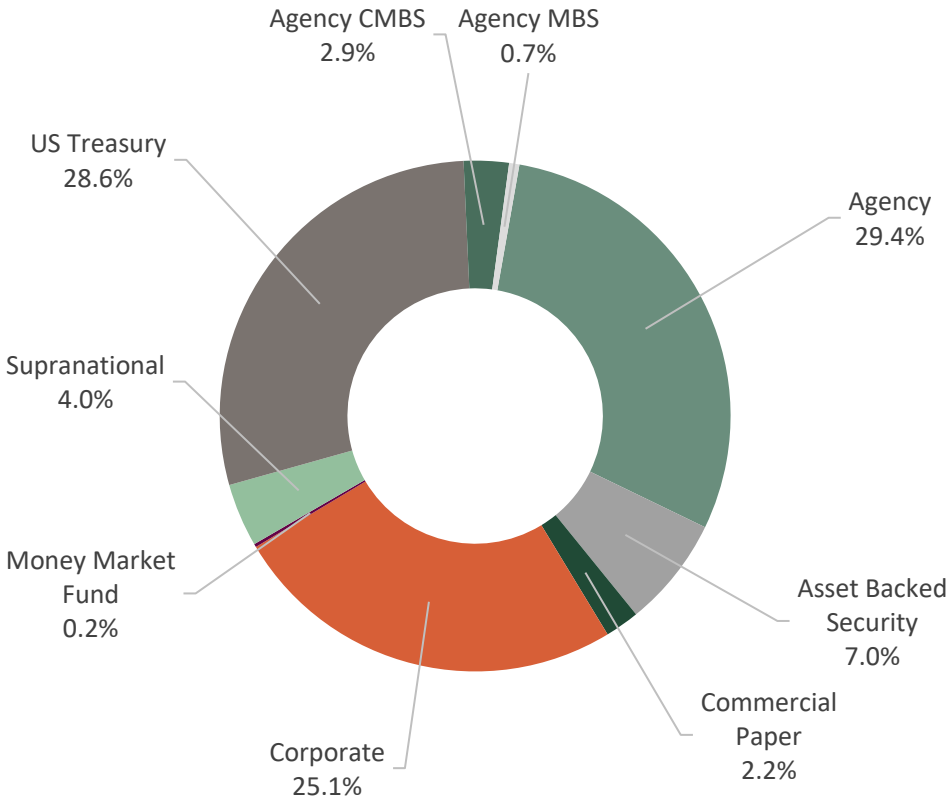
Sector Distribution

As of March 31, 2024

Mammoth Comm Water District

March 31, 2024

December 31, 2023



Mammoth Comm Water District – Account #10652

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	28.63%
Federal Farm Credit Bank	Agency	14.35%
Federal Home Loan Bank	Agency	10.59%
Federal Home Loan Mortgage Corp	Agency CMBS	2.84%
Federal Home Loan Mortgage Corp	Agency	2.31%
Intl Bank Recon and Development	Supranational	2.17%
MUFG Bank Ltd/NY	Commercial Paper	2.16%
Federal National Mortgage Association	Agency	2.12%
Inter-American Dev Bank	Supranational	1.85%
Caterpillar Inc	Corporate	1.57%
JP Morgan Chase & Co	Corporate	1.52%
Pepsico Inc	Corporate	1.51%
Bank of New York	Corporate	1.49%
John Deere ABS	Asset Backed Security	1.48%
Cisco Systems	Corporate	1.47%
Bank of Montreal Chicago	Corporate	1.43%
Salesforce.com Inc	Corporate	1.43%
Chubb Corporation	Corporate	1.42%
American Express ABS	Asset Backed Security	1.41%
Truist Financial Corporation	Corporate	1.40%
Paccar Financial	Corporate	1.40%
United Health Group Inc	Corporate	1.39%
Target Corp	Corporate	1.35%
Wal-Mart Stores	Corporate	1.33%
Abbott Laboratories	Corporate	1.28%
Mercedes-Benz	Asset Backed Security	1.28%
Morgan Stanley	Corporate	1.15%
Royal Bank of Canada	Corporate	1.15%
Berkshire Hathaway	Corporate	1.12%
Amazon.com Inc	Corporate	1.08%
JP Morgan ABS	Asset Backed Security	1.02%
Toyota ABS	Asset Backed Security	0.57%
FNMA	Agency MBS	0.51%
Hyundai Auto Receivables	Asset Backed Security	0.46%
Honda ABS	Asset Backed Security	0.36%
Deere & Company	Corporate	0.34%
Merck & Company	Corporate	0.26%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.20%

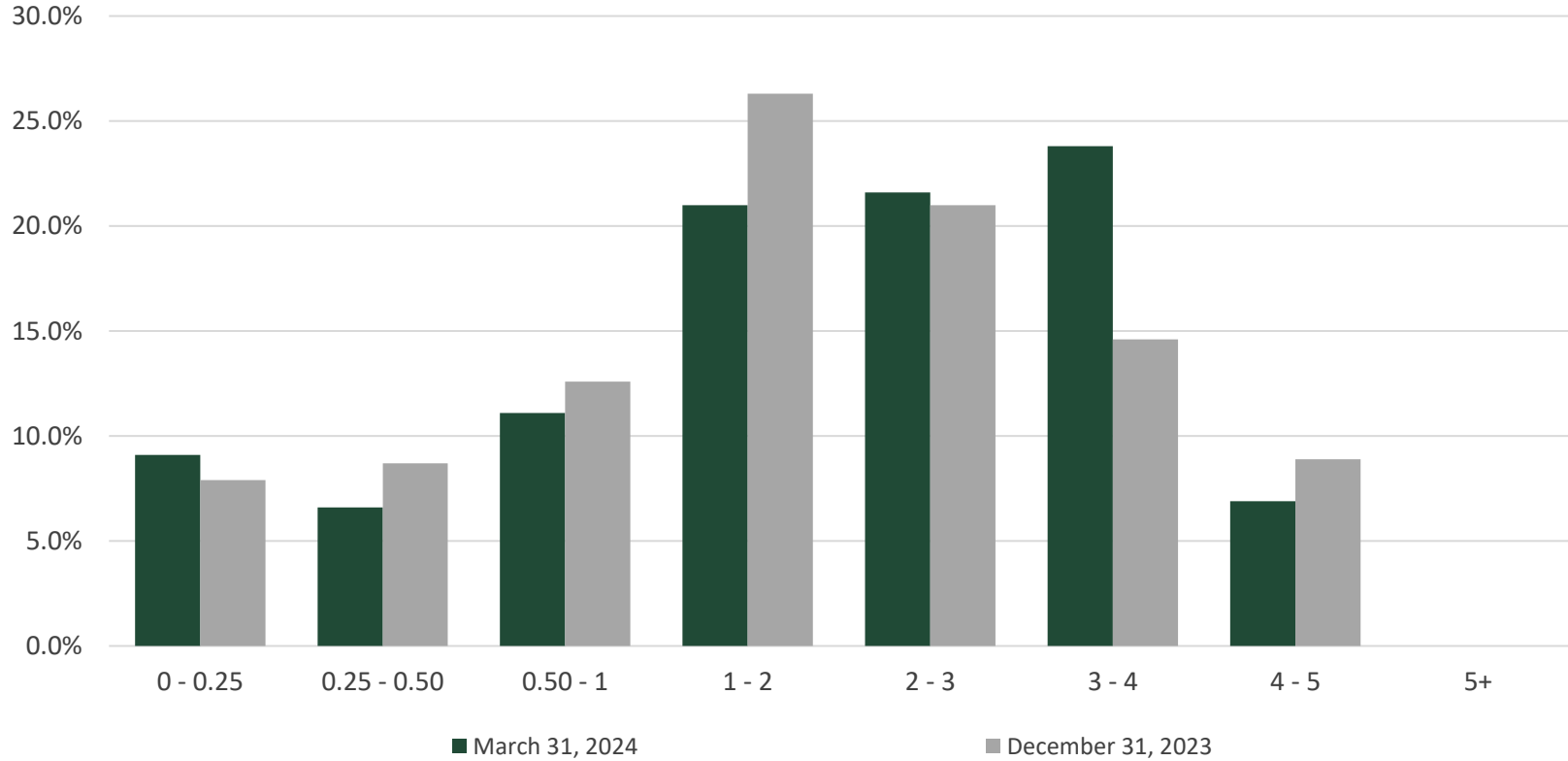
Mammoth Comm Water District – Account #10652

Issue Name	Investment Type	% Portfolio
First American Govt Oblig Fund	Money Market Fund	0.18%
BMW ABS	Asset Backed Security	0.17%
FHLMC	Agency MBS	0.14%
Account Receivable Payable	Cash	0.01%
TOTAL		100.00%

Duration Distribution

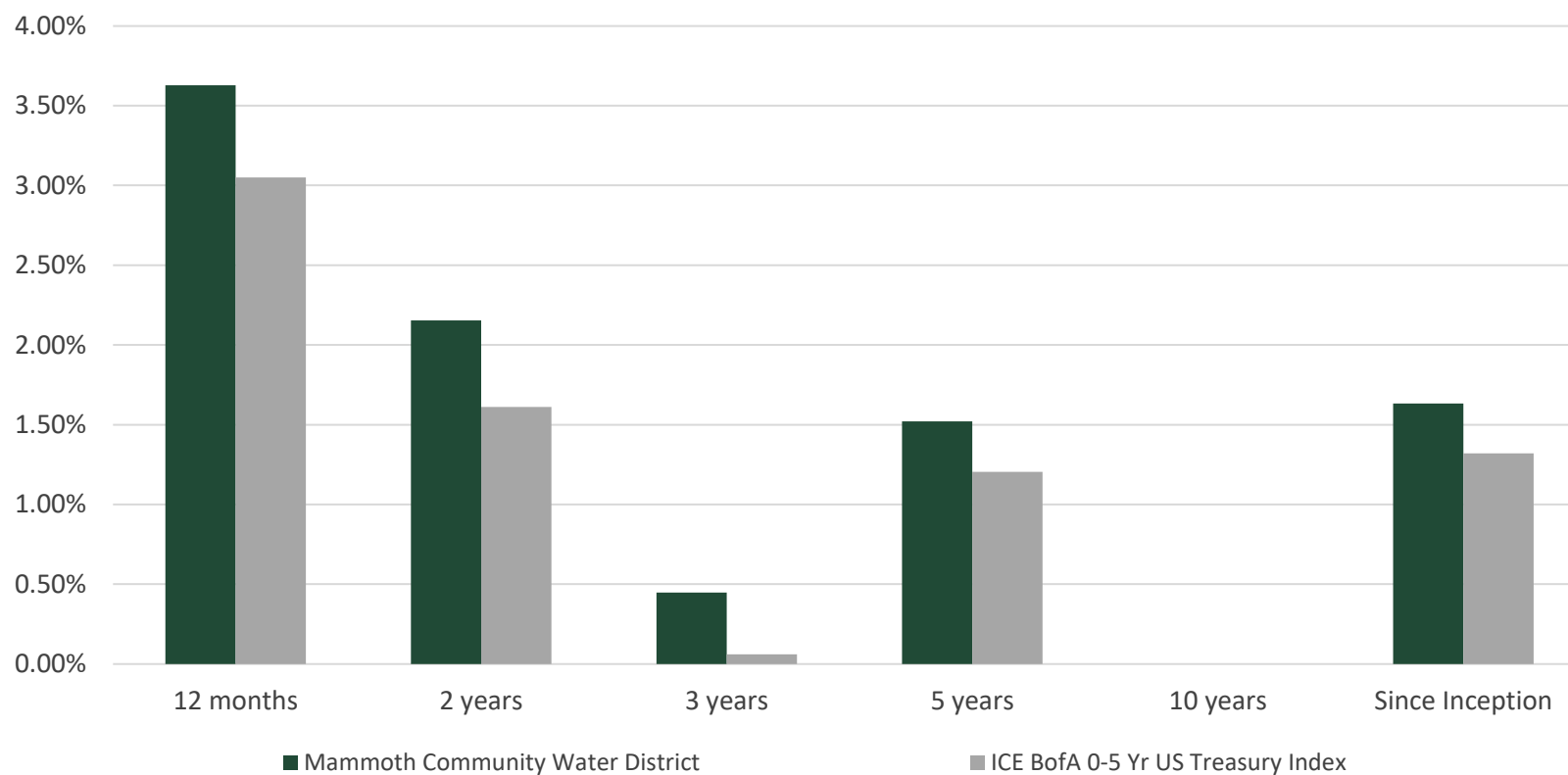
As of March 31, 2024

Mammoth Comm Water District
March 31, 2024 vs. December 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	9.1%	6.6%	11.1%	21.0%	21.6%	23.8%	6.9%	0.0%
12/31/23	7.9%	8.7%	12.6%	26.3%	21.0%	14.6%	8.9%	0.0%

Mammoth Comm Water District Total Rate of Return Annualized Since Inception January 31, 2019



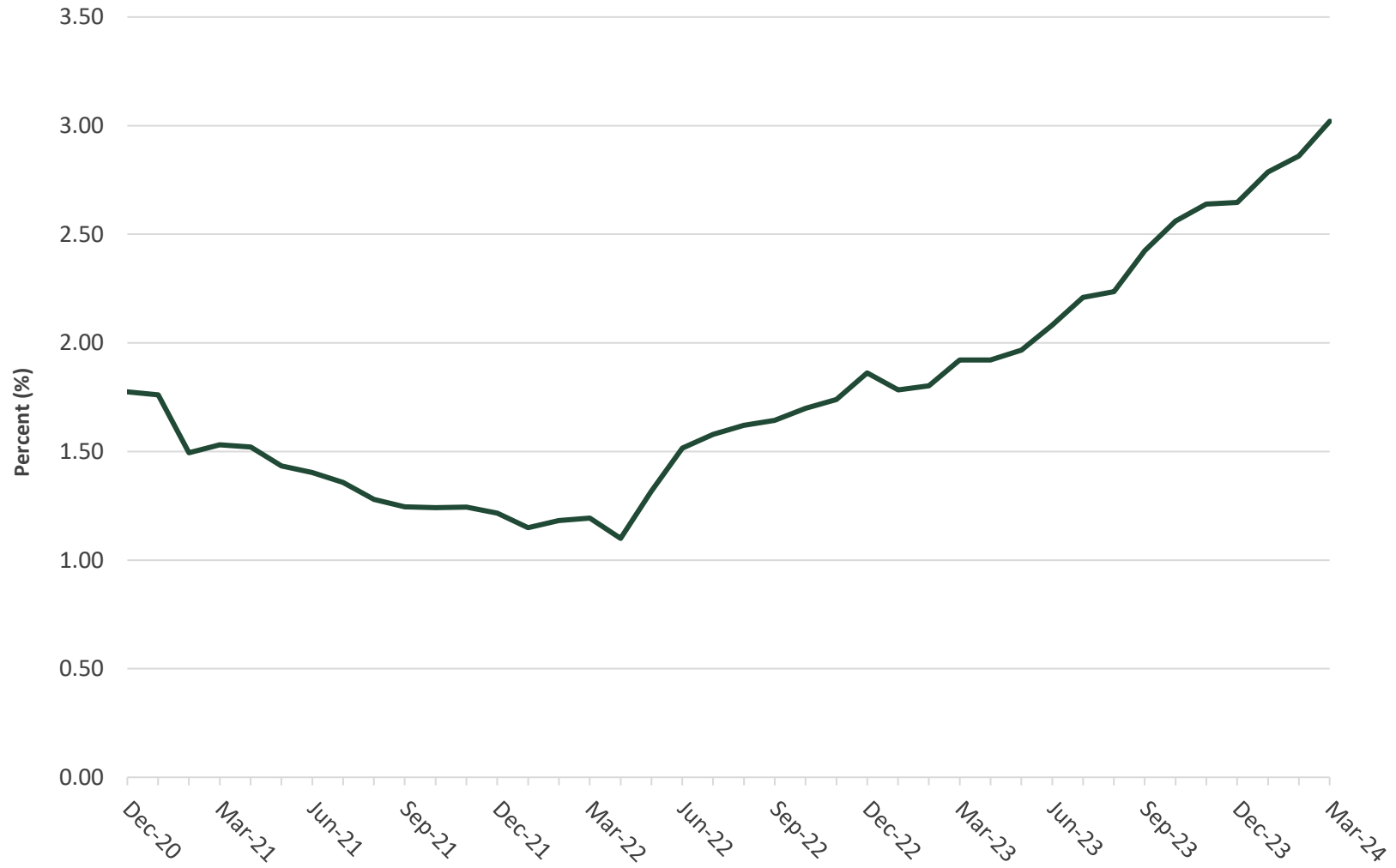
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Mammoth Comm Water District	0.44%	3.67%	2.17%	0.46%	1.53%	N/A	1.64%
ICE BofA 0-5 Yr US Treasury Index	0.25%	3.05%	1.61%	0.06%	1.20%	N/A	1.32%

Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of March 31, 2024

Mammoth Comm Water District
Purchase Yield as of 03/31/24 = 3.02%



Mammoth Comm WD Liquidity

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.26	0.09
Average Modified Duration	0.17	0.26	0.09
Average Purchase Yield	n/a	5.16%	5.32%
Average Market Yield	5.06%	5.23%	5.32%
Average Quality**	AA+	AAA	AAA/Aaa
Total Market Value		6,698,177	2,420,196

*ICE BofA 3-Month US Treasury Bill Index

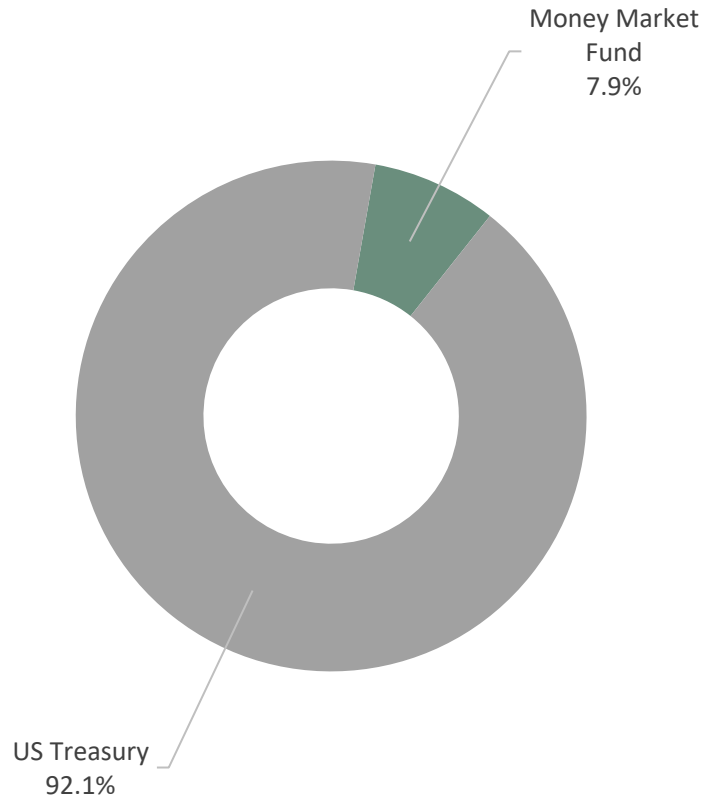
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

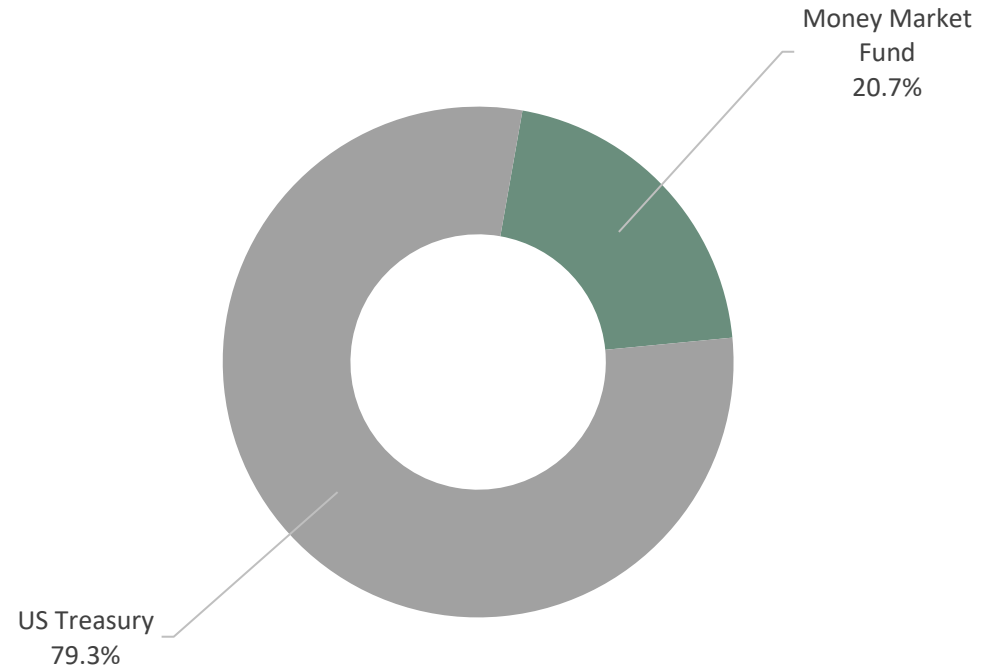
As of March 31, 2024

Mammoth Comm WD Liquidity

March 31, 2024



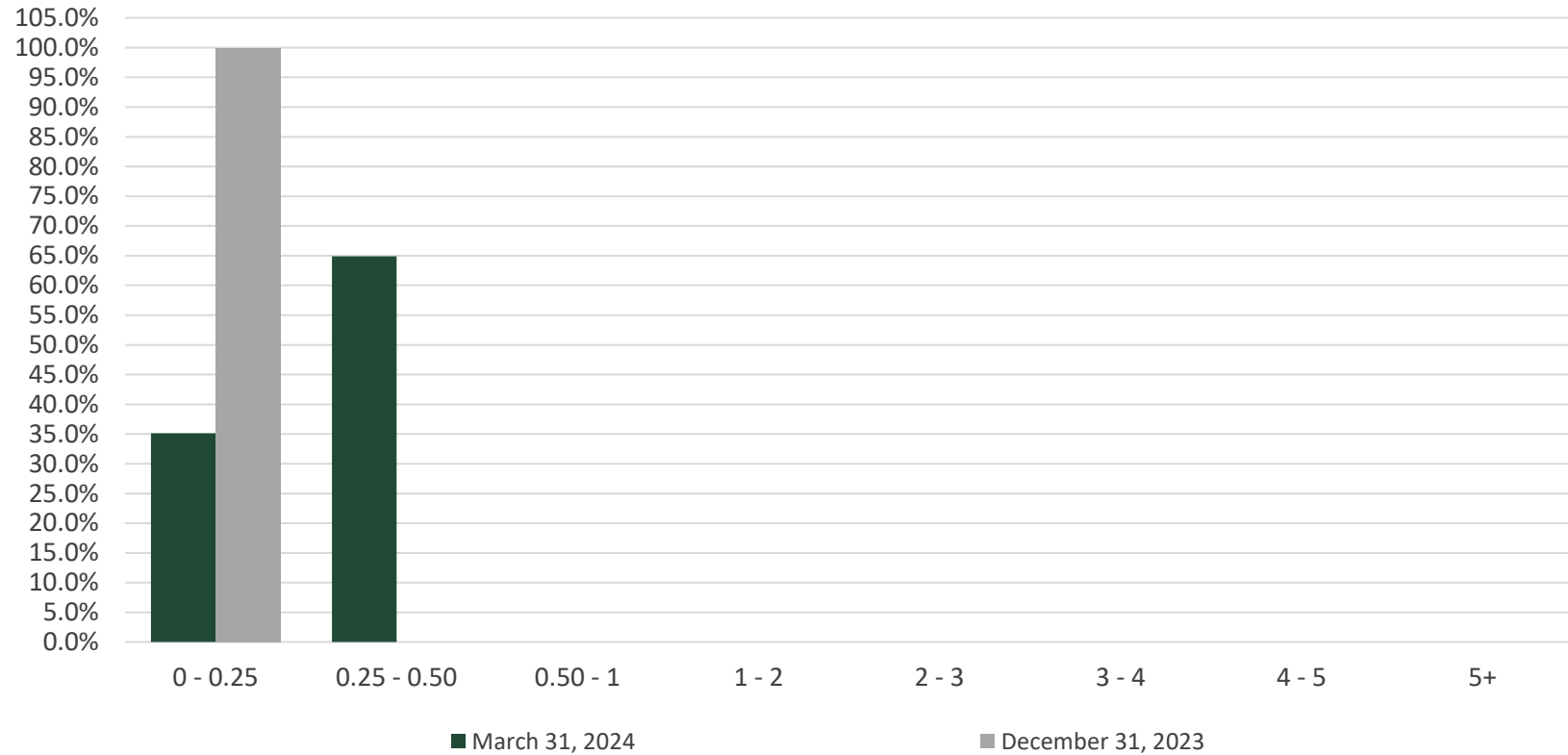
December 31, 2023



Duration Distribution

As of March 31, 2024

Mammoth Comm WD Liquidity March 31, 2024 vs. December 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	35.1%	64.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/23	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

MCWD LADWP Settlement Fund

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	3.91	4.06	4.04
Average Modified Duration	3.56	3.53	3.55
Average Purchase Yield	n/a	4.46%	4.51%
Average Market Yield	4.47%	4.75%	4.42%
Average Quality**	AA+	AA	AA/Aa1
Total Market Value		2,085,306	2,084,689

*ICE BofA 1-10 Yr US Treasury & Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

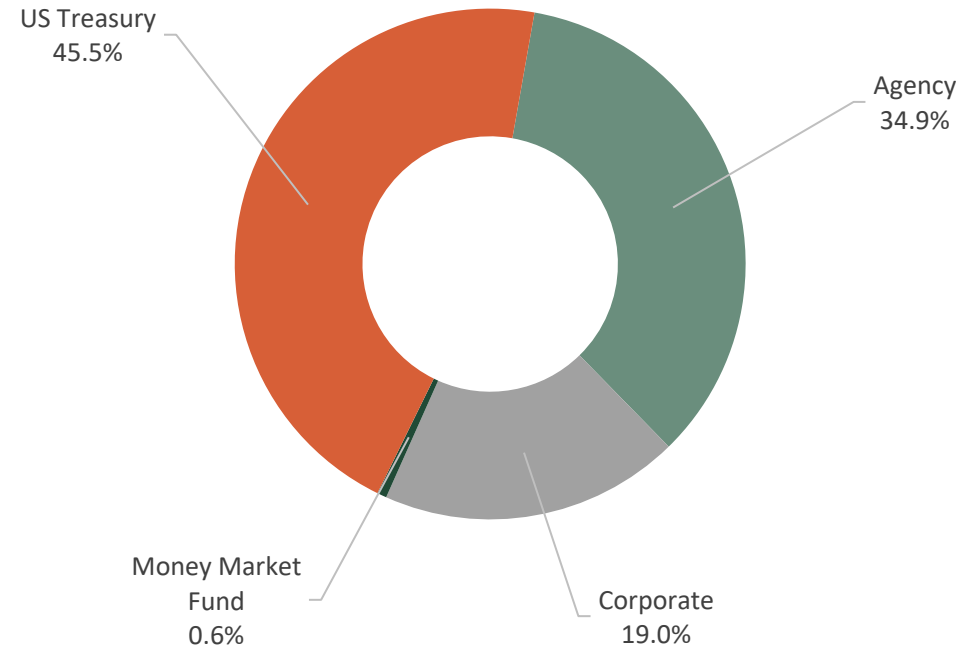
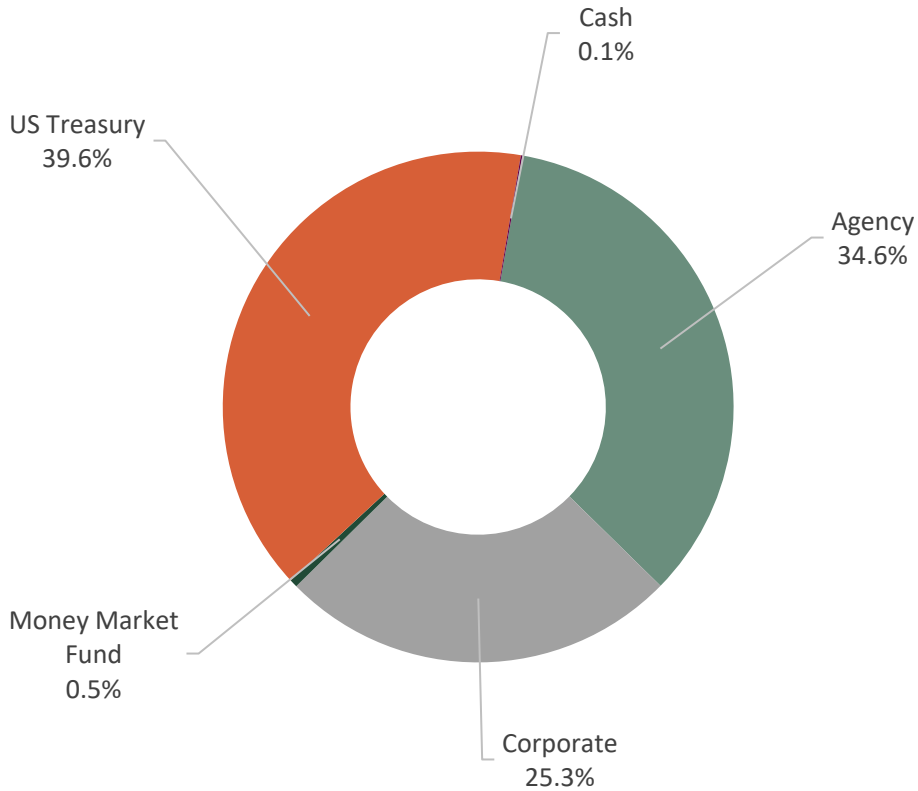
Sector Distribution

As of March 31, 2024

MCWD LADWP Settlement Fund

March 31, 2024

December 31, 2023



MCWD LADWP Settlement Fund – Account #10992

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	39.58%
Federal Farm Credit Bank	Agency	17.82%
Federal Home Loan Bank	Agency	13.34%
JP Morgan Chase & Co	Corporate	4.17%
BlackRock Inc/New York	Corporate	2.17%
Paccar Financial	Corporate	2.15%
Morgan Stanley	Corporate	2.14%
United Health Group Inc	Corporate	2.12%
Bank of America Corp	Corporate	2.10%
Amazon.com Inc	Corporate	2.00%
Cisco Systems	Corporate	1.94%
Dominion Resources Inc	Corporate	1.88%
Federal Home Loan Mortgage Corp	Agency	1.80%
Toyota Motor Corp	Corporate	1.58%
Federal National Mortgage Association	Agency	1.56%
Duke Energy Field Services	Corporate	1.38%
Deere & Company	Corporate	0.97%
Charles Schwab Corp/The	Corporate	0.67%
First American Govt Oblig Fund	Money Market Fund	0.55%
Account Receivable Payable	Cash	0.05%
TOTAL		100.00%

MCWD Long Term Reserves

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	3.91	4.23	4.06
Average Modified Duration	3.56	3.65	3.49
Average Purchase Yield	n/a	3.78%	3.65%
Average Market Yield	4.47%	4.78%	4.44%
Average Quality**	AA+	AA	AA/Aa1
Total Market Value		8,183,852	8,182,024

*ICE BofA 1-10 Yr US Treasury & Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

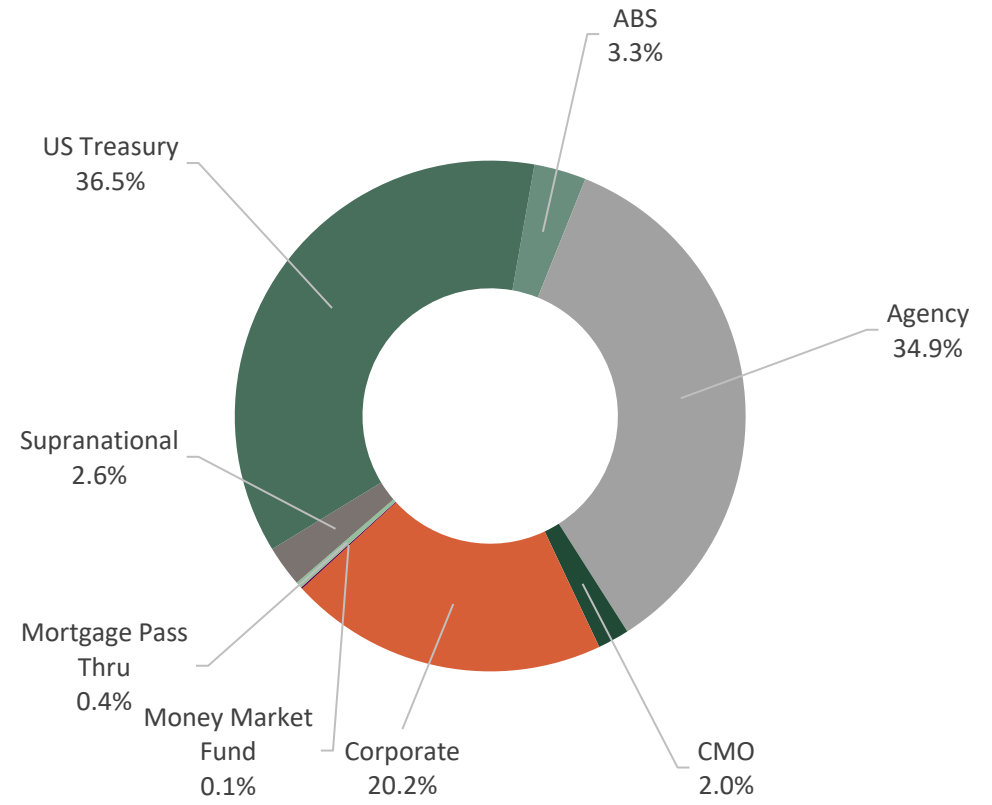
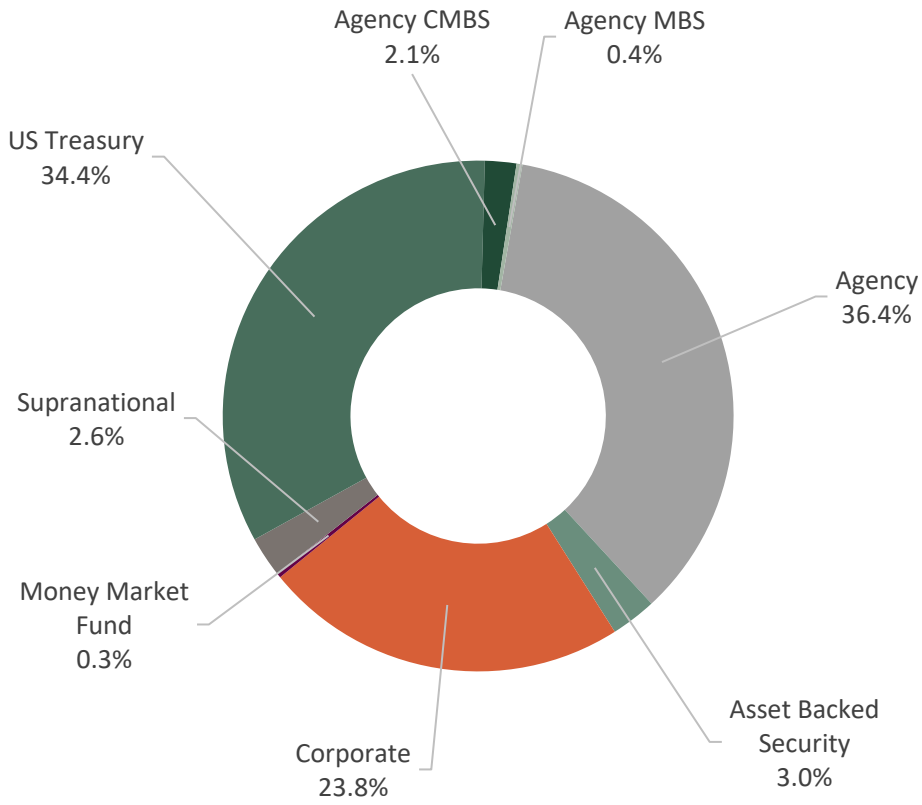
Sector Distribution

As of March 31, 2024

MCWD Long Term Reserves

March 31, 2024

December 31, 2023



MCWD Long Term Reserves – Account #11043

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	34.40%
Federal Home Loan Bank	Agency	14.92%
Federal Farm Credit Bank	Agency	10.51%
Federal National Mortgage Association	Agency	6.16%
Northern Trust Corp	Corporate	2.99%
Caterpillar Inc	Corporate	2.77%
Inter-American Dev Bank	Supranational	2.63%
Honda Motor Corporation	Corporate	2.53%
Federal Home Loan Mortgage Corp	Agency CMBS	2.05%
John Deere ABS	Asset Backed Security	1.89%
Tennessee Valley Authority	Agency	1.86%
Cisco Systems	Corporate	1.24%
Deere & Company	Corporate	1.24%
BlackRock Inc/New York	Corporate	1.23%
Paccar Financial	Corporate	1.22%
Morgan Stanley	Corporate	1.21%
United Health Group Inc	Corporate	1.20%
Dominion Resources Inc	Corporate	1.20%
Bank of America Corp	Corporate	1.19%
Duke Energy Field Services	Corporate	1.17%
Toyota Motor Corp	Corporate	1.16%
JP Morgan Chase & Co	Corporate	1.14%
Charles Schwab Corp/The	Corporate	1.14%
Amazon.com Inc	Corporate	1.13%
Honda ABS	Asset Backed Security	1.07%
First American Govt Oblig Fund	Money Market Fund	0.30%
FHLMC	Agency MBS	0.28%
Account Receivable Payable	Cash	0.13%
FNMA	Agency MBS	0.10%
TOTAL		100.00%



Section 3 | Consolidated Account Profile

Portfolio Characteristics

As of March 31, 2024

Mammoth Community Water District Consolidated

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.16	2.52	2.73
Average Modified Duration	2.03	2.20	2.32
Average Purchase Yield	n/a	3.71%	3.26%
Average Market Yield	4.65%	5.03%	4.61%
Average Quality**	AA+	AA+	AA/Aa1
Total Market Value		34,214,545	29,865,704

*ICE BofA 0-5 Yr US Treasury Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

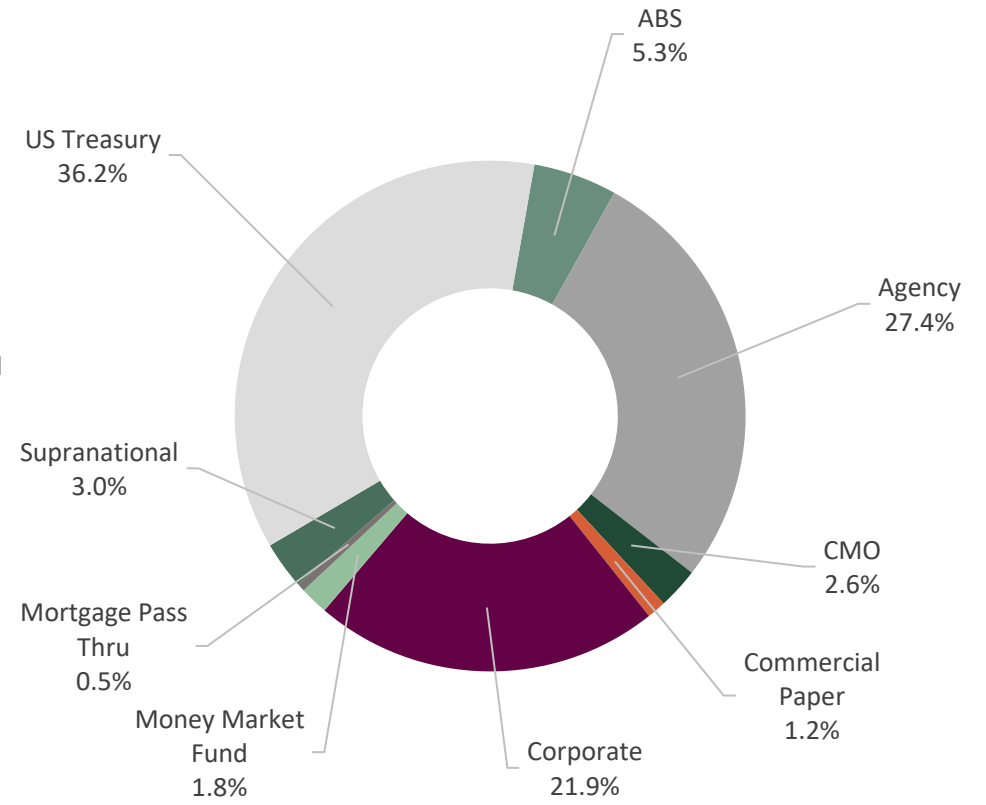
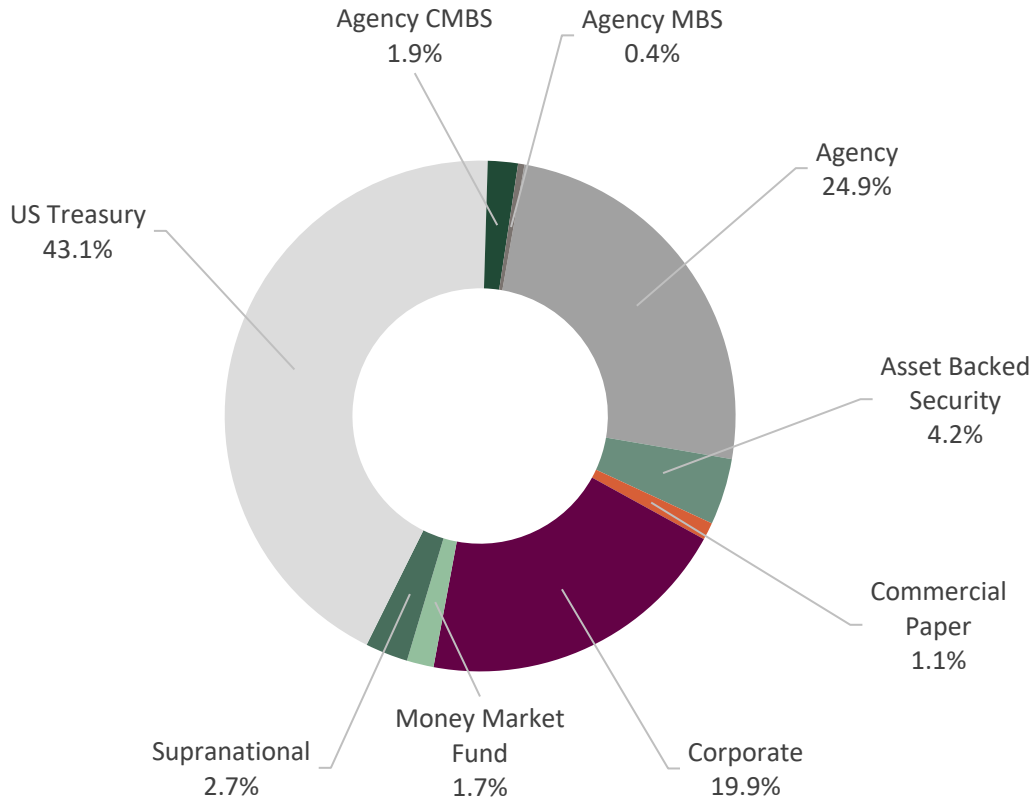
Sector Distribution

As of March 31, 2024

Mammoth Community Water District Consolidated

March 31, 2024

December 31, 2023



Mammoth Community Water District Consolidated – Account #10988

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	43.16%
%Federal Farm Credit Bank	Agency	10.82%
Federal Home Loan Bank	Agency	9.71%
Federal National Mortgage Association	Agency	3.34%
Federal Home Loan Mortgage Corp	Agency CMBS	2.89%
First American Govt Oblig Fund	Money Market Fund	1.75%
Inter-American Dev Bank	Supranational	1.55%
Caterpillar Inc	Corporate	1.45%
Federal Home Loan Mortgage Corp	Agency	1.27%
John Deere ABS	Asset Backed Security	1.20%
JP Morgan Chase & Co	Corporate	1.16%
Cisco Systems	Corporate	1.15%
Paccar Financial	Corporate	1.13%
United Health Group Inc	Corporate	1.12%
Intl Bank Recon and Development	Supranational	1.10%
MUFG Bank Ltd/NY	Commercial Paper	1.09%
Morgan Stanley	Corporate	1.00%
Amazon.com Inc	Corporate	0.94%
Pepsico Inc	Corporate	0.76%
Bank of New York	Corporate	0.75%
Northern Trust Corp	Corporate	0.72%
Bank of Montreal Chicago	Corporate	0.72%
Salesforce.com Inc	Corporate	0.72%
Chubb Corporation	Corporate	0.72%
American Express ABS	Asset Backed Security	0.71%
Truist Financial Corporation	Corporate	0.70%
Target Corp	Corporate	0.68%
Wal-Mart Stores	Corporate	0.67%
Abbott Laboratories	Corporate	0.64%
Mercedes-Benz	Asset Backed Security	0.64%
Federal Farm Credit Bank	Agency	0.60%
Honda Motor Corporation	Corporate	0.60%
Royal Bank of Canada	Corporate	0.58%
Berkshire Hathaway	Corporate	0.57%
Deere & Company	Corporate	0.53%
JP Morgan ABS	Asset Backed Security	0.52%
AT&T Corporation	US Treasury	0.50%

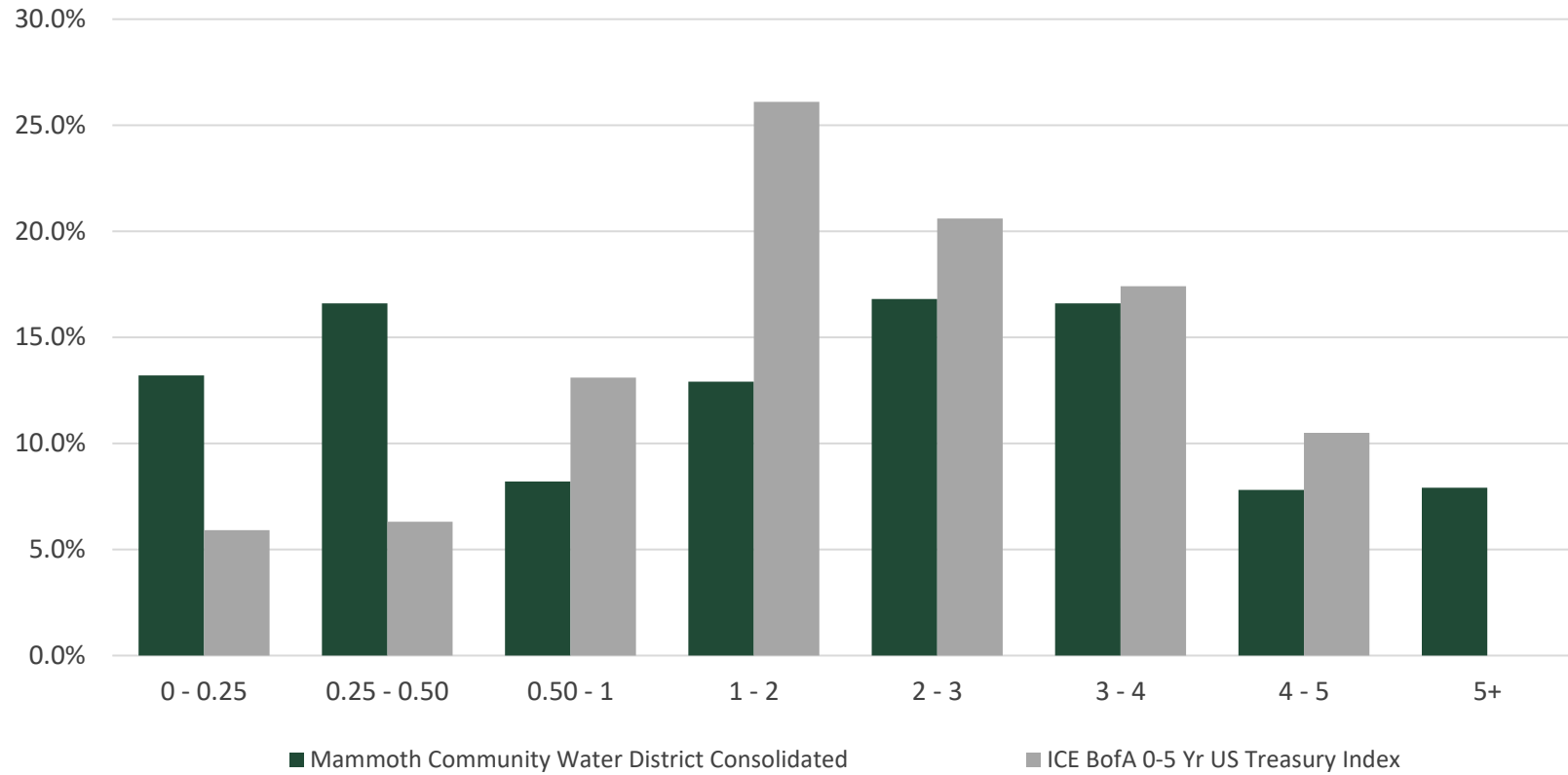
Mammoth Community Water District Consolidated – Account #10988

Issue Name	Investment Type	% Portfolio
Tennessee Valley Authority	Agency	0.45%
Honda ABS	Asset Backed Security	0.44%
BlackRock Inc/New York	Corporate	0.43%
Bank of America Corp	Corporate	0.41%
Dominion Resources Inc	Corporate	0.40%
Duke Energy Field Services	Corporate	0.37%
Toyota Motor Corp	Corporate	0.33%
Charles Schwab Corp/The	Corporate	0.31%
Toyota ABS	Asset Backed Security	0.29%
FNMA	Agency MBS	0.28%
Federal Home Loan Bank	Agency	0.23%
Hyundai Auto Receivables	Asset Backed Security	0.23%
US Treasury	US Treasury	0.22%
FHLMC	Agency MBS	0.14%
Merck & Company	Corporate	0.13%
JP Morgan Chase & Co	Corporate	0.13%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.10%
Federal National Mortgage Association	Agency	0.09%
BMW ABS	Asset Backed Security	0.09%
Account Receivable Payable	Cash	0.05%
Toyota Motor Corp	Corporate	0.04%
TOTAL		100.00%

Duration Distribution

As of March 31, 2024

**Mammoth Community Water District Consolidated
Portfolio Compared to the Benchmark**



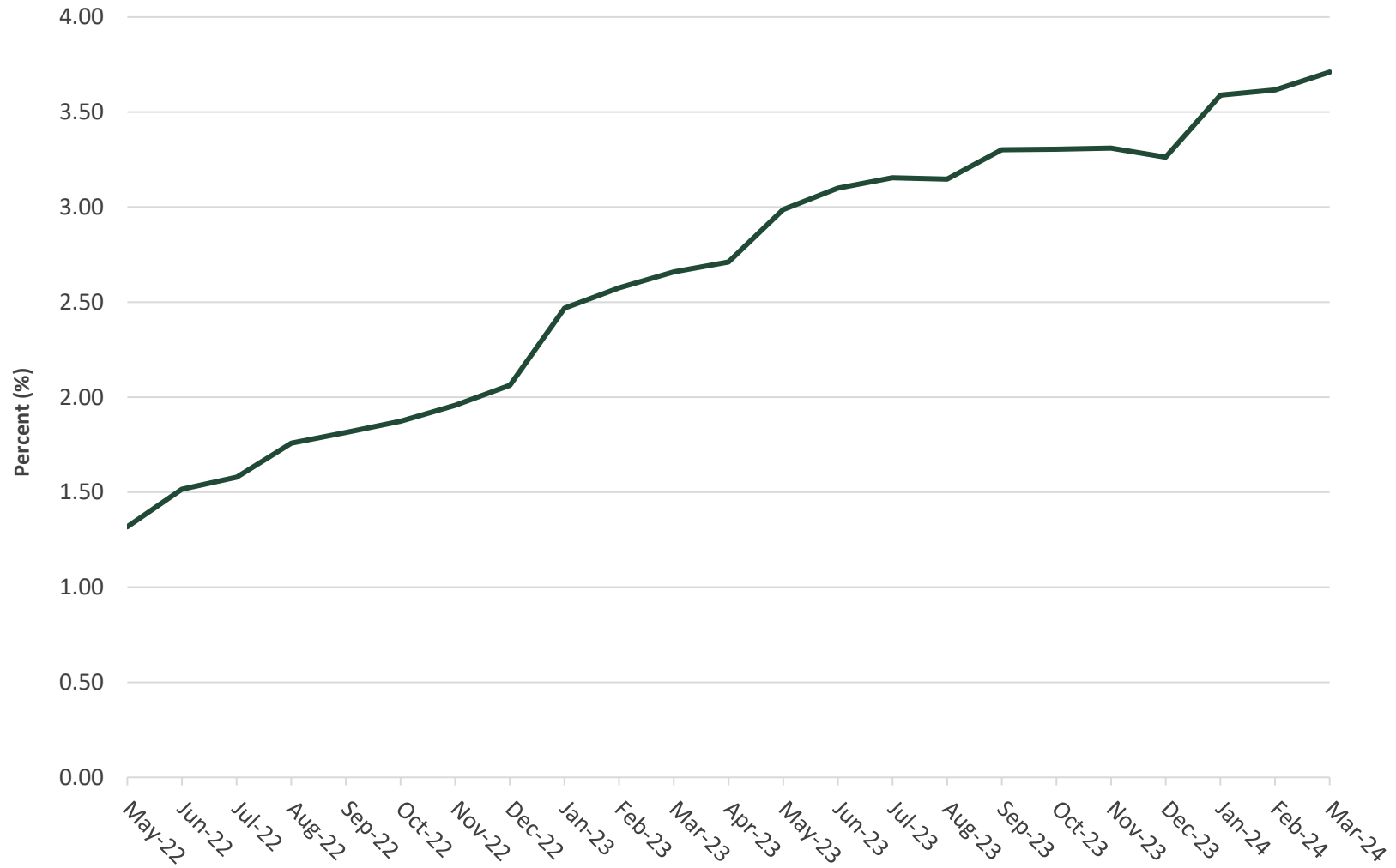
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	13.2%	16.6%	8.2%	12.9%	16.8%	16.6%	7.8%	7.9%
Benchmark*	5.9%	6.3%	13.1%	26.1%	20.6%	17.4%	10.5%	0.0%

*ICE BofA 0-5 Yr US Treasury Index

Historical Average Purchase Yield

As of March 31, 2024

Mammoth Community Water District Consolidated
Purchase Yield as of 03/31/24 = 3.71%





Section 4 | Portfolio Holdings

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
ABS									
02582JRR2	AMXCA 2021-1 A 0.9 11/15/2024	250,000.00	05/05/2022 3.19%	236,113.28 243,648.01	97.08 5.69%	242,696.25 100.00	0.71% (951.76)	Aaa/NA AAA	0.63 1.15
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	6,198.73	02/17/2021 0.37%	6,198.62 6,198.72	99.43 5.97%	6,163.28 0.46	0.02% (35.44)	Aaa/NA AAA	1.06 0.15
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	14,098.17	05/25/2022 2.47%	13,807.40 14,006.44	99.49 5.97%	14,026.31 1.63	0.04% 19.87	Aaa/NA AAA	1.12 0.14
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	89,652.49	-- 1.29%	89,033.78 89,394.91	97.56 4.99%	87,467.63 21.92	0.26% (1,927.27)	Aaa/NA AAA	1.81 0.67
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	35,000.00	08/08/2023 5.38%	34,995.80 34,996.61	100.09 5.38%	35,032.33 57.54	0.10% 35.72	NA/AAA AAA	2.64 1.47
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	95,000.00	07/12/2022 3.77%	94,990.93 94,995.02	98.54 5.32%	93,609.03 157.91	0.27% (1,385.99)	Aaa/NA AAA	2.88 1.04
448979AD6	HART 2023-A A3 4.58 04/15/2027	80,000.00	04/04/2023 5.14%	79,992.19 79,994.08	99.10 5.21%	79,278.27 162.84	0.23% (715.81)	NA/AAA AAA	3.04 1.73
89231CAD9	TAOT 2022-C A3 3.76 04/15/2027	85,000.00	08/08/2022 3.80%	84,985.80 84,991.80	98.31 5.04%	83,562.88 142.04	0.25% (1,428.92)	NA/AAA AAA	3.04 1.43
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	155,000.00	10/12/2022 5.15%	154,987.97 154,992.18	99.65 5.44%	154,453.35 350.64	0.45% (538.84)	Aaa/NA AAA	3.21 1.33
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	220,000.00	11/15/2022 5.27%	219,956.48 219,969.95	99.89 5.36%	219,766.73 509.42	0.65% (203.21)	Aaa/AAA NA	3.38 1.59
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	30,000.00	07/11/2023 5.47%	29,994.68 29,995.49	100.41 5.34%	30,123.06 27.35	0.09% 127.56	NA/AAA AAA	3.91 2.26
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	160,000.00	09/12/2023 5.40%	159,989.01 159,990.27	100.71 5.29%	161,143.62 389.69	0.47% 1,153.35	Aaa/NA AAA	4.12 2.29
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	55,000.00	11/01/2023 5.74%	54,990.31 54,991.14	101.21 5.30%	55,665.57 86.62	0.16% 674.43	Aaa/NA AAA	4.22 2.50
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	175,000.00	09/07/2023 5.17%	174,951.49 174,956.77	100.51 5.00%	175,891.96 401.33	0.52% 935.18	NR/AAA AAA	4.46 2.26
Total ABS		1,449,949.39	4.45%	1,434,987.74 1,443,121.40	99.25 5.33%	1,438,880.27 2,409.41	4.23% (4,241.14)	Aaa/AAA AAA	2.94 1.58
AGENCY									
3130A1XJ2	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	400,000.00	03/24/2020 1.02%	430,996.00 401,487.49	99.52 6.30%	398,073.81 3,418.06	1.17% (3,413.68)	Aaa/AA+ AA+	0.21 0.21

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3130A2UW4	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	35,000.00	12/22/2022 4.49%	34,077.40 34,756.82	98.93 5.75%	34,624.90 50.31	0.10% (131.92)	Aaa/AA+ AA+	0.45 0.44
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	120,000.00	01/08/2020 1.69%	119,617.20 119,941.03	97.36 5.48%	116,832.42 455.00	0.34% (3,108.61)	Aaa/AA+ AA+	0.77 0.75
3133EMNF5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 01/15/2025	400,000.00	08/30/2021 0.50%	398,376.00 399,619.35	96.36 5.69%	385,459.62 316.67	1.13% (14,159.73)	Aaa/AA+ AA+	0.79 0.77
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	45,000.00	06/28/2023 4.99%	45,006.75 45,003.73	99.96 5.05%	44,983.79 131.25	0.13% (19.94)	Aaa/AA+ AA+	0.94 0.91
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	385,000.00	-- 0.47%	385,584.85 385,152.92	94.84 5.21%	365,114.90 556.11	1.07% (20,038.02)	Aaa/AA+ AA+	1.21 1.18
3133EPNB7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 06/20/2025	45,000.00	06/28/2023 4.83%	44,827.65 44,893.77	99.69 4.84%	44,858.75 583.91	0.13% (35.03)	Aaa/AA+ AA+	1.22 1.16
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	400,000.00	02/17/2021 0.52%	397,359.20 399,181.65	93.93 5.17%	375,732.00 150.00	1.10% (23,449.65)	Aaa/AA+ AA+	1.40 1.37
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	40,000.00	12/27/2022 4.23%	36,055.20 37,869.81	93.67 5.11%	37,467.95 3.33	0.11% (401.86)	Aaa/AA+ AA+	1.48 1.44
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	425,000.00	01/28/2021 0.44%	423,767.50 424,608.04	93.67 5.11%	398,096.99 35.42	1.17% (26,511.04)	Aaa/AA+ AA+	1.48 1.44
3133EN5E6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 12/29/2025	40,000.00	12/29/2022 4.29%	39,678.40 39,813.60	98.62 4.78%	39,448.48 408.89	0.12% (365.12)	Aaa/AA+ AA+	1.75 1.65
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	45,000.00	06/28/2023 4.41%	44,953.20 44,965.21	99.52 4.57%	44,786.16 596.09	0.13% (179.05)	Aaa/AA+ AA+	2.20 2.05
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	45,000.00	07/28/2023 4.66%	44,960.85 44,969.71	99.84 4.59%	44,928.79 427.81	0.13% (40.93)	Aaa/AA+ AA+	2.30 2.14
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	300,000.00	07/28/2023 4.64%	299,856.00 299,888.91	99.84 4.59%	299,525.24 2,852.08	0.88% (363.67)	Aaa/AA+ AA+	2.30 2.14
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	40,000.00	10/30/2023 5.01%	39,983.60 39,986.10	100.86 4.53%	40,342.48 338.89	0.12% 356.38	Aaa/AA+ AA+	2.33 2.17
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	150,000.00	10/30/2023 5.01%	149,938.50 149,947.88	100.86 4.53%	151,284.32 1,270.83	0.44% 1,336.44	Aaa/AA+ AA+	2.33 2.17
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,029.17	100.78 4.48%	352,717.29 7,630.73	1.04% 3,688.12	Aaa/AA+ AA+	2.56 2.33
3130AYPNO	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,757.27	99.17 4.50%	247,933.41 1,776.04	0.73% (1,823.86)	Aaa/AA+ AA+	2.79 2.59
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 268,129.25	98.94 4.45%	267,137.54 1,175.62	0.78% (991.71)	Aaa/AA+ AA+	3.40 3.12

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	150,000.00	03/28/2023 3.90%	152,874.00 152,223.78	99.72 4.44%	149,580.81 291.67	0.44% (2,642.97)	Aaa/AA+ AA+	3.46 3.17
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 304,447.56	99.72 4.44%	299,161.63 583.33	0.88% (5,285.93)	Aaa/AA+ AA+	3.46 3.17
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	35,000.00	12/27/2022 4.02%	35,363.30 35,270.27	99.46 4.32%	34,811.74 458.65	0.10% (458.54)	Aaa/AA+ AA+	3.70 3.35
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	400,000.00	12/22/2022 3.88%	406,616.00 404,930.00	99.46 4.32%	397,848.40 5,241.67	1.17% (7,081.60)	Aaa/AA+ AA+	3.70 3.35
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 398,347.98	97.60 4.44%	390,381.38 4,125.00	1.15% (7,966.60)	Aaa/AA+ AA+	3.73 3.40
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,342.15	98.70 4.44%	39,479.29 377.78	0.12% (862.86)	Aaa/AA+ AA+	3.77 3.43
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,972.38	100.43 4.37%	150,641.56 393.75	0.44% (330.82)	Aaa/AA+ AA+	3.94 3.58
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 306,465.95	100.43 4.37%	301,283.12 787.50	0.88% (5,182.83)	Aaa/AA+ AA+	3.94 3.58
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,457.44	98.26 4.34%	152,299.54 266.94	0.45% (2,157.90)	Aaa/AA+ AA+	3.96 3.62
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 301,677.95	98.21 4.43%	294,638.12 5,037.50	0.87% (7,039.83)	Aaa/AA+ AA+	4.07 3.66
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,080.96	96.01 4.36%	33,602.80 353.89	0.10% (478.16)	Aaa/AA+ AA+	4.19 3.83
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 291,028.29	96.01 4.36%	288,024.04 3,033.33	0.85% (3,004.25)	Aaa/AA+ AA+	4.19 3.83
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,293.14	100.78 4.41%	45,351.07 185.62	0.13% 57.93	Aaa/AA+ AA+	4.41 3.95
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 171,093.90	100.78 4.41%	171,326.27 701.25	0.50% 232.37	Aaa/AA+ AA+	4.41 3.95
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 138,340.29	100.42 4.36%	140,582.41 391.32	0.41% 2,242.12	Aaa/AA+ AA+	4.44 3.99
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 321,705.16	100.42 4.36%	326,352.02 908.42	0.96% 4,646.86	Aaa/AA+ AA+	4.44 3.99
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 159,536.85	101.86 4.32%	157,883.74 3,026.81	0.46% (1,653.11)	Aaa/AA+ AA+	4.69 4.10
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 257,317.50	101.86 4.32%	254,651.19 4,881.94	0.75% (2,666.31)	Aaa/AA+ AA+	4.69 4.10

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3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 40,303.62	89.52 4.38%	40,285.36 45.16	0.12% (18.25)	Aaa/AA+ AA+	5.46 5.05
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 111,954.49	89.52 4.38%	111,903.78 125.43	0.33% (50.71)	Aaa/AA+ AA+	5.46 5.05
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,772.30	96.70 4.54%	33,846.55 240.62	0.10% (925.75)	Aaa/AA+ AA+	5.82 5.12
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 145,408.89	96.70 4.54%	145,056.65 1,031.25	0.43% (352.24)	Aaa/AA+ AA+	5.82 5.12
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 33,945.56	80.97 4.51%	32,386.14 54.44	0.10% (1,559.42)	Aaa/AA+ AA+	6.35 6.02
3133ENG53	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 124,286.57	81.97 4.56%	122,949.04 758.33	0.36% (1,337.52)	Aaa/AA+ AA+	7.69 7.00
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 35,830.16	89.33 4.50%	35,731.88 544.56	0.10% (98.29)	Aaa/AA+ AA+	8.03 6.91
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 130,200.49	91.68 4.54%	137,515.75 853.12	0.40% 7,315.26	Aaa/AA+ AA+	8.33 7.10
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 152,227.24	99.27 4.59%	148,900.63 510.42	0.44% (3,326.61)	Aaa/AA+ AA+	8.92 7.28
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,020.62	99.34 4.56%	44,702.61 109.38	0.13% 2,681.98	Aaa/AA+ AA+	8.94 7.31
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 137,613.66	99.34 4.56%	134,107.82 328.12	0.39% (3,505.84)	Aaa/AA+ AA+	8.94 7.31
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,385.60	96.56 4.58%	43,453.39 555.00	0.13% (932.20)	Aaa/AA+ AA+	9.19 7.48
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 120,813.07	96.56 4.58%	120,703.87 1,541.67	0.35% (109.20)	Aaa/AA+ AA+	9.19 7.48
Total Agency		8,670,000.00	3.40%	8,616,581.80 8,600,295.55	97.82 4.71%	8,468,791.47 59,920.93	24.87% (131,504.08)	Aaa/AA+ AA+	3.50 3.14
AGENCY CMBS									
3137FBTA4	FHMS K-728 A2 3.064 08/25/2024	168,790.66	05/25/2022 2.79%	169,186.26 168,851.52	98.99 6.30%	167,083.99 430.98	0.49% (1,767.54)	Aaa/AA+ AAA	0.40 0.33
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	275,000.00	02/18/2022 2.07%	286,816.41 281,323.57	96.17 4.92%	264,473.72 715.00	0.78% (16,849.86)	Aaa/AAA AAA	2.49 2.25
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	235,000.00	05/24/2023 4.27%	225,857.03 227,530.79	95.63 4.80%	224,724.08 656.04	0.66% (2,806.70)	Aaa/AA+ AAA	3.82 3.42

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Total Agency CMBS		678,790.66	3.01%	681,859.70 677,705.88	96.70 5.23%	656,281.79 1,802.02	1.93% (21,424.10)	Aaa/AA+ AAA	2.41 2.16
AGENCY MBS									
31418BLL8	FN MA2130 3.5 12/01/2029	19,607.30	09/01/2015 2.42%	20,743.76 20,051.49	96.54 4.78%	18,929.42 57.19	0.06% (1,122.07)	Aaa/AA+ AA+	5.67 2.50
3138YDAS8	FN AY0016 2.5 01/01/2030	8,688.31	09/01/2015 2.16%	8,835.93 8,746.34	94.32 4.70%	8,194.51 18.10	0.02% (551.83)	Aaa/AA+ AA+	5.76 2.51
3138WE3R8	FN AS5307 3.0 07/01/2030	11,534.83	09/01/2015 2.27%	11,993.46 11,724.80	95.30 4.64%	10,992.31 28.84	0.03% (732.49)	Aaa/AA+ AA+	6.25 2.73
3138WE5U9	FN AS5358 3.0 07/01/2030	12,207.95	09/01/2015 2.26%	12,693.32 12,408.62	95.30 4.64%	11,633.98 30.52	0.03% (774.64)	Aaa/AA+ AA+	6.25 2.72
3138YTMT8	FN AZ2169 2.5 07/01/2030	14,519.71	09/01/2015 2.17%	14,767.98 14,622.74	93.95 4.62%	13,641.25 30.25	0.04% (981.49)	Aaa/AA+ AA+	6.25 2.77
3138YR6T0	FN AZ0881 2.5 07/01/2030	16,807.30	08/11/2016 1.79%	17,417.70 17,076.34	94.16 4.60%	15,826.14 35.02	0.05% (1,250.20)	Aaa/AA+ AA+	6.25 2.69
31307PEF2	FH J32834 2.5 09/01/2030	11,108.61	10/14/2015 2.08%	11,377.51 11,222.85	94.02 4.62%	10,443.92 23.14	0.03% (778.93)	Aaa/AA+ AA+	6.42 2.78
3132KFBZ4	FH V60956 2.5 09/01/2030	15,836.07	11/12/2015 2.26%	16,028.93 15,917.94	94.06 4.62%	14,895.97 32.99	0.04% (1,021.97)	Aaa/AA+ AA+	6.42 2.74
3128MEMN8	FH G15565 3.0 10/01/2030	10,157.42	10/14/2015 2.21%	10,608.13 10,349.17	95.38 4.63%	9,687.80 25.39	0.03% (661.37)	Aaa/AA+ AA+	6.50 2.74
31307PNB1	FH J33086 3.0 11/01/2030	12,696.04	11/12/2015 2.38%	13,126.42 12,881.54	95.34 4.62%	12,104.96 31.74	0.04% (776.58)	Aaa/AA+ AA+	6.59 2.78
3138ETA55	FN AL8127 2.0 01/01/2031	17,266.75	08/08/2016 1.66%	17,552.67 17,396.88	92.97 4.53%	16,052.40 28.78	0.05% (1,344.48)	Aaa/AA+ AA+	6.76 2.74
Total Agency MBS		150,430.28	2.14%	155,145.82 152,398.71	94.67 4.64%	142,402.67 341.96	0.42% (9,996.04)	Aaa/AA+ AA+	6.28 2.70
CASH									
CCYUSD	Receivable	1,064.13	-- 0.00%	1,064.13 1,064.13	1.00 0.00%	1,064.13 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	1,870.06	-- 0.00%	1,870.06 1,870.06	1.00 0.00%	1,870.06 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	2,084.27	-- 0.00%	2,084.27 2,084.27	1.00 0.00%	2,084.27 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
CCYUSD	Receivable	10,442.42	-- 0.00%	10,442.42 10,442.42	1.00 0.00%	10,442.42 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		15,460.88	0.00%	15,460.88	1.00 0.00%	15,460.88 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
COMMERCIAL PAPER									
62479LE68	MUFG Bank, Ltd., New York Branch 05/06/2024	375,000.00	11/29/2023 5.68%	365,840.94 372,983.85	99.43 5.49%	372,849.38 0.00	1.09% (134.48)	P-1/A-1 NA	0.10 0.10
Total Commercial Paper		375,000.00	11/29/2023 5.68%	365,840.94 372,983.85	99.43 5.49%	372,849.38 0.00	1.09% (134.48)	P-1/A-1 NA	0.10 0.10
CORPORATE									
91324PEB4	UNITEDHEALTH GROUP INC 0.55 05/15/2024	240,000.00	06/25/2021 0.59%	239,704.80 239,987.64	99.41 8.83%	238,586.65 498.67	0.70% (1,400.99)	A2/A+ A	0.12 0.13
69371RR81	PACCAR FINANCIAL CORP 3.15 06/13/2024	240,000.00	06/06/2022 3.16%	239,944.80 239,994.49	99.52 6.46%	238,838.04 2,268.00	0.70% (1,156.44)	A1/A+ NA	0.20 0.20
06367TQW3	BANK OF MONTREAL 0.625 07/09/2024	250,000.00	09/29/2021 0.71%	249,430.00 249,944.29	98.64 6.77%	246,605.34 355.90	0.72% (3,338.96)	A2/A- AA-	0.27 0.27
79466LAG9	SALESFORCE INC 0.625 07/15/2024	250,000.00	12/23/2021 0.99%	247,685.00 249,738.63	98.61 6.93%	246,530.63 329.86	0.72% (3,208.00)	A1/A+ NA	0.29 0.29
78015K7C2	ROYAL BANK OF CANADA 2.25 11/01/2024	200,000.00	09/22/2020 0.70%	212,574.00 201,795.09	98.11 6.09%	196,228.65 1,875.00	0.58% (5,566.44)	A1/A AA-	0.59 0.57
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	230,000.00	03/15/2021 0.87%	240,605.30 231,759.59	98.09 5.87%	225,595.77 1,964.26	0.66% (6,163.82)	A2/A A+	0.61 0.59
89788JAA7	TRUIST BANK 1.5 03/10/2025	250,000.00	12/23/2021 1.26%	251,835.00 250,512.86	96.40 5.87%	240,989.52 218.75	0.71% (9,523.34)	A2/A A	0.94 0.92
002824BB5	ABBOTT LABORATORIES 2.95 03/15/2025	225,000.00	05/27/2021 0.57%	242,903.25 228,750.02	97.93 5.27%	220,350.33 295.00	0.65% (8,399.69)	Aa3/AA- WR	0.96 0.93
00440EAS6	CHUBB INA HOLDINGS INC 3.15 03/15/2025	250,000.00	03/25/2021 1.07%	270,317.50 254,886.31	97.92 5.44%	244,795.94 350.00	0.72% (10,090.37)	A3/A A	0.96 0.93
61747YEA9	MORGAN STANLEY 0.79 05/30/2025	45,000.00	-- 5.80%	42,507.00 43,617.09	99.07 6.45%	44,582.80 119.49	0.13% 965.71	A1/A- A+	1.16 0.17
61747YEA9	MORGAN STANLEY 0.79 05/30/2025	100,000.00	02/24/2023 5.66%	93,675.00 96,737.47	99.07 6.45%	99,072.90 265.53	0.29% 2,335.43	A1/A- A+	1.16 0.17

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46647PCH7	JPMORGAN CHASE & CO 0.824 06/01/2025	45,000.00	-- 5.85%	42,576.75 43,651.77	99.13 6.36%	44,610.55 123.60	0.13% 958.78	A1/A- AA-	1.17 0.17
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	60,000.00	06/01/2022 3.41%	59,986.20 59,994.57	98.02 5.19%	58,810.79 651.67	0.17% (1,183.78)	A1/A A+	1.18 1.13
06406RBF3	BANK OF NEW YORK MELLON CORP 3.43 06/13/2025	255,000.00	06/08/2022 3.43%	255,000.00 255,000.00	99.42 6.22%	253,515.86 2,623.95	0.74% (1,484.14)	A1/A AA-	1.20 0.20
6174468C6	MORGAN STANLEY 4.0 07/23/2025	200,000.00	06/22/2022 4.08%	199,558.00 199,812.20	98.35 5.28%	196,691.98 1,511.11	0.58% (3,120.22)	A1/A- A+	1.31 1.25
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	275,000.00	08/08/2022 3.69%	274,667.25 274,848.80	98.01 5.22%	269,517.93 1,366.22	0.79% (5,330.87)	A2/A A+	1.37 1.31
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	45,000.00	-- 5.46%	42,156.30 43,414.88	96.88 6.14%	43,594.77 120.90	0.13% 179.90	A1/A- AA-	1.87 0.84
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	100,000.00	02/24/2023 5.75%	93,177.00 96,969.67	96.88 6.14%	96,877.28 268.67	0.28% (92.40)	A1/A- AA-	1.87 0.84
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	200,000.00	05/02/2022 3.39%	198,090.00 199,034.85	96.82 4.86%	193,641.58 277.78	0.57% (5,393.26)	Aa2/AA A+	1.96 1.87
023135BX3	AMAZON.COM INC 1.0 05/12/2026	45,000.00	-- 4.54%	40,522.90 41,889.85	92.34 4.96%	41,554.48 173.75	0.12% (335.37)	A1/AA AA-	2.11 2.04
023135BX3	AMAZON.COM INC 1.0 05/12/2026	100,000.00	02/24/2023 4.91%	88,534.00 92,437.74	92.34 4.96%	92,343.29 386.11	0.27% (94.45)	A1/AA AA-	2.11 2.04
023135BX3	AMAZON.COM INC 1.0 05/12/2026	200,000.00	07/28/2021 0.80%	201,804.00 200,784.35	92.34 4.96%	184,686.58 772.22	0.54% (16,097.77)	A1/AA AA-	2.11 2.04
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	15,000.00	12/27/2022 4.63%	13,330.80 13,935.50	92.04 5.09%	13,806.42 48.28	0.04% (129.09)	A1/A+ A+	2.22 2.14
02665WDZ1	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	225,000.00	05/02/2022 3.60%	204,063.75 213,260.42	91.59 5.20%	206,078.22 178.75	0.61% (7,182.19)	A3/A- A	2.44 2.35
931142ER0	WALMART INC 1.05 09/17/2026	250,000.00	09/29/2021 1.06%	249,820.00 249,910.74	91.68 4.82%	229,187.89 102.08	0.67% (20,722.86)	Aa2/AA AA	2.47 2.38
713448FW3	PEPSICO INC 5.125 11/10/2026	65,000.00	11/08/2023 5.13%	64,982.45 64,984.74	100.79 4.84%	65,515.46 1,304.74	0.19% 530.72	A1/A+ NA	2.61 2.30
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	30,000.00	10/30/2023 5.56%	27,944.70 28,213.01	95.45 4.85%	28,633.98 202.67	0.08% 420.97	A1/A WR	2.79 2.61
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	100,000.00	03/28/2024 4.91%	95,566.00 95,583.34	95.45 4.85%	95,446.61 675.56	0.28% (136.73)	A1/A WR	2.79 2.61
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,946.51	92.95 4.87%	232,381.96 1,029.17	0.68% (17,564.55)	A2/A A	2.79 2.65

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808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,139.26	93.19 5.16%	13,978.32 28.58	0.04% (160.94)	A2/A- A	2.92 2.76
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 93,260.32	93.19 5.16%	93,188.83 190.56	0.27% (71.48)	A2/A- A	2.92 2.76
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	20,000.00	01/30/2023 4.41%	18,978.40 19,266.42	95.13 4.91%	19,025.41 15.25	0.06% (241.01)	A1/A+ A+	2.97 2.80
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	100,000.00	02/24/2023 4.97%	92,992.00 94,872.77	95.13 4.91%	95,127.07 76.25	0.28% 254.30	A1/A+ A+	2.97 2.80
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	45,000.00	-- 5.32%	40,408.65 41,834.67	92.71 5.71%	41,720.17 313.63	0.12% (114.51)	A1/A- AA-	3.06 1.97
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	100,000.00	02/24/2023 5.61%	88,511.00 92,490.65	92.71 5.71%	92,711.48 696.95	0.27% 220.83	A1/A- AA-	3.06 1.97
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,147.31	97.42 4.92%	243,559.60 3,916.67	0.72% (6,587.71)	A2/A+ A+	3.11 2.84
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 38,733.66	96.47 5.01%	38,586.55 566.67	0.11% (147.11)	A2/BBB+ A	3.12 2.86
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,131.36	96.96 4.74%	43,632.25 629.00	0.13% (499.11)	A2/A+ A	3.12 2.87
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	100,000.00	03/28/2024 4.94%	96,583.00 96,594.96	96.47 5.01%	96,466.36 1,416.67	0.28% (128.59)	A2/BBB+ A	3.12 2.86
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	100,000.00	02/24/2023 4.87%	95,596.00 96,736.40	96.96 4.74%	96,960.55 1,397.78	0.28% 224.15	A2/A+ A	3.12 2.87
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,274.43	100.21 4.73%	20,042.66 187.36	0.06% (231.77)	A1/A A+	3.81 3.42
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	100,000.00	02/24/2023 4.85%	99,540.00 99,642.45	100.21 4.73%	100,213.30 936.81	0.29% 570.85	A1/A A+	3.81 3.42
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 193,715.73	96.60 4.68%	193,193.77 860.00	0.57% (521.96)	A1/A+ NA	3.89 3.56
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,969.93	98.30 4.59%	44,235.57 678.38	0.13% (734.36)	A1/A+ NA	4.13 3.70
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 260,354.34	94.59 5.43%	260,131.43 1,822.73	0.76% (222.91)	A1/A- AA-	4.82 3.48
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,146.59	99.33 4.77%	44,699.98 350.75	0.13% (446.61)	A1/A+ NA	4.84 4.26
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	100,000.00	01/29/2024 4.52%	100,337.00 100,325.75	99.33 4.77%	99,333.29 779.44	0.29% (992.46)	A1/A+ NA	4.84 4.26

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17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,020.43	100.74 4.81%	40,295.26 188.61	0.12% 274.83	A1/AA- NA	4.91 4.30
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	100,000.00	02/27/2024 4.84%	100,052.00 100,051.07	100.74 4.81%	100,738.14 471.53	0.30% 687.07	A1/AA- NA	4.91 4.30
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,127.68	100.74 4.81%	251,845.36 1,178.82	0.74% 1,717.68	A1/AA- NA	4.91 4.30
09290DAA9	BLACKROCK FUNDING INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,089.80	100.07 4.74%	45,029.47 99.88	0.13% (60.33)	Aa3/AA- NA	4.95 4.37
09290DAA9	BLACKROCK FUNDING INC 4.7 03/14/2029	100,000.00	03/28/2024 4.65%	100,200.00 100,199.55	100.07 4.74%	100,065.49 221.94	0.29% (134.06)	Aa3/AA- NA	4.95 4.37
Total Corporate		6,975,000.00	3.15%	6,902,847.10 6,893,521.93	97.05 5.54%	6,763,852.51 37,381.91	19.86% (129,669.41)	A1/A A+	2.16 1.86
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	11,377.19	-- 4.94%	11,377.19 11,377.19	1.00 4.94%	11,377.19 0.00	0.03% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	24,365.21	-- 4.94%	24,365.21 24,365.21	1.00 4.94%	24,365.21 0.00	0.07% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	31,702.92	-- 4.94%	31,702.92 31,702.92	1.00 4.94%	31,702.92 0.00	0.09% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	527,354.22	-- 4.94%	527,354.22 527,354.22	1.00 4.94%	527,354.22 0.00	1.55% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		594,799.54	4.94%	594,799.54 594,799.54	1.00 4.94%	594,799.54 0.00	1.75% 0.00	AAAm AAA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	215,000.00	06/22/2022 3.25%	214,978.50 214,997.32	99.48 6.23%	213,876.14 1,746.88	0.63% (1,121.18)	Aaa/AAA NA	0.25 0.25

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459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	400,000.00	02/17/2021 0.61%	398,004.00 399,329.61	93.53 5.14%	374,133.61 850.00	1.10% (25,196.00)	Aaa/AAA NA	1.58 1.53
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	315,000.00	06/27/2023 4.53%	314,757.45 314,820.18	99.59 4.71%	313,707.77 5,355.00	0.92% (1,112.41)	Aaa/AAA NA	2.12 1.97
Total				927,739.95	97.05	901,717.53	2.65%	Aaa/AAA	1.45
Supranational		930,000.00	2.60%	929,147.12	5.25%	7,951.88	(27,429.59)	NA	1.38
US TREASURY									
912797GZ4	UNITED STATES TREASURY 04/04/2024	75,000.00	11/29/2023 5.39%	73,623.41 74,967.48	99.96 5.15%	74,967.55 0.00	0.22% 0.07	P-1/A-1+ F1+	0.01 0.02
912797JM0	UNITED STATES TREASURY 04/09/2024	1,000,000.00	01/26/2024 5.35%	989,734.58 998,843.33	99.88 5.16%	998,835.22 0.00	2.93% (8.11)	P-1/A-1+ F1+	0.02 0.03
912797HH3	UNITED STATES TREASURY 05/02/2024	65,000.00	02/27/2024 5.40%	64,392.32 64,705.66	99.55 5.19%	64,704.49 0.00	0.19% (1.16)	P-1/A-1+ F1+	0.09 0.09
912797HH3	UNITED STATES TREASURY 05/02/2024	330,000.00	02/20/2024 5.38%	326,592.11 328,512.05	99.55 5.19%	328,499.74 0.00	0.96% (12.31)	P-1/A-1+ F1+	0.09 0.09
912797HT7	UNITED STATES TREASURY 06/06/2024	500,000.00	01/26/2024 5.31%	490,815.02 495,300.71	99.04 5.15%	495,217.29 0.00	1.45% (83.42)	P-1/A-1+ F1+	0.18 0.19
912796Y52	UNITED STATES TREASURY 07/05/2024	1,000,000.00	01/26/2024 5.23%	977,930.47 986,730.35	98.63 5.10%	986,311.20 0.00	2.90% (419.15)	P-1/A-1+ F1+	0.26 0.26
912828Y87	UNITED STATES TREASURY 1.75 07/31/2024	300,000.00	01/31/2020 1.36%	305,203.13 300,383.19	98.82 6.22%	296,472.66 879.81	0.87% (3,910.53)	Aaa/AA+ AA+	0.33 0.33
912797GK7	UNITED STATES TREASURY 08/08/2024	2,000,000.00	01/26/2024 5.06%	1,948,213.33 1,965,205.83	98.16 4.99%	1,963,279.80 0.00	5.77% (1,926.03)	P-1/A-1+ F1+	0.36 0.35
912828YE4	UNITED STATES TREASURY 1.25 08/31/2024	350,000.00	03/15/2021 0.49%	359,187.50 351,104.82	98.34 6.20%	344,206.54 380.43	1.01% (6,898.28)	Aaa/AA+ AA+	0.42 0.41
91282CCX7	UNITED STATES TREASURY 0.375 09/15/2024	830,000.00	01/26/2024 5.05%	806,364.45 812,838.54	97.83 6.27%	811,957.23 143.78	2.38% (881.31)	Aaa/AA+ AA+	0.46 0.45
912797GW1	UNITED STATES TREASURY 10/03/2024	600,000.00	03/14/2024 5.19%	583,242.42 584,652.71	97.42 5.32%	584,493.92 0.00	1.72% (158.79)	P-1/A-1+ F1+	0.51 0.50
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	235,000.00	05/02/2022 2.86%	222,543.16 232,261.16	97.58 6.00%	229,304.00 678.19	0.67% (2,957.16)	Aaa/AA+ AA+	0.54 0.53
912828YY0	UNITED STATES TREASURY 1.75 12/31/2024	300,000.00	04/12/2021 0.56%	313,136.72 302,650.56	97.51 5.53%	292,523.44 1,326.92	0.86% (10,127.12)	Aaa/AA+ AA+	0.75 0.73

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912828J27	UNITED STATES TREASURY 2.0 02/15/2025	275,000.00	05/27/2021 0.49%	290,307.62 278,604.44	97.34 5.41%	267,689.94 695.05	0.79% (10,914.50)	Aaa/AA+ AA+	0.88 0.85
91282CEH0	UNITED STATES TREASURY 2.625 04/15/2025	100,000.00	05/02/2022 2.93%	99,136.72 99,696.49	97.59 5.17%	97,593.86 1,212.09	0.29% (2,102.63)	Aaa/AA+ AA+	1.04 1.00
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	400,000.00	02/26/2021 0.75%	390,734.38 396,858.93	93.15 5.04%	372,593.75 420.33	1.09% (24,265.18)	Aaa/AA+ AA+	1.59 1.55
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	325,000.00	-- 2.77%	319,624.02 322,388.61	96.06 4.90%	312,190.43 2,772.32	0.92% (10,198.18)	Aaa/AA+ AA+	1.63 1.56
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	45,000.00	12/22/2022 3.96%	41,704.10 42,934.39	93.99 4.73%	42,294.73 277.23	0.12% (639.66)	Aaa/AA+ AA+	2.12 2.04
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	200,000.00	12/23/2021 1.22%	203,500.00 201,694.19	93.99 4.73%	187,976.56 1,232.14	0.55% (13,717.62)	Aaa/AA+ AA+	2.12 2.04
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	350,000.00	11/29/2023 4.48%	349,042.97 349,161.99	99.62 4.55%	348,660.16 1,935.10	1.02% (501.84)	Aaa/AA+ AA+	2.38 2.23
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	450,000.00	06/22/2022 3.30%	429,626.95 437,401.83	94.14 4.53%	423,632.81 1,279.53	1.24% (13,769.01)	Aaa/AA+ AA+	2.88 2.73
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	275,000.00	-- 3.64%	261,744.14 266,338.29	94.68 4.49%	260,369.14 18.78	0.76% (5,969.15)	Aaa/AA+ AA+	3.00 2.81
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	25,000.00	11/30/2022 4.09%	23,264.65 23,785.15	94.10 4.50%	23,525.39 225.10	0.07% (259.76)	Aaa/AA+ AA+	3.12 2.94
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	150,000.00	02/27/2023 4.31%	138,925.78 141,793.40	94.10 4.50%	141,152.34 1,350.62	0.41% (641.06)	Aaa/AA+ AA+	3.12 2.94
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	350,000.00	10/23/2023 4.88%	321,671.88 325,161.10	94.10 4.50%	329,355.47 3,151.44	0.97% 4,194.37	Aaa/AA+ AA+	3.12 2.94
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	45,000.00	06/28/2023 4.12%	45,012.30 45,010.11	99.22 4.40%	44,650.20 5.07	0.13% (359.91)	Aaa/AA+ AA+	3.50 3.16
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	130,000.00	03/28/2024 4.37%	128,969.14 128,972.36	99.22 4.40%	128,989.45 14.65	0.38% 17.09	Aaa/AA+ AA+	3.50 3.16
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	45,000.00	12/22/2022 3.81%	41,890.43 42,693.97	93.02 4.43%	41,857.03 383.86	0.12% (836.94)	Aaa/AA+ AA+	3.63 3.39
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	320,000.00	04/27/2023 3.60%	308,150.00 310,440.28	94.40 4.40%	302,075.00 1,112.09	0.89% (8,365.28)	Aaa/AA+ AA+	3.88 3.61
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	45,000.00	07/31/2023 4.23%	42,373.83 42,741.49	94.63 4.38%	42,583.01 490.49	0.13% (158.49)	Aaa/AA+ AA+	4.12 3.79
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	45,000.00	06/28/2023 3.98%	44,289.84 44,399.25	97.46 4.35%	43,859.18 548.21	0.13% (540.07)	Aaa/AA+ AA+	4.17 3.78

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91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	325,000.00	05/31/2023 3.78%	322,676.76 323,065.87	97.46 4.35%	316,760.74 3,959.27	0.93% (6,305.13)	Aaa/AA+ AA+	4.17 3.78
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	140,000.00	03/29/2023 3.76%	134,017.19 135,137.63	94.43 4.36%	132,201.56 508.65	0.39% (2,936.07)	Aaa/AA+ AA+	4.38 4.04
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	-- 4.32%	393,783.40 392,298.58	104.95 4.29%	393,544.92 2,606.46	1.16% 1,246.34	Aaa/AA+ AA+	4.38 3.86
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	40,000.00	12/22/2022 3.80%	38,585.94 38,889.14	95.25 4.34%	38,098.44 473.90	0.11% (790.70)	Aaa/AA+ AA+	4.63 4.19
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	02/27/2023 4.17%	142,083.98 143,593.60	95.25 4.34%	142,869.14 1,777.13	0.42% (724.46)	Aaa/AA+ AA+	4.63 4.19
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 337,713.51	104.09 4.29%	338,304.69 6,468.75	0.99% 591.18	Aaa/AA+ AA+	4.63 4.02
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	45,000.00	06/28/2023 3.97%	41,967.77 42,375.90	92.89 4.33%	41,802.54 149.28	0.12% (573.36)	Aaa/AA+ AA+	4.88 4.49
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 325,773.16	92.89 4.33%	325,130.86 1,161.06	0.95% (642.30)	Aaa/AA+ AA+	4.88 4.49
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	35,000.00	01/30/2023 3.64%	33,947.27 34,133.82	94.67 4.31%	33,135.16 95.11	0.10% (998.66)	Aaa/AA+ AA+	5.42 4.90
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	190,000.00	-- 3.85%	182,715.23 183,442.10	94.67 4.31%	179,876.56 516.30	0.53% (3,565.53)	Aaa/AA+ AA+	5.42 4.90
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	150,000.00	03/28/2023 3.66%	151,851.56 151,564.13	98.24 4.30%	147,363.28 15.88	0.43% (4,200.85)	Aaa/AA+ AA+	5.50 4.80
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	35,000.00	01/30/2023 3.64%	35,746.48 35,617.47	98.82 4.30%	34,585.74 588.46	0.10% (1,031.73)	Aaa/AA+ AA+	5.59 4.87
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	150,000.00	02/27/2023 4.11%	149,044.92 149,200.90	98.82 4.30%	148,224.61 2,521.98	0.44% (976.29)	Aaa/AA+ AA+	5.59 4.87
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	45,000.00	12/29/2022 3.85%	39,332.81 40,367.93	88.05 4.25%	39,622.85 298.56	0.12% (745.08)	Aaa/AA+ AA+	5.63 5.21
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	170,000.00	10/30/2023 4.82%	142,906.25 144,784.52	88.05 4.25%	149,686.33 1,127.88	0.44% 4,901.81	Aaa/AA+ AA+	5.63 5.21
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	140,000.00	03/29/2023 3.67%	142,821.88 142,410.94	98.80 4.31%	138,315.62 486.96	0.41% (4,095.31)	Aaa/AA+ AA+	5.91 5.20
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 42,130.58	80.94 4.31%	40,470.70 165.87	0.12% (1,659.87)	Aaa/AA+ AA+	6.63 6.27
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 123,966.85	80.94 4.31%	121,412.11 497.60	0.36% (2,554.74)	Aaa/AA+ AA+	6.63 6.27

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 213,472.85	107.36 4.19%	214,726.56 1,358.52	0.63% 1,253.71	Aaa/AA+ AA+	6.88 5.73
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 178,278.11	90.79 4.30%	172,506.64 2,070.95	0.51% (5,771.47)	Aaa/AA+ AA+	8.12 7.02
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 41,696.53	89.69 4.30%	40,361.13 156.39	0.12% (1,335.40)	Aaa/AA+ AA+	8.38 7.30
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 46,208.56	99.32 4.28%	44,692.38 703.74	0.13% (1,516.18)	Aaa/AA+ AA+	8.63 7.08
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,216.19	94.71 4.29%	42,618.16 199.04	0.13% (1,598.03)	Aaa/AA+ AA+	8.88 7.47
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	150,000.00	03/28/2023 3.56%	149,214.84 149,295.07	94.71 4.29%	142,060.55 663.46	0.42% (7,234.53)	Aaa/AA+ AA+	8.88 7.47
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 43,807.20	93.68 4.28%	42,155.86 575.79	0.12% (1,651.34)	Aaa/AA+ AA+	9.12 7.61
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	150,000.00	09/25/2023 4.52%	136,687.50 137,398.71	93.68 4.28%	140,519.53 1,919.30	0.41% 3,120.82	Aaa/AA+ AA+	9.12 7.61
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 42,833.81	97.34 4.28%	43,804.69 220.36	0.13% 970.87	Aaa/AA+ AA+	9.38 7.73
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	175,000.00	-- 4.42%	167,493.16 167,886.75	97.34 4.28%	170,351.56 856.97	0.50% 2,464.81	Aaa/AA+ AA+	9.38 7.73
Total US Treasury		15,115,000.00	4.09%	14,779,431.72 14,849,793.08	97.37 4.94%	14,697,024.47 52,676.87	43.16% (152,768.61)	Aaa/AA+ AA+	2.29 2.06
Total Portfolio		34,954,430.76	3.71%	34,474,695.18 34,529,227.95	95.76 5.03%	34,052,060.50 162,484.97	100.00% (477,167.45)	Aa2/AA AA	2.52 2.20
Total Market Value + Accrued						34,214,545.47			



Section 5 | Transactions

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/01/2024	31846V203	3,493.75	First American Govt Obligation Fund Class Y	1.000	4.98%	3,493.75	0.00	3,493.75	0.00
Purchase	01/02/2024	31846V203	151.41	First American Govt Obligation Fund Class Y	1.000	4.98%	151.41	0.00	151.41	0.00
Purchase	01/02/2024	31846V203	5,576.88	First American Govt Obligation Fund Class Y	1.000	4.98%	5,576.88	0.00	5,576.88	0.00
Purchase	01/02/2024	31846V203	54.49	First American Govt Obligation Fund Class Y	1.000	4.98%	54.49	0.00	54.49	0.00
Purchase	01/02/2024	31846V203	135.14	First American Govt Obligation Fund Class Y	1.000	4.98%	135.14	0.00	135.14	0.00
Purchase	01/06/2024	31846V203	800.00	First American Govt Obligation Fund Class Y	1.000	4.98%	800.00	0.00	800.00	0.00
Purchase	01/07/2024	31846V203	975.00	First American Govt Obligation Fund Class Y	1.000	4.98%	975.00	0.00	975.00	0.00
Purchase	01/09/2024	31846V203	781.25	First American Govt Obligation Fund Class Y	1.000	4.98%	781.25	0.00	781.25	0.00
Purchase	01/09/2024	31846V203	800,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	800,000.00	0.00	800,000.00	0.00
Purchase	01/11/2024	31846V203	80,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	80,000.00	0.00	80,000.00	0.00
Purchase	01/11/2024	31846V203	350,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	350,000.00	0.00	350,000.00	0.00
Purchase	01/15/2024	31846V203	4,156.25	First American Govt Obligation Fund Class Y	1.000	4.98%	4,156.25	0.00	4,156.25	0.00
Purchase	01/15/2024	31846V203	480.00	First American Govt Obligation Fund Class Y	1.000	4.98%	480.00	0.00	480.00	0.00
Purchase	01/15/2024	31846V203	300,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	300,000.00	0.00	300,000.00	0.00
Purchase	01/16/2024	31846V203	243.02	First American Govt Obligation Fund Class Y	1.000	4.98%	243.02	0.00	243.02	0.00
Purchase	01/16/2024	31846V203	213.24	First American Govt Obligation Fund Class Y	1.000	4.98%	213.24	0.00	213.24	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/16/2024	31846V203	328.16	First American Govt Obligation Fund Class Y	1.000	4.98%	328.16	0.00	328.16	0.00
Purchase	01/16/2024	31846V203	299.45	First American Govt Obligation Fund Class Y	1.000	4.98%	299.45	0.00	299.45	0.00
Purchase	01/16/2024	31846V203	187.50	First American Govt Obligation Fund Class Y	1.000	4.98%	187.50	0.00	187.50	0.00
Purchase	01/16/2024	31846V203	752.50	First American Govt Obligation Fund Class Y	1.000	4.98%	752.50	0.00	752.50	0.00
Purchase	01/16/2024	31846V203	305.33	First American Govt Obligation Fund Class Y	1.000	4.98%	305.33	0.00	305.33	0.00
Purchase	01/16/2024	31846V203	730.67	First American Govt Obligation Fund Class Y	1.000	4.98%	730.67	0.00	730.67	0.00
Purchase	01/16/2024	31846V203	296.08	First American Govt Obligation Fund Class Y	1.000	4.98%	296.08	0.00	296.08	0.00
Purchase	01/16/2024	31846V203	657.46	First American Govt Obligation Fund Class Y	1.000	4.98%	657.46	0.00	657.46	0.00
Purchase	01/16/2024	31846V203	955.17	First American Govt Obligation Fund Class Y	1.000	4.98%	955.17	0.00	955.17	0.00
Purchase	01/16/2024	31846V203	266.33	First American Govt Obligation Fund Class Y	1.000	4.98%	266.33	0.00	266.33	0.00
Purchase	01/16/2024	31846V203	3,103.94	First American Govt Obligation Fund Class Y	1.000	4.98%	3,103.94	0.00	3,103.94	0.00
Purchase	01/16/2024	31846V203	6,780.22	First American Govt Obligation Fund Class Y	1.000	4.98%	6,780.22	0.00	6,780.22	0.00
Purchase	01/17/2024	31846V203	7,308.75	First American Govt Obligation Fund Class Y	1.000	4.98%	7,308.75	0.00	7,308.75	0.00
Purchase	01/17/2024	31846V203	1,040.63	First American Govt Obligation Fund Class Y	1.000	4.98%	1,040.63	0.00	1,040.63	0.00
Purchase	01/17/2024	31846V203	165,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	165,000.00	0.00	165,000.00	0.00
Purchase	01/18/2024	31846V203	1,720.59	First American Govt Obligation Fund Class Y	1.000	4.98%	1,720.59	0.00	1,720.59	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/20/2024	31846V203	475.00	First American Govt Obligation Fund Class Y	1.000	4.98%	475.00	0.00	475.00	0.00
Purchase	01/20/2024	31846V203	2,375.00	First American Govt Obligation Fund Class Y	1.000	4.98%	2,375.00	0.00	2,375.00	0.00
Purchase	01/22/2024	31846V203	156.92	First American Govt Obligation Fund Class Y	1.000	4.98%	156.92	0.00	156.92	0.00
Purchase	01/22/2024	31846V203	259.88	First American Govt Obligation Fund Class Y	1.000	4.98%	259.88	0.00	259.88	0.00
Purchase	01/22/2024	31846V203	3,261.81	First American Govt Obligation Fund Class Y	1.000	4.98%	3,261.81	0.00	3,261.81	0.00
Purchase	01/22/2024	31846V203	8,658.21	First American Govt Obligation Fund Class Y	1.000	4.98%	8,658.21	0.00	8,658.21	0.00
Purchase	01/22/2024	31846V203	80,248.00	First American Govt Obligation Fund Class Y	1.000	4.98%	80,248.00	0.00	80,248.00	0.00
Purchase	01/23/2024	31846V203	4,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	4,000.00	0.00	4,000.00	0.00
Purchase	01/25/2024	31846V203	656.25	First American Govt Obligation Fund Class Y	1.000	4.98%	656.25	0.00	656.25	0.00
Purchase	01/25/2024	31846V203	2,812.50	First American Govt Obligation Fund Class Y	1.000	4.98%	2,812.50	0.00	2,812.50	0.00
Purchase	01/25/2024	31846V203	136.75	First American Govt Obligation Fund Class Y	1.000	4.98%	136.75	0.00	136.75	0.00
Purchase	01/25/2024	31846V203	289.07	First American Govt Obligation Fund Class Y	1.000	4.98%	289.07	0.00	289.07	0.00
Purchase	01/25/2024	31846V203	656.04	First American Govt Obligation Fund Class Y	1.000	4.98%	656.04	0.00	656.04	0.00
Purchase	01/25/2024	31846V203	715.00	First American Govt Obligation Fund Class Y	1.000	4.98%	715.00	0.00	715.00	0.00
Purchase	01/25/2024	31846V203	714.45	First American Govt Obligation Fund Class Y	1.000	4.98%	714.45	0.00	714.45	0.00
Purchase	01/25/2024	31846V203	343.28	First American Govt Obligation Fund Class Y	1.000	4.98%	343.28	0.00	343.28	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2024	31846V203	226.28	First American Govt Obligation Fund Class Y	1.000	4.98%	226.28	0.00	226.28	0.00
Purchase	01/25/2024	31846V203	278.11	First American Govt Obligation Fund Class Y	1.000	4.98%	278.11	0.00	278.11	0.00
Purchase	01/25/2024	31846V203	174.23	First American Govt Obligation Fund Class Y	1.000	4.98%	174.23	0.00	174.23	0.00
Purchase	01/25/2024	31846V203	326.24	First American Govt Obligation Fund Class Y	1.000	4.98%	326.24	0.00	326.24	0.00
Purchase	01/25/2024	31846V203	247.00	First American Govt Obligation Fund Class Y	1.000	4.98%	247.00	0.00	247.00	0.00
Purchase	01/25/2024	31846V203	404.66	First American Govt Obligation Fund Class Y	1.000	4.98%	404.66	0.00	404.66	0.00
Purchase	01/25/2024	31846V203	115,552.52	First American Govt Obligation Fund Class Y	1.000	4.98%	115,552.52	0.00	115,552.52	0.00
Purchase	01/28/2024	31846V203	2,437.50	First American Govt Obligation Fund Class Y	1.000	4.98%	2,437.50	0.00	2,437.50	0.00
Purchase	01/29/2024	912796Y52	1,000,000.00	US Treasury Bill 5.029% Due 7/5/2024	97.793	5.21%	977,930.47	0.00	977,930.47	0.00
Purchase	01/29/2024	912797GK7	2,000,000.00	US Treasury Bill 4.855% Due 8/8/2024	97.411	5.05%	1,948,213.33	0.00	1,948,213.33	0.00
Purchase	01/29/2024	912797GQ4	170,000.00	US Treasury Bill 5.258% Due 3/7/2024	99.445	5.36%	169,056.57	0.00	169,056.57	0.00
Purchase	01/29/2024	912797HT7	500,000.00	US Treasury Bill 5.127% Due 6/6/2024	98.163	5.29%	490,815.02	0.00	490,815.02	0.00
Purchase	01/29/2024	912797JM0	1,000,000.00	US Treasury Bill 5.205% Due 4/9/2024	98.973	5.33%	989,734.58	0.00	989,734.58	0.00
Purchase	01/29/2024	91282CCX7	830,000.00	US Treasury Note 0.375% Due 9/15/2024	97.152	5.05%	806,364.45	1,162.91	807,527.36	0.00
Purchase	01/30/2024	3130AXQK7	250,000.00	Federal Home Loan Banks Note 4.75% Due 12/8/2028	103.033	4.05%	257,582.50	2,869.79	260,452.29	0.00
Purchase	01/30/2024	3130AXQK7	155,000.00	Federal Home Loan Banks Note 4.75% Due 12/8/2028	103.033	4.05%	159,701.15	1,779.27	161,480.42	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/30/2024	3130AYPN0	250,000.00	FHLB Note 4.125% Due 1/15/2027	99.897	4.16%	249,742.50	28.65	249,771.15	0.00
Purchase	01/30/2024	31846V203	500.00	First American Govt Obligation Fund Class Y	1.000	4.95%	500.00	0.00	500.00	0.00
Purchase	01/30/2024	31846V203	1,875.00	First American Govt Obligation Fund Class Y	1.000	4.95%	1,875.00	0.00	1,875.00	0.00
Purchase	01/30/2024	912797GX9	40,000.00	US Treasury Bill 5.25% Due 3/14/2024	99.358	5.36%	39,743.33	0.00	39,743.33	0.00
Purchase	01/31/2024	31846V203	3,125.00	First American Govt Obligation Fund Class Y	1.000	4.95%	3,125.00	0.00	3,125.00	0.00
Purchase	01/31/2024	69371RS80	45,000.00	Paccar Financial Corp Note 4.6% Due 1/31/2029	100.337	4.52%	45,151.65	0.00	45,151.65	0.00
Purchase	01/31/2024	69371RS80	100,000.00	Paccar Financial Corp Note 4.6% Due 1/31/2029	100.337	4.52%	100,337.00	0.00	100,337.00	0.00
Subtotal			8,307,697.91				8,202,070.46	5,840.62	8,207,911.08	0.00
Security Contribution	01/22/2024	31846V203	5,500,000.00	First American Govt Obligation Fund Class Y	1.000		5,500,000.00	0.00	5,500,000.00	0.00
Subtotal			5,500,000.00				5,500,000.00	0.00	5,500,000.00	0.00
TOTAL ACQUISITIONS			13,807,697.91				13,702,070.46	5,840.62	13,707,911.08	0.00

DISPOSITIONS										
Sale	01/29/2024	31846V203	5,383,277.33	First American Govt Obligation Fund Class Y	1.000	4.98%	5,383,277.33	0.00	5,383,277.33	0.00
Sale	01/30/2024	31846V203	39,743.33	First American Govt Obligation Fund Class Y	1.000	4.95%	39,743.33	0.00	39,743.33	0.00
Sale	01/30/2024	31846V203	161,480.42	First American Govt Obligation Fund Class Y	1.000	4.95%	161,480.42	0.00	161,480.42	0.00
Sale	01/30/2024	31846V203	510,223.44	First American Govt Obligation Fund Class Y	1.000	4.95%	510,223.44	0.00	510,223.44	0.00
Sale	01/31/2024	31846V203	45,151.65	First American Govt Obligation Fund Class Y	1.000	4.95%	45,151.65	0.00	45,151.65	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	01/31/2024	31846V203	100,337.00	First American Govt Obligation Fund Class Y	1.000	4.95%	100,337.00	0.00	100,337.00	0.00
Subtotal			6,240,213.17				6,240,213.17	0.00	6,240,213.17	0.00
Paydown	01/16/2024	02582JJR2	0.00	American Express 2021-1 A 0.9% Due 11/15/2026	100.000		0.00	187.50	187.50	0.00
Paydown	01/16/2024	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	752.50	752.50	0.00
Paydown	01/16/2024	3128MEMN8	216.12	FHLMC FG G15565 3% Due 10/1/2030	100.000		216.12	26.90	243.02	0.00
Paydown	01/16/2024	31307PEF2	188.98	FHLMC FG J32834 2.5% Due 9/1/2030	100.000		188.98	24.26	213.24	0.00
Paydown	01/16/2024	31307PNB1	294.77	FHLMC FG J33086 3% Due 11/1/2030	100.000		294.77	33.39	328.16	0.00
Paydown	01/16/2024	3132KFBZ4	264.42	FHLMC FG V60956 2.5% Due 9/1/2030	100.000		264.42	35.03	299.45	0.00
Paydown	01/16/2024	44891RAC4	3,101.14	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		3,101.14	2.80	3,103.94	0.00
Paydown	01/16/2024	448979AD6	0.00	Hyundai Auto Receivables Trust 2023-A A3 4.58% Due 4/15/2027	100.000		0.00	305.33	305.33	0.00
Paydown	01/16/2024	47787CAC7	0.00	John Deere Owner Trust 2023-C A3 5.48% Due 5/15/2028	100.000		0.00	730.67	730.67	0.00
Paydown	01/16/2024	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	296.08	296.08	0.00
Paydown	01/16/2024	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	657.46	657.46	0.00
Paydown	01/16/2024	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	100.000		0.00	955.17	955.17	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/16/2024	89231CAD9	0.00	Toyota Auto Receivables Owner 2022-C A3 3.76% Due 4/15/2027	100.000		0.00	266.33	266.33	0.00
Paydown	01/16/2024	89240BAC2	6,772.78	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		6,772.78	7.44	6,780.22	0.00
Paydown	01/18/2024	43813KAC6	1,720.06	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		1,720.06	0.53	1,720.59	0.00
Paydown	01/22/2024	379929AD4	0.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	100.000		0.00	156.92	156.92	0.00
Paydown	01/22/2024	438123AC5	0.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	100.000		0.00	259.88	259.88	0.00
Paydown	01/22/2024	43813GAC5	3,258.26	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		3,258.26	3.55	3,261.81	0.00
Paydown	01/22/2024	43815GAC3	8,573.93	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		8,573.93	84.28	8,658.21	0.00
Paydown	01/22/2024	92348KAV5	80,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		80,000.00	248.00	80,248.00	0.00
Paydown	01/25/2024	05592XAD2	0.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	100.000		0.00	136.75	136.75	0.00
Paydown	01/25/2024	3137BSRE5	0.00	FHLMC K059 A2 3.12% Due 9/25/2026	100.000		0.00	715.00	715.00	0.00
Paydown	01/25/2024	3137BWWD2	0.00	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		0.00	289.07	289.07	0.00
Paydown	01/25/2024	3137FBTA4	281.22	FHLMC K278 A2 3.064% Due 8/25/2024	100.000		281.22	433.23	714.45	0.00
Paydown	01/25/2024	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	656.04	656.04	0.00
Paydown	01/25/2024	3138ETA55	312.94	FNMA FN AL8127 2% Due 1/1/2031	100.000		312.94	30.34	343.28	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/25/2024	3138WE3R8	195.96	FNMA FN AS5307 3% Due 7/1/2030	100.000		195.96	30.32	226.28	0.00
Paydown	01/25/2024	3138WE5U9	245.71	FNMA FN AS5358 3% Due 7/1/2030	100.000		245.71	32.40	278.11	0.00
Paydown	01/25/2024	3138YDAS8	155.13	FNMA FN AY0016 2.5% Due 1/1/2030	100.000		155.13	19.10	174.23	0.00
Paydown	01/25/2024	3138YR6T0	289.47	FNMA FN AZ0881 2.5% Due 7/1/2030	100.000		289.47	36.77	326.24	0.00
Paydown	01/25/2024	3138YTM8	215.08	FNMA FN AZ2169 2.5% Due 7/1/2030	100.000		215.08	31.92	247.00	0.00
Paydown	01/25/2024	31418BLL8	342.89	FNMA FN MA2130 3.5% Due 12/1/2029	100.000		342.89	61.77	404.66	0.00
Subtotal			106,428.86				106,428.86	7,506.73	113,935.59	0.00
Maturity	01/09/2024	912797HY6	800,000.00	US Treasury Bill 5.303% Due 1/9/2024	100.000		800,000.00	0.00	800,000.00	0.00
Maturity	01/11/2024	912797GC5	80,000.00	US Treasury Bill 5.271% Due 1/11/2024	100.000		80,000.00	0.00	80,000.00	0.00
Maturity	01/11/2024	912797GC5	350,000.00	US Treasury Bill 5.271% Due 1/11/2024	100.000		350,000.00	0.00	350,000.00	0.00
Maturity	01/15/2024	91282CBE0	300,000.00	US Treasury Note 0.125% Due 1/15/2024	100.000		300,000.00	0.00	300,000.00	0.00
Maturity	01/17/2024	24422EVN6	165,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	100.000		165,000.00	0.00	165,000.00	0.00
Maturity	01/25/2024	3137BWWD2	115,552.52	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		115,552.52	0.00	115,552.52	0.00
Subtotal			1,810,552.52				1,810,552.52	0.00	1,810,552.52	0.00
Security Withdrawal	01/08/2024	31846V203	2,427.30	First American Govt Obligation Fund Class Y	1.000		2,427.30	0.00	2,427.30	0.00
Security Withdrawal	01/16/2024	31846V203	400,000.00	First American Govt Obligation Fund Class Y	1.000		400,000.00	0.00	400,000.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	01/26/2024	31846V203	237.66	First American Govt Obligation Fund Class Y	1.000		237.66	0.00	237.66	0.00
Subtotal			402,664.96				402,664.96	0.00	402,664.96	0.00
TOTAL DISPOSITIONS			8,559,859.51				8,559,859.51	7,506.73	8,567,366.24	0.00
OTHER TRANSACTIONS										
Interest	01/01/2024	4581X0EE4	215,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.000		3,493.75	0.00	3,493.75	0.00
Interest	01/06/2024	3133EN5N6	40,000.00	FFCB Note 4% Due 1/6/2028	0.000		800.00	0.00	800.00	0.00
Interest	01/07/2024	3135G0X24	120,000.00	FNMA Note 1.625% Due 1/7/2025	0.000		975.00	0.00	975.00	0.00
Interest	01/09/2024	06367TQW3	250,000.00	Bank of Montreal Note 0.625% Due 7/9/2024	0.000		781.25	0.00	781.25	0.00
Interest	01/15/2024	26444HAC5	30,000.00	Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.2% Due 1/15/2027	0.000		480.00	0.00	480.00	0.00
Interest	01/15/2024	3133EMNF5	400,000.00	FFCB Note 0.375% Due 1/15/2025	0.000		750.00	0.00	750.00	0.00
Interest	01/15/2024	79466LAG9	250,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.000		781.25	0.00	781.25	0.00
Interest	01/15/2024	87612EBM7	250,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.000		2,437.50	0.00	2,437.50	0.00
Interest	01/15/2024	91282CBE0	300,000.00	US Treasury Note 0.125% Due 1/15/2024	0.000		187.50	0.00	187.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	01/17/2024	24422EVN6	165,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.000		371.25	0.00	371.25	0.00
Interest	01/17/2024	3133EPQC2	300,000.00	FFCB Note 4.625% Due 7/17/2026	0.000		6,937.50	0.00	6,937.50	0.00
Interest	01/17/2024	3133EPQC2	45,000.00	FFCB Note 4.625% Due 7/17/2026	0.000		1,040.63	0.00	1,040.63	0.00
Interest	01/20/2024	24422EWR6	20,000.00	John Deere Capital Corp Note 4.75% Due 1/20/2028	0.000		475.00	0.00	475.00	0.00
Interest	01/20/2024	24422EWR6	100,000.00	John Deere Capital Corp Note 4.75% Due 1/20/2028	0.000		2,375.00	0.00	2,375.00	0.00
Interest	01/23/2024	6174468C6	200,000.00	Morgan Stanley Note 4% Due 7/23/2025	0.000		4,000.00	0.00	4,000.00	0.00
Interest	01/25/2024	3133EN7B0	35,000.00	FFCB Note 3.75% Due 1/25/2030	0.000		656.25	0.00	656.25	0.00
Interest	01/25/2024	3133EN7B0	150,000.00	FFCB Note 3.75% Due 1/25/2030	0.000		2,812.50	0.00	2,812.50	0.00
Interest	01/28/2024	3133END64	150,000.00	FFCB Note 3.25% Due 7/28/2032	0.000		2,437.50	0.00	2,437.50	0.00
Interest	01/30/2024	3133EPZY4	40,000.00	FFCB Note 5% Due 7/30/2026	0.000		500.00	0.00	500.00	0.00
Interest	01/30/2024	3133EPZY4	150,000.00	FFCB Note 5% Due 7/30/2026	0.000		1,875.00	0.00	1,875.00	0.00
Interest	01/31/2024	912828Y87	300,000.00	US Treasury Note 1.75% Due 7/31/2024	0.000		2,625.00	0.00	2,625.00	0.00
Interest	01/31/2024	91282CAB7	400,000.00	US Treasury Note 0.25% Due 7/31/2025	0.000		500.00	0.00	500.00	0.00
Subtotal			3,910,000.00				37,291.88	0.00	37,291.88	0.00
Dividend	01/02/2024	31846V203	16,235.21	First American Govt Obligation Fund Class Y	0.000		151.41	0.00	151.41	0.00
Dividend	01/02/2024	31846V203	501,299.24	First American Govt Obligation Fund Class Y	0.000		5,576.88	0.00	5,576.88	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	01/02/2024	31846V203	8,391.45	First American Govt Obligation Fund Class Y	0.000		54.49	0.00	54.49	0.00
Dividend	01/02/2024	31846V203	12,147.40	First American Govt Obligation Fund Class Y	0.000		135.14	0.00	135.14	0.00
Subtotal			538,073.30				5,917.92	0.00	5,917.92	0.00
TOTAL OTHER TRANSACTIONS			4,448,073.30				43,209.80	0.00	43,209.80	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/01/2024	31846V203	300,000.00	FIRST AMER:GVT OBLG Y	1.000	4.95%	(300,000.00)	0.00	(300,000.00)	0.00
Purchase	02/02/2024	31846V203	1,111.78	FIRST AMER:GVT OBLG Y	1.000	4.93%	(1,111.78)	0.00	(1,111.78)	0.00
Purchase	02/02/2024	31846V203	8,437.87	FIRST AMER:GVT OBLG Y	1.000	4.93%	(8,437.87)	0.00	(8,437.87)	0.00
Purchase	02/02/2024	31846V203	600.72	FIRST AMER:GVT OBLG Y	1.000	4.93%	(600.72)	0.00	(600.72)	0.00
Purchase	02/02/2024	31846V203	585.94	FIRST AMER:GVT OBLG Y	1.000	4.93%	(585.94)	0.00	(585.94)	0.00
Purchase	02/05/2024	31846V203	175.00	FIRST AMER:GVT OBLG Y	1.000	4.93%	(175.00)	0.00	(175.00)	0.00
Purchase	02/08/2024	31846V203	100,000.00	FIRST AMER:GVT OBLG Y	1.000	4.93%	(100,000.00)	0.00	(100,000.00)	0.00
Purchase	02/12/2024	31846V203	5,018.75	FIRST AMER:GVT OBLG Y	1.000	4.93%	(5,018.75)	0.00	(5,018.75)	0.00
Purchase	02/13/2024	31846V203	453.38	FIRST AMER:GVT OBLG Y	1.000	4.89%	(453.38)	0.00	(453.38)	0.00
Purchase	02/13/2024	31846V203	1,007.50	FIRST AMER:GVT OBLG Y	1.000	4.89%	(1,007.50)	0.00	(1,007.50)	0.00
Purchase	02/15/2024	31846V203	187.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(187.50)	0.00	(187.50)	0.00
Purchase	02/15/2024	31846V203	41,515.51	FIRST AMER:GVT OBLG Y	1.000	4.93%	(41,515.51)	0.00	(41,515.51)	0.00
Purchase	02/15/2024	31846V203	2,868.76	FIRST AMER:GVT OBLG Y	1.000	4.93%	(2,868.76)	0.00	(2,868.76)	0.00
Purchase	02/15/2024	31846V203	17,225.94	FIRST AMER:GVT OBLG Y	1.000	4.93%	(17,225.94)	0.00	(17,225.94)	0.00
Purchase	02/20/2024	31846V203	156.92	FIRST AMER:GVT OBLG Y	1.000	4.87%	(156.92)	0.00	(156.92)	0.00
Purchase	02/21/2024	31846V203	3,490.32	FIRST AMER:GVT OBLG Y	1.000	4.93%	(3,490.32)	0.00	(3,490.32)	0.00
Purchase	02/21/2024	31846V203	8,612.05	FIRST AMER:GVT OBLG Y	1.000	4.93%	(8,612.05)	0.00	(8,612.05)	0.00
Purchase	02/21/2024	912797HH3	330,000.00	UNITED STATES TREASURY 05/02/2024	98.967	5.38%	(326,592.11)	0.00	(326,592.11)	0.00
Purchase	02/23/2024	31846V203	5,298.62	FIRST AMER:GVT OBLG Y	1.000	4.92%	(5,298.62)	0.00	(5,298.62)	0.00
Purchase	02/26/2024	31846V203	3,890.65	FIRST AMER:GVT OBLG Y	1.000	4.92%	(3,890.65)	0.00	(3,890.65)	0.00
Purchase	02/26/2024	31846V203	1,638.13	FIRST AMER:GVT OBLG Y	1.000	4.92%	(1,638.13)	0.00	(1,638.13)	0.00
Purchase	02/28/2024	912810FF0	325,000.00	UNITED STATES TREASURY 5.25 11/15/2028	103.988	4.30%	(337,961.91)	(4,921.88)	(342,883.79)	0.00
Purchase	02/28/2024	31846V203	35,783.76	FIRST AMER:GVT OBLG Y	1.000	4.93%	(35,783.76)	0.00	(35,783.76)	0.00
Purchase	02/28/2024	912797HH3	65,000.00	UNITED STATES TREASURY 05/02/2024	99.065	5.40%	(64,392.32)	0.00	(64,392.32)	0.00
Purchase	02/29/2024	17275RBR2	250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029	100.052	4.84%	(250,130.00)	(101.04)	(250,231.04)	0.00
Purchase	02/29/2024	17275RBR2	40,000.00	CISCO SYSTEMS INC 4.85 02/26/2029	100.052	4.84%	(40,020.80)	(16.17)	(40,036.97)	0.00

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Purchase	02/29/2024	17275RBR2	100,000.00	CISCO SYSTEMS INC 4.85 02/26/2029	100.052	4.84%	(100,052.00)	(40.42)	(100,092.42)	0.00
Total Purchase			1,648,059.10				(1,657,208.24)	(5,079.51)	(1,662,287.75)	0.00
TOTAL ACQUISITIONS			1,648,059.10				(1,657,208.24)	(5,079.51)	(1,662,287.75)	0.00
DISPOSITIONS										
Sale	02/08/2024	31846V203	(2,581.64)	FIRST AMER:GVT OBLG Y	1.000	4.93%	2,581.64	0.00	2,581.64	0.00
Sale	02/12/2024	31846V203	(500,000.00)	FIRST AMER:GVT OBLG Y	1.000	4.93%	500,000.00	0.00	500,000.00	0.00
Sale	02/21/2024	31846V203	(326,592.11)	FIRST AMER:GVT OBLG Y	1.000	4.93%	326,592.11	0.00	326,592.11	0.00
Sale	02/28/2024	91282CAB7	(400,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	93.691	0.67%	374,765.63	(76.92)	374,842.55	(22,875.09)
Sale	02/28/2024	31846V203	(63,379.82)	FIRST AMER:GVT OBLG Y	1.000	4.93%	63,379.82	0.00	63,379.82	0.00
Sale	02/29/2024	31846V203	(248,043.54)	FIRST AMER:GVT OBLG Y	1.000	4.93%	248,043.54	0.00	248,043.54	0.00
Sale	02/29/2024	31846V203	(39,490.09)	FIRST AMER:GVT OBLG Y	1.000	4.93%	39,490.09	0.00	39,490.09	0.00
Sale	02/29/2024	31846V203	(95,104.92)	FIRST AMER:GVT OBLG Y	1.000	4.93%	95,104.92	0.00	95,104.92	0.00
Total Sale			(1,675,192.12)				1,649,957.75	(76.92)	1,650,034.67	(22,875.09)
TOTAL DISPOSITIONS			(1,675,192.12)				1,649,957.75	(76.92)	1,650,034.67	(22,875.09)
OTHER TRANSACTIONS										
Cash Transfer	02/09/2024	CCYUSD	(500,000.00)	Cash		0.00%	(500,000.00)	0.00	(500,000.00)	0.00
Total Cash Transfer			(500,000.00)				(500,000.00)	0.00	(500,000.00)	0.00
Coupon	02/01/2024	31418BLL8	0.00	FN MA2130 3.5 12/01/2029		2.44%	60.77	0.00	60.77	0.00
Coupon	02/01/2024	3138YTMT8	0.00	FN AZ2169 2.5 07/01/2030		2.17%	31.47	0.00	31.47	0.00
Coupon	02/01/2024	3138YR6T0	0.00	FN AZ0881 2.5 07/01/2030		1.82%	36.16	0.00	36.16	0.00
Coupon	02/01/2024	3138WE3R8	0.00	FN AS5307 3.0 07/01/2030		2.29%	29.83	0.00	29.83	0.00
Coupon	02/01/2024	3137BSRE5	0.00	FHMS K-059 A2 3.12 09/25/2026		2.06%	715.00	0.00	715.00	0.00
Coupon	02/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.25%	656.04	0.00	656.04	0.00
Coupon	02/01/2024	3138WE5U9	0.00	FN AS5358 3.0 07/01/2030		2.29%	31.78	0.00	31.78	0.00
Coupon	02/01/2024	3138ETA55	0.00	FN AL8127 2.0 01/01/2031		1.67%	29.81	0.00	29.81	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/01/2024		0.00	FH G15565 3.0 10/01/2030		2.23%	26.36	0.00	26.36	0.00
Coupon	02/01/2024	3132KFBZ4	0.00	FH V60956 2.5 09/01/2030		2.27%	34.48	0.00	34.48	0.00
Coupon	02/01/2024	3137FBTA4	0.00	FHMS K-728 A2 3.064 08/25/2024		2.56%	432.52	0.00	432.52	0.00
Coupon	02/01/2024	31307PEF2	0.00	FH J32834 2.5 09/01/2030		2.08%	23.86	0.00	23.86	0.00
Coupon	02/01/2024	31307PNB1	0.00	FH J33086 3.0 11/01/2030		2.40%	32.65	0.00	32.65	0.00
Coupon	02/01/2024	3138YDAS8	0.00	FN AY0016 2.5 01/01/2030		2.16%	18.78	0.00	18.78	0.00
Coupon	02/05/2024	3135G05Q2	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030		3.62%	175.00	0.00	175.00	0.00
Coupon	02/12/2024	14913R2Z9	0.00	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025		3.69%	5,018.75	0.00	5,018.75	0.00
Coupon	02/13/2024	06051GHY8	0.00	BANK OF AMERICA CORP 2.015 02/13/2026		4.46%	453.38	0.00	453.38	0.00
Coupon	02/13/2024	06051GHY8	0.00	BANK OF AMERICA CORP 2.015 02/13/2026		4.51%	1,007.50	0.00	1,007.50	0.00
Coupon	02/15/2024	44891RAC4	0.00	HART 2020-C A3 0.38 05/15/2025		0.25%	1.81	0.00	1.81	0.00
Coupon	02/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025		4.52%	5.97	0.00	5.97	0.00
Coupon	02/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	296.08	0.00	296.08	0.00
Coupon	02/15/2024	89231CAD9	0.00	TAOT 2022-C A3 3.76 04/15/2027		3.80%	266.33	0.00	266.33	0.00
Coupon	02/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	955.17	0.00	955.17	0.00
Coupon	02/15/2024	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		4.63%	305.33	0.00	305.33	0.00
Coupon	02/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	752.50	0.00	752.50	0.00
Coupon	02/15/2024	47787CAC7	0.00	JDOT 2023-C A3 5.48 05/15/2028		5.55%	730.67	0.00	730.67	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2024	912810FE3	0.00	UNITED STATES TREASURY 5.5 08/15/2028		4.32%	10,312.50	0.00	10,312.50	0.00
Coupon	02/15/2024	912828V98	0.00	UNITED STATES TREASURY 2.25 02/15/2027		3.30%	5,062.50	0.00	5,062.50	0.00
Coupon	02/15/2024	9128283W8	0.00	UNITED STATES TREASURY 2.75 02/15/2028		3.60%	4,400.00	0.00	4,400.00	0.00
Coupon	02/15/2024	91282CHU8	0.00	UNITED STATES TREASURY 4.375 08/15/2026		4.48%	7,656.25	0.00	7,656.25	0.00
Coupon	02/15/2024	02582JJR2	0.00	AMXCA 2021-1 A 0.9 11/15/2024		4.95%	187.50	0.00	187.50	0.00
Coupon	02/15/2024	9128286B1	0.00	UNITED STATES TREASURY 2.625 02/15/2029		3.97%	590.63	0.00	590.63	0.00
Coupon	02/15/2024	91282CFF3	0.00	UNITED STATES TREASURY 2.75 08/15/2032		3.80%	618.75	0.00	618.75	0.00
Coupon	02/15/2024	91282CGM7	0.00	UNITED STATES TREASURY 3.5 02/15/2033		3.74%	787.50	0.00	787.50	0.00
Coupon	02/15/2024	91282CHT1	0.00	UNITED STATES TREASURY 3.875 08/15/2033		4.52%	871.88	0.00	871.88	0.00
Coupon	02/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	657.46	0.00	657.46	0.00
Coupon	02/15/2024	912810FP8	0.00	UNITED STATES TREASURY 5.375 02/15/2031		4.23%	5,375.00	0.00	5,375.00	0.00
Coupon	02/15/2024	912828J27	0.00	UNITED STATES TREASURY 2.0 02/15/2025		0.49%	2,750.00	0.00	2,750.00	0.00
Coupon	02/15/2024	9128284V9	0.00	UNITED STATES TREASURY 2.875 08/15/2028		3.76%	2,012.50	0.00	2,012.50	0.00
Coupon	02/15/2024	91282CGM7	0.00	UNITED STATES TREASURY 3.5 02/15/2033		3.56%	2,625.00	0.00	2,625.00	0.00
Coupon	02/15/2024	91282CHT1	0.00	UNITED STATES TREASURY 3.875 08/15/2033		4.42%	3,390.62	0.00	3,390.62	0.00
Coupon	02/20/2024	379929AD4	0.00	GMALT 2023-3 A3 5.38 11/20/2026		5.45%	156.92	0.00	156.92	0.00
Coupon	02/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	2.82	0.00	2.82	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	259.88	0.00	259.88	0.00
Coupon	02/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		1.39%	78.00	0.00	78.00	0.00
Coupon	02/23/2024	3133EPBM6	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027		4.35%	5,568.75	0.00	5,568.75	0.00
Coupon	02/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	136.75	0.00	136.75	0.00
Coupon	02/25/2024	3135G05X7	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025		0.52%	750.00	0.00	750.00	0.00
Coupon	02/28/2024	3133EPUN3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028		4.32%	3,825.00	0.00	3,825.00	0.00
Coupon	02/28/2024	3133EPUN3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028		4.32%	1,012.50	0.00	1,012.50	0.00
Coupon	02/29/2024	912828YE4	0.00	UNITED STATES TREASURY 1.25 08/31/2024		0.49%	2,187.50	0.00	2,187.50	0.00
Coupon	02/29/2024	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		3.64%	546.88	0.00	546.88	0.00
Coupon	02/29/2024	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		3.70%	2,187.50	0.00	2,187.50	0.00
Coupon	02/29/2024	91282CGQ8	0.00	UNITED STATES TREASURY 4.0 02/28/2030		3.67%	2,800.00	0.00	2,800.00	0.00
Total Coupon			0.00				78,938.59	0.00	78,938.59	0.00
Custody Fee	02/23/2024	CCYUSD	(270.13)	Cash		0.00%	(270.13)	0.00	(270.13)	0.00
Total Custody Fee			(270.13)				(270.13)	0.00	(270.13)	0.00
Dividend	02/29/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	84.08	0.00	84.08	0.00
Total Dividend			0.00				84.08	0.00	84.08	0.00
Management Fee	02/07/2024	CCYUSD	(2,581.64)	Cash		0.00%	(2,581.64)	0.00	(2,581.64)	0.00
Total Management Fee			(2,581.64)				(2,581.64)	0.00	(2,581.64)	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/01/2024	912797GE1	(300,000.00)	UNITED STATES TREASURY 02/01/2024	100.000	0.00%	300,000.00	0.00	300,000.00	0.00
Maturity	02/08/2024	912797GM3	(100,000.00)	UNITED STATES TREASURY 02/08/2024	100.000	0.00%	100,000.00	0.00	100,000.00	0.00
Total Maturity			(400,000.00)				400,000.00	0.00	400,000.00	0.00
Principal Paydown	02/01/2024	3138ETA55	338.63	FN AL8127 2.0 01/01/2031		1.67%	338.63	--	338.63	(0.00)
Principal Paydown	02/01/2024	3138YR6T0	284.86	FN AZ0881 2.5 07/01/2030		1.82%	284.86	--	284.86	(0.00)
Principal Paydown	02/01/2024	31307PEF2	178.88	FH J32834 2.5 09/01/2030		2.08%	178.88	--	178.88	0.00
Principal Paydown	02/01/2024	3138YDAS8	154.65	FN AY0016 2.5 01/01/2030		2.16%	154.65	--	154.65	(0.00)
Principal Paydown	02/01/2024	3138YTMT8	220.61	FN AZ2169 2.5 07/01/2030		2.17%	220.61	--	220.61	0.00
Principal Paydown	02/01/2024		193.06	FH G15565 3.0 10/01/2030		2.23%	193.06	--	193.06	0.00
Principal Paydown	02/01/2024	3132KFBZ4	417.50	FH V60956 2.5 09/01/2030		2.27%	417.50	--	417.50	(0.00)
Principal Paydown	02/01/2024	3138WE3R8	201.48	FN AS5307 3.0 07/01/2030		2.29%	201.48	--	201.48	(0.00)
Principal Paydown	02/01/2024	3138WE5U9	314.82	FN AS5358 3.0 07/01/2030		2.29%	314.82	--	314.82	0.00
Principal Paydown	02/01/2024	31307PNB1	179.97	FH J33086 3.0 11/01/2030		2.40%	179.97	--	179.97	(0.00)
Principal Paydown	02/01/2024	31418BLL8	802.64	FN MA2130 3.5 12/01/2029		2.44%	802.64	--	802.64	(0.00)
Principal Paydown	02/01/2024	3137FBTA4	282.18	FHMS K-728 A2 3.064 08/25/2024		2.56%	282.18	--	282.18	(0.00)
Principal Paydown	02/15/2024	44891RAC4	3,069.47	HART 2020-C A3 0.38 05/15/2025		0.25%	3,069.47	--	3,069.47	0.00
Principal Paydown	02/15/2024	89240BAC2	7,029.53	TAOT 2021-A A3 0.26 05/15/2025		4.52%	7,029.53	--	7,029.53	(0.00)
Principal Paydown	02/21/2024	43813GAC5	3,227.62	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	3,227.62	--	3,227.62	0.00
Principal Paydown	02/21/2024	43815GAC3	8,534.05	HAROT 2021-4 A3 0.88 01/21/2026		1.71%	8,534.05	--	8,534.05	(0.00)
Total Principal Paydown			25,429.95				25,429.95	--	25,429.95	(0.01)
TOTAL OTHER TRANSACTIONS			(877,421.82)				1,600.85	0.00	1,600.85	(0.01)

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest	Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS											
Purchase	03/01/2024	31846V203	223,542.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(223,542.00)	0.00		(223,542.00)	0.00
Purchase	03/04/2024	31846V203	887.80	FIRST AMER:GVT OBLG Y	1.000	4.93%	(887.80)	0.00		(887.80)	0.00
Purchase	03/04/2024	31846V203	3,595.84	FIRST AMER:GVT OBLG Y	1.000	4.93%	(3,595.84)	0.00		(3,595.84)	0.00
Purchase	03/04/2024	31846V203	511.42	FIRST AMER:GVT OBLG Y	1.000	4.93%	(511.42)	0.00		(511.42)	0.00
Purchase	03/04/2024	31846V203	5,004.45	FIRST AMER:GVT OBLG Y	1.000	4.93%	(5,004.45)	0.00		(5,004.45)	0.00
Purchase	03/07/2024	31846V203	170,000.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(170,000.00)	0.00		(170,000.00)	0.00
Purchase	03/08/2024	31846V203	8,452.26	FIRST AMER:GVT OBLG Y	1.000	4.91%	(8,452.26)	0.00		(8,452.26)	0.00
Purchase	03/08/2024	31846V203	256,609.72	FIRST AMER:GVT OBLG Y	1.000	4.91%	(256,609.72)	0.00		(256,609.72)	0.00
Purchase	03/11/2024	31846V203	8,625.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(8,625.00)	0.00		(8,625.00)	0.00
Purchase	03/11/2024	31846V203	2,109.37	FIRST AMER:GVT OBLG Y	1.000	4.91%	(2,109.37)	0.00		(2,109.37)	0.00
Purchase	03/11/2024	31846V203	211,040.63	FIRST AMER:GVT OBLG Y	1.000	4.91%	(211,040.63)	0.00		(211,040.63)	0.00
Purchase	03/13/2024	31846V203	503.13	FIRST AMER:GVT OBLG Y	1.000	4.91%	(503.13)	0.00		(503.13)	0.00
Purchase	03/14/2024	31846V203	830,000.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(830,000.00)	0.00		(830,000.00)	0.00
Purchase	03/14/2024	31846V203	40,478.13	FIRST AMER:GVT OBLG Y	1.000	4.91%	(40,478.13)	0.00		(40,478.13)	0.00
Purchase	03/14/2024	31846V203	1,328.12	FIRST AMER:GVT OBLG Y	1.000	4.91%	(1,328.12)	0.00		(1,328.12)	0.00
Purchase	03/15/2024	31846V203	264,057.38	FIRST AMER:GVT OBLG Y	1.000	4.92%	(264,057.38)	0.00		(264,057.38)	0.00
Purchase	03/15/2024	31846V203	7,349.78	FIRST AMER:GVT OBLG Y	1.000	4.92%	(7,349.78)	0.00		(7,349.78)	0.00
Purchase	03/15/2024	912797GW1	600,000.00	UNITED STATES TREASURY 10/03/2024	97.207	5.19%	(583,242.42)	0.00		(583,242.42)	0.00
Purchase	03/18/2024	31846V203	252,250.00	FIRST AMER:GVT OBLG Y	1.000	4.92%	(252,250.00)	0.00		(252,250.00)	0.00
Purchase	03/20/2024	31846V203	156.92	FIRST AMER:GVT OBLG Y	1.000	4.92%	(156.92)	0.00		(156.92)	0.00
Purchase	03/21/2024	31846V203	3,376.85	FIRST AMER:GVT OBLG Y	1.000	4.92%	(3,376.85)	0.00		(3,376.85)	0.00
Purchase	03/21/2024	31846V203	8,242.39	FIRST AMER:GVT OBLG Y	1.000	4.92%	(8,242.39)	0.00		(8,242.39)	0.00
Purchase	03/22/2024	31846V203	305.00	FIRST AMER:GVT OBLG Y	1.000	4.92%	(305.00)	0.00		(305.00)	0.00
Purchase	03/22/2024	31846V203	1,525.00	FIRST AMER:GVT OBLG Y	1.000	4.92%	(1,525.00)	0.00		(1,525.00)	0.00
Purchase	03/25/2024	31846V203	3,980.70	FIRST AMER:GVT OBLG Y	1.000	4.92%	(3,980.70)	0.00		(3,980.70)	0.00
Purchase	03/25/2024	31846V203	75.00	FIRST AMER:GVT OBLG Y	1.000	4.92%	(75.00)	0.00		(75.00)	0.00
Purchase	03/25/2024	31846V203	941.73	FIRST AMER:GVT OBLG Y	1.000	4.92%	(941.73)	0.00		(941.73)	0.00
Purchase	03/28/2024	9128286B1	350,000.00	UNITED STATES TREASURY 2.625 02/15/2029	93.062	4.21%	(325,718.75)	(1,060.10)		(326,778.85)	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/28/2024	91282CEP2	50,000.00	UNITED STATES TREASURY 2.875 05/15/2032	90.711	4.24%	(45,355.47)	(529.19)	(45,884.66)	0.00
Purchase	03/28/2024	91282CFJ5	50,000.00	UNITED STATES TREASURY 3.125 08/31/2029	94.629	4.24%	(47,314.45)	(118.89)	(47,433.34)	0.00
Purchase	03/28/2024	91282CFM8	130,000.00	UNITED STATES TREASURY 4.125 09/30/2027	99.207	4.37%	(128,969.14)	(2,637.30)	(131,606.44)	0.00
Purchase	03/28/2024	713448FL7	200,000.00	PEPSICO INC 3.6 02/18/2028	96.849	4.49%	(193,698.00)	(800.00)	(194,498.00)	0.00
Purchase	03/28/2024	09290DAA9	45,000.00	BLACKROCK FUNDING INC 4.7 03/14/2029	100.200	4.65%	(45,090.00)	(82.25)	(45,172.25)	0.00
Purchase	03/28/2024	09290DAA9	100,000.00	BLACKROCK FUNDING INC 4.7 03/14/2029	100.200	4.65%	(100,200.00)	(182.78)	(100,382.78)	0.00
Purchase	03/28/2024	46647PAM8	275,000.00	JPMORGAN CHASE & CO 3.509 01/23/2029	94.659	4.76%	(260,312.25)	(1,742.32)	(262,054.57)	0.00
Purchase	03/28/2024	26444HAC5	100,000.00	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	95.566	4.91%	(95,566.00)	(648.89)	(96,214.89)	0.00
Purchase	03/28/2024	927804GH1	100,000.00	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	96.583	4.94%	(96,583.00)	(1,385.42)	(97,968.42)	0.00
Total Purchase			4,304,948.62				(4,226,998.10)	(9,187.14)	(4,236,185.24)	0.00
TOTAL ACQUISITIONS			4,304,948.62				(4,226,998.10)	(9,187.14)	(4,236,185.24)	0.00
DISPOSITIONS										
Maturity	03/07/2024	912797GQ4	(170,000.00)	UNITED STATES TREASURY 03/07/2024	100.000	0.00%	170,000.00	0.00	170,000.00	0.00
Maturity	03/08/2024	3130AB3H7	(250,000.00)	FEDERAL HOME LOAN BANKS 2.375 03/08/2024	100.000	2.38%	250,000.00	0.00	250,000.00	0.00
Maturity	03/11/2024	89114QCB2	(200,000.00)	TORONTO-DOMINION BANK 3.25 03/11/2024	100.000	3.25%	200,000.00	0.00	200,000.00	0.00
Maturity	03/14/2024	912797GX9	(830,000.00)	UNITED STATES TREASURY 03/14/2024	100.000	0.00%	830,000.00	0.00	830,000.00	0.00
Maturity	03/14/2024	912797GX9	(40,000.00)	UNITED STATES TREASURY 03/14/2024	100.000	0.00%	40,000.00	0.00	40,000.00	0.00
Maturity	03/18/2024	808513BN4	(250,000.00)	CHARLES SCHWAB CORP 0.75 03/18/2024	100.000	0.75%	250,000.00	0.00	250,000.00	0.00
Total Maturity			(1,740,000.00)				1,740,000.00	0.00	1,740,000.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest	Pur/Sold	Total Amount	Gain/Loss
Sale	03/08/2024	31846V203	(400,000.00)	FIRST AMER:GVT OBLG Y	1.000	4.91%	400,000.00	0.00	0.00	400,000.00	0.00
Sale	03/15/2024	31846V203	(581,686.17)	FIRST AMER:GVT OBLG Y	1.000	4.92%	581,686.17	0.00	0.00	581,686.17	0.00
Sale	03/18/2024	31846V203	(2,735.02)	FIRST AMER:GVT OBLG Y	1.000	4.92%	2,735.02	0.00	0.00	2,735.02	0.00
Sale	03/28/2024	31846V203	(783,331.42)	FIRST AMER:GVT OBLG Y	1.000	4.93%	783,331.42	0.00	0.00	783,331.42	0.00
Sale	03/28/2024	31846V203	(45,172.25)	FIRST AMER:GVT OBLG Y	1.000	4.93%	45,172.25	0.00	0.00	45,172.25	0.00
Sale	03/28/2024	31846V203	(519,490.53)	FIRST AMER:GVT OBLG Y	1.000	4.93%	519,490.53	0.00	0.00	519,490.53	0.00
Total Sale			(2,332,415.39)				2,332,415.39	0.00	0.00	2,332,415.39	0.00
TOTAL DISPOSITIONS			(4,072,415.39)				4,072,415.39	0.00	0.00	4,072,415.39	0.00
OTHER TRANSACTIONS											
Call Redemption	03/01/2024	46647PAH9	(220,000.00)	JPMORGAN CHASE & CO 3.22 03/01/2025	100.000	0.00%	220,000.00	0.00	0.00	220,000.00	0.00
Call Redemption	03/15/2024	06051GHR3	(230,000.00)	BANK OF AMERICA CORP 3.458 03/15/2025	100.000	0.00%	230,000.00	0.00	0.00	230,000.00	0.00
Total Call Redemption			(450,000.00)				450,000.00	0.00	0.00	450,000.00	0.00
Cash Transfer	03/08/2024	CCYUSD	(400,000.00)	Cash		0.00%	(400,000.00)	0.00	0.00	(400,000.00)	0.00
Total Cash Transfer			(400,000.00)				(400,000.00)	0.00	0.00	(400,000.00)	0.00
Coupon	03/01/2024	31418BLL8	0.00	FN MA2130 3.5 12/01/2029		2.44%	58.43	0.00	0.00	58.43	0.00
Coupon	03/01/2024	3138YTMT8	0.00	FN AZ2169 2.5 07/01/2030		2.17%	31.01	0.00	0.00	31.01	0.00
Coupon	03/01/2024	3138YR6T0	0.00	FN AZ0881 2.5 07/01/2030		1.80%	35.57	0.00	0.00	35.57	0.00
Coupon	03/01/2024	3138WE3R8	0.00	FN AS5307 3.0 07/01/2030		2.29%	29.33	0.00	0.00	29.33	0.00
Coupon	03/01/2024	3137BSRE5	0.00	FHMS K-059 A2 3.12 09/25/2026		2.06%	715.00	0.00	0.00	715.00	0.00
Coupon	03/01/2024	46647PAH9	0.00	JPMORGAN CHASE & CO 3.22 03/01/2025		0.00%	3,542.00	0.00	0.00	3,542.00	0.00
Coupon	03/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.25%	656.04	0.00	0.00	656.04	0.00
Coupon	03/01/2024	3138WE5U9	0.00	FN AS5358 3.0 07/01/2030		2.29%	31.00	0.00	0.00	31.00	0.00
Coupon	03/01/2024	3138ETA55	0.00	FN AL8127 2.0 01/01/2031		1.67%	29.25	0.00	0.00	29.25	0.00
Coupon	03/01/2024		0.00	FH G15565 3.0 10/01/2030		2.23%	25.88	0.00	0.00	25.88	0.00
Coupon	03/01/2024	3132KFBZ4	0.00	FH V60956 2.5 09/01/2030		2.27%	33.61	0.00	0.00	33.61	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/01/2024	3137FBTA4	0.00	FHMS K-728 A2 3.064 08/25/2024		2.47%	431.80	0.00	431.80	0.00
Coupon	03/01/2024	31307PEF2	0.00	FH J32834 2.5 09/01/2030		2.07%	23.49	0.00	23.49	0.00
Coupon	03/01/2024	31307PNB1	0.00	FH J33086 3.0 11/01/2030		2.40%	32.20	0.00	32.20	0.00
Coupon	03/01/2024	3138YDAS8	0.00	FN AY0016 2.5 01/01/2030		2.15%	18.46	0.00	18.46	0.00
Coupon	03/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		4.63%	183.75	0.00	183.75	0.00
Coupon	03/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		5.03%	1,225.00	0.00	1,225.00	0.00
Coupon	03/03/2024	3133EPCJ2	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033		4.17%	3,281.25	0.00	3,281.25	0.00
Coupon	03/08/2024	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.63%	8,452.26	0.00	8,452.26	0.00
Coupon	03/08/2024	3130AB3H7	0.00	FEDERAL HOME LOAN BANKS 2.375 03/08/2024		2.38%	2,968.75	0.00	2,968.75	0.00
Coupon	03/08/2024	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.68%	3,640.97	0.00	3,640.97	0.00
Coupon	03/09/2024	02665WDZ1	0.00	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026		3.60%	1,462.50	0.00	1,462.50	0.00
Coupon	03/10/2024	89788JAA7	0.00	TRUIST BANK 1.5 03/10/2025		1.26%	1,875.00	0.00	1,875.00	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		3.89%	6,750.00	0.00	6,750.00	0.00
Coupon	03/10/2024	3133EPCW3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025		4.99%	1,125.00	0.00	1,125.00	0.00
Coupon	03/10/2024	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		4.32%	3,375.00	0.00	3,375.00	0.00
Coupon	03/11/2024	3130AV4X7	0.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		5.32%	984.37	0.00	984.37	0.00
Coupon	03/11/2024	89114QCB2	0.00	TORONTO-DOMINION BANK 3.25 03/11/2024		3.25%	3,250.00	0.00	3,250.00	0.00
Coupon	03/11/2024	3130AV4X7	0.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		4.11%	2,953.13	0.00	2,953.13	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/13/2024	3130A2UW4	0.00	FEDERAL HOME LOAN BANKS 2.875 09/13/2024		4.49%	503.13	0.00	503.13	0.00
Coupon	03/14/2024		0.00	FEDERAL HOME LOAN BANKS 2.125 09/14/2029		4.32%	478.13	0.00	478.13	0.00
Coupon	03/14/2024		0.00	FEDERAL HOME LOAN BANKS 2.125 09/14/2029		4.32%	1,328.12	0.00	1,328.12	0.00
Coupon	03/15/2024	002824BB5	0.00	ABBOTT LABORATORIES 2.95 03/15/2025		0.57%	3,318.75	0.00	3,318.75	0.00
Coupon	03/15/2024	00440EAS6	0.00	CHUBB INA HOLDINGS INC 3.15 03/15/2025		1.07%	3,937.50	0.00	3,937.50	0.00
Coupon	03/15/2024	084670BS6	0.00	BERKSHIRE HATHAWAY INC 3.125 03/15/2026		3.39%	3,125.00	0.00	3,125.00	0.00
Coupon	03/15/2024	06051GHR3	0.00	BANK OF AMERICA CORP 3.458 03/15/2025		0.00%	3,976.70	0.00	3,976.70	0.00
Coupon	03/15/2024	44891RAC4	0.00	HART 2020-C A3 0.38 05/15/2025		0.37%	0.84	0.00	0.84	0.00
Coupon	03/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025		5.49%	4.45	0.00	4.45	0.00
Coupon	03/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	296.08	0.00	296.08	0.00
Coupon	03/15/2024	89231CAD9	0.00	TAOT 2022-C A3 3.76 04/15/2027		3.80%	266.33	0.00	266.33	0.00
Coupon	03/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	955.17	0.00	955.17	0.00
Coupon	03/15/2024	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		3.90%	6,562.50	0.00	6,562.50	0.00
Coupon	03/15/2024	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		4.63%	305.33	0.00	305.33	0.00
Coupon	03/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	752.50	0.00	752.50	0.00
Coupon	03/15/2024	47787CAC7	0.00	JDOT 2023-C A3 5.48 05/15/2028		5.55%	730.67	0.00	730.67	0.00
Coupon	03/15/2024	02582JJR2	0.00	AMXCA 2021-1 A 0.9 11/15/2024		5.13%	187.50	0.00	187.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2024	91282CCX7	0.00	UNITED STATES TREASURY 0.375 09/15/2024		5.05%	1,556.25	0.00	1,556.25	0.00
Coupon	03/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	657.46	0.00	657.46	0.00
Coupon	03/15/2024	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		3.90%	3,281.25	0.00	3,281.25	0.00
Coupon	03/15/2024	880591EZ1	0.00	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028		3.97%	3,003.13	0.00	3,003.13	0.00
Coupon	03/17/2024	931142ER0	0.00	WALMART INC 1.05 09/17/2026		1.06%	1,312.50	0.00	1,312.50	0.00
Coupon	03/18/2024	808513BN4	0.00	CHARLES SCHWAB CORP 0.75 03/18/2024		0.75%	937.50	0.00	937.50	0.00
Coupon	03/20/2024	379929AD4	0.00	GMALT 2023-3 A3 5.38 11/20/2026		5.45%	156.92	0.00	156.92	0.00
Coupon	03/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	2.10	0.00	2.10	0.00
Coupon	03/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.75%	259.88	0.00	259.88	0.00
Coupon	03/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		1.40%	71.74	0.00	71.74	0.00
Coupon	03/22/2024	89236TJZ9	0.00	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027		4.41%	305.00	0.00	305.00	0.00
Coupon	03/22/2024	89236TJZ9	0.00	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027		4.97%	1,525.00	0.00	1,525.00	0.00
Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		0.44%	796.88	0.00	796.88	0.00
Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		4.23%	75.00	0.00	75.00	0.00
Coupon	03/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	136.75	0.00	136.75	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		4.12%	928.13	0.00	928.13	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/31/2024	91282CEF4	0.00	UNITED STATES TREASURY 2.5 03/31/2027		3.64%	3,437.50	0.00	3,437.50	0.00
Coupon	03/31/2024	91282CFLO	0.00	UNITED STATES TREASURY 3.875 09/30/2029		3.66%	2,906.25	0.00	2,906.25	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		4.37%	2,681.25	0.00	2,681.25	0.00
Total Coupon			0.00				97,979.24	0.00	97,979.24	0.00
Custody Fee	03/25/2024	CCYUSD	(266.31)	Cash		0.00%	(266.31)	0.00	(266.31)	0.00
Total Custody Fee			(266.31)				(266.31)	0.00	(266.31)	0.00
Dividend	03/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	80.29	0.00	5,507.75	0.00
Total Dividend			0.00				80.29	0.00	5,507.75	0.00
Management Fee	03/18/2024	CCYUSD	(2,735.02)	Cash		0.00%	(2,735.02)	0.00	(2,735.02)	0.00
Total Management Fee			(2,735.02)				(2,735.02)	0.00	(2,735.02)	0.00
Principal Paydown	03/01/2024	3138ETA55	283.06	FN AL8127 2.0 01/01/2031		1.67%	283.06	--	283.06	0.00
Principal Paydown	03/01/2024	3138YR6T0	265.85	FN AZ0881 2.5 07/01/2030		1.81%	265.85	--	265.85	(0.00)
Principal Paydown	03/01/2024	31307PEF2	167.62	FH J32834 2.5 09/01/2030		2.07%	167.62	--	167.62	0.00
Principal Paydown	03/01/2024	3138YDAS8	171.34	FN AY0016 2.5 01/01/2030		2.15%	171.34	--	171.34	0.00
Principal Paydown	03/01/2024	3138YTMT8	365.54	FN AZ2169 2.5 07/01/2030		2.17%	365.54	--	365.54	(0.00)
Principal Paydown	03/01/2024		193.63	FH G15565 3.0 10/01/2030		2.23%	193.63	--	193.63	0.00
Principal Paydown	03/01/2024	3132KFBZ4	294.64	FH V60956 2.5 09/01/2030		2.27%	294.64	--	294.64	(0.00)
Principal Paydown	03/01/2024	3138WE3R8	197.23	FN AS5307 3.0 07/01/2030		2.29%	197.23	--	197.23	(0.00)
Principal Paydown	03/01/2024	3138WE5U9	190.55	FN AS5358 3.0 07/01/2030		2.29%	190.55	--	190.55	0.00
Principal Paydown	03/01/2024	3137FBTA4	320.13	FHMS K-728 A2 3.064 08/25/2024		2.47%	320.13	--	320.13	0.00
Principal Paydown	03/01/2024	31307PNB1	184.63	FH J33086 3.0 11/01/2030		2.40%	184.63	--	184.63	0.00
Principal Paydown	03/01/2024	31418BLL8	425.52	FN MA2130 3.5 12/01/2029		2.44%	425.52	--	425.52	0.00
Principal Paydown	03/15/2024	44891RAC4	2,660.88	HART 2020-C A3 0.38 05/15/2025		0.37%	2,660.88	--	2,660.88	0.02
Principal Paydown	03/15/2024	89240BAC2	6,429.42	TAOT 2021-A A3 0.26 05/15/2025		5.49%	6,429.42	--	6,429.42	0.00
Principal Paydown	03/21/2024	43813GAC5	3,114.87	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	3,114.87	--	3,114.87	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/21/2024	43815GAC3	8,170.65	HAROT 2021-4 A3 0.88 01/21/2026		1.72%	8,170.65	--	8,170.65	0.01
Total Principal Paydown			23,435.56				23,435.56	--	23,435.56	0.03
TOTAL OTHER TRANSACTIONS			(829,565.77)				168,493.76	0.00	173,921.22	0.03

Important Disclosures

As of March 31, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Asset Class 10-Year Snapshot Disclosure

As of March 31, 2024

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor’s 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

ICE BofA 3-Month US Treasury Bill Index

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

ICE BofA 1-10 Yr US Treasury & Agency Index

The ICE BofA 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 0-5 Yr US Treasury Index

The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

MAMMOTH COMMUNITY WATER DISTRICT STATEMENT OF INVESTMENT POLICY

Adopted: ~~April 20xx xx, 2023~~ 2024

I. Policy.

It is the policy of the Mammoth Community Water District to invest public funds in a manner which provides for the safety of the funds on deposit, which meets the cash flow demands and liquidity needs of the District, which meets the District's long-term planning requirements, and which achieves the highest possible yield after first considering the first three objectives of safety, liquidity, and long-term planning. In addition, it is the policy to invest all funds in strict conformance with all state statutes governing the investment of public monies.

II. Scope.

This investment policy applies to all monies, funds, and financial assets of the Mammoth Community Water District, including its operating, capital, expansion, and new enterprise funds, except for monies held in reserve funds in connection with debt issues where permitted investments for reserve funds are set forth in the trust agreement or loan contract of the debt issue.

III. Standard of Care and Objectives.

A. Deposits and investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. All persons handling deposits and authorized to make investment decisions concerning District funds are trustees and therefore fiduciaries subject to the "prudent investor" standard applied in the context of managing the entire portfolio (California Government Code Sec. 53600.3). The General Manager and other authorized persons responsible for managing District funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the General Manager or other authorized persons acted in good faith.

B. When depositing, investing, reinvesting, purchasing, acquiring exchanging, selling, and managing District funds, the District's primary goals and objectives, in priority order shall be:

1. **Safety.** To safeguard the principal of the District funds. Deposits and investments of District funds, monies, and financial assets shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. **Liquidity.** To meet the liquidity needs of the District. The District's investment portfolio must remain sufficiently liquid to enable the

District to meet all operating expenses and requirements which might be reasonably anticipated.

3. Connection to Long-Term Planning. To meet the long-term planning needs of the District. The District's investments must maintain sufficient funds to meet future capital project expense requirements. The investment portfolio shall be constructed so that, to the extent practical, cash generated by interest and redemption of securities matches the expected cash needs of the District.
4. Return on Investment. To achieve a return on the investment of District funds. As a final priority, the District's investment portfolio shall be designed with the objective of obtaining a fair market rate of return throughout budgetary and economic cycles and consistent with the first three priorities.

IV. Delegation of Authority.

A. Authority to manage the District's investment program is provided in California Government Code, Section 53600 et seq. The Board of Directors is responsible for the management of the District's funds and adopts and oversees this investment policy. The Board of Directors delegates to the General Manager principal management responsibility for the deposit of District monies, funds, and financial assets, and safeguarding all District funds and accounts, pursuant to this statement of investment policy. The Board of Directors authorizes the General Manager to make decisions to purchase or sell securities on behalf of the District pursuant and subject to this investment policy, applicable laws, and the prudent investor standard. The General Manager may further delegate this authority to the Finance Manager.

B. The Board of Directors delegates to the Investment Committee principal responsibility for the determination of policy and strategy for the investment of District monies, funds, and financial assets pursuant to this statement of investment policy.

V. Investment Committee.

A. The Investment Committee shall consist of five members and includes members of the Board Finance Committee, General Manager, Finance Department Manager, and a District full-time employee appointed by the General Manager.

B. The Investment Committee shall meet at least quarterly during the months of April, July, October and January to review the investment program, current status of the District's investment portfolio, and to provide strategic direction for future investment transactions.

C. The Investment Committee may engage the services of one or more external investment managers or advisers to assist in the management of the District's investment portfolio. Such external managers or advisers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers or advisers must be registered under the Investment Advisers Act of 1940.

D. The investment performance (net of fees) of the portfolio shall be measured regularly against an appropriate benchmark. The benchmark shall be reflective of the actual securities being purchased and risks undertaken, and the benchmark shall have a similar weighted average maturity and credit profile as the portfolio.

VI. Ethics and Conflicts of Interest

A. All authorized persons involved in investing of District funds are trustees and are bound to recognize that the investment portfolio is subject to public review and evaluation. Thus, all authorized persons involved in the investment process shall refrain from personal business activity that could create a conflict of interest or the appearance of a conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

B. All authorized persons shall disclose to the General Manager any material interests in financial institutions with which they conduct business, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

VII. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. The District's General Manager or designee will determine which financial institutions are authorized to provide investment services to the District. It shall be the District's policy to purchase securities only from authorized institutions and firms. [All financial institutions which desire to become qualified bidders for investment transactions must supply the Finance Manager with audited financials and a statement certifying that the institution has reviewed the California Government Code, Section 53600 et seq. and the Agency's investment policy.](#) Selection of financial institutions and broker/dealers authorized to engage in transactions will be at the sole discretion of the District, except where the District utilizes an external investment adviser in which case the District may rely on the adviser for selection.

B. In accordance with Government Code section 53601.5, institutions eligible to transact investment business with the District include:

- [Institutions licensed by the state and proof of FINRA certification as a broker-dealer, as defined in Section 25004 of the Corporations Code.](#)
- [Institutions that are members of a federally regulated securities exchange.](#)
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

C. Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

VIII. Authorized Investments.

Commented [AS1]: CMTA Best Practice regarding broker-dealer and financial institution relationships.

A. District funds and monies may be deposited and invested in a combination of the institutions and investment types authorized by Government Code sections 53600 et seq. Within the investments permitted by Government Code, the District seeks to further restrict eligible investments to the guidelines listed below. In the event of a conflict between this policy and statute, the more restrictive parameters will govern. Percentage holding limits and minimum credit requirements listed in this part apply at the time the security is purchased.

Commented [AS2]: Clarification for best practice related to downgrades.

B. Notwithstanding Section XIII.B of this policy, the District may purchase securities and other investments with a maximum term of ten years only for monies in the long-term capital reserve fund (the "Long-Term Reserve Fund") and the reserve fund for the settlement payment required in February 2074 to the Los Angeles Department of Water and Power (the "LADWP Settlement Fund"). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than the future settlement payment date.

C. Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity, and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

D. An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution issuer to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. The following are permitted investments:

Commented [AS3]: Language consistency.

1. MUNICIPAL SECURITIES include obligations of the District, the State of California and any local agency within the State of California, provided that:

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the total portfolio may be invested in any single issuer.
- No more than 30% of the total portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

Commented [AS4]: Clarification that the District reviews the portfolio holistically, as opposed to account-by-account.

2. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS) of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the total portfolio may be invested in any single issuer.

- No more than 30% of the total portfolio may be in Municipal Securities.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
3. U.S. TREASURIES and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in U.S. Treasuries, provided that:
- The maximum maturity is five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
4. FEDERAL AGENCIES or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the District may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:
- No more than 25% of the total portfolio may be invested in any single Agency/GSE issuer.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
 - The maximum percent of agency callable securities in the portfolio will be 20%.
5. BANKER'S ACCEPTANCES, provided that:
- They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
 - No more than 40% of the total portfolio may be invested in Banker's Acceptances.
 - No more than 5% of the total portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed 180 days.
6. COMMERCIAL PAPER, provided that:
- The issuer is a corporation organized and operating in the United States with assets in excess of \$500 million.
 - The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
 - They are issued by corporations which have long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
 - District may purchase no more than 10% of the outstanding commercial paper of any single issuer.

- No more than 25% of the [total](#) portfolio may be invested in Commercial Paper.
 - No more than 5% of the [total](#) portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed 270 days.
7. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDS), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:
- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
 - Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
 - No more than 30% of the total portfolio may be invested in NCDs (combined with CDARS).
 - No more than 5% of the [total](#) portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
8. FEDERALLY INSURED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:
- The amount per institution is limited to the maximum covered under federal insurance.
 - No more than 20% of the [total](#) portfolio will be invested in a combination of federally insured and collateralized time deposits.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
9. COLLATERALIZED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:
- No more than 20% of the [total](#) portfolio will be invested in a combination of federally insured and collateralized time deposits.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
10. CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS), provided that:

- No more than 30% of the total portfolio may be invested in a combination of Certificates of Deposit, including CDARS.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
11. COLLATERALIZED BANK DEPOSITS. District's deposits with financial institutions will be collateralized with pledged securities authorized under Government Code section 53651. There are no limits on the dollar amount or percentage that the District may invest in collateralized bank deposits.
12. REPURCHASE AGREEMENTS collateralized with securities authorized under Government Code section 53651, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that:
- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third-party custodian.
 - Repurchase Agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
 - The maximum maturity does not exceed one year.
13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF), provided that:
- The District may invest up to the maximum amount permitted by LAIF.
 - LAIF's investments in instruments prohibited by or not specified in the District's policy do not exclude the investment in LAIF itself from the District's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.
14. LOCAL GOVERNMENT INVESTMENT POOLS
- Other LGIPs permitted by client.
 - There is no issuer limitation for Local Government Investment Pools
15. CORPORATE MEDIUM-TERM NOTES (MTNS), provided that:
- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
 - The securities are rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than 10% of the portfolio may be invested in securities where one NRSRO rates at "A" or its equivalent or better and one or more NRSROs rate the security below "A" or equivalent.
 - No more than 30% of the total portfolio may be invested in MTNs.
 - No more than 5% of the total portfolio may be invested in any single issuer.

- The maximum maturity does not exceed five years.
16. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS from issuers not defined in paragraphs 3 and 4 of this Part VIII-D, provided that:
- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
 - No more than 20% of the total portfolio may be invested in these securities.
 - No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
 - The maximum legal final maturity does not exceed five years.
17. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:
- a. MUTUAL FUNDS that invest in the securities and obligations as authorized under Government Code section 53601, subdivisions (a) through (k) and (m) through (q) inclusive and that meet either of the following criteria:
- (i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
 - (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience investing in the securities and obligations authorized by Government Code, Section 53601 and with assets under management in excess of \$500 million.
- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.
- b. MONEY MARKET MUTUAL FUNDS registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:
- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
 - (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of \$500 million.
- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.
- c. No more than 20% of the total portfolio may be invested in these securities.

Commented [AS5]: Aligns to SB 822, effective 01/01/2024.

18. SUPRANATIONALS, provided that:

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

IX. Prohibited Investment Vehicles and Practices

A. State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options, inverse floaters, range notes, or mortgage derived interest-only strips, or foreign currency-denominated securities. Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

B. Purchasing or selling securities on margin or trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

C. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

D. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

X. Investment Pools/Mutual Funds

The District shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and quarterly thereafter. The Finance Manager shall evaluate the investment based on the following information:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how interest is distributed and gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

XI. Collateralization

A. CERTIFICATES OF DEPOSIT (CDs). The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the California Division of Financial Institutions to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to Government Code section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

B. COLLATERALIZATION OF BANK DEPOSITS. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in Government Code section 53651.

C. REPURCHASE AGREEMENTS. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with Government Code section 53651:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The District shall receive monthly statements of collateral.

XII. Safekeeping and Custody.

All District deposits and investments shall have the Mammoth Community Water District named as depositor and registered owner. All securities purchased or acquired shall be delivered to the District by book entry, physical delivery, or by third party custodial agreement. All purchases and sales of securities in the portfolio shall be executed on a delivery versus payment basis.

XIII. Maximum Maturity

A. To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities.

B. Except for the Long-Term Reserve Fund and the LADWP Settlement Fund (see Section VIII.B), the District will not invest in securities maturing more than five years from the date of trade settlement, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as a part of an investment program it has approved no less than three months prior to the investment.

XIV. Internal Controls

A. The General Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. The

internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

B. Periodically, as deemed appropriate by the District and/or the Board of Directors, an independent analysis by an external auditor shall be conducted to review internal controls, account activity and compliance with policies and procedures.

XV. Risk Management and Diversification

A. Investments will be undertaken in a manner which first seeks to ensure the preservation of capital in the portfolio. Each investment transaction will be entered into seeking quality in issuer and in underlying security or collateral. Market risk will be reduced by diversifying the portfolio, by managing the duration of the portfolio to within 20% of the benchmark duration, by limiting the maximum maturity of any one security, and by performing cash flow analyses to avoid the need to sell securities prior to maturity. The investment portfolio shall be designed with the objective of obtaining a rate of return, throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The District will establish an appropriate performance benchmark to compare the performance of its portfolio to the performance of the benchmark.

B. If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the General Manager in a timely manner.
- If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Directors.

C. The Finance Manager shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the quarterly report. The Finance Manager shall select an appropriate, readily available index to use as a market benchmark. [Benchmarks may change over time based on changes in market conditions or cash flow requirements.](#)

XVI. Annual Review of Investment Policy and Regular Reporting and Review of Investment Report.

A. The Finance Manager will submit a monthly transactions report to the District Board of Directors [within 30 days of the end of the reporting period](#) in accordance with California Government Code Section 53607.

B. The Finance Manager, within 45 days of the end of each quarter, shall submit an investment report to the District Board of Directors and Investment Committee. The investment report shall include the following information as provided by Government Code section 53646:

- The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the District;

- A description of the District's funds, investments, or programs that are under the management of contracted parties;
- A statement indicating compliance of the portfolio with this Statement of Investment Policy or the manner in which the portfolio is not in compliance;
- A statement denoting the District's ability to meet its pool's expenditure requirements for the next six months, if any, or provide an explanation as to why sufficient monies may not be available; and
- Whatever additional data or information may be required by the Board of Directors or deemed advisable by the Finance Manager.

C. The Investment Committee on a quarterly basis shall review the investment report and investment transactions made. The Investment Committee shall annually review this Statement of Investment Policy and request the Board of Directors to either make appropriate changes or reaffirm the current policy within 120 days of the end of the fiscal year.

XVII. Amendments.

This Statement of Investment Policy shall take effect only upon adoption by the Board of Directors. Any subsequent amendments or modifications shall not take effect unless expressly approved by the Board.

Appendix A.

Glossary of Terms

AGENCIES. Shorthand market terminology for any obligation issued by a government-sponsored entity (GSE), or a federally related institution. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called "FreddieMac" issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as "FannieMae," issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as "GinnieMae," issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER'S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which "accepts" the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons

and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

~~MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."~~

Commented [AS6]: CMTA Best Practice to exclude terms not referenced in the policy.

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT INVESTOR RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the

circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes.”

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller’s point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer’s name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 15c3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer’s total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

~~STRUCTURED NOTE. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates—for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.~~

Commented [AS7]: CMTA Best Practice to exclude terms not referenced in the policy.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

TOTAL RATE OF RETURN. A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues “cash management” bills as needed to smooth out cash flows.

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TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.