



# CITY OF SALEM, OR

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

### Client Management Team

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# Agenda

- Market Summary
- Account Summary
- Portfolio Review
- ESG Overview
- Portfolio Holdings and Transactions

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# Market Update

## Summary

- ▶ The first quarter of 2024 was characterized by continued economic resilience led by strong consumer spending, inflation that continues to slowly grind lower, and a robust labor market.
- ▶ The Federal Reserve (Fed) kept the overnight rate at its current target range of 5.25% to 5.50% at its March 20 meeting, as expected, marking the fifth consecutive pause following the last rate hike in July 2023. The Fed's updated "dot plot" implies three 0.25% rate cuts through 2024 while the number of cuts implied for 2025 was reduced from three to two. Markets entered the year pricing in over six cuts in 2024 but since have now converged to Fed projections. The Fed chair has said they need more confidence that inflation is moving toward its 2% target before the first rate cut. Yields moved higher in the first quarter with the return of the Fed's "higher-for-longer" stance.
- ▶ A strong economic backdrop and increasing likelihood for a soft-landing led equity markets to reach new record highs. The S&P 500 Index jumped 10.6% in the first quarter, while yields on U.S. Treasury maturities from one to 30 years were higher by 25 to 40 basis points (bps).

## Economic Snapshot

- ▶ Although January and February inflation readings came in above expectations, CPI actually trended lower in the first quarter and continued to decline from its mid-2022 peak. Headline and core CPI (which excludes food and energy) registered year-over-year increases of 3.2% and 3.8%, respectively, through February.
- ▶ U.S. real gross domestic product (GDP) growth in the fourth quarter came in at an impressive 3.4%, capping a strong year in which GDP grew 3.1%. The economy continues to be bolstered by strong consumer spending, supported by the strength of the labor market. This trend is expected to continue before moderating through the balance of the year.
- ▶ The U.S. labor market showed little signs of softening, adding over 800,000 jobs in the first quarter after 637,000 were added in the fourth quarter. In the latest reading, 303,000 jobs were created in March, which is the highest level since May of 2023. The unemployment rate also ticked down to 3.8% and has been below 4% for over two years. Strong wage increases reflect a competitive labor market and further support consumer spending.

## Interest Rates

- ▶ The market spent the majority of the first quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. As a result, fed funds futures recalibrated expectations throughout the quarter and are now priced for the first rate cut to occur in July, a four-month delay from expectations at the beginning of the year.

- ▶ Reflecting the market adjustment to delayed rate cuts expectations, U.S. Treasury yields increased notably over the quarter. The yield on the 2-, 5-, and 10-year U.S. Treasuries rose 37 bps, 37 bps, and 32 bps, respectively.
- ▶ As a result of higher absolute yields, U.S. Treasury indices with longer durations generated negative returns, with the breakeven point around the two-year maturity. For example, the ICE BofA 3-, 5-, and 10-year U.S. Treasury indices returned -0.21%, -0.76%, and -1.61%, respectively. On the flipside, shorter-duration indices posted positive total returns, as higher income was able to more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indices returned +1.29%, +0.83%, and +0.21% respectively.

## Sector Performance

- ▶ Yield spreads across most investment-grade (IG) sectors continued to tighten throughout the first quarter, resulting in positive excess returns on corporates and most other non-government fixed income sectors. Diversification across these "spread sectors" helped bolster relative performance given the absolute back-up in yields to start the year.
- ▶ Federal agency, municipal, and supranational spreads remained low and range bound throughout the first quarter. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies as bond market volatility waned from recent multi-year highs.
- ▶ IG corporates produced strong excess returns on robust market demand and continued yield spread tightening. IG corporates finished the quarter at their lowest spread in over two years. As a result of historically tight spreads, value in the sector is now more opportunistic.
- ▶ The asset-backed security (ABS) sector was the strongest-performing fixed income sector in the first quarter. The rally in the sector was supported by strong structural elements of the asset class as well as ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for new issues. Incremental income from ABS remains attractive and our fundamental outlook for the economy remains supportive for the sector.
- ▶ Mortgage-backed security (MBS) performance was mixed for the first quarter, with yield spreads widening in longer maturity structures. Volatility was relatively muted compared to the fourth quarter and helped returns in the first quarter, but the overall sector underperformed. On the other hand, agency commercial mortgage-backed security spreads tightened relative to pass-throughs, resulting in strong relative performance.

Economic Snapshot

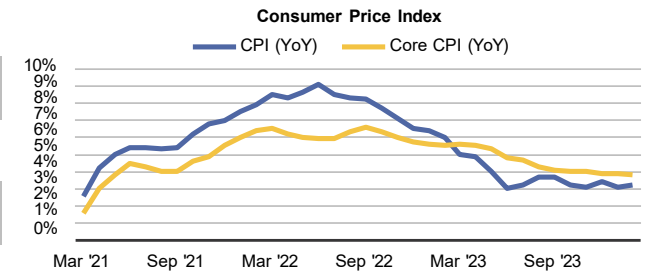
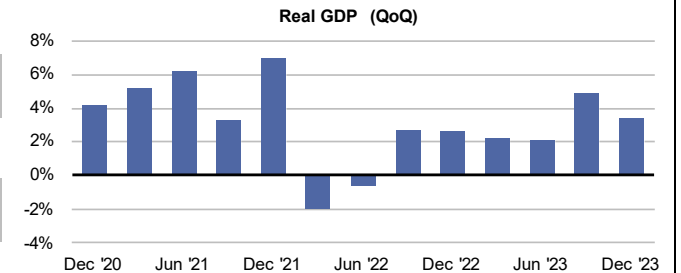
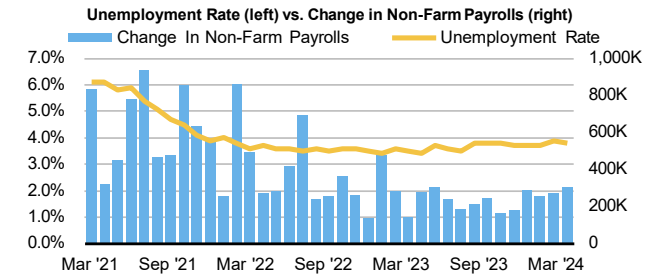
Labor Market	Latest	Dec '23	Mar '23	
Unemployment Rate	Mar '24	3.8%	3.7%	3.5%
Change In Non-Farm Payrolls	Mar '24	303,000	290,000	146,000
Average Hourly Earnings (YoY)	Mar '24	4.1%	4.3%	4.6%
Personal Income (YoY)	Feb '24	4.6%	4.9%	5.8%
Initial Jobless Claims (Week)	3/30/24	221,000	198,000	216,000

Growth	Latest	Dec '23	Mar '23	
Real GDP (QoQ SAAR)	2024Q4	3.4%	4.9% <sup>1</sup>	2.6% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2024Q4	3.3%	3.1% <sup>1</sup>	1.2% <sup>2</sup>
Retail Sales (YoY)	Feb '24	1.5%	5.0%	2.2%
ISM Manufacturing Survey (Month)	Mar '24	50.3	47.1	46.5
Existing Home Sales SAAR (Month)	Feb '24	4.38 mil.	3.88 mil.	4.35 mil.

Inflation/Prices	Latest	Dec '23	Mar '23	
Personal Consumption Expenditures (YoY)	Feb '24	2.5%	2.6%	4.4%
Consumer Price Index (YoY)	Feb '24	3.2%	3.4%	5.0%
Consumer Price Index Core (YoY)	Feb '24	3.8%	3.9%	5.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$83.17	\$71.65	\$75.67
Gold Futures (oz)	Mar 31	\$2,217	\$2,072	\$1,969



1. Data as of Third Quarter 2023.

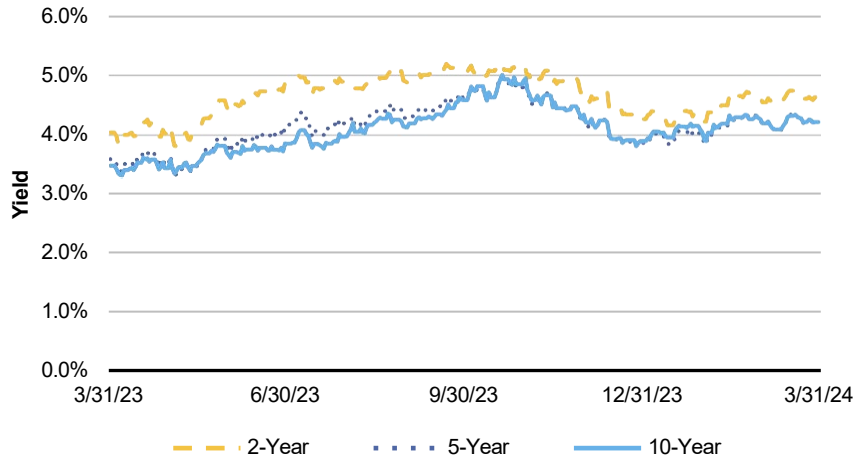
2. Data as of Fourth Quarter 2022.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

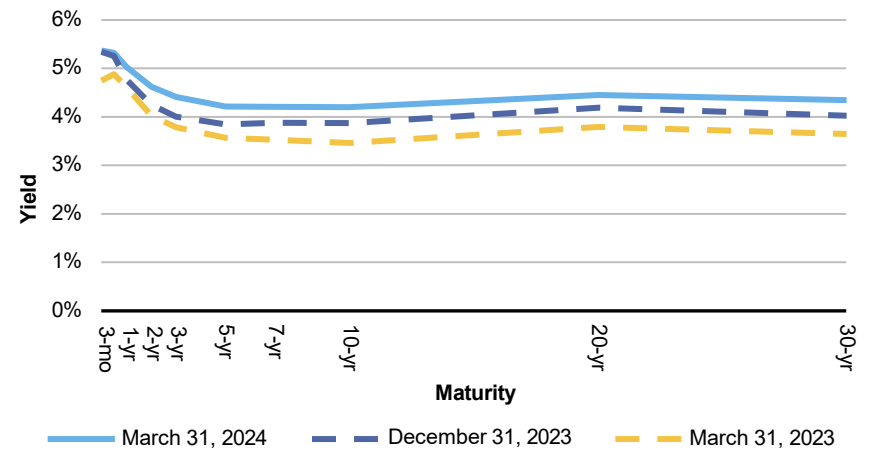
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



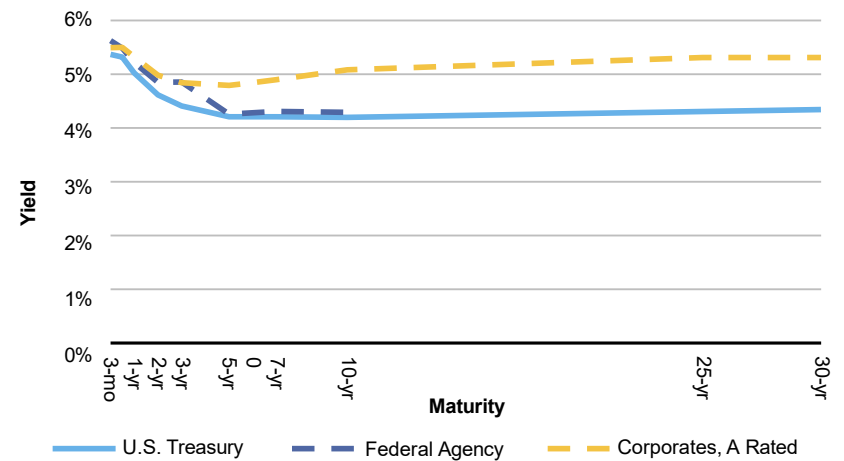
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '24	Dec '23	Change over Quarter	Mar '23	Change over Year
3-Month	5.37%	5.34%	0.03%	4.75%	0.62%
1-Year	5.03%	4.77%	0.26%	4.62%	0.41%
2-Year	4.62%	4.25%	0.37%	4.03%	0.59%
5-Year	4.21%	3.85%	0.36%	3.58%	0.63%
10-Year	4.20%	3.88%	0.32%	3.47%	0.73%
30-Year	4.34%	4.03%	0.31%	3.65%	0.69%

Yield Curves as of March 31, 2024



Source: Bloomberg.

ICE BofAML Index Returns

March 31, 2024	As of 03/31/2024		Returns for Periods ended 03/31/2024		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.83	4.70%	0.30%	2.97%	0.08%
Federal Agency	1.62	4.80%	0.46%	3.54%	0.27%
U.S. Corporates, A-AAA rated	1.84	5.23%	0.73%	4.71%	0.72%
Agency MBS (0 to 3 years)	1.97	5.27%	0.49%	3.84%	(0.49%)
Taxable Municipals	1.35	4.95%	0.89%	3.98%	1.09%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.59	4.55%	(0.02%)	2.42%	(0.59%)
Federal Agency	1.96	4.70%	0.33%	3.29%	(0.29%)
U.S. Corporates, A-AAA rated	2.54	5.15%	0.58%	4.68%	0.14%
Agency MBS (0 to 5 years)	3.03	5.14%	0.30%	3.49%	(1.01%)
Taxable Municipals	2.25	4.87%	0.43%	3.40%	0.16%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.31	4.45%	(0.94%)	(0.19%)	(2.82%)
Federal Agency	3.32	4.65%	0.09%	2.89%	(1.01%)
U.S. Corporates, A-AAA rated	6.85	5.18%	(0.32%)	3.62%	(1.98%)
Agency MBS (0 to 30 years)	5.63	5.05%	(1.07%)	1.36%	(2.93%)
Taxable Municipals	8.94	5.10%	(0.38%)	2.43%	(3.01%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## Disclosures

*PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.*

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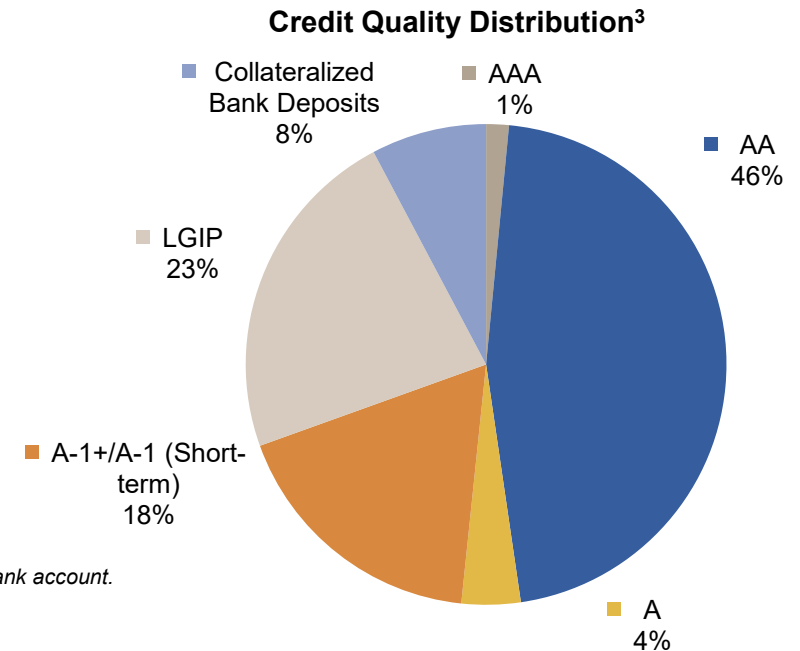
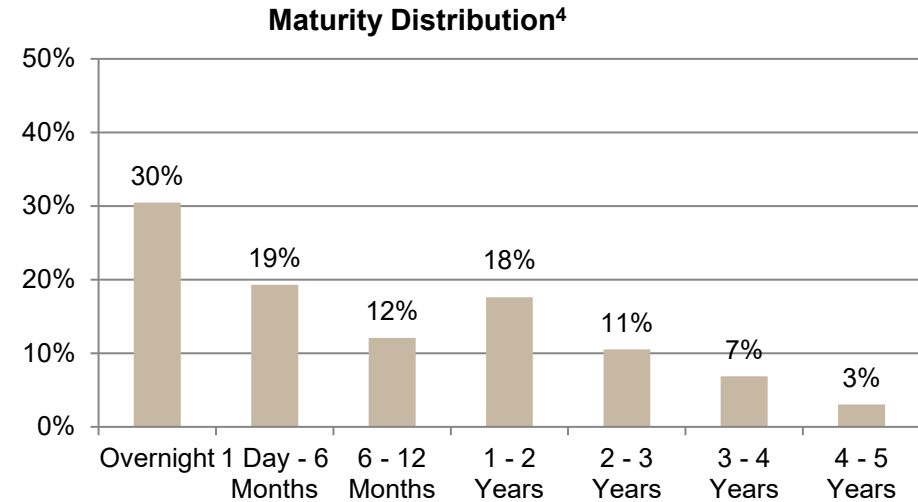
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# Account Summary

The portfolio is in compliance with applicable state statutes and the City’s Investment Policy C-7.

Quarter Ended March 31, 2024 – 1Q24 <sup>1</sup>	
Quarterly Summary	
Market Value (MV)	\$505,484,420
Amortized Cost	\$509,974,287
Portfolio Yield on Cost	3.93%
Weighted Average Maturity	1.05 years
Cash Basis Earnings for Quarter <sup>2</sup>	\$1,004,870
Accrual Basis Earnings for Quarter <sup>2</sup>	\$3,199,670
Quarterly Change	
Amortized Cost – 1Q24	\$509,794,287
Beginning MV – 4Q23	\$514,583,283
Net Contributions	\$4,928,901
Change in Cash	(\$16,574,482)
Change in MV	\$2,546,718
Ending MV – 4Q23	\$505,484,420

Sector Distribution <sup>1</sup>				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$248,876,310.59	\$245,873,707	49%	100%
Federal Agencies	\$9,235,954.02	\$8,840,679	2%	100%
Commercial Paper	\$38,127,343.68	\$38,114,528	8%	35%
Corporate Notes	\$59,594,135.84	\$58,514,961.74	12%	
LGIP	\$114,940,909.68	\$114,940,910	23%	ORS limit
Collateralized Deposit Accounts	\$39,199,633.57	\$39,199,634	8%	100%
<b>Total</b>	<b>\$509,974,287</b>	<b>\$505,484,420</b>	<b>100%</b>	



1. Combined portfolio includes funds in the PFMAM-managed portfolios, funds in the Oregon LGIP, and the City’s U.S. Bank account.

Portfolio values are as of March 31, 2024, and exclude accrued interest on the PFMAM-managed funds.

2. Excludes earnings on LGIP and deposit accounts.

3. Ratings by Standard & Poor’s (S&P).

4. Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

## Account Summary

### CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Values	<u>March 31, 2024</u>	Analytics <sup>1</sup>	<u>March 31, 2024</u>
PFMAM Managed Account	\$210,852,068	Yield at Market	4.73%
Amortized Cost	\$215,508,300	Yield on Cost	2.95%
Market Value	\$210,852,068	Portfolio Duration	1.92
Accrued Interest	\$849,030		
Cash	\$0		

### CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values	<u>March 31, 2024</u>	Analytics <sup>1</sup>	<u>March 31, 2024</u>
PFMAM Managed Account	\$73,679,991	Yield at Market	5.35%
Amortized Cost	\$73,718,819	Yield on Cost	5.31%
Market Value	\$73,679,991	Portfolio Duration	0.35
Accrued Interest	\$0		
Cash	\$0		

### CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Values	<u>March 31, 2024</u>	Analytics <sup>1</sup>	<u>March 31, 2024</u>
PFMAM Managed Account	\$66,811,818	Yield at Market	5.06%
Amortized Cost	\$66,606,625	Yield on Cost	5.36%
Market Value	\$66,811,818	Portfolio Duration	1.07
Accrued Interest	\$360,736		
Cash	\$0		

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>70.0%</b>	
UNITED STATES TREASURY	70.0%	AA / Aaa / AA
<b>Federal Agency</b>	<b>2.5%</b>	
FANNIE MAE	0.7%	AA / Aaa / AA
FREDDIE MAC	1.8%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>10.8%</b>	
BNP PARIBAS	0.6%	A / Aa / AA
CREDIT AGRICOLE SA	3.4%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	3.4%	A / Aa / A
NATIXIS NY BRANCH	3.4%	A / Aa / A
<b>Corporate</b>	<b>16.7%</b>	
AMAZON.COM INC	1.3%	AA / A / AA
ANZ BANKING GROUP LTD	1.1%	AA / Aa / A
APPLE INC	1.3%	AA / Aaa / NR
AUTOMATIC DATA PROCESSING INC	0.6%	AA / Aa / AA
BANK OF AMERICA CO	1.0%	A / Aa / AA
BANK OF MONTREAL	0.4%	A / A / AA
BLACKROCK INC	1.0%	AA / Aa / NR
CISCO SYSTEMS INC	0.7%	AA / A / NR
CITIGROUP INC	0.7%	A / Aa / A
JOHNSON & JOHNSON	0.7%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.4%	A / A / AA
MICROSOFT CORP	1.5%	AAA / Aaa / NR
NIKE INC	0.7%	AA / A / NR
ROYAL BANK OF CANADA	0.4%	A / A / AA
TEXAS INSTRUMENTS INC	0.7%	A / Aa / NR
TORONTO-DOMINION BANK	0.7%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>16.7%</b>	
UBS AG	0.4%	A / Aa / A
VISA INC	0.7%	AA / Aa / NR
WAL-MART STORES INC	1.4%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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

## Certificate of Compliance

During the reporting period for the quarter ended March 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

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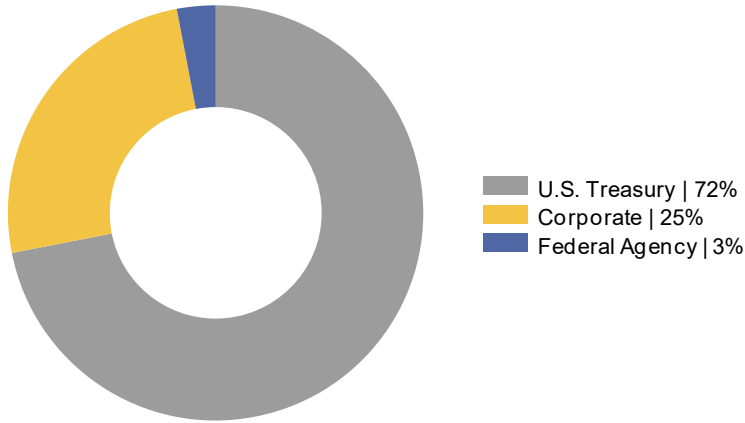
Portfolio Review:  
CITY OF SALEM LONG-TERM PORTFOLIO

### Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO<sup>1</sup>

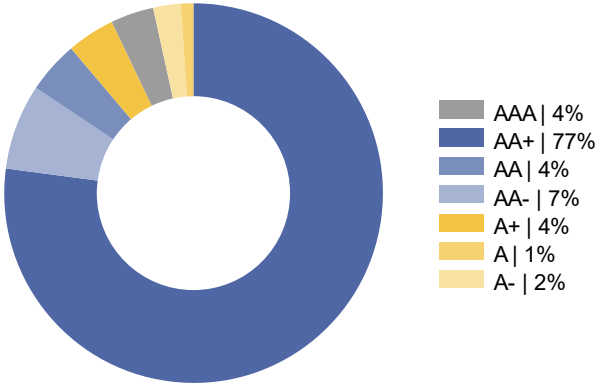
#### Portfolio Statistics

<b>Total Market Value</b>	\$211,701,097.63
<i>Securities Sub-Total</i>	\$210,852,067.63
<i>Accrued Interest</i>	\$849,030.00
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	1.92 years
<b>Benchmark Effective Duration</b>	2.52 years
<b>Yield At Cost</b>	2.95%
<b>Yield At Market</b>	4.73%
<b>Portfolio Credit Quality</b>	AA

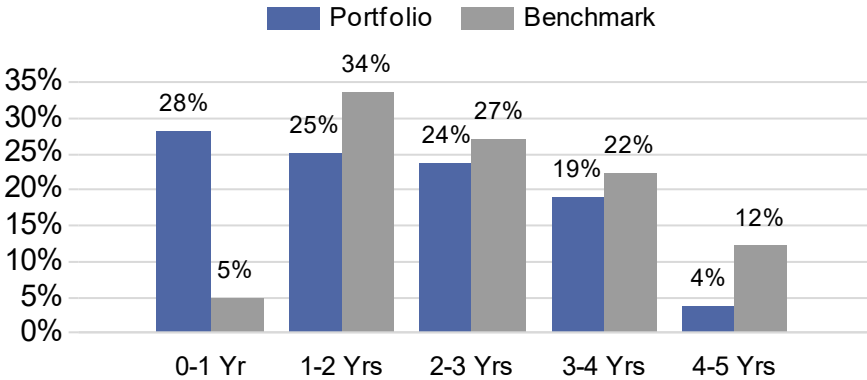
#### Sector Allocation



#### Credit Quality - S&P



#### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 12/31/19 is was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 0-3 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

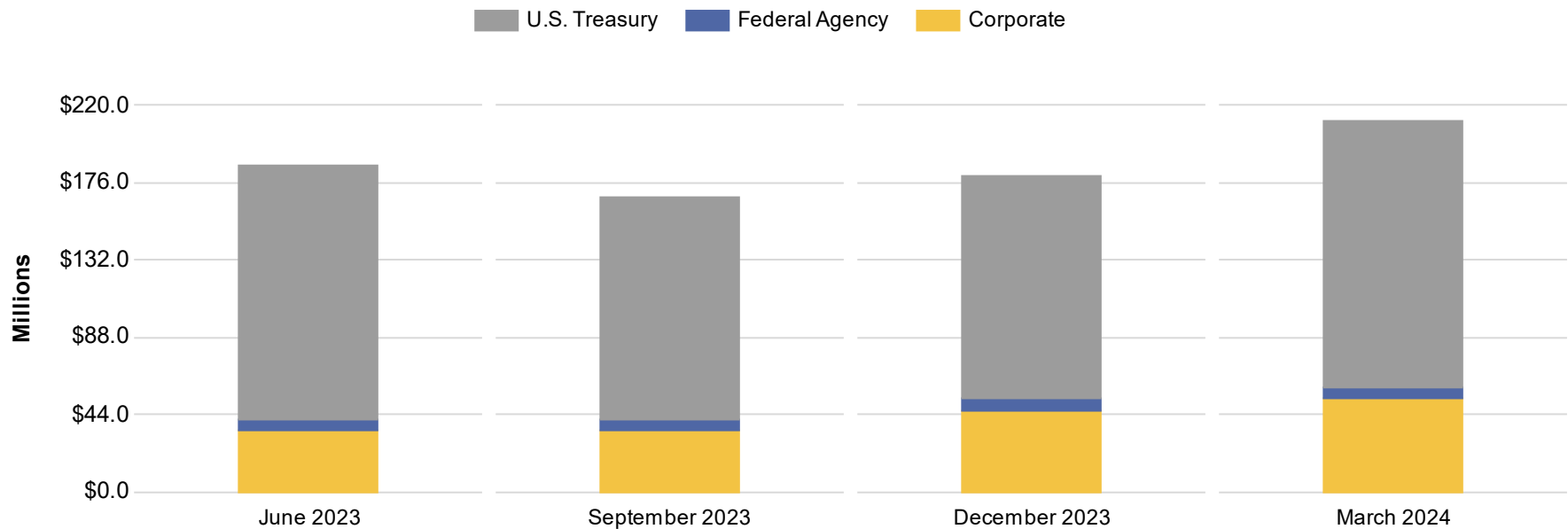
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>71.9%</b>	
UNITED STATES TREASURY	71.9%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.0%</b>	
FREDDIE MAC	3.0%	AA / Aaa / AA
<b>Corporate</b>	<b>25.1%</b>	
AMAZON.COM INC	2.2%	AA / A / AA
ANZ BANKING GROUP LTD	1.2%	AA / Aa / A
APPLE INC	2.2%	AA / Aaa / NR
AUTOMATIC DATA PROCESSING INC	1.1%	AA / Aa / AA
BANK OF AMERICA CO	1.7%	A / Aa / AA
BLACKROCK INC	1.7%	AA / Aa / NR
CISCO SYSTEMS INC	1.2%	AA / A / NR
CITIGROUP INC	1.2%	A / Aa / A
JOHNSON & JOHNSON	1.1%	AAA / Aaa / NR
JP MORGAN CHASE & CO	2.3%	A / A / AA
MICROSOFT CORP	2.5%	AAA / Aaa / NR
NIKE INC	1.1%	AA / A / NR
TEXAS INSTRUMENTS INC	1.2%	A / Aa / NR
TORONTO-DOMINION BANK	1.1%	A / A / AA
VISA INC	1.1%	AA / Aa / NR
WAL-MART STORES INC	2.3%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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



### Sector Allocation Review - CITY OF SALEM LONG-TERM PORTFOLIO

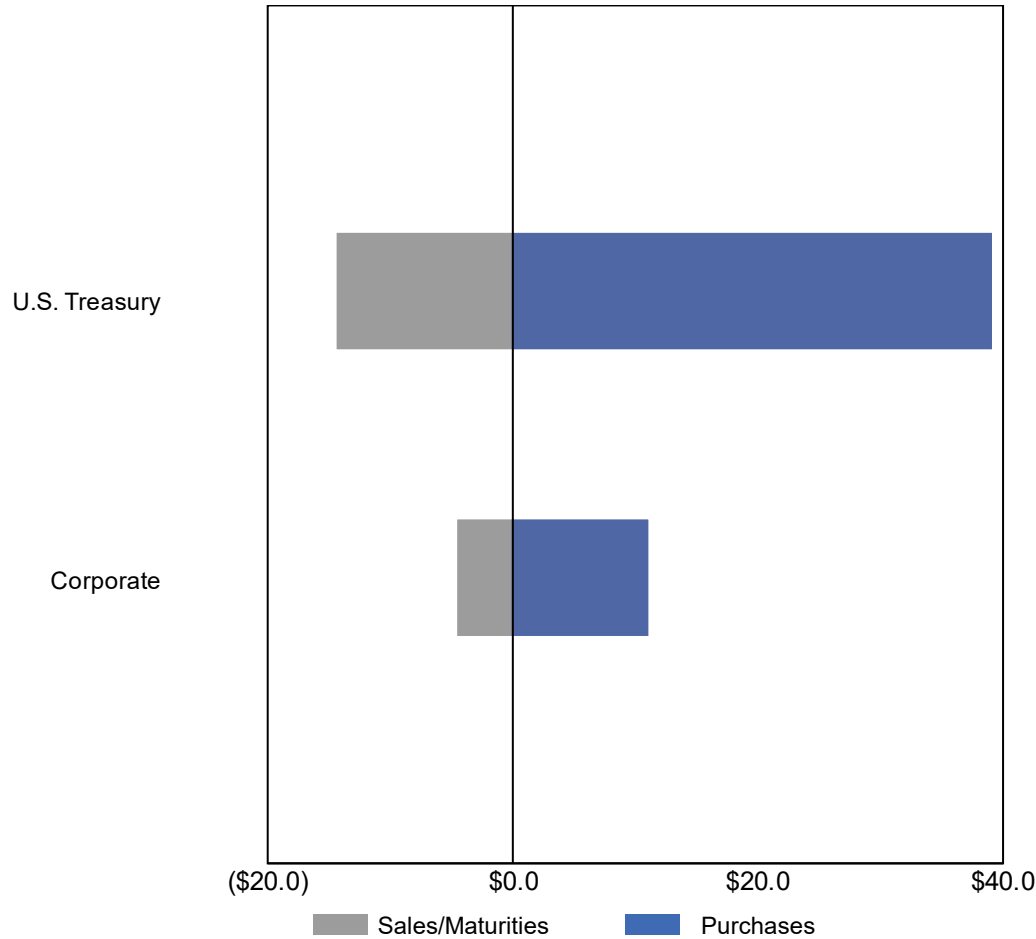
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$144.7	77.7%	\$125.9	75.2%	\$126.7	70.6%	\$151.5	71.9%
Federal Agency	\$6.1	3.3%	\$6.2	3.7%	\$6.3	3.5%	\$6.3	3.0%
Corporate	\$35.3	19.0%	\$35.3	21.1%	\$46.5	25.9%	\$53.0	25.1%
<b>Total</b>	<b>\$186.1</b>	<b>100.0%</b>	<b>\$167.4</b>	<b>100.0%</b>	<b>\$179.5</b>	<b>100.0%</b>	<b>\$210.9</b>	<b>100.0%</b>



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

## Portfolio Activity - CITY OF SALEM LONG-TERM PORTFOLIO

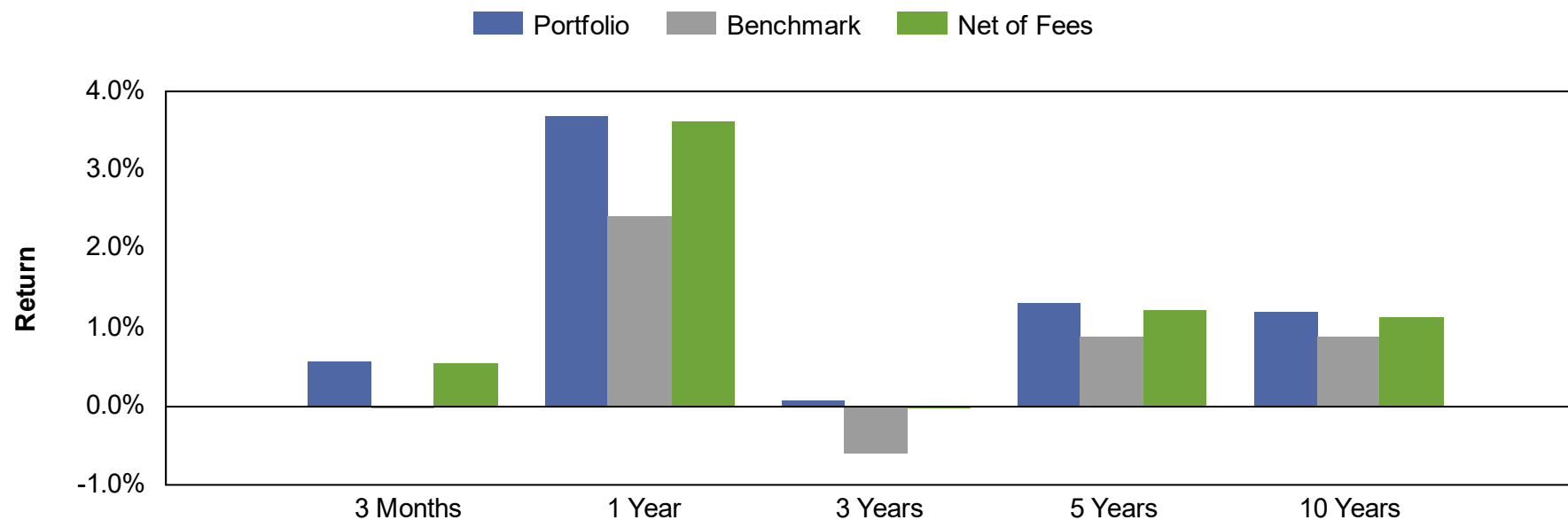
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$24,619,037
Corporate	\$6,575,912
<b>Total Net Activity</b>	<b>\$31,194,949</b>

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

## Portfolio Performance - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$778,863	\$2,747,375	\$7,755,875	\$14,067,200	\$21,516,002
Change in Market Value	\$273,936	\$3,842,176	(\$7,094,963)	(\$3,222,475)	(\$4,109,325)
<b>Total Dollar Return</b>	<b>\$1,052,799</b>	<b>\$6,589,551</b>	<b>\$660,912</b>	<b>\$10,844,725</b>	<b>\$17,406,677</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.56%	3.69%	0.06%	1.30%	1.20%
Benchmark <sup>4</sup>	-0.02%	2.42%	-0.59%	0.88%	0.87%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.08%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.07%</b>
<b>Net of Fee Return</b>	<b>0.54%</b>	<b>3.61%</b>	<b>-0.01%</b>	<b>1.23%</b>	<b>1.13%</b>

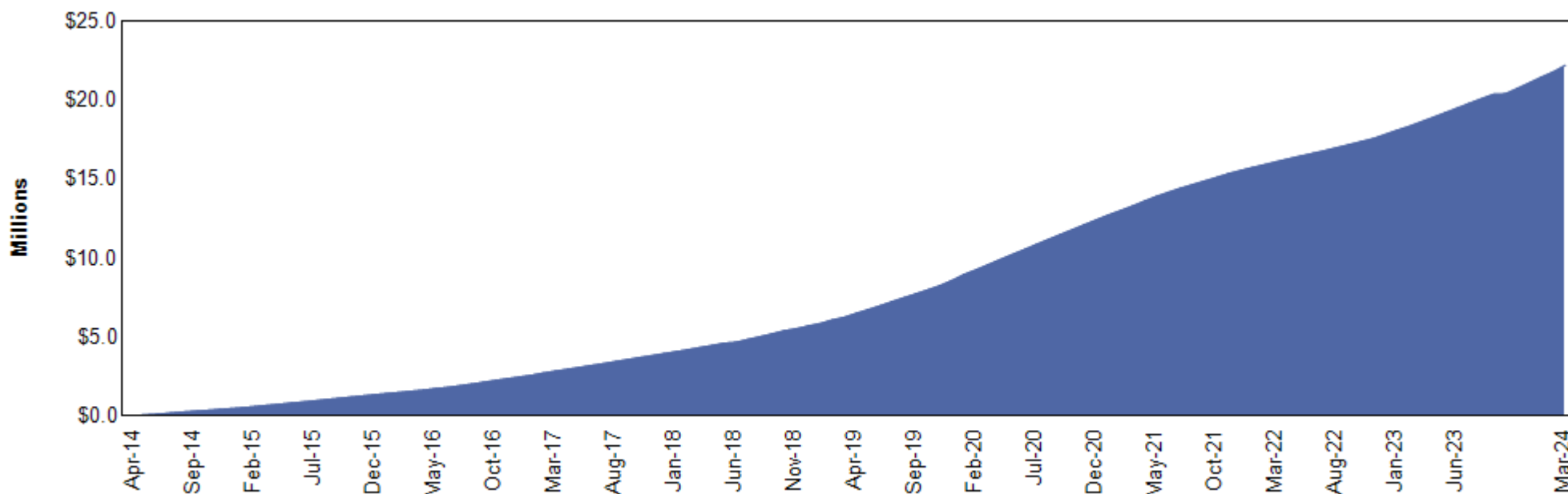
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 12/31/19 is was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 0-3 Year U.S Treasury Index. Source: Bloomberg.

## Accrual Basis Earnings - CITY OF SALEM LONG-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$778,863	\$2,747,375	\$7,755,875	\$14,067,200	\$21,516,002
Realized Gains / (Losses) <sup>3</sup>	-	(\$260,242)	(\$96,123)	(\$68,885)	(\$336,851)
Change in Amortized Cost	\$331,441	\$1,090,807	\$1,250,021	\$1,959,694	\$1,027,742
<b>Total Earnings</b>	<b>\$1,110,304</b>	<b>\$3,577,940</b>	<b>\$8,909,772</b>	<b>\$15,958,009</b>	<b>\$22,206,893</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2012.

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

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

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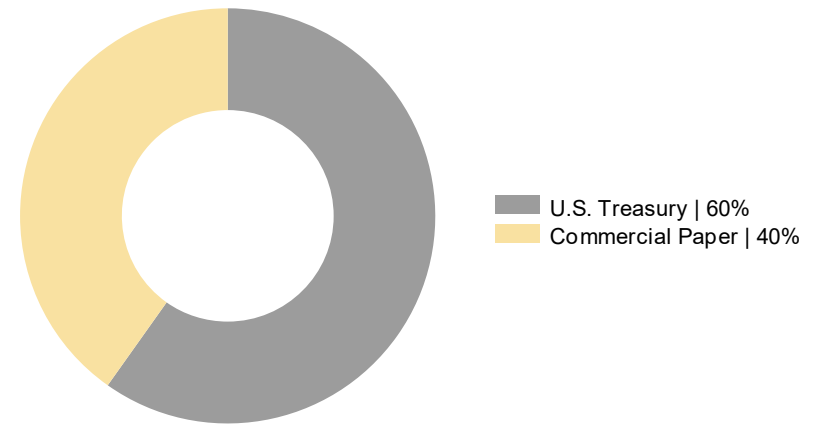
Portfolio Review:  
CITY OF SALEM SHORT TERM PORTFOLIO

## Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO<sup>1</sup>

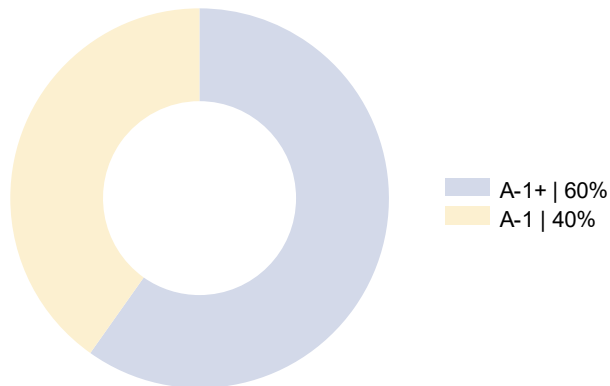
### Portfolio Statistics

<b>Total Market Value</b>	\$73,679,990.50
<i>Securities Sub-Total</i>	\$73,679,990.50
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	0.35 years
<b>Yield At Cost</b>	5.31%
<b>Yield At Market</b>	5.35%
<b>Portfolio Credit Quality</b>	AA

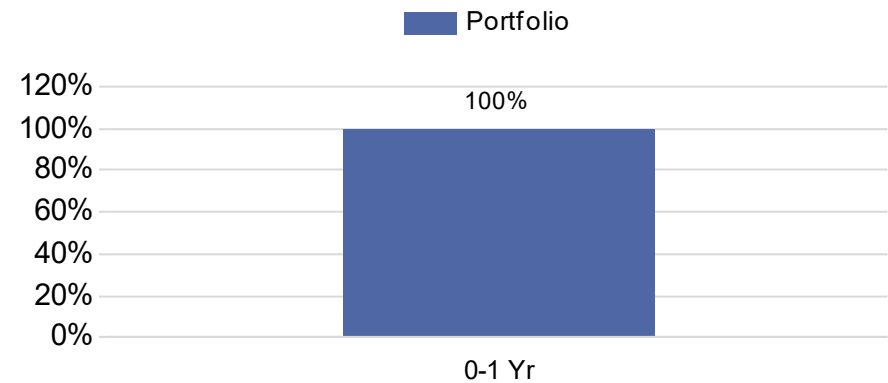
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

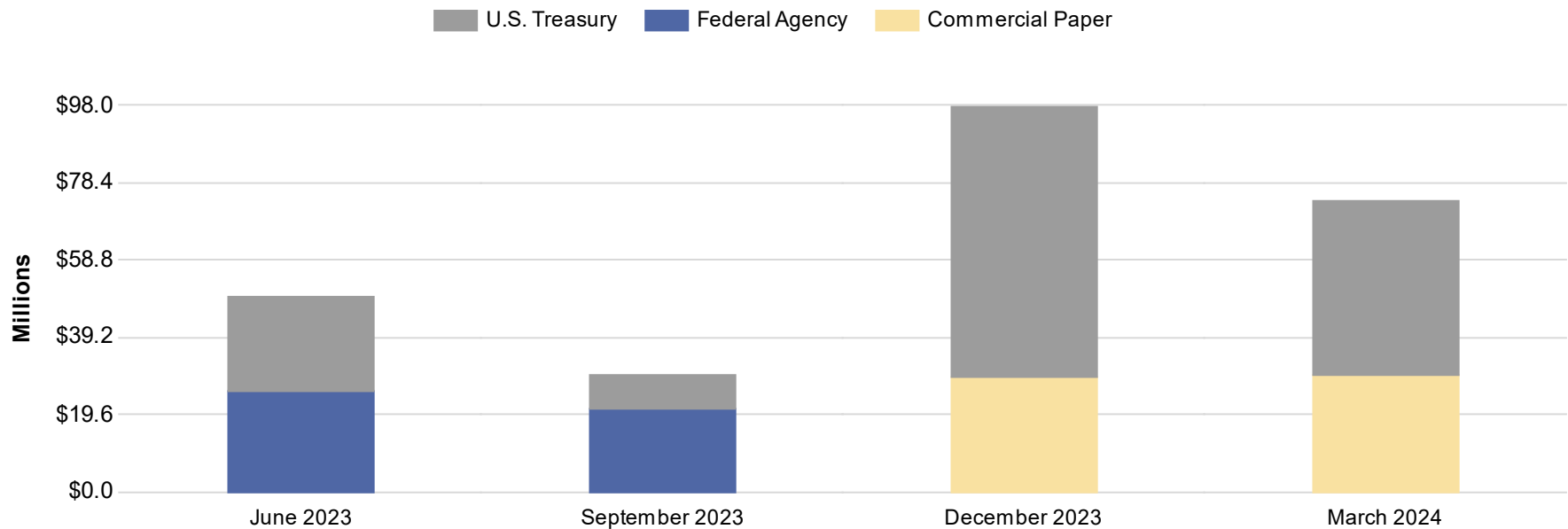
## Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>59.8%</b>	
UNITED STATES TREASURY	59.8%	AA / Aa / AA
<b>Commercial Paper</b>	<b>40.2%</b>	
CREDIT AGRICOLE SA	13.4%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	13.4%	A / Aa / A
NATIXIS NY BRANCH	13.3%	A / Aa / A
<b>Total</b>	<b>100.0%</b>	

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

### Sector Allocation Review - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$23.7	48.2%	\$8.9	30.0%	\$68.4	70.1%	\$44.1	59.8%
Federal Agency	\$25.5	51.8%	\$20.8	70.0%	\$0.0	0.0%	\$0.0	0.0%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$29.2	29.9%	\$29.6	40.2%
<b>Total</b>	<b>\$49.2</b>	<b>100.0%</b>	<b>\$29.8</b>	<b>100.0%</b>	<b>\$97.6</b>	<b>100.0%</b>	<b>\$73.7</b>	<b>100.0%</b>

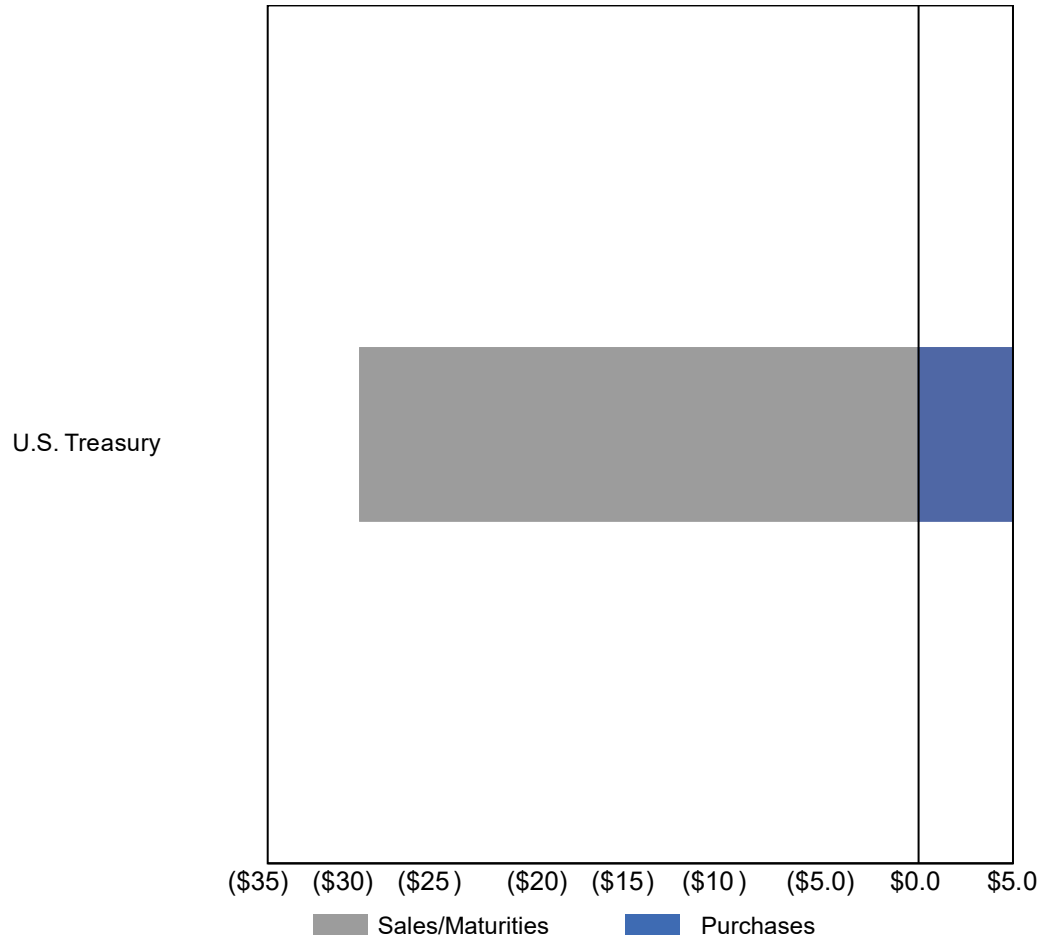


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.



## Portfolio Activity - CITY OF SALEM SHORT TERM PORTFOLIO

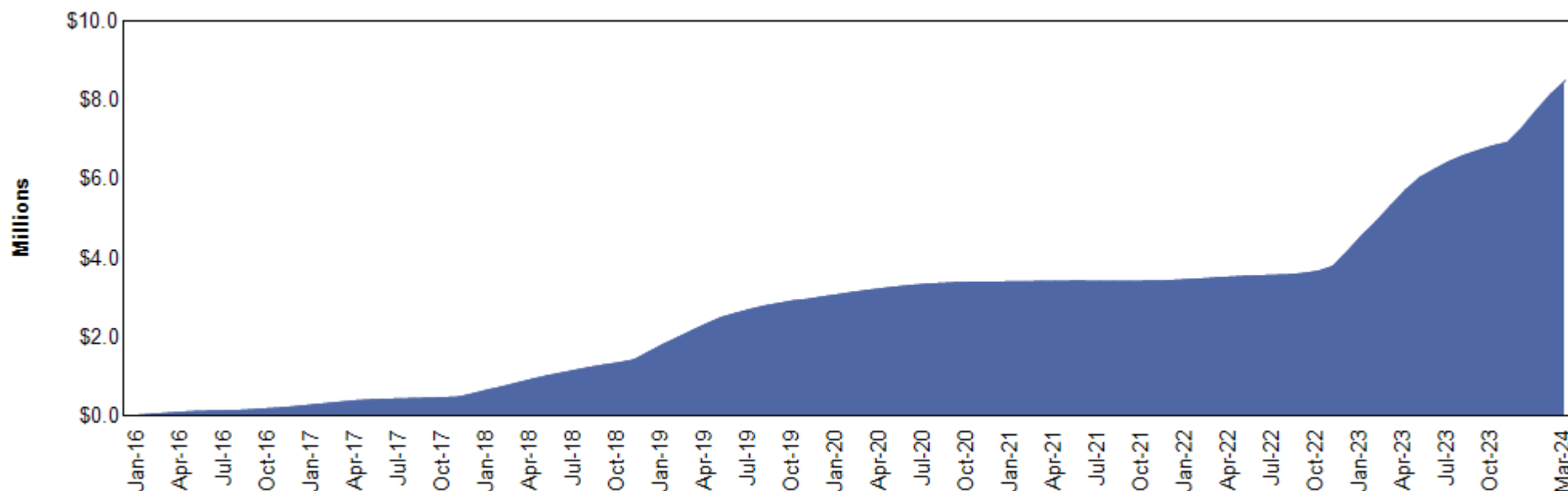
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$25,062,440)
<b>Total Net Activity</b>	<b>(\$25,062,440)</b>

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

## Accrual Basis Earnings - CITY OF SALEM SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	-	\$29,918	\$45,000	\$331,772	\$753,682
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	\$4,369
Change in Amortized Cost	\$1,200,923	\$3,134,975	\$5,040,279	\$5,996,143	\$7,736,680
<b>Total Earnings</b>	<b>\$1,200,923</b>	<b>\$3,164,893</b>	<b>\$5,085,279</b>	<b>\$6,327,915</b>	<b>\$8,494,730</b>

1. The lesser of 10 years or since inception is shown.

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

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

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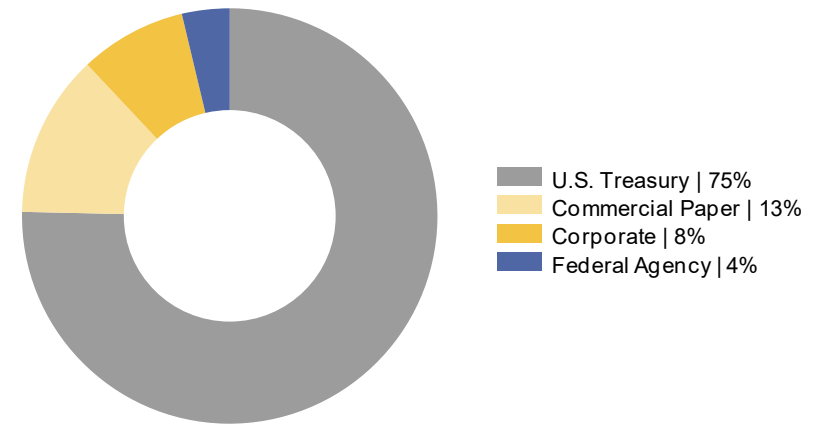
Portfolio Review:  
CITY OF SALEM COMMUNITY IMPROVEMENT

## Portfolio Snapshot - CITY OF SALEM COMMUNITY IMPROVEMENT<sup>1</sup>

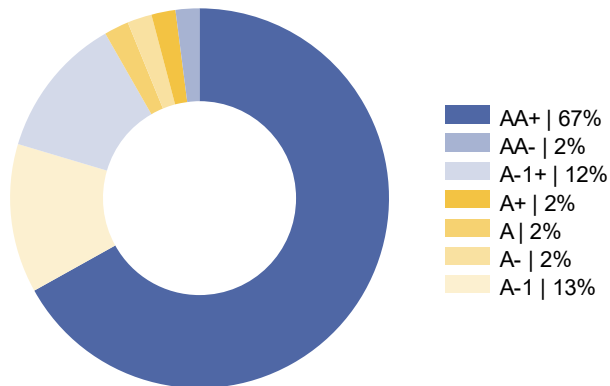
### Portfolio Statistics

<b>Total Market Value</b>	\$67,172,554.25
<i>Securities Sub-Total</i>	\$66,811,818.31
<i>Accrued Interest</i>	\$360,735.94
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	1.07 years
<b>Yield At Cost</b>	5.36%
<b>Yield At Market</b>	5.06%
<b>Portfolio Credit Quality</b>	AA

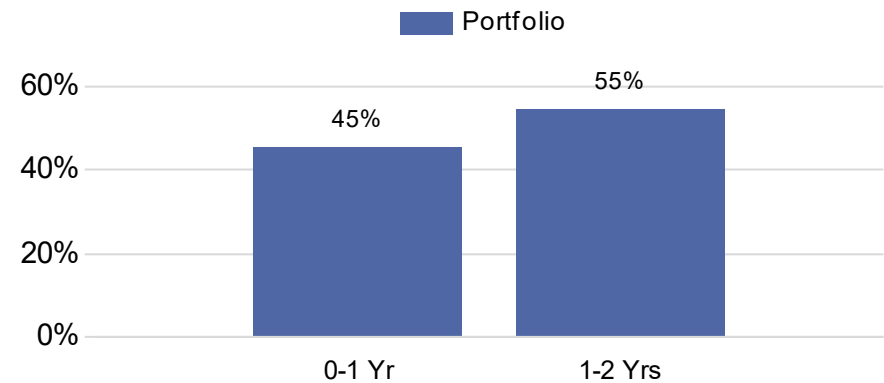
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

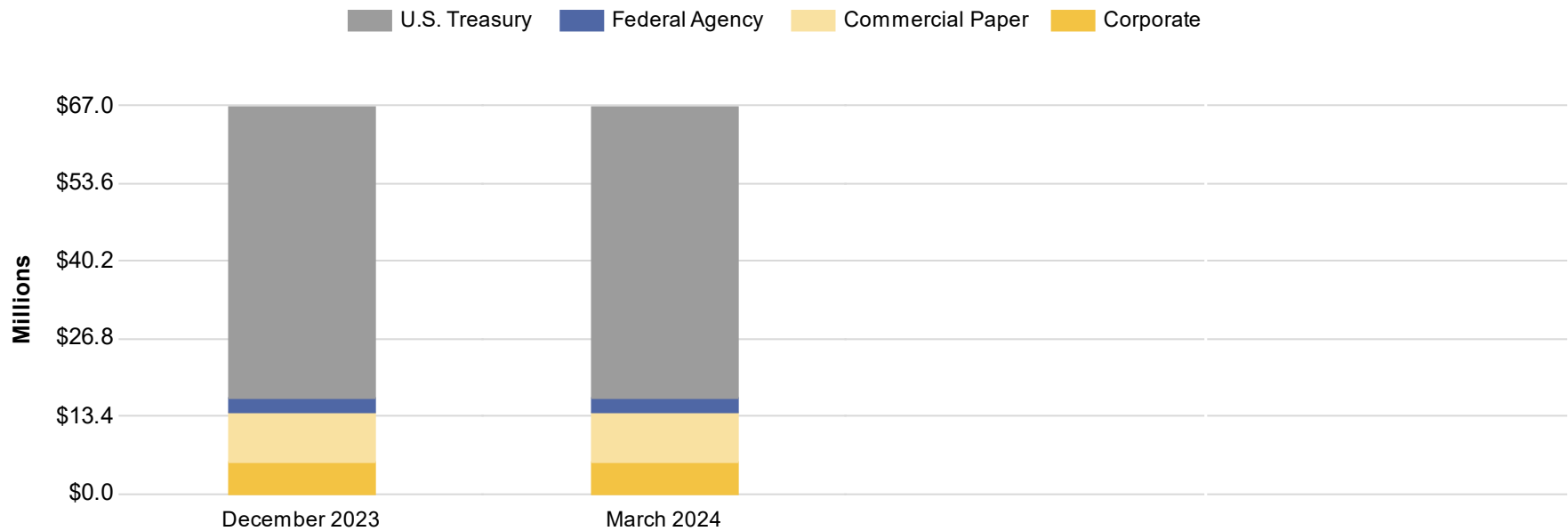
## Issuer Diversification - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>75.3%</b>	
UNITED STATES TREASURY	75.3%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.7%</b>	
FANNIE MAE	3.7%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>12.6%</b>	
BNP PARIBAS	3.2%	A / Aa / AA
CREDIT AGRICOLE SA	3.2%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	3.2%	A / Aa / A
NATIXIS NY BRANCH	3.2%	A / Aa / A
<b>Corporate</b>	<b>8.3%</b>	
ANZ BANKING GROUP LTD	2.1%	AA / Aa / A
BANK OF MONTREAL	2.1%	A / A / AA
ROYAL BANK OF CANADA	2.1%	A / A / AA
UBS AG	2.1%	A / Aa / A
<b>Total</b>	<b>100.0%</b>	

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

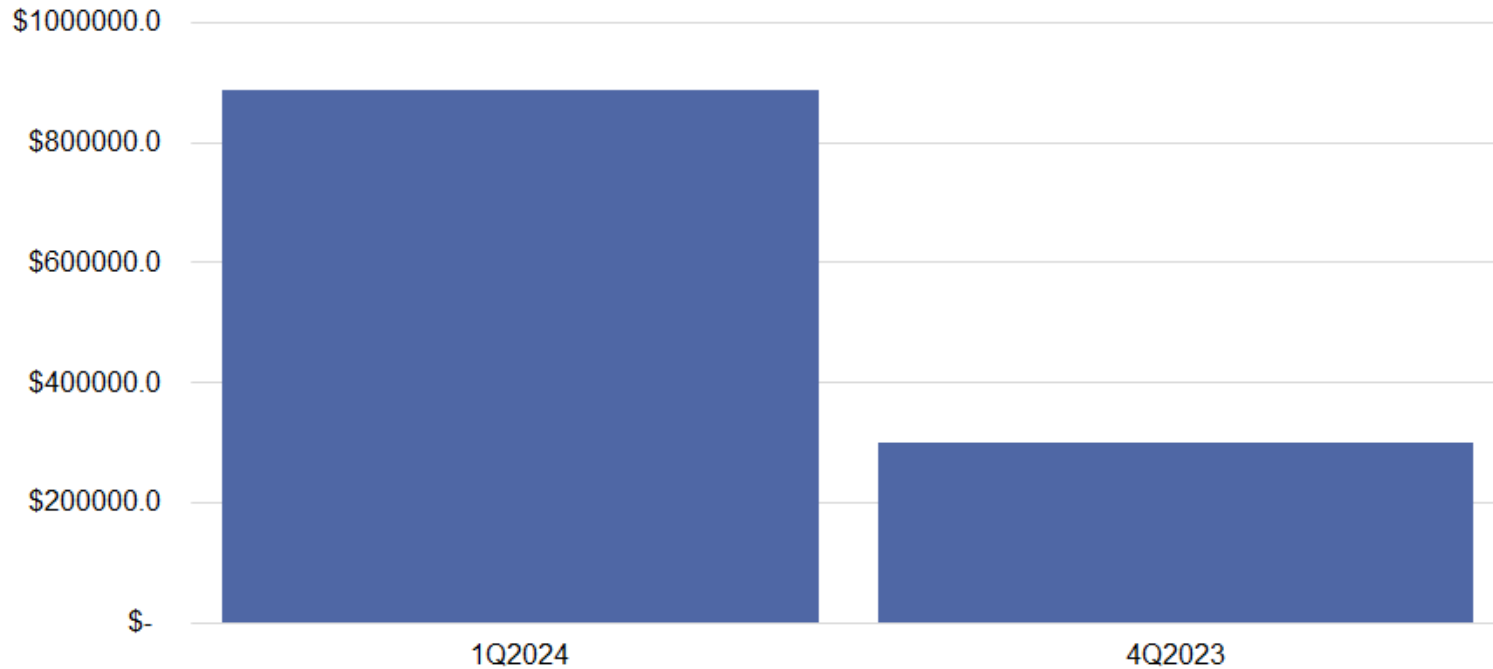
### Sector Allocation Review - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$50.3	75.3%	\$50.3	75.3%
Federal Agency	\$2.5	3.8%	\$2.5	3.7%
Commercial Paper	\$8.4	12.6%	\$8.5	12.7%
Corporate	\$5.6	8.3%	\$5.5	8.3%
<b>Total</b>	<b>\$66.7</b>	<b>100.0%</b>	<b>\$66.8</b>	<b>100.0%</b>



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

### Accrual Basis Earnings - CITY OF SALEM COMMUNITY IMPROVEMENT



Accrual Basis Earnings	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$359,507	\$10,109
Realized Gains / (Losses) <sup>2</sup>	-	-
Change in Amortized Cost	\$528,937	\$291,844
<b>Total Earnings</b>	<b>\$888,443</b>	<b>\$301,952</b>

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

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

# ESG Overview





### ESG Risk Composition Overview

#### Interpreting the ESG Risk Rating

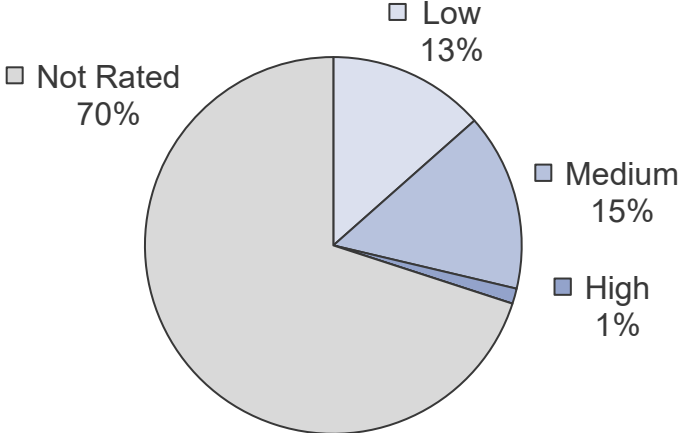
The **ESG Risk Rating** measures economic value at risk based on ESG factors.

A company’s ESG Risk Rating is comprised of a quantitative score and a risk category. The score indicates unmanaged ESG risk. **Risk categories are absolute** and comparable across industries.

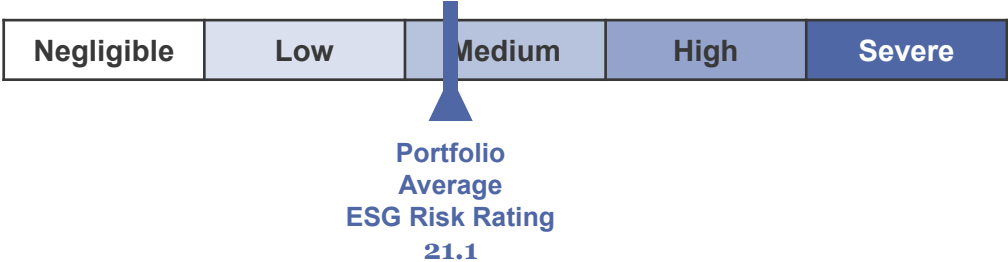
**Lower scores represent less unmanaged risk.** Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- Negligible Risk (overall score of 0-9.99 points)
- Low Risk (10-19.99 points)
- Medium Risk (20-29.99 points)
- High Risk (30-39.99 points)
- Severe Risk (40 and higher points)

#### Allocation by ESG Risk Rating

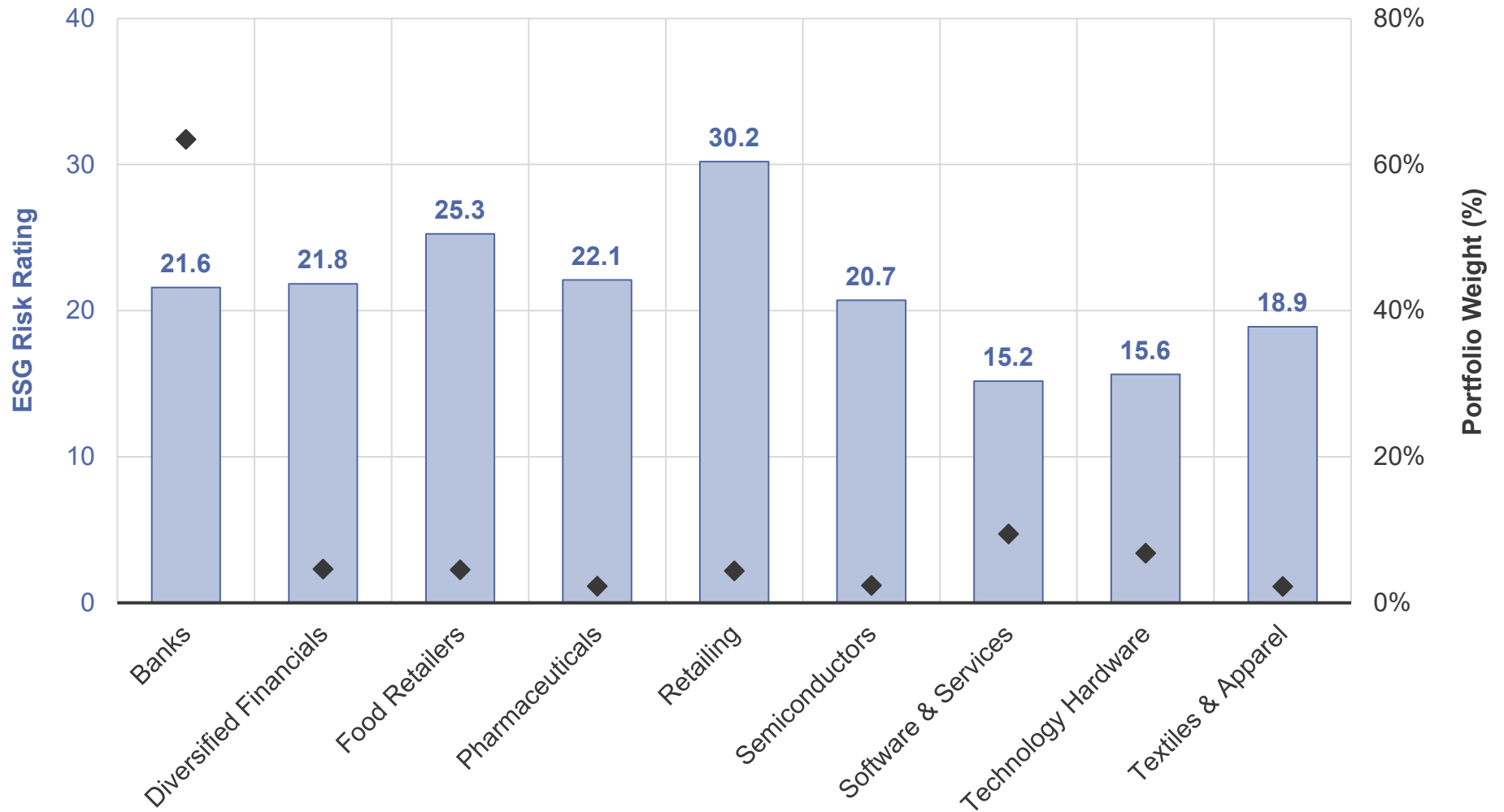


**25/26** of portfolio issuers are rated with a total rated market value of \$105.8 million (30%)



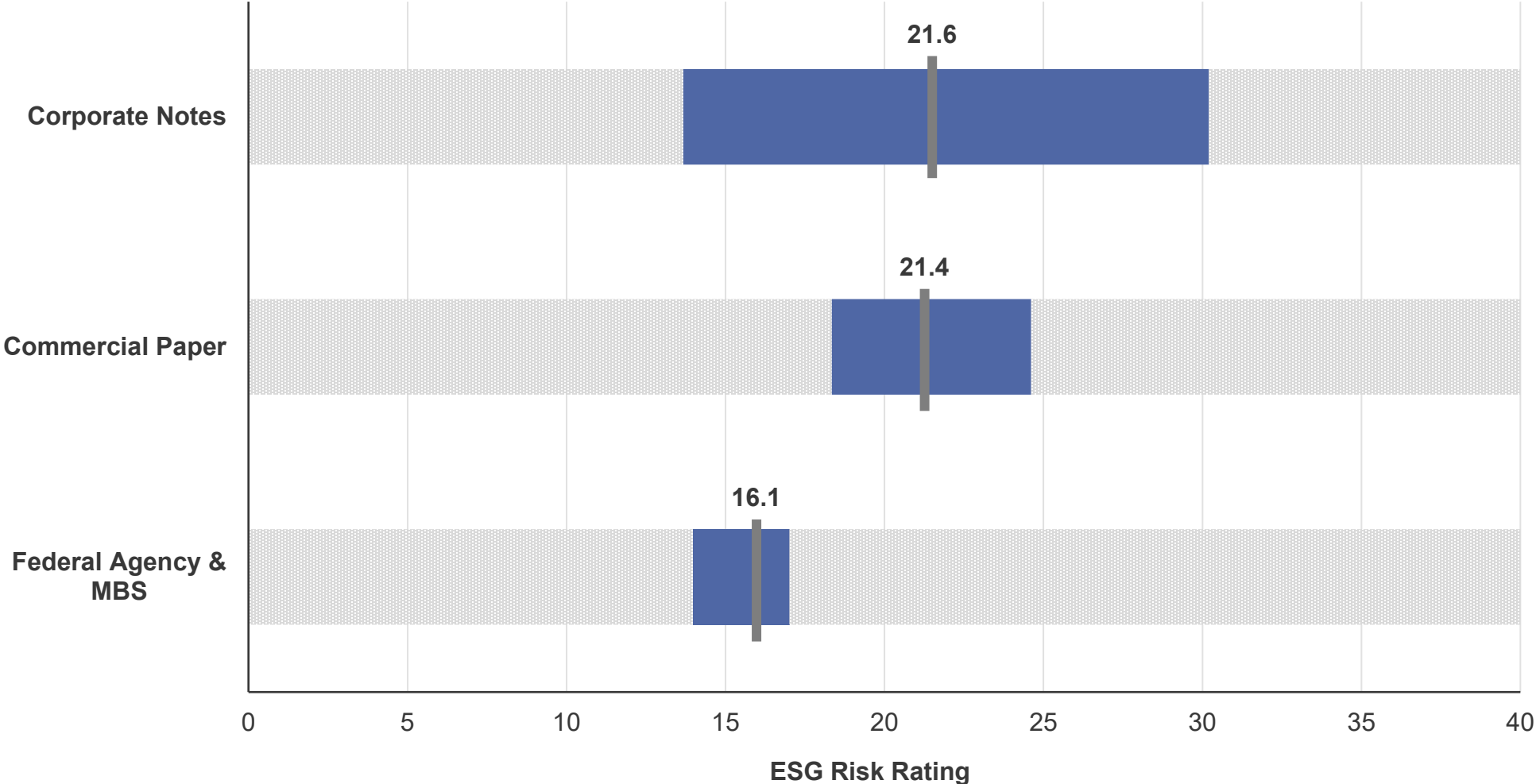
## Industry Diversification

### Industry Exposure and Weighted Average Risk Score



### Sector Analysis

#### ESG Risk Rating Range and Average by Sector



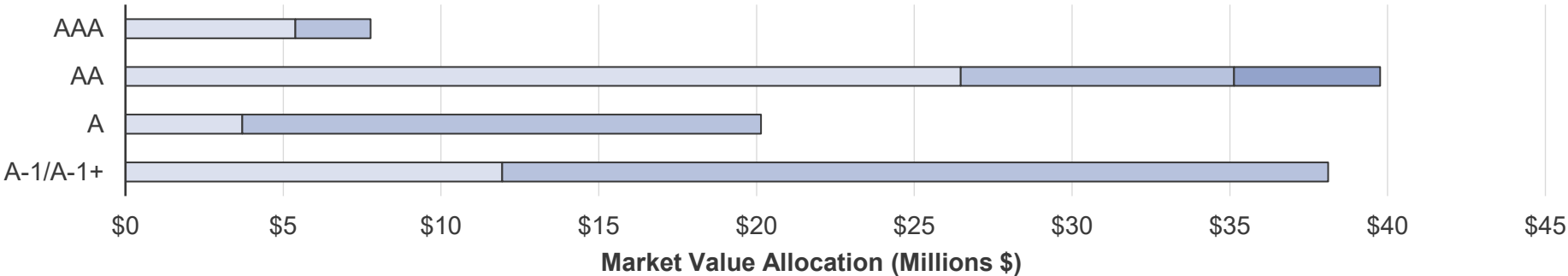
Source: Sustainalytics. Data as of March 31, 2024. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

### S&P Credit Rating Distribution

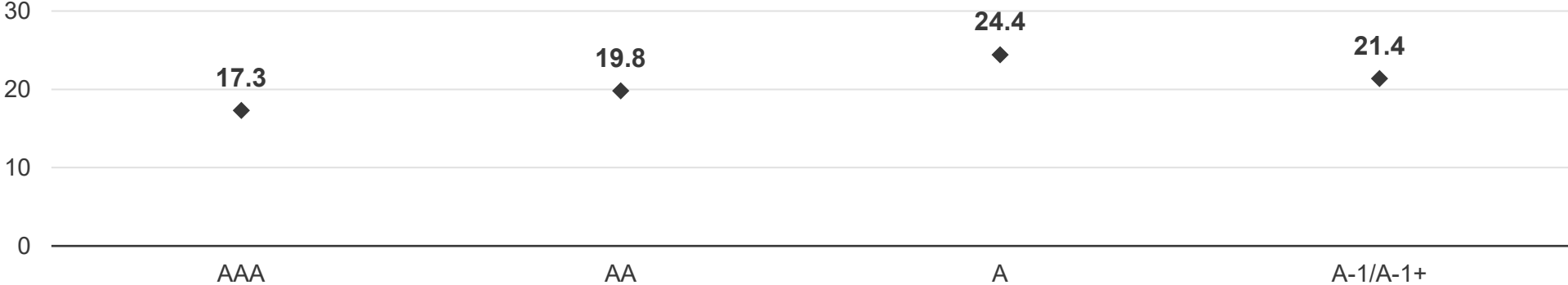
#### ESG Risk Rating Key

<b>Negligible</b>	<b>Low</b>	<b>Medium</b>	<b>High</b>	<b>Severe</b>
0-9.99	10-19.99	20-29.99	30-39.99	40-100

#### Credit Rating Grouped by ESG Risk Rating Category



#### Average ESG Risk Rating by S&P Credit Rating



## Holdings as of March 31, 2024

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating March 31, 2024
Cisco Systems Inc	0.7%	Communications Equipment	7	13.7
Automatic Data Processing Inc	0.6%	Data Processing	4	13.8
Federal National Mortgage Association	0.7%	Thriffs and Mortgages	7	14.0
Bank of Montreal	0.4%	Diversified Banks	4	14.3
Microsoft Corp	1.5%	Enterprise and Infrastructure Software	7	15.2
Visa, Inc.	0.7%	Data Processing	14	16.4
Apple Inc	1.3%	Technology Hardware	27	16.7
Federal Home Loan Mortgage Corp	1.8%	Thriffs and Mortgages	13	17.0
BPCE SA	3.4%	Diversified Banks	16	18.3
Nike Inc.	0.7%	Footwear	55	18.9
The Toronto-Dominion Bank	0.7%	Diversified Banks	18	19.0
BlackRock, Inc.	1.0%	Asset Management and Custody Services	9	19.6
Texas Instruments Inc	0.7%	Semiconductor Design and Manufacturing	18	20.7
Johnson & Johnson	0.7%	Pharmaceuticals	7	22.1
Mitsubishi UFJ Financial Group Inc	3.4%	Diversified Banks	27	22.3
Australia and New Zealand Banking Group Limited	1.1%	Diversified Banks	30	22.9
Crédit Agricole SA	3.4%	Diversified Banks	31	23.0
BNP Paribas SA	0.6%	Diversified Banks	37	24.6
Walmart Inc.	1.4%	Food Retail	61	25.3
Bank of America Corporation	1.0%	Diversified Banks	43	25.5
Royal Bank of Canada	0.4%	Diversified Banks	44	25.8
Citigroup, Inc.	0.7%	Diversified Banks	51	26.9
UBS Group AG	0.4%	Asset Management and Custody Services	28	27.5
JPMorgan Chase & Co.	1.4%	Diversified Banks	61	28.4
Amazon.com Inc	1.3%	Online and Direct Marketing Retail	93	30.2

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# Portfolio Holdings and Transactions

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	AA+	Aaa	4/27/2021	4/28/2021	2,501,464.84	0.36	4,328.89	2,500,018.94	2,494,922.00
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,333,876.95	1.62	35,286.89	5,253,163.18	5,221,288.80
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,678,343.75	1.61	23,252.75	4,604,204.49	4,561,187.50
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,163,457.03	1.62	5,706.52	5,242,183.88	5,162,226.30
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,575,742.19	1.61	188.52	4,597,504.28	4,515,187.50
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	5,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,992,382.81	0.68	14,429.64	4,998,594.96	4,878,125.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,219,238.28	1.63	33,100.96	5,246,242.98	5,137,617.45
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,192,735.94	1.62	34,717.99	4,085,418.07	3,996,231.25
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,777,275.39	1.63	21,009.62	4,754,140.42	4,631,991.95
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	10,670,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,527.73	4.45	25,392.55	10,405,372.60	10,343,231.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,100,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,059,320.31	0.80	56.01	4,088,010.20	3,921,265.42
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,898,984.38	0.65	2,513.74	5,968,670.33	5,642,812.80
US TREASURY NOTES DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	2,500,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,492,773.44	5.16	10,869.57	2,494,456.78	2,505,078.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	11,100,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,347.66	4.25	2,413.04	10,512,702.23	10,406,250.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aaa	1/15/2021	1/19/2021	1,992,500.00	0.45	1,895.60	1,997,347.81	1,855,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,790,066.41	0.77	3,707.76	5,857,935.18	5,454,734.08
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,500,000.00	AA+	Aaa	2/21/2023	2/23/2023	4,449,023.44	4.41	22,747.25	4,467,905.38	4,443,750.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	3/16/2021	3/18/2021	2,623,255.27	0.82	1,158.70	2,648,883.95	2,463,043.10
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	4,994,335.94	4.69	10,682.74	4,994,422.00	4,996,094.00
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	3,951,718.75	1.02	10,081.97	3,977,036.61	3,685,000.00
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	4,988,867.19	4.60	47,596.15	4,989,011.94	4,992,187.50
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,750,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,617,119.14	1.77	2,880.32	2,679,762.97	2,512,812.50
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,006,640.63	4.57	10,682.74	5,006,565.05	5,011,719.00
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	4,825,000.00	AA+	Aaa	5/3/2023	5/4/2023	4,443,334.96	3.56	22,816.02	4,542,938.77	4,430,706.79
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,962,968.75	4.47	11,779.89	5,963,316.03	5,971,875.00
US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	1,000,000.00	AA+	Aaa	5/31/2022	6/2/2022	991,484.38	2.81	8,821.72	994,607.71	947,656.20
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	5,500,000.00	AA+	Aaa	7/12/2022	7/14/2022	5,566,816.41	2.98	45,178.57	5,543,696.16	5,311,796.60
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,783,203.13	4.45	49,285.72	5,785,197.08	5,794,687.20
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	2,500,000.00	AA+	Aaa	8/11/2022	8/12/2022	2,478,808.59	2.93	11,521.29	2,485,794.51	2,374,218.75
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,940,937.50	4.43	676.23	5,941,441.92	5,953,125.00
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,939,531.25	4.43	104,031.59	5,940,035.54	5,952,187.20
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	4,325,000.00	AA+	Aaa	3/31/2023	4/3/2023	3,745,010.74	3.71	9,089.63	3,871,276.34	3,777,617.19



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	2,500,000.00	AA+	Aaa	12/18/2023	12/20/2023	2,195,312.50	4.00	2,445.65	2,213,600.85	2,185,937.50
<b>Security Type Sub-Total</b>		<b>157,105,000.00</b>					<b>153,263,405.68</b>	<b>2.91</b>	<b>590,346.23</b>	<b>154,651,459.14</b>	<b>151,531,562.83</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,844,129.00	0.42	2,078.13	2,848,349.32	2,686,318.80
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	9/29/2020	9/30/2020	1,397,830.00	0.41	116.67	1,399,355.80	1,311,072.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,490,025.00	0.46	208.33	2,496,934.26	2,341,200.00
<b>Security Type Sub-Total</b>		<b>6,750,000.00</b>					<b>6,731,984.00</b>	<b>0.43</b>	<b>2,403.13</b>	<b>6,744,639.38</b>	<b>6,338,590.80</b>
<b>Corporate</b>											
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	A-	A1	5/25/2021	6/1/2021	5,010,350.00	0.77	13,733.33	5,000,576.05	4,956,215.00
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	3/16/2021	3/18/2021	2,186,160.00	1.06	25,694.44	2,056,930.73	1,946,904.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aaa	2/8/2021	2/10/2021	4,996,800.00	0.71	5,152.78	4,998,810.53	4,633,755.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 03/18/2024 5.000% 03/18/2026	05253JB26	2,500,000.00	AA-	Aa2	3/19/2024	3/21/2024	2,495,775.00	5.09	4,513.89	2,495,835.33	2,498,535.00
AMAZON INC CORP NOTES (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	6/8/2021	6/10/2021	5,010,400.00	0.96	19,305.56	5,004,361.29	4,612,660.00
TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A	A1	6/16/2021	6/18/2021	2,509,725.00	1.12	9,833.33	2,504,258.38	2,299,482.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	3,500,000.00	A+	Aa1	10/23/2023	10/25/2023	3,480,015.00	5.75	23,101.75	3,483,106.07	3,533,232.50
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	2,500,000.00	AA	Aa2	2/28/2022	3/2/2022	2,401,175.00	1.96	1,020.83	2,446,479.71	2,287,725.00
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	3,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	3,305,750.00	5.16	17,645.83	3,331,488.13	3,393,218.50
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	2,500,000.00	A+	Aa3	3/19/2024	3/21/2024	2,493,550.00	4.70	16,930.56	2,493,613.19	2,494,362.50
NIKE INC CORPORATE NOTES (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	2,500,000.00	AA-	A1	7/12/2022	7/14/2022	2,424,975.00	3.45	763.89	2,452,372.02	2,367,462.50
VISA INC CORP NOTES (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	2,500,000.00	AA-	Aa3	7/12/2022	7/14/2022	2,334,875.00	3.42	21,902.78	2,394,514.04	2,305,905.00
JOHNSON & JOHNSON CORP NOTE (CALLABLE) DTD 11/10/2017 2.900% 01/15/2028	478160CK8	2,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	2,293,225.00	5.10	15,305.56	2,314,532.34	2,368,340.00
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	2,500,000.00	AA	Aa2	10/23/2023	10/25/2023	2,373,000.00	5.19	44,958.33	2,385,358.02	2,446,632.50
AUTOMATIC DATA PROCESSNG CORP NOTES (CAL) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	2,500,000.00	AA-	Aa3	12/18/2023	12/20/2023	2,244,550.00	4.27	16,055.56	2,260,912.78	2,234,512.50
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,500,000.00	A+	Aa3	10/23/2023	10/25/2023	2,476,400.00	6.03	805.97	2,478,223.65	2,587,010.00
CISCO SYSTEMS INC CORPORATE NOTES (CALLA) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	2,500,000.00	AA-	A1	3/19/2024	3/21/2024	2,512,325.00	4.74	11,788.19	2,512,256.53	2,514,005.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	3,500,000.00	AA-	Aa3	3/19/2024	3/21/2024	3,498,565.00	4.71	7,768.06	3,498,572.66	3,501,956.50
<b>Security Type Sub-Total</b>		<b>55,000,000.00</b>					<b>54,047,615.00</b>	<b>3.35</b>	<b>256,280.64</b>	<b>54,112,201.45</b>	<b>52,981,914.00</b>
<b>Managed Account Sub Total</b>		<b>218,855,000.00</b>					<b>214,043,004.68</b>	<b>2.95</b>	<b>849,030.00</b>	<b>215,508,299.97</b>	<b>210,852,067.63</b>
<b>Securities Sub Total</b>		<b>\$218,855,000.00</b>					<b>\$214,043,004.68</b>	<b>2.95%</b>	<b>\$849,030.00</b>	<b>\$215,508,299.97</b>	<b>\$210,852,067.63</b>
<b>Accrued Interest</b>											<b>\$849,030.00</b>
<b>Total Investments</b>											<b>\$211,701,097.63</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/19/2024	3/21/2024	5,000,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	5,010,411.01	4.57%	
3/19/2024	3/21/2024	2,500,000.00	17275RBR2	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.85%	2/26/2029	2,520,745.14	4.74%	
3/19/2024	3/21/2024	6,000,000.00	91282CFM8	US TREASURY NOTES	4.12%	9/30/2027	6,057,925.20	4.43%	
3/19/2024	3/21/2024	2,500,000.00	882508CE2	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	4.60%	2/8/2027	2,507,286.11	4.70%	
3/19/2024	3/21/2024	6,000,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	5,967,126.36	4.47%	
3/19/2024	3/21/2024	5,000,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	5,029,663.89	4.60%	
3/19/2024	3/21/2024	5,000,000.00	91282CGR6	US TREASURY NOTES	4.62%	3/15/2026	4,998,106.32	4.69%	
3/19/2024	3/21/2024	6,000,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	6,036,083.45	4.43%	
3/19/2024	3/21/2024	3,500,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	3,501,763.61	4.71%	
3/19/2024	3/21/2024	2,500,000.00	05253JB26	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.00%	3/18/2026	2,496,816.67	5.09%	
3/19/2024	3/21/2024	6,000,000.00	91282CEW7	US TREASURY NOTES	3.25%	6/30/2027	5,826,595.99	4.45%	
<b>Total BUY</b>		<b>50,000,000.00</b>					<b>49,952,523.75</b>		<b>0.00</b>
<b>INTEREST</b>									
1/15/2024	1/15/2024	10,670,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	60,018.75		
1/15/2024	1/15/2024	2,500,000.00	478160CK8	JOHNSON & JOHNSON CORP NOTE (CALLABLE)	2.90%	1/15/2028	36,250.00		
1/21/2024	1/21/2024	2,850,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,343.75		
1/31/2024	1/31/2024	2,500,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	34,375.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/31/2024	1/31/2024	5,900,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	11,062.50		
1/31/2024	1/31/2024	2,750,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	8,593.75		
1/31/2024	1/31/2024	6,000,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,500.00		
2/6/2024	2/6/2024	3,500,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	57,750.00		
2/8/2024	2/8/2024	5,000,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	17,500.00		
2/15/2024	2/15/2024	4,500,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	90,000.00		
2/18/2024	2/18/2024	3,500,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	96,705.00		
2/29/2024	2/29/2024	2,665,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	6,662.50		
2/29/2024	2/29/2024	11,100,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	13,875.00		
2/29/2024	2/29/2024	5,250,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	32,812.50		
2/29/2024	2/29/2024	2,500,000.00	91282CCV1	US TREASURY NOTES	1.12%	8/31/2028	14,062.50		
2/29/2024	2/29/2024	2,500,000.00	91282CHV6	US TREASURY NOTES	5.00%	8/31/2025	62,500.00		
3/17/2024	3/17/2024	2,500,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	13,125.00		
3/23/2024	3/23/2024	3,900,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,312.50		
3/27/2024	3/27/2024	2,500,000.00	654106AJ2	NIKE INC CORPORATE NOTES (CALLABLE)	2.75%	3/27/2027	34,375.00		
3/29/2024	3/29/2024	2,500,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	72,537.50		
3/31/2024	3/31/2024	4,600,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	34,500.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/31/2024	3/31/2024	6,000,000.00	91282CFM8	US TREASURY NOTES	4.12%	9/30/2027	123,750.00		
3/31/2024	3/31/2024	4,100,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,250.00		
<b>Total INTEREST</b>		<b>99,785,000.00</b>					<b>850,861.25</b>		<b>0.00</b>
<b>MATURITY</b>									
1/31/2024	1/31/2024	4,600,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	4,651,750.00		
2/9/2024	2/9/2024	2,380,000.00	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/2024	2,415,700.00		
3/15/2024	3/15/2024	5,000,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	5,006,250.00		
3/18/2024	3/18/2024	2,000,000.00	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/2024	2,035,000.00		
3/31/2024	3/31/2024	4,600,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	4,648,875.00		
<b>Total MATURITY</b>		<b>18,580,000.00</b>					<b>18,757,575.00</b>		<b>0.00</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 11/09/2023 0.000% 05/09/2024	912797HQ3	10,000,000.00	A-1+	P-1	12/6/2023	12/7/2023	9,779,908.33	5.26	0.00	9,945,691.67	9,944,478.00
WI TREASURY SEC. BILLS DTD 12/21/2023 0.000% 06/20/2024	912796ZW2	5,000,000.00	A-1+	P-1	3/25/2024	3/26/2024	4,937,560.42	5.29	0.00	4,941,916.67	4,942,166.50
US TREASURY BILL DTD 09/07/2023 0.000% 09/05/2024	912797GL5	15,000,000.00	A-1+	P-1	12/6/2023	12/7/2023	14,441,885.63	5.10	0.00	14,679,033.13	14,665,393.50
US TREASURY BILL DTD 11/30/2023 0.000% 11/29/2024	912797HP5	15,000,000.00	A-1+	P-1	12/6/2023	12/7/2023	14,283,030.42	5.05	0.00	14,515,344.59	14,505,412.50
<b>Security Type Sub-Total</b>		<b>45,000,000.00</b>					<b>43,442,384.80</b>	<b>5.14</b>	<b>0.00</b>	<b>44,081,986.06</b>	<b>44,057,450.50</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 09/06/2023 0.000% 05/31/2024	62479LEX9	10,000,000.00	A-1	P-1	12/6/2023	12/7/2023	9,734,044.44	5.59	0.00	9,909,333.33	9,903,000.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 09/08/2023 0.000% 05/31/2024	22533TEX0	10,000,000.00	A-1	P-1	12/6/2023	12/7/2023	9,737,466.67	5.51	0.00	9,910,500.00	9,905,070.00
NATIXIS NY BRANCH COMM PAPER DTD 12/01/2023 0.000% 08/01/2024	63873JH11	10,000,000.00	A-1	P-1	12/6/2023	12/7/2023	9,643,000.00	5.60	0.00	9,817,000.00	9,814,470.00
<b>Security Type Sub-Total</b>		<b>30,000,000.00</b>					<b>29,114,511.11</b>	<b>5.57</b>	<b>0.00</b>	<b>29,636,833.33</b>	<b>29,622,540.00</b>
<b>Managed Account Sub Total</b>		<b>75,000,000.00</b>					<b>72,556,895.91</b>	<b>5.31</b>	<b>0.00</b>	<b>73,718,819.39</b>	<b>73,679,990.50</b>
<b>Securities Sub Total</b>		<b>\$75,000,000.00</b>					<b>\$72,556,895.91</b>	<b>5.31%</b>	<b>\$0.00</b>	<b>\$73,718,819.39</b>	<b>\$73,679,990.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$73,679,990.50</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/25/2024	3/26/2024	5,000,000.00	912796ZW2	WI TREASURY SEC. BILLS	0.00%	6/20/2024	4,937,560.42	5.29%	
<b>Total BUY</b>		<b>5,000,000.00</b>					<b>4,937,560.42</b>		<b>0.00</b>
<b>MATURITY</b>									
3/7/2024	3/7/2024	30,000,000.00	912797GQ4	US TREASURY BILL	0.00%	3/7/2024	30,000,000.00		
<b>Total MATURITY</b>		<b>30,000,000.00</b>					<b>30,000,000.00</b>		<b>0.00</b>



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 05/18/2023 0.000% 05/16/2024	912797FH5	2,865,000.00	A-1+	P-1	10/25/2023	10/27/2023	2,780,915.35	5.39	0.00	2,846,268.27	2,846,198.44
US TREASURY BILL DTD 07/13/2023 0.000% 07/11/2024	912797GB7	5,315,000.00	A-1+	P-1	10/25/2023	10/27/2023	5,119,422.62	5.33	0.00	5,238,436.76	5,237,758.17
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	2,840,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,749,253.13	5.42	24,225.82	2,786,259.00	2,788,525.00
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,820,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,686,270.31	5.37	8,321.31	2,736,862.02	2,738,925.00
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	2,850,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,710,283.20	5.34	6,782.45	2,759,466.02	2,762,718.75
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,820,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,685,719.53	5.33	5,345.60	2,729,916.67	2,732,756.25
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	1,480,000.00	AA+	Aaa	10/25/2023	10/26/2023	1,400,334.38	5.32	1,447.83	1,425,970.16	1,427,968.82
US TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	1,320,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,258,073.44	5.31	1,067.12	1,277,325.86	1,279,575.00
US TREASURY NOTES DTD 04/30/2023 3.875% 04/30/2025	91282CGX3	1,285,000.00	AA+	Aaa	10/26/2023	10/27/2023	1,259,601.17	5.25	20,929.79	1,266,838.22	1,269,740.63
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	2,645,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,548,085.55	5.24	27,576.30	2,574,968.18	2,580,941.27
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	2,620,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,525,536.72	5.20	22,227.05	2,550,378.82	2,556,137.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,635,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,418,950.59	5.18	1,103.95	2,471,702.93	2,478,135.29
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,610,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,469,610.55	5.16	6,596.70	2,503,107.73	2,511,309.38
US TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	1,215,000.00	AA+	Aaa	10/26/2023	10/27/2023	1,179,499.22	5.14	1,964.47	1,187,588.66	1,192,218.75
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,135,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,116,910.94	5.11	22,273.60	1,120,860.85	1,125,600.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	1,265,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,237,970.51	5.07	14,931.15	1,243,411.06	1,249,385.09
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,635,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,570,566.02	5.05	21,599.40	2,583,039.68	2,597,121.88
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,635,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,576,330.08	5.03	13,319.78	2,587,269.72	2,602,062.50
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	2,625,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,601,928.71	5.02	5,608.44	2,606,092.15	2,622,949.35
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	5,785,000.00	AA+	Aaa	10/25/2023	10/27/2023	5,618,003.32	5.01	100,170.59	5,647,102.63	5,684,666.12
<b>Security Type Sub-Total</b>		<b>51,400,000.00</b>					<b>49,513,265.34</b>	<b>5.21</b>	<b>305,491.35</b>	<b>50,142,865.39</b>	<b>50,284,694.03</b>
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,680,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,440,676.00	5.20	5,360.00	2,491,314.64	2,502,088.20
<b>Security Type Sub-Total</b>		<b>2,680,000.00</b>					<b>2,440,676.00</b>	<b>5.20</b>	<b>5,360.00</b>	<b>2,491,314.64</b>	<b>2,502,088.20</b>
<b>Corporate</b>											
ROYAL BANK OF CANADA DTD 04/07/2022 3.375% 04/14/2025	78016EZ59	1,430,000.00	A	A1	10/25/2023	10/27/2023	1,378,963.30	5.96	22,388.44	1,393,940.43	1,401,940.54
UBS AG LONDON CORPORATE NOTES DTD 09/11/2023 5.800% 09/11/2025	902674ZV5	1,370,000.00	A+	Aa3	10/25/2023	10/27/2023	1,361,999.20	6.13	4,414.44	1,363,759.00	1,380,272.26
BANK OF MONTREAL CORPORATE NOTES DTD 09/25/2023 5.920% 09/25/2025	06368LWT9	1,380,000.00	A-	A2	10/25/2023	10/27/2023	1,375,584.00	6.10	1,361.60	1,376,535.83	1,393,688.22
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,360,000.00	AA-	Aa2	10/25/2023	10/27/2023	1,344,564.00	5.66	21,720.11	1,347,699.13	1,357,146.72
<b>Security Type Sub-Total</b>		<b>5,540,000.00</b>					<b>5,461,110.50</b>	<b>5.96</b>	<b>49,884.59</b>	<b>5,481,934.39</b>	<b>5,533,047.74</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/26/2023 0.000% 06/21/2024	22533TFM3	2,150,000.00	A-1	P-1	10/26/2023	10/27/2023	2,070,260.08	5.83	0.00	2,122,861.62	2,122,957.30
BNP PARIBAS NY BRANCH COMM PAPER DTD 04/07/2023 0.000% 06/25/2024	09659BFR6	2,150,000.00	A-1	P-1	10/26/2023	10/27/2023	2,068,630.86	5.85	0.00	2,121,419.93	2,121,620.00
NATIXIS NY BRANCH COMM PAPER DTD 10/25/2023 0.000% 07/19/2024	63873JGK0	2,160,000.00	A-1	P-1	10/26/2023	10/27/2023	2,070,145.20	5.87	0.00	2,123,179.80	2,124,012.24
MUFG BANK LTD/NY COMM PAPER DTD 10/27/2023 0.000% 07/19/2024	62479LGK5	2,160,000.00	A-1	P-1	10/26/2023	10/27/2023	2,069,826.00	5.90	0.00	2,123,049.00	2,123,398.80
<b>Security Type Sub-Total</b>		<b>8,620,000.00</b>					<b>8,278,862.14</b>	<b>5.86</b>	<b>0.00</b>	<b>8,490,510.35</b>	<b>8,491,988.34</b>
<b>Managed Account Sub Total</b>		<b>68,240,000.00</b>					<b>65,693,913.98</b>	<b>5.36</b>	<b>360,735.94</b>	<b>66,606,624.77</b>	<b>66,811,818.31</b>
<b>Securities Sub Total</b>		<b>\$68,240,000.00</b>					<b>\$65,693,913.98</b>	<b>5.36%</b>	<b>\$360,735.94</b>	<b>\$66,606,624.77</b>	<b>\$66,811,818.31</b>
<b>Accrued Interest</b>											<b>\$360,735.94</b>
<b>Total Investments</b>											<b>\$67,172,554.25</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2024	1/15/2024	2,850,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	16,031.25		
1/15/2024	1/15/2024	2,635,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	51,053.13		
1/31/2024	1/31/2024	2,635,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,293.75		
2/15/2024	2/15/2024	2,610,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	26,100.00		
2/15/2024	2/15/2024	2,635,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	52,700.00		
2/15/2024	2/15/2024	2,820,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	21,150.00		
2/29/2024	2/29/2024	1,480,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	8,325.00		
3/11/2024	3/11/2024	1,370,000.00	902674ZV5	UBS AG LONDON CORPORATE NOTES	5.80%	9/11/2025	39,730.00		
3/15/2024	3/15/2024	2,625,000.00	91282CGR6	US TREASURY NOTES	4.62%	3/15/2026	60,703.13		
3/15/2024	3/15/2024	1,320,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	11,550.00		
3/15/2024	3/15/2024	1,215,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	21,262.50		
3/25/2024	3/25/2024	1,380,000.00	06368LWT9	BANK OF MONTREAL CORPORATE NOTES	5.92%	9/25/2025	40,848.00		
<b>Total INTEREST</b>		<b>25,575,000.00</b>					<b>352,746.76</b>		<b>0.00</b>

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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