



**CITY OF ELK GROVE  
CITY COUNCIL STAFF REPORT**

**AGENDA TITLE:** Receive Treasurer’s Report and Post Employment Benefits Trust and Post Employment Benefits Trust Pension Report for the Quarter ending September 30, 2024

**MEETING DATE:** December 11, 2024

**PREPARED BY:**  
**DEPARTMENT HEAD:** Matt Paulin, Treasurer

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**RECOMMENDED ACTION**

Staff recommends the City Council receive and file the “Quarter ending September 30, 2024 Treasurer’s Report and Post Employment Benefits Trust and Post Employment Benefits Trust Pension Report.”

**BACKGROUND INFORMATION**

California Government Code section 53646 describes investment reporting for California public agencies. Under section 53646(b)(1) of the Government Code, the City Treasurer may prepare and transmit a quarterly financial report on the City’s investment portfolio to the City Council. This report includes the following:

1. The type of investment, issuer, date of maturity, and par and dollar amount invested on all securities, investments, and funds held by the City;
2. A current market value as of the date of the report;
3. A stated compliance of the portfolio to the statement of the City’s adopted investment policy or manner in which the portfolio is not in compliance; and
4. A statement denoting the ability of the local agency to meet its pool’s expenditure requirements for the next six months or explain why sufficient money shall or may not be available. Once a year, the statement of investment policy is included in the report.

This quarterly report is produced in a format designed to provide stakeholders with a broad profile of the City’s investment portfolio. While staff is only transmitting portions of the report with key investment results, a full report with additional detail is available on the City’s website at:

<https://www.elkgrovecity.org/accounting/treasurers-reports>

The attached Treasurer's Report complies with the state's reporting requirements.

## **ANALYSIS**

This quarterly financial report summarizes the status of the City's investments as of September 30, 2024. For the quarter-end, the City's treasury investments comprised investments with a book value of \$385 million and a market value of \$387 million. The Book Value represents the carrying value of the securities and is based on what the City paid for the security, net of amortization of premiums or accretion of discounts to date. In contrast, Market Value is a constantly changing amount based on how the securities markets value the City's portfolio. As a result, market values fluctuate with changes in interest rates, and price has an inverse relationship to interest rates. The total return for the 12 months ended September 30, 2024, as shown on the presentation, was 8.08%. This includes the change in fair value on paper (unrealized gain/loss). The book return (realized return) which excludes the unrealized gain/loss for the 12 months ended September 30, 2024 was 3.34%.

Funds held outside of the City's investment portfolio of securities are invested in the Local Agency Investment Fund (LAIF, the State Treasurer's investment pool), CalTRUST (a local government investment pool), and deposits with community banks in the form of certificates of deposit, or cash deposit accounts. These funds are generally kept in these shorter-term investments or cash to meet the City's periodic cash needs. The yields for these investments continue to be competitive due to elevated interest rates. However, the City's longer-duration investments in the portfolio of securities tend to outyield these shorter investments over the long run.

Those funds not held in the short-duration investment pools or cash are invested in a diversified portfolio of securities as allowed by state law and the City's investment policy. The portfolio's duration, sector allocation, and maturity structure are actively managed throughout the quarter. The City's consolidated investments maintain an average maturity of 796 days. The City's portfolio is designed to provide safety and liquidity and continues to meet its goals. City staff and the City's investment adviser continue to focus on any market dynamics that pose risks to the portfolio.

The City's portfolio of securities (excluding cash, LAIF, and CalTRUST) maintains its duration in line with its performance-measuring benchmark. Duration is a risk measure indicating the portfolio's fair value sensitivity to changes in interest rates. As of September 30, 2024, the portfolio's duration was 2.53 years, which is 104% of its duration target, as measured by the portfolio's risk and performance-measuring benchmark (which had a duration of 2.52 years). In addition, the portfolio continues to maintain strong diversification in sectors, issuers, and maturities. The portfolio has also outperformed the benchmark on the total rate of return over the last 12 months, outperformed the benchmark during the quarter ended September 30, 2024.

As of September 30 2024, the weighted average yield to maturity of the City's consolidated investments (including the investment portfolio of securities, LAIF, CalTRUST, and cash) was 3.92%. Yield to maturity measures the interest income the City is expected to earn for the coming 12 months, assuming nothing in the portfolio changes.

The investment portfolio return comprises interest income and fair value appreciation, which is a function of movements in interest rates available in the capital markets. Interest income continues to be robust, and the securities investment portfolio is expected to earn 3.61% for the next year, up from 3.39% last quarter. When LAIF, CalTRUST, and cash are included, the expected earnings increase to 3.92%. The City's investment advisor also reports total return, including periodic income earned, realized gains and losses, and unrealized gains and losses.

Staff continues to work closely with the City's investment adviser to diversify the portfolio to improve safety, liquidity, and return. In the current quarter, staff will continue to evaluate liquidity needs and, where possible, continue the investment in longer-duration securities.

**ECONOMIC OUTLOOK (Excerpted from Chandler Investment Report for The City of Elk Grove, as of September 30, 2024)**

Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the

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cumulative effects of restrictive monetary policy and tighter financial conditions, Chandler believes the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.

The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle with a 50 basis point cut at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. Chandler believes the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.

The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.

## **FISCAL IMPACT**

None.

## **ATTACHMENTS**

1. Quarter ending September 30, 2024 Treasurer's Report

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**2. Quarter ending September 30, 2024 Post Employment Benefits Trust  
and Post Employment Benefits Trust Pension Report**

## City of Elk Grove Investment Pool

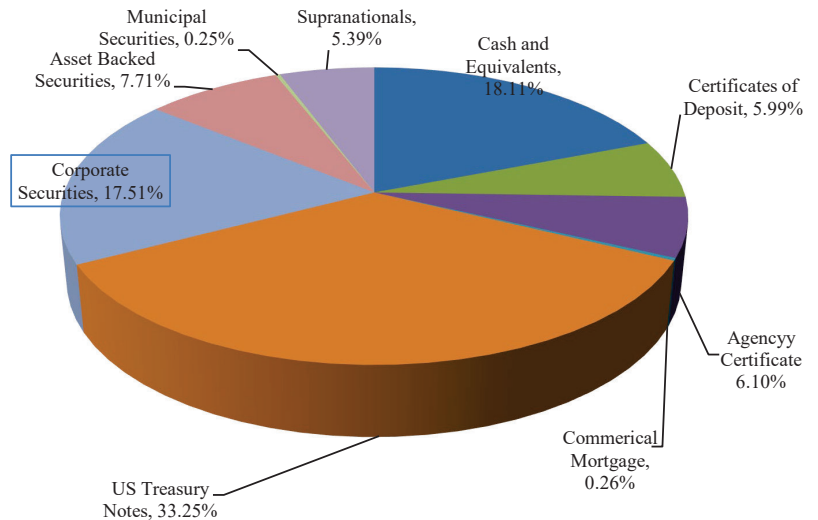
### For the Quarter Ending -SEPTEMBER 30, 2024

#### INVESTMENT POLICY SUMMARY

The funds are invested pursuant to the objectives and requirements set forth in the City’s investment policy. The City of Elk Grove’s investment policy has three objectives: (1) safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner which seeks to ensure the preservation of principal in the overall portfolio (2) the City's investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated. This goal shall be achieved by maintaining a prudent portion of the City’s portfolio in liquid, short-term instruments which can readily be converted to cash if necessary, and (3) the City’s investment portfolio shall be designed with the objective of attaining a sound rate of return throughout budgetary and economic cycles, commensurate with the City’s investment risk constraints and the cash flow characteristics of the portfolio. In accordance with California Government Code Section 53607, the Elk Grove City Council has authorized the City Treasurer to invest on behalf of the City, to manage the City’s investment program consistent with this investment policy, and to maintain a system of internal controls to regulate the activities of subordinate officials. It is the City's full intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars. However, it is realized that market prices of securities will vary depending on economic and interest rate conditions at any point in time. It is further recognized, that in a well diversified investment portfolio, occasional measured losses are inevitable due to economic, bond market or individual security credit analysis. These occasional losses must be considered within the context of the overall investment program objectives and the resultant long term rate-of-return.

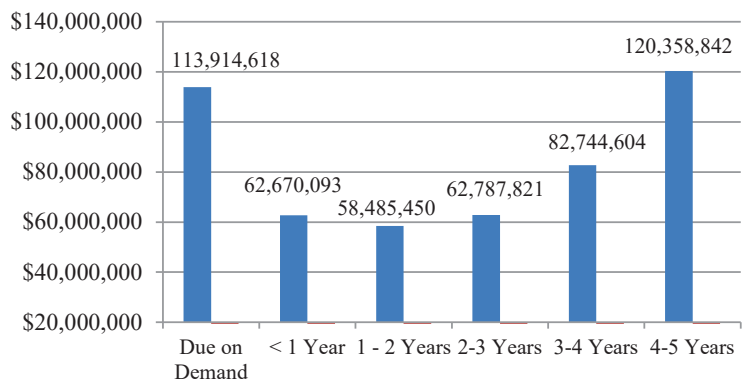
#### Portfolio by Asset Class

Investment Description	Portfolio at Cost	Effective Monthly Yield
Cash and Equivalents	18.11%	4.93%
LAIF	0.00%	4.58%
Certificates of Deposit	5.99%	0.53%
Agency Certificates	6.10%	1.33%
Commerical Mortgage	0.26%	3.92%
US Treasury Notes	33.25%	1.39%
Corporate Securities	17.51%	2.13%
Asset Backed Securities	7.71%	2.33%
Municipal Securities	0.25%	0.20%
Supranationals	5.39%	0.53%
<b>External Third Party Investment Managers</b>		
State Treasurer's Office (LAIF)	\$	422



#### Maturity Schedule

Maturity	Market Value	%
Due on Demand		
< 1 Year	113,914,618	22.74%
1 - 2 Years	62,670,093	12.51%
2-3 Years	58,485,450	11.67%
3-4 Years	62,787,821	12.53%
4-5 Years	82,744,604	16.52%
Total	\$ 500,961,428	100.00%



FISCAL YEAR TO DATE INTEREST \$1,896,502

\*This amount does not include unrealized gains/ losses for the Fiscal Year.

**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING SEPTEMBER 30, 2024**

TYPE OF INVESTMENT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
<b>Cash and Equivalents</b>						
US BANK GENERAL *		Due on Demand		\$ 154,021	\$ 154,021	0.03%
CASH SWEEP - US BANK *	4.73%	Due on Demand		9,924,073	9,924,073	1.99%
US BANK FEDERAL ASSET SEIZURE *		Due on Demand		230,854	230,854	0.05%
US BANK STATE ASSET SEIZURE *		Due on Demand		178,156	178,156	0.04%
US BANK EVIDENCE *		Due on Demand		81,925	81,925	0.02%
FIRST AMERICAN TREASURY OBLIGATION MONEY MARKET - US BANK *	4.50%	Due on Demand		13,599,629	13,599,629	2.72%
CASH ON HAND		Due on Demand		6,200	6,200	0.00%
LOCAL AGENCY INVESTMENT FUND	4.58%	Due on Demand		422	422	0.00%
MONEY MARKET - FIVE STAR BANK ***	5.20%	Due on Demand		12,108,888	12,108,888	2.43%
CAL TRUST LIQUIDITY FUND	5.26%	Due on Demand		77,620,483	77,620,483	15.55%
INSURED CASH SWEEP - RIVER CITY BANK ***	4.33%	Due on Demand		9,967	9,967	0.00%
<b>Total Demand Deposit Accounts</b>				<b>113,914,618</b>	<b>113,914,618</b>	<b>22.82%</b>

Certificates of Deposit	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
RIVER CITY BANK ** / ***	4.55%	08/14/2025	10,615,250	10,615,250	10,615,250	2.76%
RIVER CITY BANK ** / ***	4.90%	02/20/2025	2,809,512	2,809,512	2,809,512	0.73%
RIVER CITY BANK ***	4.90%	02/13/2025	8,518,155	8,518,155	8,518,155	2.21%
RIVER CITY BANK ***	3.75%	11/01/2028	514,431	514,431	514,431	0.13%
TRI COUNTIES BANK ** / ***	4.86%	08/08/2025	5,000,000	5,000,000	5,000,000	1.30%
LIVE OAK BANKING COMPANY	1.85%	11/27/2024	245,000	245,000	243,897	0.06%
RAYMOND JAMES BANK	1.80%	11/8/2024	245,000	245,000	244,189	0.06%
ENTERPRISE BANK & TRUST	1.80%	11/8/2024	245,000	245,980	244,254	0.06%
THE CITY NATIONAL BANK OF METROPOLIS	1.75%	12/9/2024	245,000	245,000	243,614	0.06%
THE FIRST NATIONAL BANK OF MCGREGOR	1.80%	12/30/2024	245,000	245,000	243,215	0.06%
UPPER PENINSULA STATE BANK	1.75%	12/27/2024	245,000	245,000	243,244	0.06%
TRIAD BANK	1.75%	1/23/2025	245,000	245,000	242,777	0.06%
ENERBANK USA	1.80%	1/29/2025	245,000	245,000	242,714	0.06%
CRESCENT BANK	1.10%	3/20/2025	245,000	245,000	241,108	0.06%
ROYAL SAVINGS BANK	0.40%	10/23/2025	245,000	245,000	235,977	0.06%
<b>Total Certificates of Deposit</b>			<b>29,907,348</b>	<b>29,908,328</b>	<b>29,882,337</b>	<b>7.76%</b>

Agency Securities	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
FEDERAL HOME LOAN BANKS	2.75%	12/13/2024	1,000,000	1,059,380	996,201	0.27%
FEDERAL HOME LOAN BANKS	0.50%	04/14/2025	2,700,000	2,704,549	2,645,406	0.70%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.63%	04/22/2025	1,000,000	1,004,890	979,784	0.26%
FEDERAL HOME LOAN MORTGAGE CORPORATION	0.75%	05/28/2025	1,000,000	999,750	977,430	0.26%
FEDERAL HOME LOAN MORTGAGE CORPORATION	0.38%	09/23/2025	1,900,000	1,898,493	1,834,134	0.49%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.38%	08/25/2025	1,000,000	997,720	968,654	0.26%
FEDERAL HOME LOAN BANKS	4.50%	12/12/2025	3,000,000	3,021,929	3,021,974	0.78%
FEDERAL HOME LOAN BANKS	4.50%	03/10/2028	3,000,000	3,065,010	3,087,374	0.80%
TENNESSEE VALLEY AUTHORITY	3.88%	03/15/2028	2,380,000	2,395,108	2,403,663	0.62%
FEDERAL HOME LOAN BANKS	4.38%	06/09/2028	3,000,000	3,013,230	3,077,044	0.78%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3.92%	09/25/2028	1,400,000	1,317,039	1,397,403	0.34%
FEDERAL HOME LOAN BANKS	4.75%	04/09/2027	2,860,000	2,852,450	2,939,075	0.74%
FEDERAL HOME LOAN MORTGAGE CORPORATION **	3.77%	12/25/2028	2,500,000	2,391,699	2,481,443	0.62%
FEDERAL HOME LOAN MORTGAGE CORPORATION **	2.26%	01/25/2029	4,000,000	3,711,875	3,732,632	0.96%
<b>Total Agency Securities</b>			<b>30,740,000</b>	<b>30,433,121</b>	<b>30,542,217</b>	<b>7.90%</b>

US Treasury Bills	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
UNITED STATES DEPARTMENT OF THE TREASURY **	0.00%	12/17/2024	5,000,000	4,925,585	4,952,035	1.28%
<b>Total US Treasury Bills</b>			<b>5,000,000</b>	<b>4,925,585</b>	<b>4,952,035</b>	<b>1.28%</b>

US Treasury Notes	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
UNITED STATES DEPARTMENT OF THE TREASURY	0.38%	12/31/2025	2,000,000	1,999,844	1,916,172	0.52%
UNITED STATES DEPARTMENT OF THE TREASURY	0.38%	01/31/2026	2,000,000	1,982,891	1,911,328	0.51%
UNITED STATES DEPARTMENT OF THE TREASURY	0.75%	03/31/2026	5,000,000	4,981,055	4,781,836	1.29%
UNITED STATES DEPARTMENT OF THE TREASURY	0.75%	05/31/2026	5,000,000	4,962,500	4,762,305	1.29%
UNITED STATES DEPARTMENT OF THE TREASURY	0.88%	06/30/2026	5,000,000	5,037,109	4,763,477	1.31%
UNITED STATES DEPARTMENT OF THE TREASURY	0.63%	07/31/2026	4,000,000	3,967,188	3,785,156	1.03%
UNITED STATES DEPARTMENT OF THE TREASURY	0.75%	08/31/2026	4,500,000	4,462,051	4,259,355	1.16%
UNITED STATES DEPARTMENT OF THE TREASURY	1.13%	10/31/2026	6,000,000	5,955,859	5,698,828	1.55%
UNITED STATES DEPARTMENT OF THE TREASURY	0.25%	07/31/2025	500,000	485,156	484,504	0.13%
UNITED STATES DEPARTMENT OF THE TREASURY	1.50%	01/31/2027	2,000,000	1,927,227	1,906,172	0.50%
UNITED STATES DEPARTMENT OF THE TREASURY	2.75%	04/30/2027	8,500,000	8,319,512	8,325,020	2.16%
UNITED STATES DEPARTMENT OF THE TREASURY	3.25%	06/30/2027	10,000,000	10,092,578	9,915,625	2.62%
UNITED STATES DEPARTMENT OF THE TREASURY	3.13%	08/15/2025	5,000,000	4,900,000	4,960,078	1.27%
UNITED STATES DEPARTMENT OF THE TREASURY	4.13%	09/30/2027	4,500,000	4,527,891	4,572,246	1.18%
UNITED STATES DEPARTMENT OF THE TREASURY	4.25%	10/15/2025	3,000,000	3,000,410	3,008,789	0.78%
UNITED STATES DEPARTMENT OF THE TREASURY	3.88%	12/31/2027	6,000,000	6,044,375	6,057,188	1.57%
UNITED STATES DEPARTMENT OF THE TREASURY	3.63%	03/31/2028	7,000,000	7,013,398	7,014,219	1.82%
UNITED STATES DEPARTMENT OF THE TREASURY	3.63%	05/31/2028	6,000,000	5,889,063	6,009,375	1.53%
UNITED STATES DEPARTMENT OF THE TREASURY	4.13%	07/31/2028	8,750,000	8,601,846	8,919,873	2.23%

**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING SEPTEMBER 30, 2024**

UNITED STATES DEPARTMENT OF THE TREASURY	4.63%	09/30/2028	2,500,000	2,464,258	2,597,070	0.64%
UNITED STATES DEPARTMENT OF THE TREASURY	4.38%	11/30/2028	10,000,000	10,090,391	10,306,250	2.62%
UNITED STATES DEPARTMENT OF THE TREASURY	3.75%	12/31/2028	10,000,000	9,801,094	10,067,188	2.54%
UNITED STATES DEPARTMENT OF THE TREASURY	4.25%	02/28/2029	15,500,000	15,380,293	15,930,488	3.99%
UNITED STATES DEPARTMENT OF THE TREASURY	4.63%	04/30/2029	17,750,000	17,871,182	18,534,883	4.64%
UNITED STATES DEPARTMENT OF THE TREASURY **	4.25%	06/30/2029	12,000,000	12,184,492	12,350,625	3.16%
UNITED STATES DEPARTMENT OF THE TREASURY **	3.63%	08/31/2029	4,000,000	4,013,125	4,011,875	1.04%
<b>Total US Treasury Notes</b>			<b>166,500,000</b>	<b>165,954,785</b>	<b>166,849,924</b>	<b>43.08%</b>

**Corporate Securities**

	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
QUALCOMM INCORPORATED	3.45%	05/20/2025	1,000,000	1,108,190	994,313	0.29%
BANK OF AMERICA CORPORATION	2.02%	02/13/2026	2,500,000	2,579,085	2,471,592	0.67%
U.S. BANK NATIONAL ASSOCIATION	2.05%	01/21/2025	1,000,000	1,043,900	991,399	0.27%
JPMORGAN CHASE & CO.	2.01%	03/13/2026	1,500,000	1,547,070	1,479,991	0.40%
UNITEDHEALTH GROUP INCORPORATED	1.15%	05/15/2026	1,500,000	1,510,192	1,434,064	0.39%
BANK OF AMERICA CORPORATION	1.32%	06/19/2026	1,000,000	1,002,320	975,367	0.26%
BERKSHIRE HATHAWAY INC.	3.13%	03/15/2026	1,500,000	1,637,430	1,481,823	0.43%
TOYOTA MOTOR CREDIT CORPORATION	1.13%	06/18/2026	2,000,000	1,992,600	1,906,791	0.52%
ROYAL BANK OF CANADA	1.15%	07/14/2026	2,750,000	2,748,405	2,610,214	0.71%
AMERICAN HONDA FINANCE CORPORATION	1.20%	07/08/2025	2,000,000	2,015,280	1,951,341	0.52%
JPMORGAN CHASE & CO.	2.08%	04/22/2026	1,000,000	1,032,430	984,044	0.27%
MET TOWER GLOBAL FUNDING	1.25%	09/14/2026	1,180,000	1,178,914	1,116,891	0.31%
WALMART INC.	1.05%	09/17/2026	540,000	538,979	512,815	0.14%
BANK OF MONTREAL	1.25%	09/15/2026	1,000,000	998,216	946,724	0.26%
JOHN DEERE CAPITAL CORPORATION	0.70%	01/15/2026	1,250,000	1,212,788	1,198,186	0.31%
METROPOLITAN LIFE GLOBAL FUNDING I	1.88%	01/11/2027	1,790,000	1,787,959	1,706,613	0.46%
THE CHARLES SCHWAB CORPORATION	2.45%	03/03/2027	880,000	879,050	845,136	0.23%
BERKSHIRE HATHAWAY FINANCE CORPORATION	2.30%	03/15/2027	2,080,000	2,079,605	2,013,246	0.54%
GUARDIAN LIFE GLOBAL FUNDING	3.25%	03/29/2027	695,000	695,000	681,264	0.18%
AMAZON.COM, INC.	3.30%	04/13/2027	1,500,000	1,497,405	1,480,843	0.39%
VIRGINIA ELECTRIC AND POWER COMPANY	3.75%	05/15/2027	2,000,000	2,003,884	1,984,579	0.52%
MERCK & CO., INC.	1.70%	06/10/2027	1,725,000	1,562,039	1,634,560	0.41%
MORGAN STANLEY	1.59%	05/04/2027	1,000,000	893,266	956,888	0.23%
NORTHWESTERN MUTUAL GLOBAL FUNDING	4.00%	07/01/2025	2,525,000	2,524,142	2,516,154	0.66%
CATERPILLAR FINANCIAL SERVICES CORPORATION	3.60%	08/12/2027	1,315,000	1,304,278	1,306,797	0.34%
WALMART INC.	3.95%	09/09/2027	1,500,000	1,498,225	1,510,349	0.39%
THE TORONTO-DOMINION BANK	4.69%	09/15/2027	2,375,000	2,375,000	2,412,686	0.62%
TOYOTA MOTOR CREDIT CORPORATION	4.55%	09/20/2027	500,000	487,375	508,047	0.13%
JOHN DEERE CAPITAL CORPORATION	4.75%	01/20/2028	1,500,000	1,516,655	1,535,990	0.39%
UNITEDHEALTH GROUP INCORPORATED	5.25%	02/15/2028	1,000,000	1,015,260	1,040,669	0.26%
REALTY INCOME CORPORATION	3.65%	01/15/2028	870,000	825,178	854,186	0.21%
MERCK & CO., INC.	4.05%	05/17/2028	1,500,000	1,500,060	1,512,626	0.39%
COMCAST CORPORATION	3.55%	05/01/2028	2,000,000	1,894,580	1,962,731	0.49%
JPMORGAN CHASE & CO.	3.54%	05/01/2028	2,000,000	1,882,445	1,963,838	0.49%
BANK OF MONTREAL	5.20%	02/01/2028	1,000,000	986,190	1,031,188	0.26%
ROYAL BANK OF CANADA	5.20%	08/01/2028	1,000,000	982,310	1,039,031	0.25%
THE TORONTO-DOMINION BANK	5.52%	07/17/2028	1,500,000	1,509,035	1,569,173	0.39%
AMERICAN HONDA FINANCE CORPORATION	5.13%	07/07/2028	1,500,000	1,501,275	1,549,737	0.39%
JOHN DEERE CAPITAL CORPORATION	4.90%	03/03/2028	1,000,000	983,260	1,029,340	0.26%
THE BANK OF NEW YORK MELLON CORPORATION	3.99%	06/13/2028	2,500,000	2,387,915	2,487,721	0.62%
BANK OF MONTREAL	5.72%	09/25/2028	1,500,000	1,480,320	1,581,007	0.38%
REALTY INCOME CORPORATION	4.70%	12/15/2028	2,377,000	2,347,501	2,411,882	0.61%
UNITEDHEALTH GROUP INCORPORATED	4.25%	01/15/2029	1,000,000	984,020	1,008,614	0.26%
BANK OF AMERICA CORPORATION	3.42%	12/20/2028	1,500,000	1,408,580	1,459,204	0.37%
TOYOTA MOTOR CREDIT CORPORATION	4.65%	01/05/2029	1,500,000	1,490,355	1,530,945	0.39%
CISCO SYSTEMS, INC.	4.85%	02/26/2029	1,614,435	1,614,435	1,670,206	0.42%
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	3.70%	05/01/2028	1,500,000	1,433,610	1,480,661	0.37%
U.S. BANCORP	4.65%	02/01/2029	1,500,000	1,448,940	1,514,518	0.38%
JOHN DEERE CAPITAL CORPORATION	4.50%	01/16/2029	1,250,000	1,215,688	1,272,953	0.32%
DUKE ENERGY PROGRESS, LLC	3.45%	03/15/2029	2,000,000	1,868,620	1,947,335	0.49%
MORGAN STANLEY **	5.16%	04/20/2029	3,500,000	3,485,866	3,597,513	0.90%
THE HOME DEPOT, INC. **	4.75%	06/25/2029	2,000,000	1,994,125	2,061,425	0.52%
FLORIDA POWER & LIGHT COMPANY	5.15%	06/15/2029	1,500,000	1,514,715	1,564,643	0.39%
ABBVIE INC. **	4.80%	03/15/2029	1,750,000	1,758,453	1,801,023	0.46%
CATERPILLAR FINANCIAL SERVICES CORPORATION **	4.85%	02/27/2029	2,500,000	2,567,125	2,586,746	0.67%
GUARDIAN LIFE GLOBAL FUNDING **	4.18%	09/26/2029	2,065,000	2,062,372	2,058,315	0.54%
<b>Total Corporate Securities</b>			<b>88,032,000</b>	<b>87,391,913</b>	<b>87,735,935</b>	<b>22.68%</b>

**Asset-Backed Securities**

	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
HYUNDAI AUTO RECEIVABLES TRUST 2021-B	0.38%	01/15/2026	99,241	99,219	98,952	0.03%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2021-4	0.68%	09/16/2026	174,436	174,432	171,859	0.05%
HYUNDAI AUTO RECEIVABLES TRUST 2021-C	0.74%	05/15/2026	124,638	124,610	123,490	0.03%
HONDA AUTO RECEIVABLES 2021 - 4 OWNER TRUST	0.88%	01/21/2026	200,960	200,918	198,344	0.05%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-1	1.26%	11/16/2026	191,741	191,724	189,137	0.05%
HONDA AUTO RECEIVABLES 2022-1 OWNER TRUST	1.88%	05/15/2026	546,761	546,678	540,242	0.14%
HYUNDAI AUTO RECEIVABLES TRUST 2022-A	2.22%	10/15/2026	613,196	613,173	606,449	0.16%
JOHN DEERE OWNER TRUST 2022	0.36%	09/15/2026	387,936	387,850	383,474	0.10%



**CITY OF ELK GROVE  
SUMMARY OF CASH AND INVESTED FUNDS  
FOR THE QUARTER ENDING SEPTEMBER 30, 2024**

GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-2	3.10%	02/16/2027	424,167	424,079	420,580	0.11%
TOYOTA AUTO RECEIVABLES 2022-B OWNER TRUST	2.93%	09/15/2026	434,355	434,344	430,806	0.11%
BMW VEHICLE OWNER TRUST 2022-A	3.21%	08/25/2026	359,941	359,922	357,523	0.09%
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	3.39%	05/15/2025	1,995,000	1,994,559	1,980,638	0.52%
JOHN DEERE OWNER TRUST 2022-B	3.74%	02/16/2027	822,932	822,854	818,343	0.21%
JOHN DEERE OWNER TRUST 2022-C	5.09%	06/15/2027	1,275,695	1,275,596	1,281,371	0.33%
MERCEDES-BENZ AUTO RECEIVABLES TRUST 2022-1	5.21%	08/16/2027	2,173,204	2,172,774	2,184,098	0.56%
BMW VEHICLE LEASE TRUST 2023-1	5.16%	11/25/2025	196,298	196,293	196,460	0.05%
HONDA AUTO RECEIVABLES 2023-1 OWNER TRUST	5.04%	04/21/2027	690,000	689,872	693,489	0.18%
JOHN DEERE OWNER TRUST 2023	5.01%	11/15/2027	1,315,000	1,314,760	1,324,020	0.34%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-2	4.47%	02/16/2028	565,000	564,984	565,760	0.15%
BMW VEHICLE OWNER TRUST 2023-A	5.47%	02/25/2028	495,000	494,912	501,136	0.13%
CHASE ISSUANCE TRUST, SERIES 2023-1	5.16%	09/15/2028	2,780,000	2,779,229	2,840,338	0.72%
JOHN DEERE OWNER TRUST 2023-C	5.48%	05/15/2028	2,525,000	2,524,827	2,566,915	0.66%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2024-1	4.85%	12/18/2028	400,000	399,920	405,071	0.10%
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2024-A	5.02%	03/15/2027	705,000	704,866	710,718	0.18%
CHASE ISSUANCE TRUST	4.60%	01/16/2029	1,715,000	1,714,739	1,736,903	0.45%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-1	5.09%	03/22/2027	895,000	894,888	903,967	0.23%
TOYOTA LEASE OWNER TRUST 2024-A	5.25%	04/20/2027	1,030,000	1,029,957	1,044,556	0.27%
HYUNDAI AUTO RECEIVABLES TRUST 2024-A	4.99%	02/15/2029	1,270,000	1,269,720	1,291,463	0.33%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-2	5.39%	07/20/2027	1,140,000	1,139,934	1,160,862	0.30%
HONDA AUTO RECEIVABLES 2024-2 OWNER TRUST	5.27%	11/20/2028	1,085,000	1,084,868	1,108,754	0.28%
MERCEDES-BENZ AUTO LEASE TRUST 2024-A	5.32%	01/18/2028	830,000	829,903	848,199	0.22%
BMW VEHICLE OWNER TRUST 2024-A	5.18%	02/26/2029	1,485,000	1,484,774	1,517,555	0.39%
BA CREDIT CARD TRUST, SERIES 2024-1	4.93%	03/15/2029	1,675,000	1,674,906	1,713,877	0.43%
HYUNDAI AUTO RECEIVABLES TRUST 2024-B **	4.84%	03/15/2029	940,000	939,858	956,037	0.24%
HONDA AUTO RECEIVABLES 2024-3 OWNER TRUST **	4.57%	03/21/2029	2,095,000	2,094,671	2,115,236	0.54%
TOYOTA LEASE OWNER TRUST 2024-B **	4.21%	09/20/2027	2,375,000	2,374,722	2,376,279	0.62%
MERCEDES-BENZ AUTO LEASE TRUST 2024-B **	4.23%	02/15/2028	1,475,000	1,474,752	1,473,154	0.38%
GM FINANCIAL AUTOMOBILE LEASING TRUST 2024-3 **	4.56%	10/20/2027	990,000	989,883	989,883	0.26%
Total Asset-Backed Securities			<b>38,495,501</b>	<b>38,489,970</b>	<b>38,825,938</b>	<b>9.99%</b>

**Municipal Securities**

	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
CALIFORNIA STATE UNIVERSITY	1.65%	11/01/2024	300,000	300,000	299,172	0.08%
CITRUS CALIFORNIA COMMUNITY COLLEGE DISTRICT	0.82%	08/01/2025	250,000	250,000	243,368	0.06%
COLTON JOINT UNIFIED SCHOOL DISTRICT	1.05%	08/01/2025	400,000	400,000	389,032	0.10%
SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMEN	3.00%	09/01/2025	270,000	295,404	266,425	0.08%
<b>Total Municipal Securities</b>			<b>1,220,000</b>	<b>1,245,404</b>	<b>1,197,997</b>	<b>0.32%</b>

**Supranationals**

	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of portfolio
INTER-AMERICAN DEVELOPMENT BANK	1.70%	11/15/2024	1,500,000	1,495,005	1,494,399	0.39%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	1.63%	01/15/2025	1,000,000	1,009,130	991,193	0.26%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0.75%	03/11/2025	1,000,000	994,290	983,620	0.26%
INTER-AMERICAN DEVELOPMENT BANK	0.63%	07/15/2025	1,685,000	1,692,330	1,638,885	0.44%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0.50%	10/28/2025	2,500,000	2,501,600	2,407,393	0.65%
INTER-AMERICAN DEVELOPMENT BANK	0.88%	04/20/2026	4,200,000	4,180,764	4,012,036	1.09%
INTERNATIONAL FINANCE CORPORATION	4.50%	07/13/2028	1,445,000	1,443,396	1,492,859	0.37%
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	3.50%	07/12/2028	5,000,000	4,810,094	4,980,929	1.25%
INTER-AMERICAN DEVELOPMENT BANK	3.13%	09/18/2028	4,030,000	3,823,946	3,960,304	0.99%
INTER-AMERICAN DEVELOPMENT BANK	4.13%	02/15/2029	5,000,000	4,951,150	5,098,810	1.29%
<b>Total Supranationals</b>			<b>27,360,000</b>	<b>26,901,705</b>	<b>27,060,427</b>	<b>6.98%</b>

**INVESTMENTS SUBTOTAL NOT INCLUDING**

<b>CASH &amp; EQUIVALENTS</b>	<b>\$ 387,254,849</b>	<b>\$ 385,250,812</b>	<b>\$ 387,046,810</b>	<b>100.00%</b>
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**TOTAL ALL INVESTMENTS INCLUDING**

<b>CASH &amp; EQUIVALENTS</b>	<b>\$ 499,165,430</b>	<b>\$ 500,961,428</b>	<b>100.00%</b>
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\* End of quarter bank balances are reflected on this report  
 \*\* Investments purchased during the quarter  
 \*\*\* Community Bank Investments for the quarter: \$39,576,168

**CERTIFICATION**

*Matthew Paulin*  
 \_\_\_\_\_  
 Finance Director

*MARSHA LEY*  
 \_\_\_\_\_  
 Accounting Manager

The City of Elk Grove's Investment Policy reads in part:

The City of Elk Grove's investment policy has three objectives (1) protect principal, (2) provide for liquidity needs, and (3) obtain the most reasonable rate of return possible within the first two objectives.

This quarterly report shall include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

It is the City's full intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars. However, it is realized that market prices of securities will vary depending on economic and interest rate conditions at any point in time. It is further recognized, that in a well diversified investment portfolio, occasional measured losses are inevitable due to economic, bond market or individual security credit analysis. These occasional losses must be considered within the context of the overall investment program objectives and the resultant long term rate-of-return.

**CITY OF ELK GROVE**  
**SUMMARY OF OTHER POST EMPLOYMENT BENEFITS TRUST AND**  
**POST EMPLOYMENT BENEFIT TRUST PENSION ACCOUNTS**  
**FOR THE QUARTER ENDING SEPTEMBER 30, 2024**

<b>HRA Plan</b>	<b>Market Value</b>
<hr/>	
<b><u>Mutual Funds</u></b>	
Mutual Funds	\$ 5,125,443
<b>Total Mutual Funds</b>	<b>5,125,443</b>
<hr/>	
<b>Total Retirement HealthSecure HRA</b>	<b>\$ 5,125,443</b>
<hr/>	

<b>Statutory Minimum Employer Contribution</b>	<b>Market Value</b>
<hr/>	
<b><u>Cash and Cash Equivalents</u></b>	
First Amer Prime	173,409
<b>Total Cash and Cash Equivalents</b>	<b>173,409</b>
<hr/>	

<b><u>Mutual/Collective Funds</u></b>	
Closed End Mutual Fund Equity	3,029,365
Closed End Mutual Fund Fixed	2,702,560
<b>Total Mutual/Collective Funds</b>	<b>5,731,925</b>
<hr/>	
<b>Total For Retirement Healthcare Plan</b>	<b>\$ 5,905,334</b>
<hr/>	

<b>Post Employment Benefit Trust Pension</b>	<b>Market Value</b>
<hr/>	
<b><u>Cash and Cash Equivalents</u></b>	
First Amer Prime	43,065
<b>Total Cash and Cash Equivalents</b>	<b>43,065</b>
<hr/>	

<b><u>Mutual/Collective Funds</u></b>	
Closed End Mutual Fund Equity	974,792
Closed End Mutual Fund Fixed	879,341
Mutual Funds - Fixed Taxable	
<b>Total Mutual/Collective Funds</b>	<b>1,897,198</b>
<hr/>	

<b>Total For Post Employment Benefit Trust Pension Plan</b>	<b>\$ 1,940,263</b>
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# INVESTMENT REPORT

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City of Elk Grove | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](https://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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City of Elk Grove | As of September 30, 2024

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**ACCOUNT PROFILE**

**CONSOLIDATED INFORMATION**

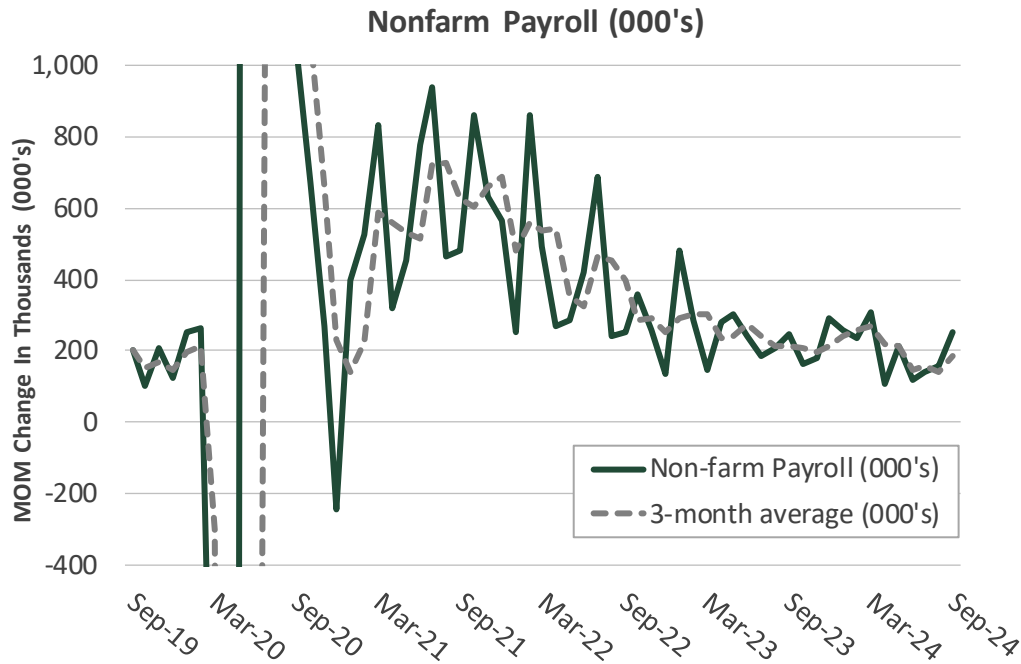
**PORTFOLIO HOLDINGS**

**TRANSACTIONS**

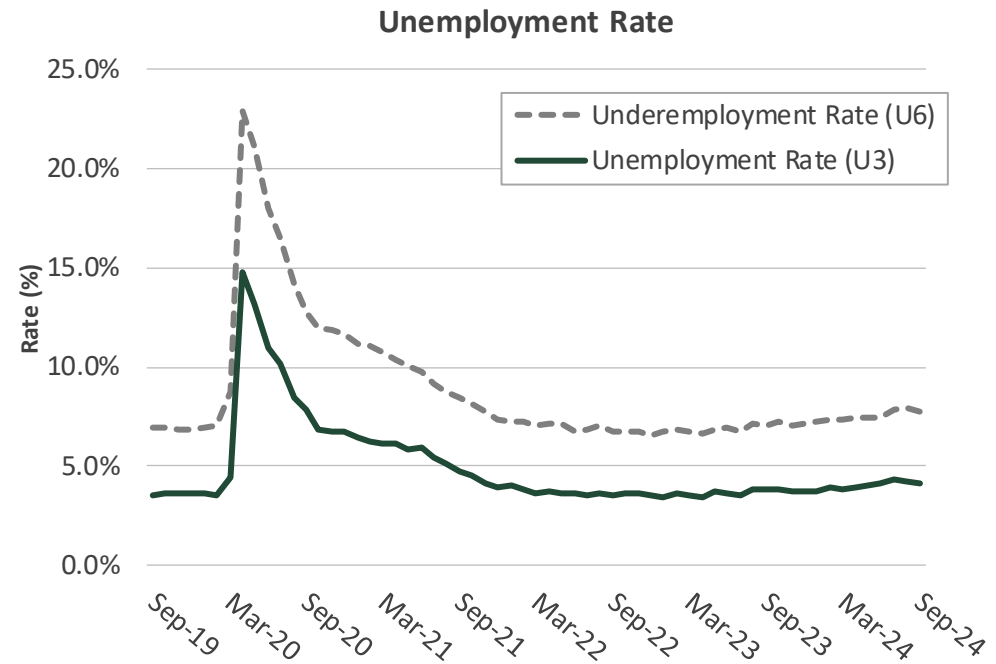
## ECONOMIC UPDATE

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- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle with a 50 basis point cut at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.



Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, remaining 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 declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve’s view is that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

Job Openings

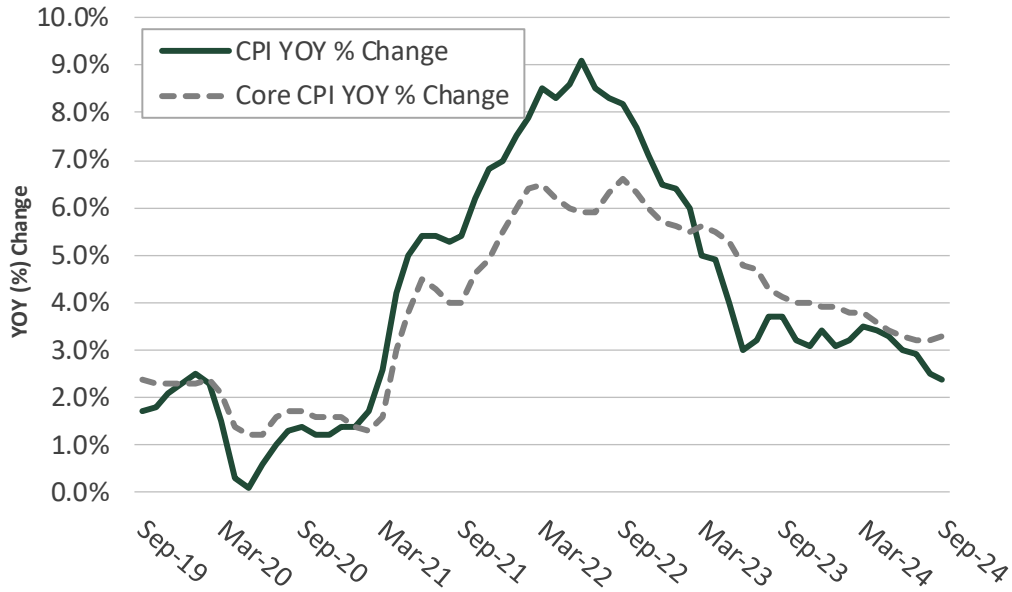


Source: US Department of Labor

The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.04 million job openings in August from an upwardly revised 7.71 million in July. Job openings have increased to a ratio of 1.13 jobs for each unemployed individual. The quits rate, an indicator of job availability, declined to 1.9% from downwardly revised 2.0% in July. That is the lowest level since 2020. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

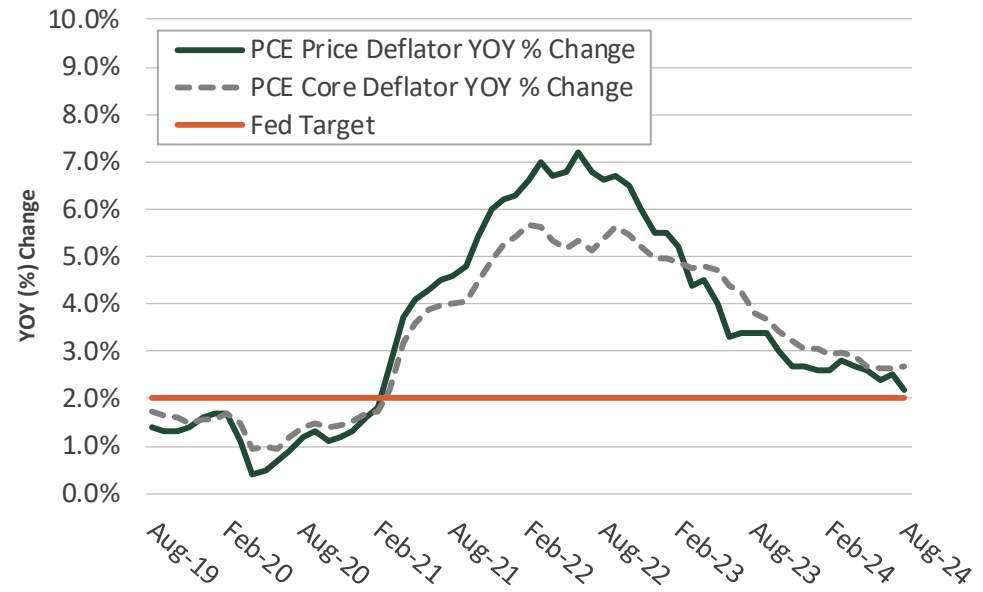


Consumer Price Index (CPI)



Source: US Department of Labor

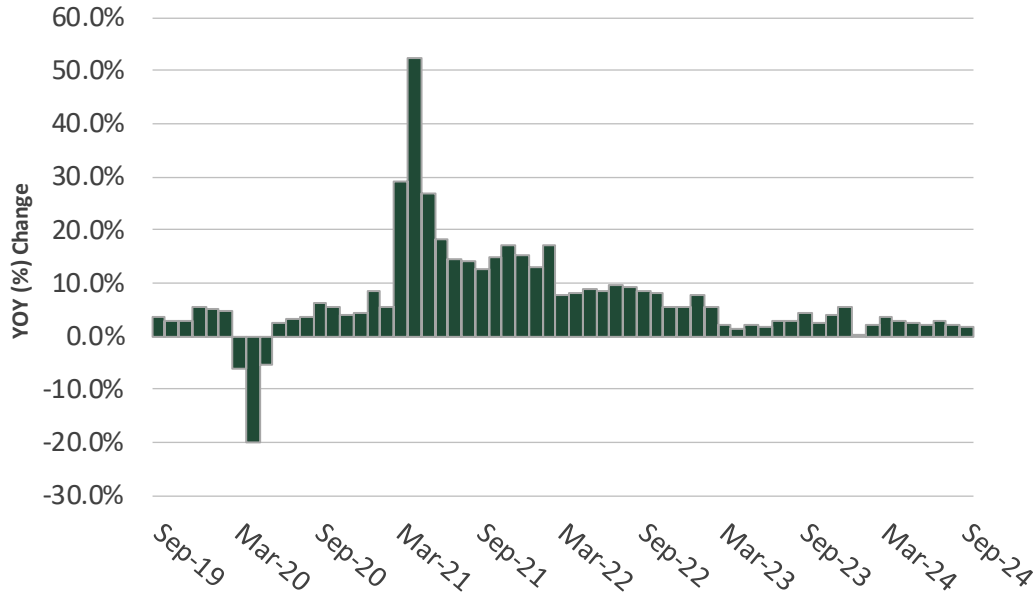
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

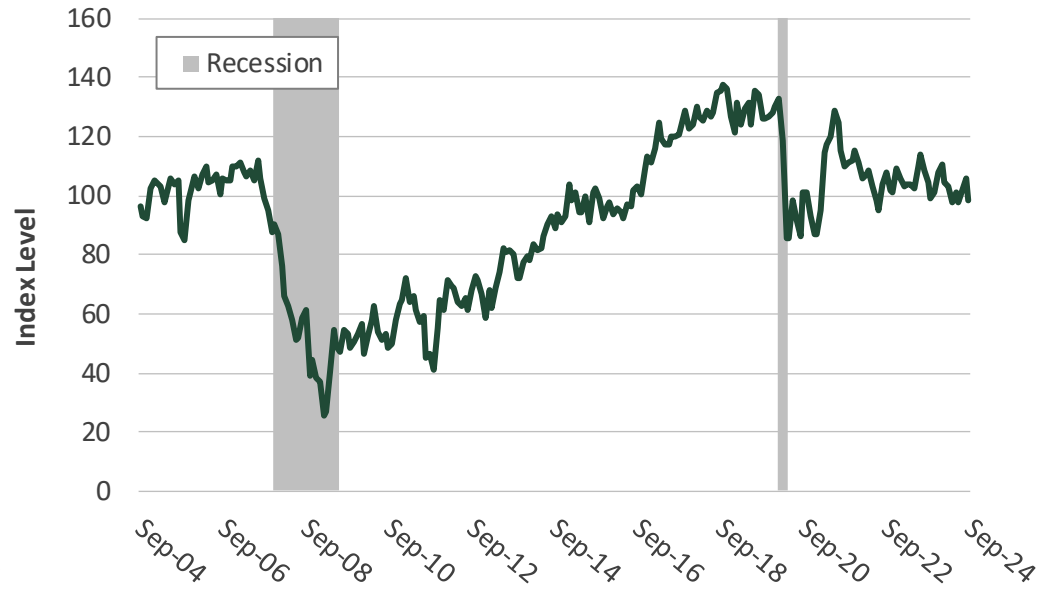
In September, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.4% year-over-year, down from 2.5% in August, but slightly higher than expected. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and 3.3% year-over-year, also exceeding consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Retail Sales YOY % Change



Source: US Department of Commerce

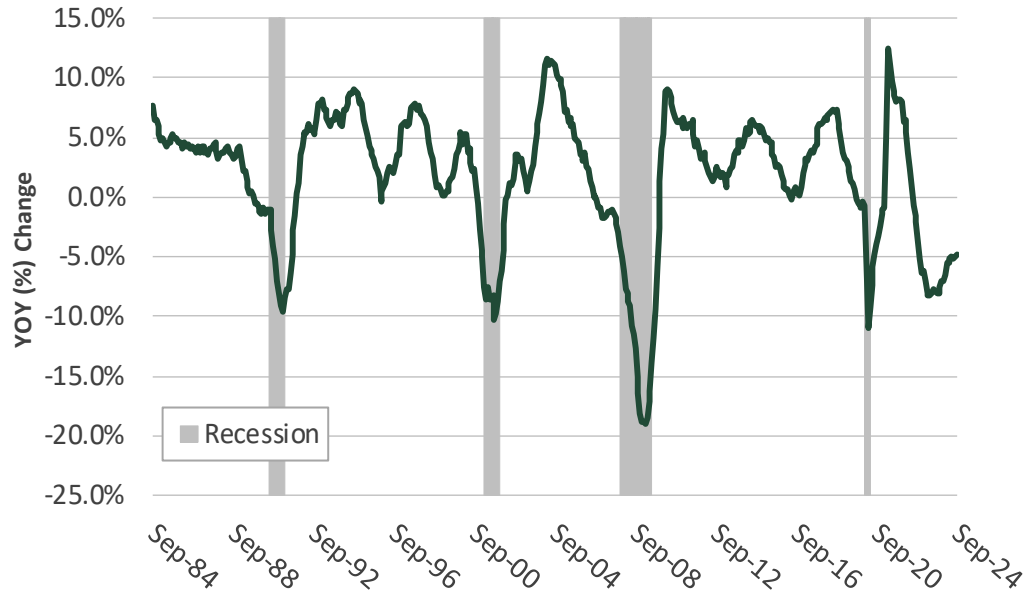
Consumer Confidence



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

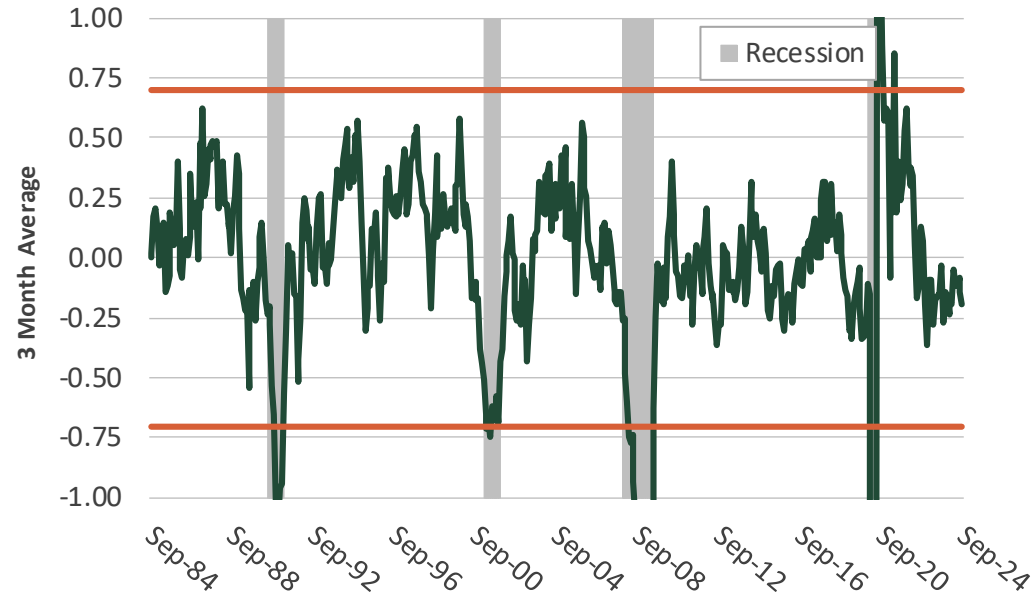
Retail Sales grew more than expected month-over-month in September at 0.4% after growth of 0.1% in August. On a year-over-year basis, Retail Sales grew 1.7% in September versus 2.2% in August. Control-group sales, which are used to calculate gross domestic product, rose 0.7% month-over-month in September after last month’s increase of 0.3%. Apparel, grocery stores, and miscellaneous store retailers led the advance, while gas station sales fell reflecting lower gas prices. The Conference Board’s Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

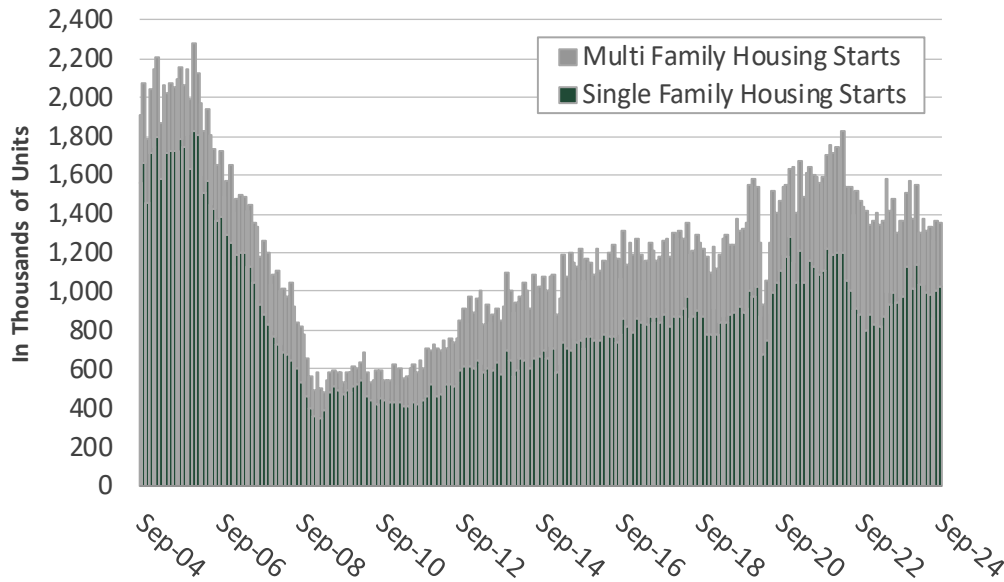
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

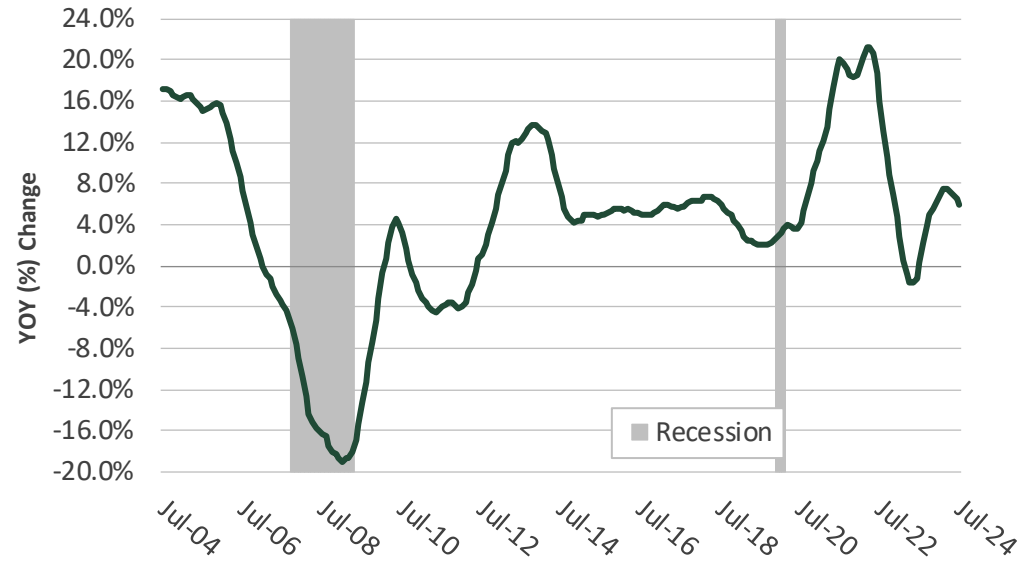
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.5% in September following a downwardly revised -0.3% in August. The LEI continued to signal uncertainty for economic activity ahead and is consistent with The Conference Board’s expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) declined to -0.28 in September after a downwardly revised -0.01 in August. The three-month moving average fell to -0.19 in September from -0.14 in August, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

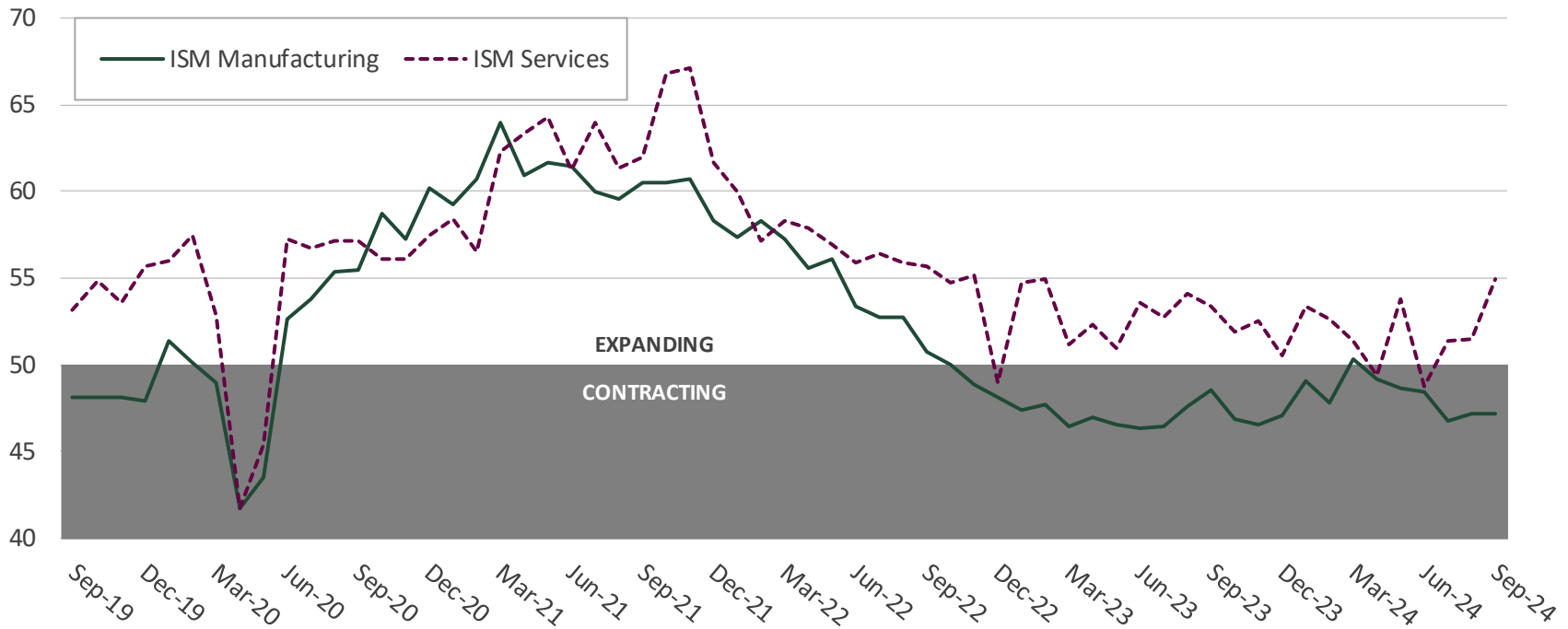
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surprised to the downside in September, declining -0.5% month-over-month to 1.354 million units after an increase of 7.8% in August. The decline can be attributed to a drop in multi-family housing projects. Total starts were down 0.7% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage dropped to 6.18% in September from 6.44% in August. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

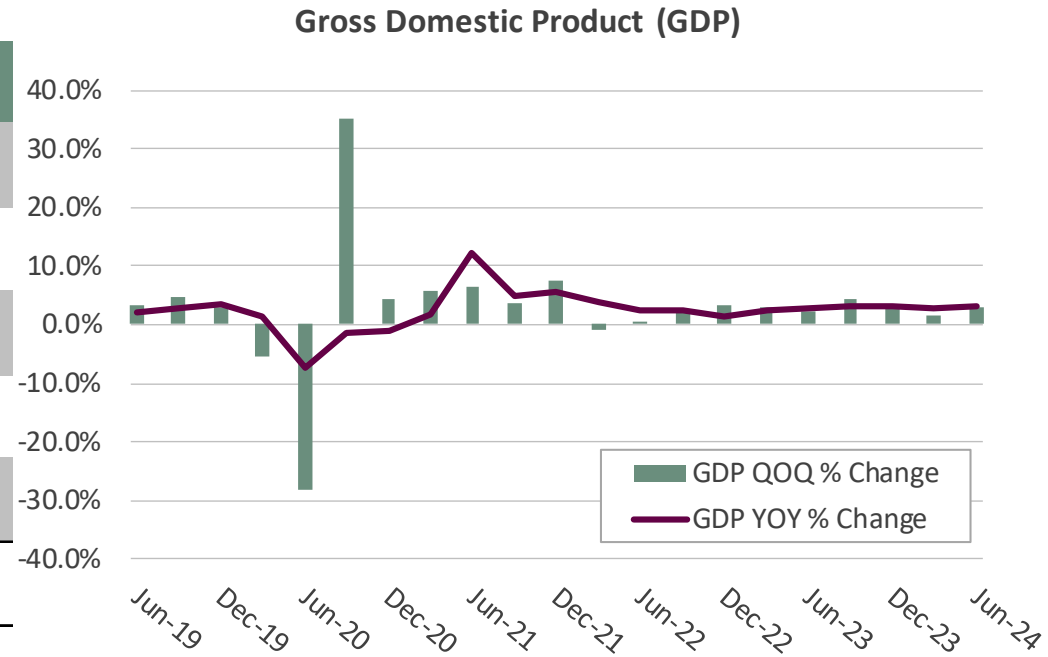
Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due to stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

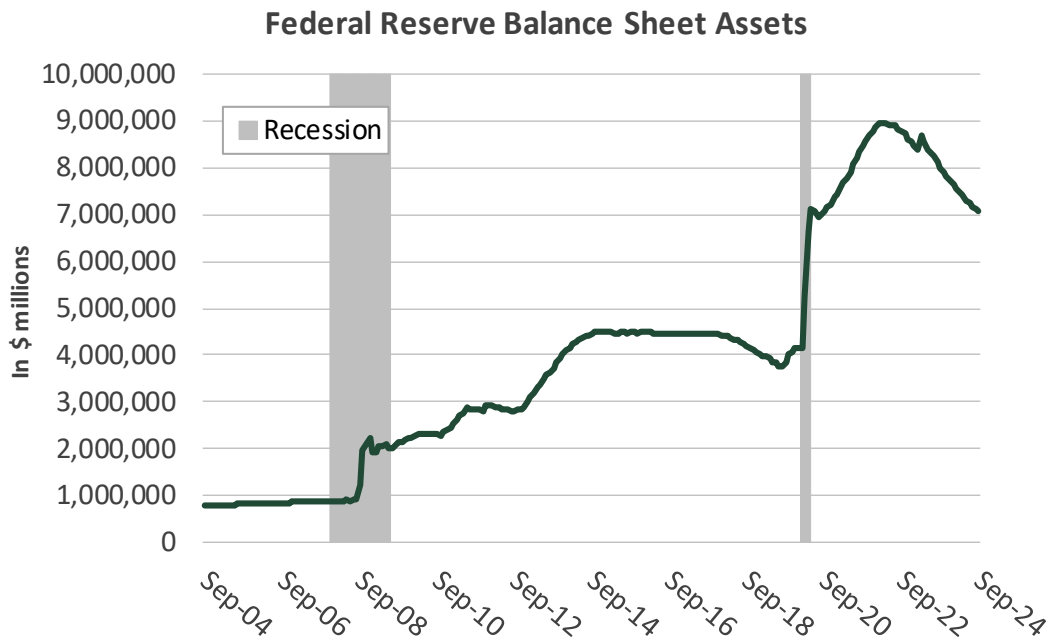
Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
<b>Total</b>	<b>4.4%</b>	<b>3.2%</b>	<b>1.6%</b>	<b>3.0%</b>



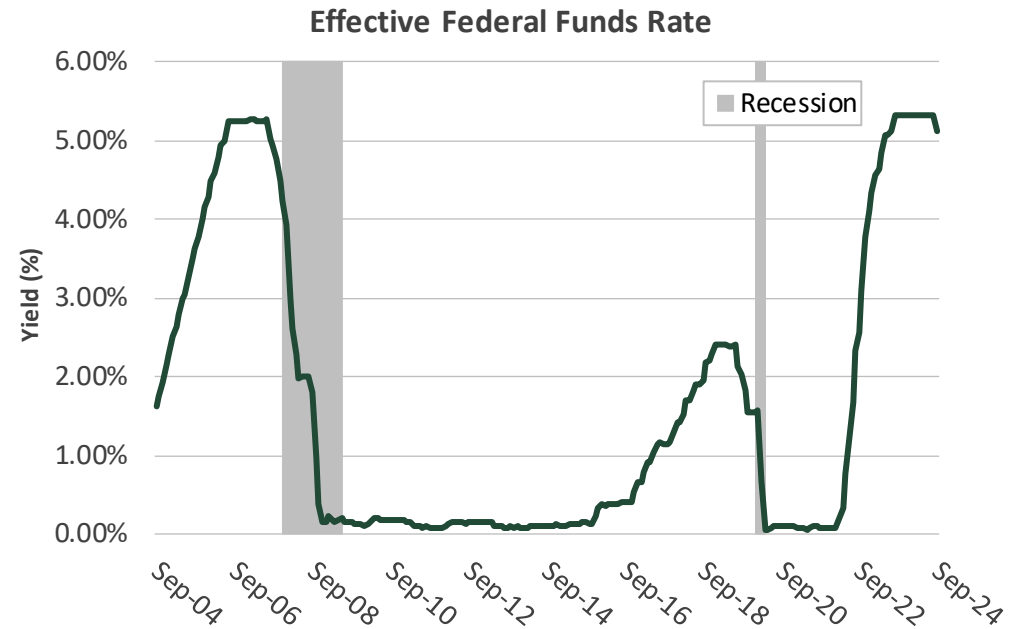
Source: US Department of Commerce

Source: US Department of Commerce

According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.



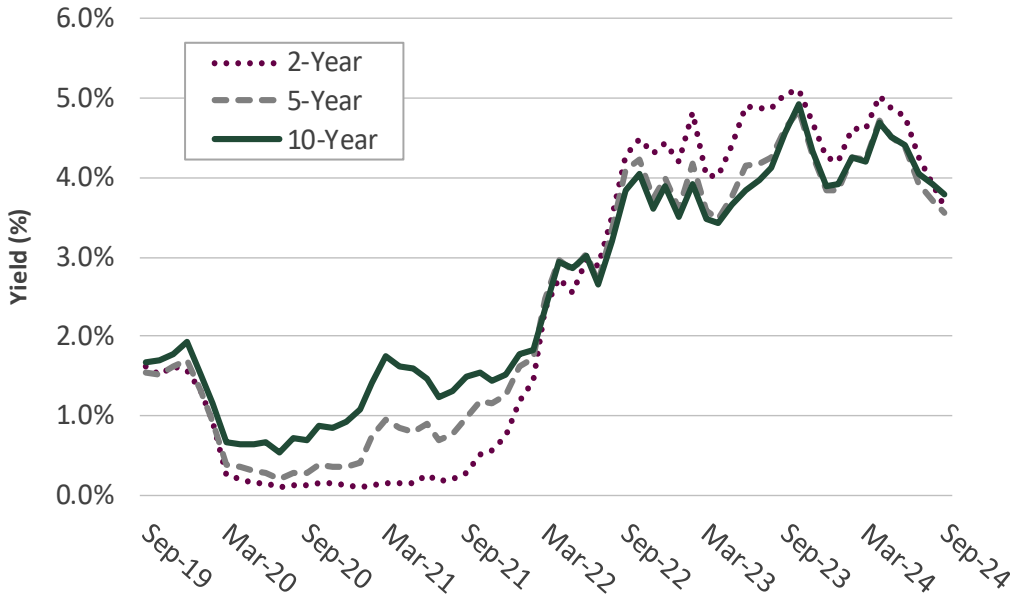
Source: Federal Reserve



Source: Bloomberg

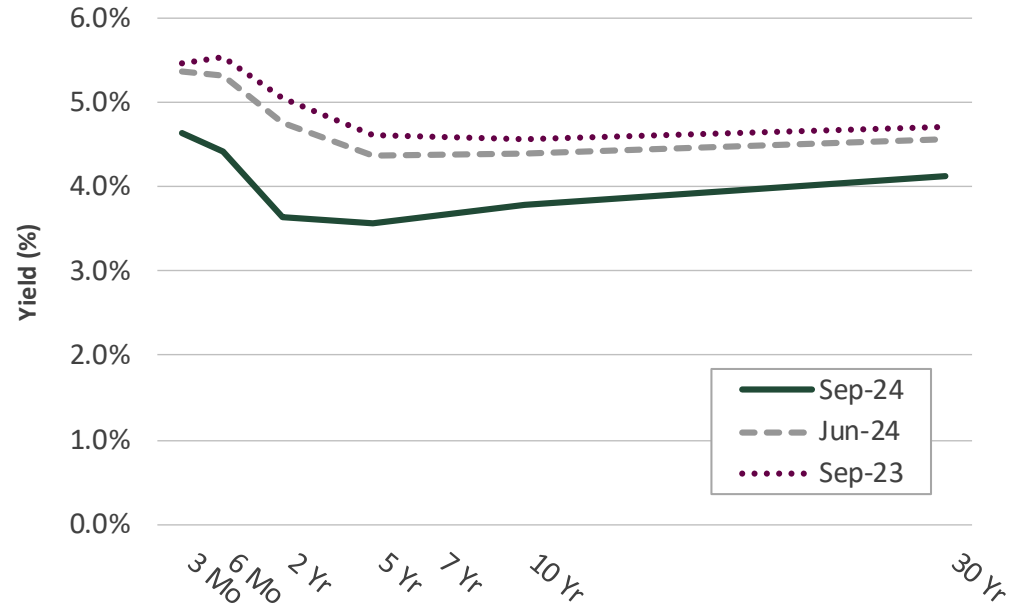
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -85 basis points in September from -121 basis points in August.



# ACCOUNT PROFILE

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### Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

### 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 index.

### Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

# STATEMENT OF COMPLIANCE



City of Elk Grove Cons | Account #10786 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	1.5	Compliant	
Max % Issuer (MV)	30.0	1.5	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	7.7	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	25.0	5.7	Compliant	
Max % Issuer (MV)	5.0	4.5	Compliant	
Max Maturity (Years)	5.0	3.8	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	17.5	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Elk Grove Cons | Account #10786 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	25.0	5.7	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	4.6	Compliant	
Max % Issuer (MV)	30.0	3.2	Compliant	
Max Callables (MV)	20.0	0.2	Compliant	
Max Maturity (Years)	5	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	30.0	15.5	Compliant	
Max % Issuer (MV)	30.0	15.5	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	2.7	Compliant	
Max % Issuer (MV)	20.0	2.7	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	5.0	0.1	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				

# STATEMENT OF COMPLIANCE



City of Elk Grove Cons | Account #10786 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 or A- by 1)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	90.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	5.4	Compliant	
Max % Issuer (MV)	10.0	3.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	34.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 2024

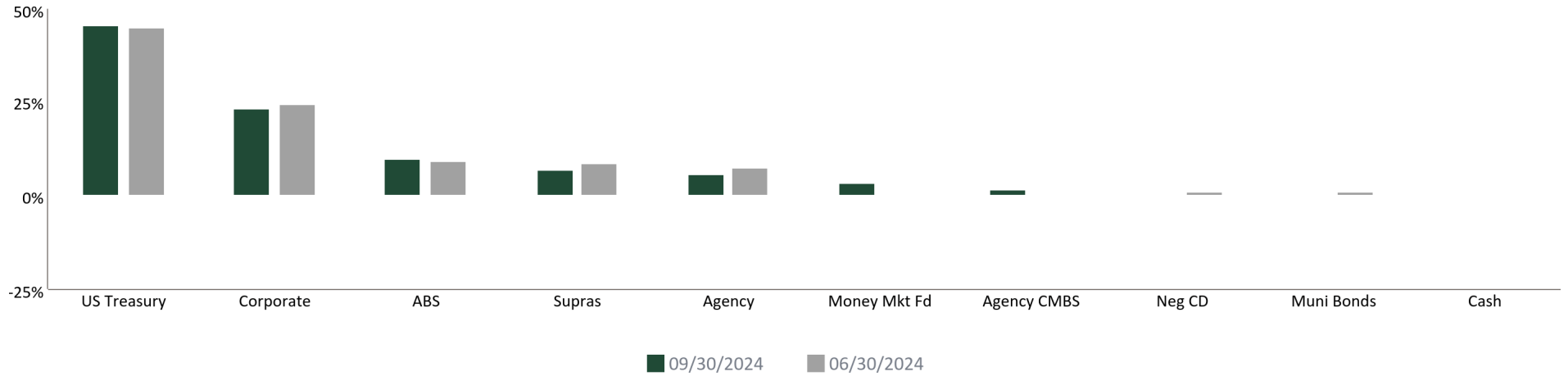
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	2.70	2.98	3.03
Average Modified Duration	2.52	2.53	2.58
Average Purchase Yield		3.61%	3.39%
Average Market Yield	3.72%	3.95%	4.84%
Average Quality**	AA+	AA	AA
Total Market Value		374,618,457	332,922,032

\*Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 2024

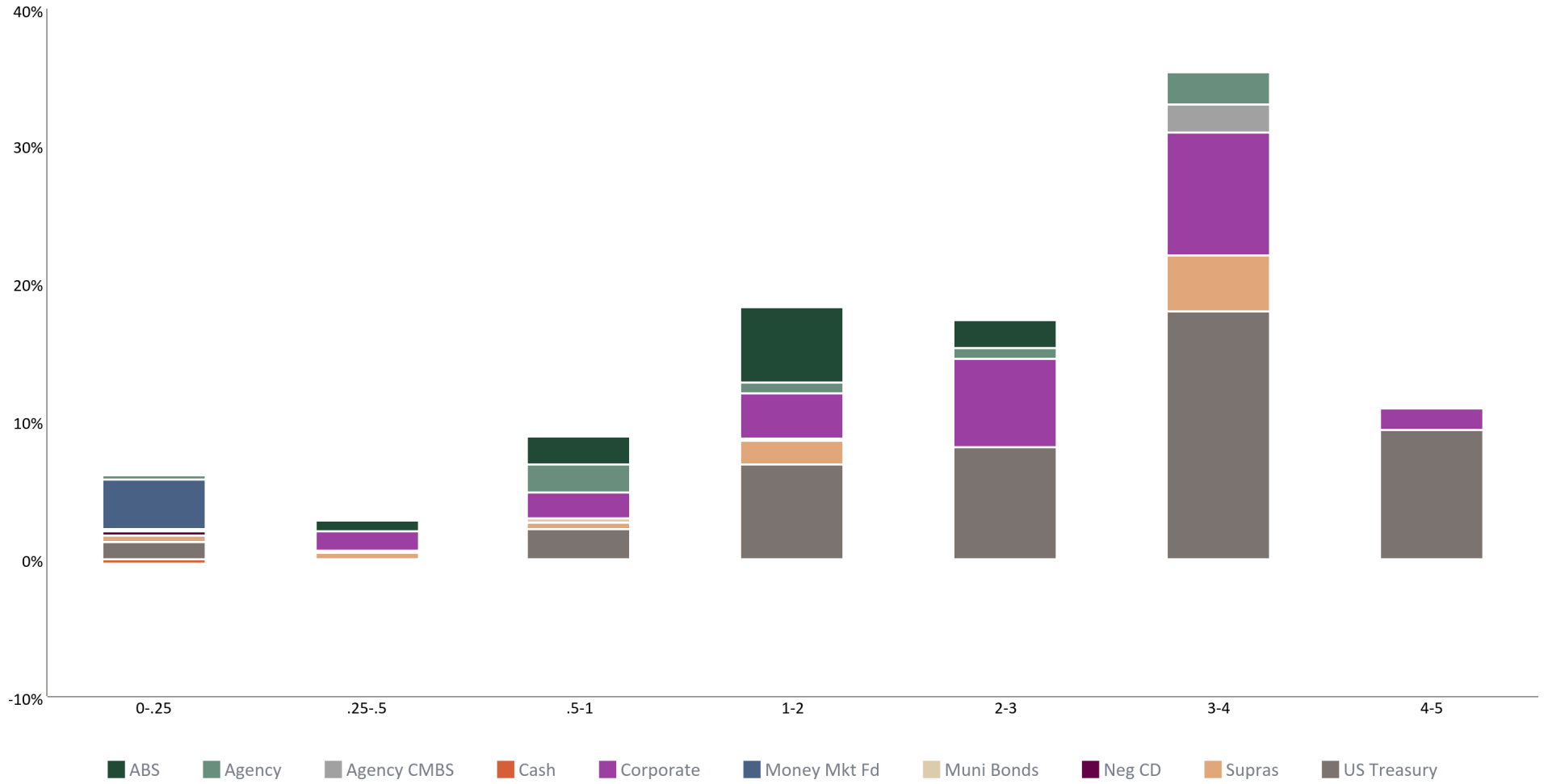


### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	46.15%	45.47%
Corporate	23.57%	24.77%
ABS	10.43%	9.85%
Supras	7.27%	8.80%
Agency	6.16%	7.54%
Money Mkt Fd	3.65%	0.05%
Agency CMBS	2.04%	0.41%
Neg CD	0.65%	1.61%
Muni Bonds	0.32%	1.34%
Cash	-0.25%	0.15%

# DURATION ALLOCATION

City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 2024



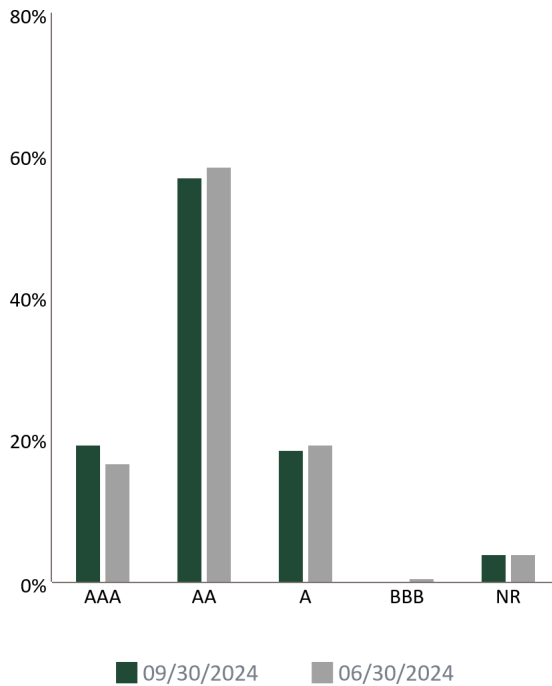
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	6.0%	2.8%	8.9%	18.4%	17.4%	35.4%	11.1%	0.0%	0.0%



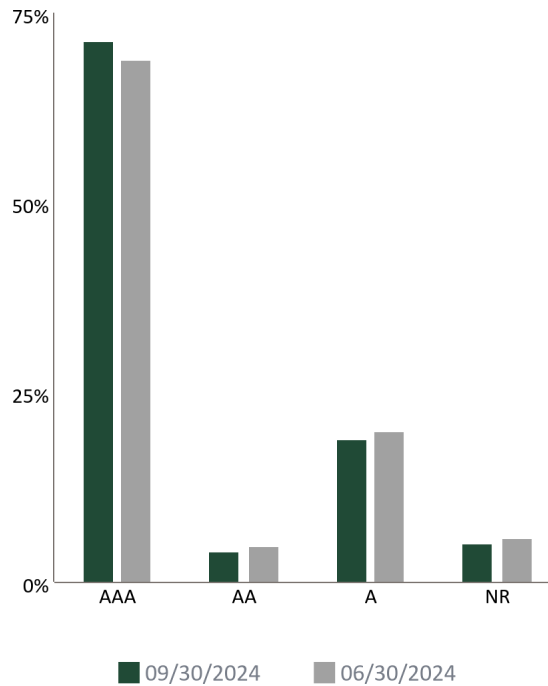
# QUALITY DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 2024

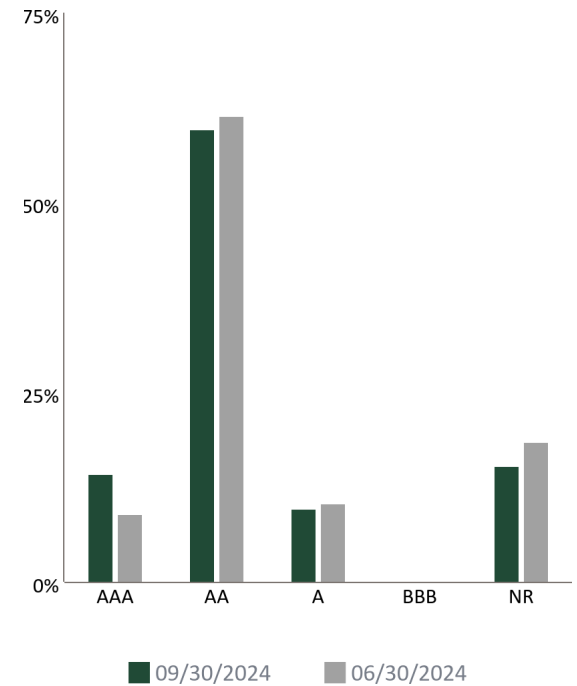
## S&P Rating



## Moody's Rating



## Fitch Rating



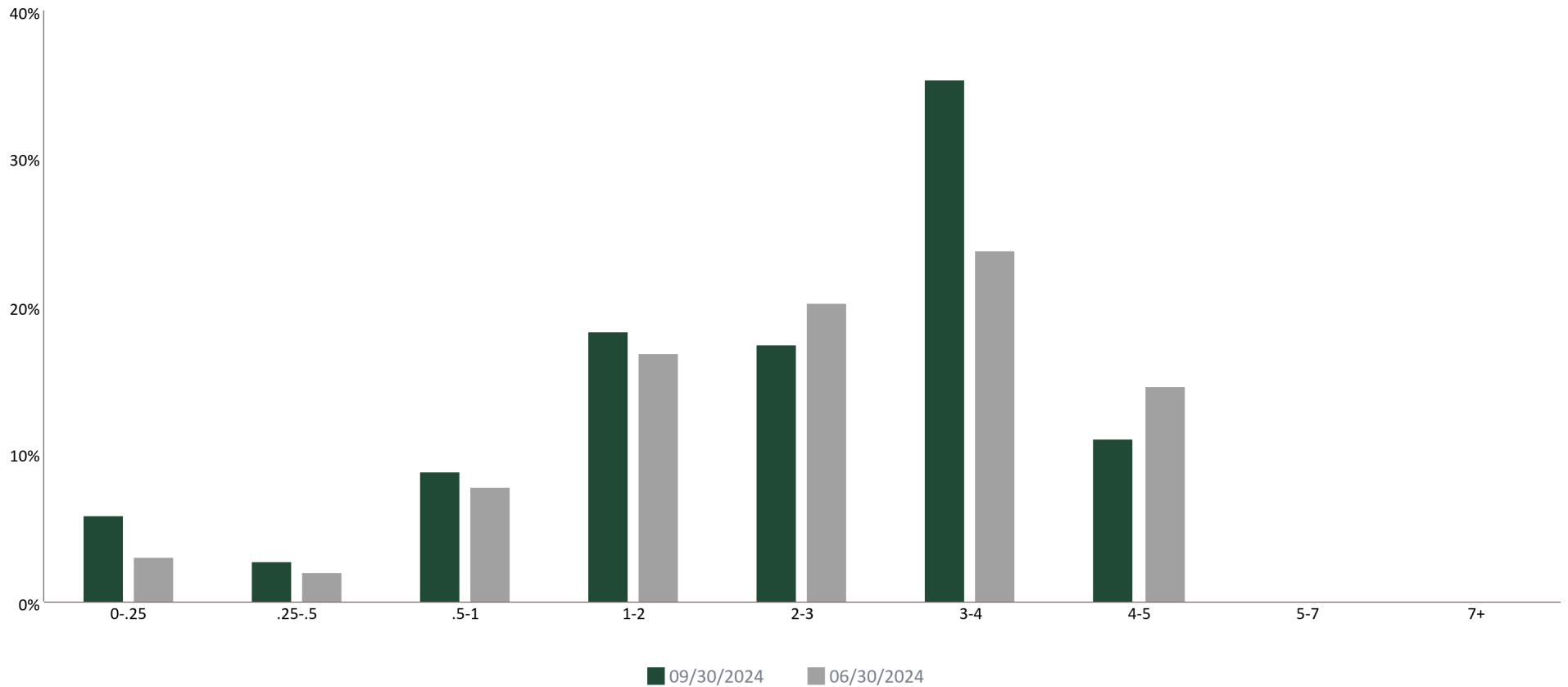
Rating	09/30/2024	06/30/2024
AAA	19.5%	16.8%
AA	57.2%	58.8%
A	18.6%	19.7%
BBB	0.5%	0.7%
NR	4.1%	4.1%

Rating	09/30/2024	06/30/2024
AAA	71.4%	68.9%
AA	4.2%	4.8%
A	19.0%	20.2%
NR	5.5%	6.2%

Rating	09/30/2024	06/30/2024
AAA	14.3%	9.1%
AA	60.0%	61.8%
A	10.0%	10.5%
BBB	--	0.1%
NR	15.6%	18.6%

# DURATION DISTRIBUTION

City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 2024



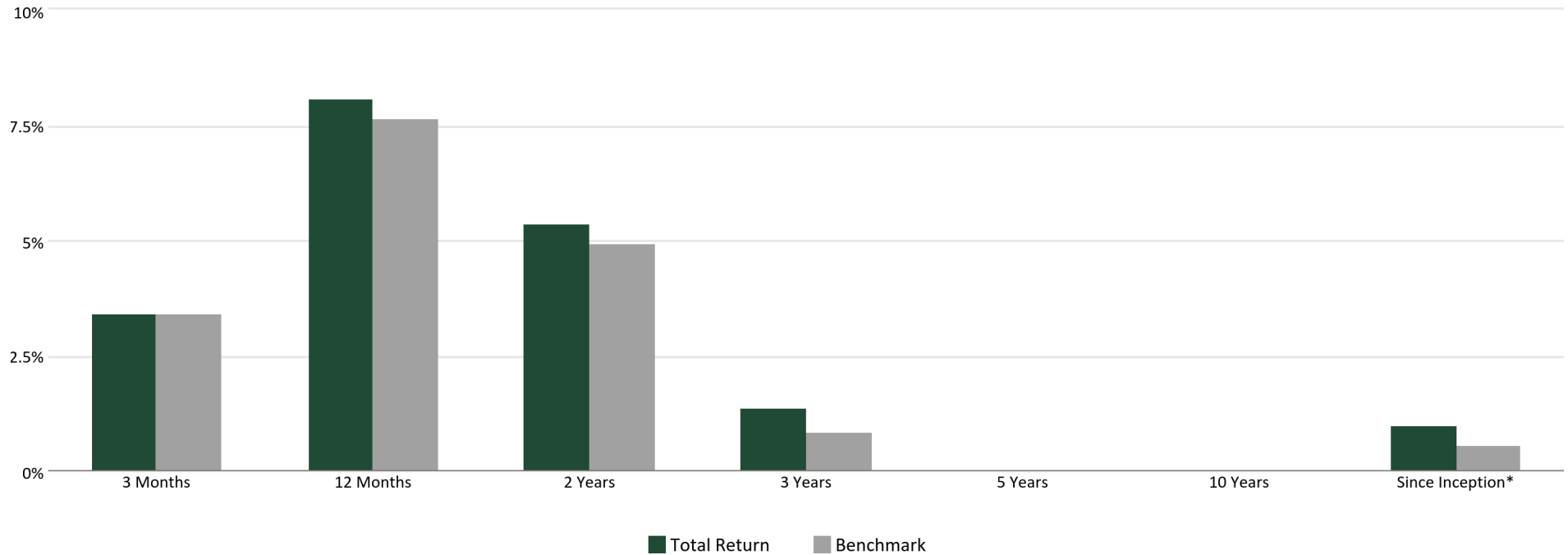
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	6.0%	2.8%	8.9%	18.4%	17.4%	35.4%	11.1%	0.0%	0.0%
06/30/2024	3.1%	2.0%	7.9%	16.9%	20.3%	23.9%	14.6%	0.0%	0.0%

# INVESTMENT PERFORMANCE



City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 2024

Total Rate of Return : Inception | 01/01/2021



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Elk Grove Externally-Mgd Acct	3.44%	8.08%	5.37%	1.36%			1.02%
Benchmark	3.41%	7.66%	4.94%	0.84%			0.57%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

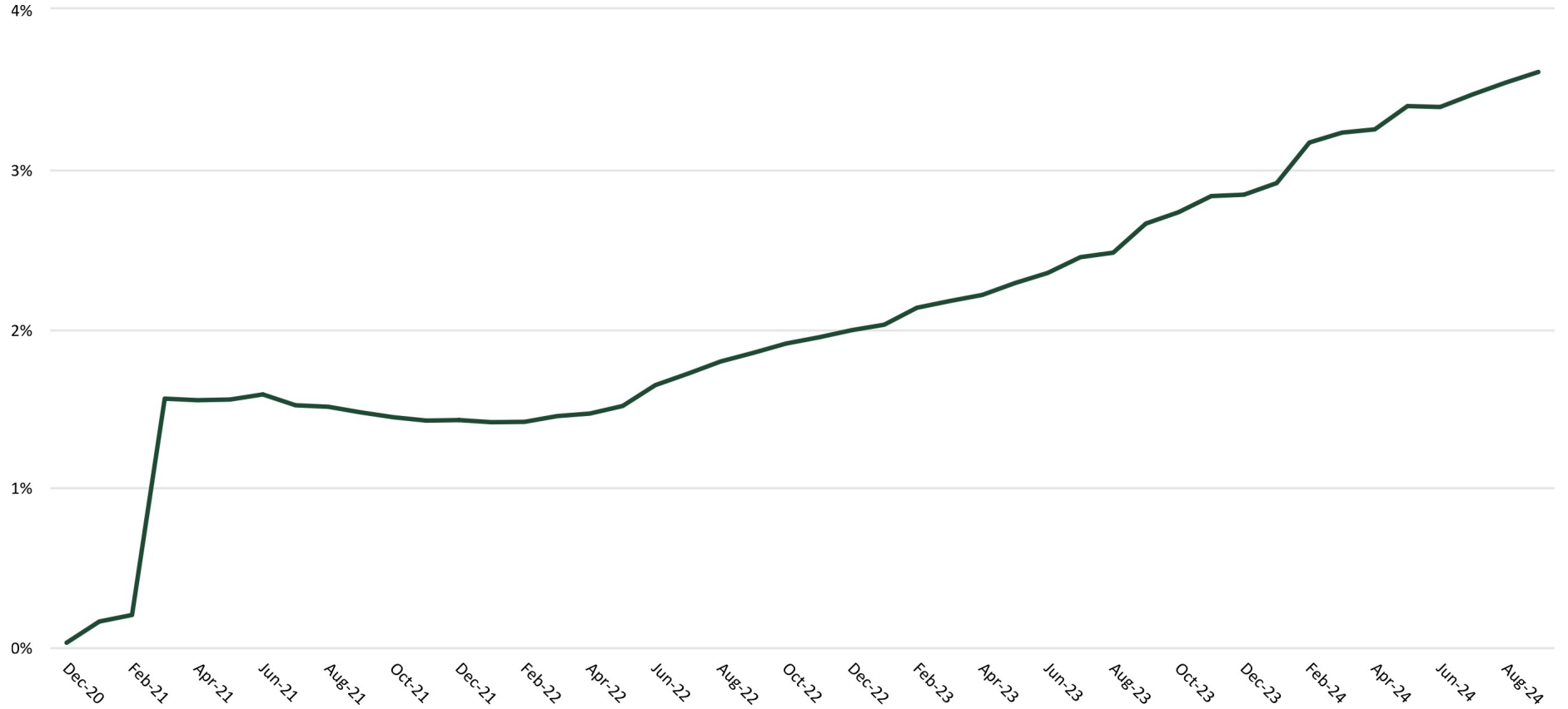
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 2024

Purchase Yield as of 09/30/24 = 3.61%



## PORTFOLIO CHARACTERISTICS



City of Elk Grove Reporting Account | Account #10785 | As of September 30, 2024

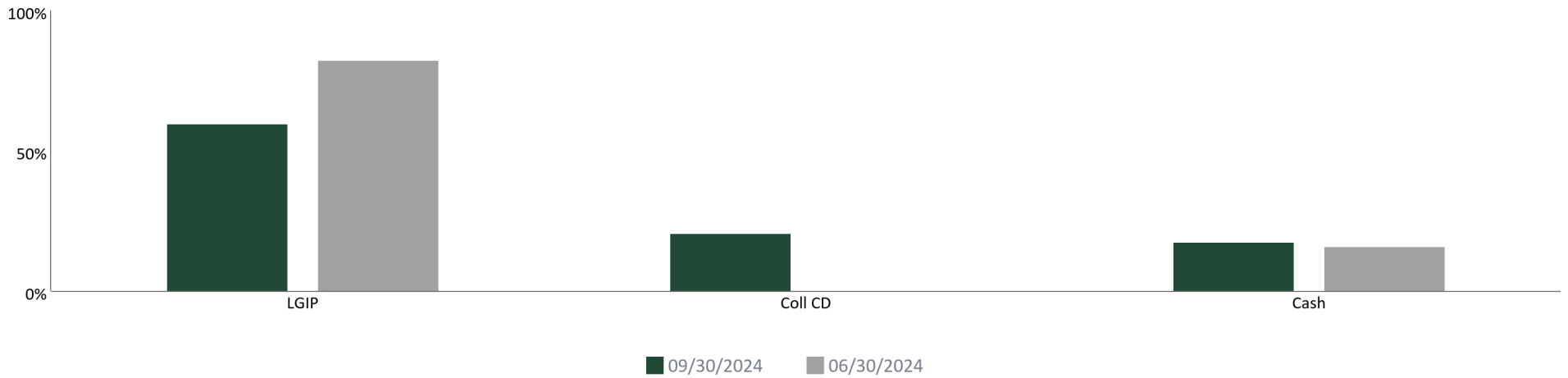
	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	0.15	0.02
Average Modified Duration	0.31	0.01
Average Purchase Yield	4.84%	4.88%
Average Market Yield	5.05%	3.94%
Average Quality**	AAA	AAA
Total Market Value	129,354,532	153,288,033

\*Benchmark: NO BENCHMARK REQUIRED

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

City of Elk Grove Reporting Account | Account #10785 | As of September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
LGIP	60.52%	82.85%
Coll CD	21.40%	0.74%
Cash	18.08%	16.41%

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



City of Elk Grove Cons | Account #10786 | As of September 30, 2024

	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	2.26	2.08
Average Modified Duration	2.26	1.77
Average Purchase Yield	3.92%	3.86%
Average Market Yield	4.23%	4.84%
Average Quality**	AA+	AA+
Total Market Value	503,972,989	486,210,065

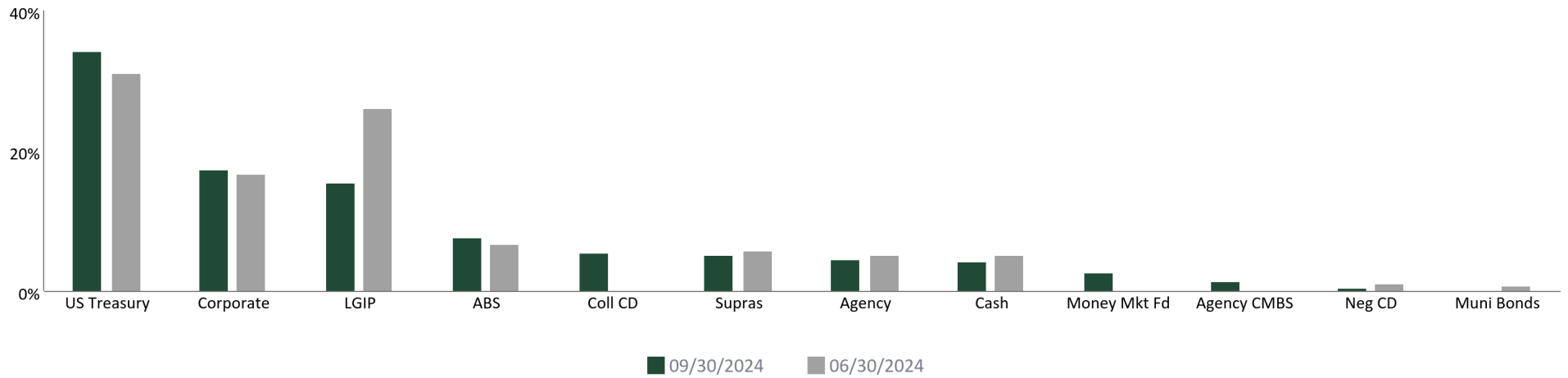
\*Benchmark: NO BENCHMARK REQUIRED

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



## SECTOR DISTRIBUTION

City of Elk Grove Cons | Account #10786 | As of September 30, 2024

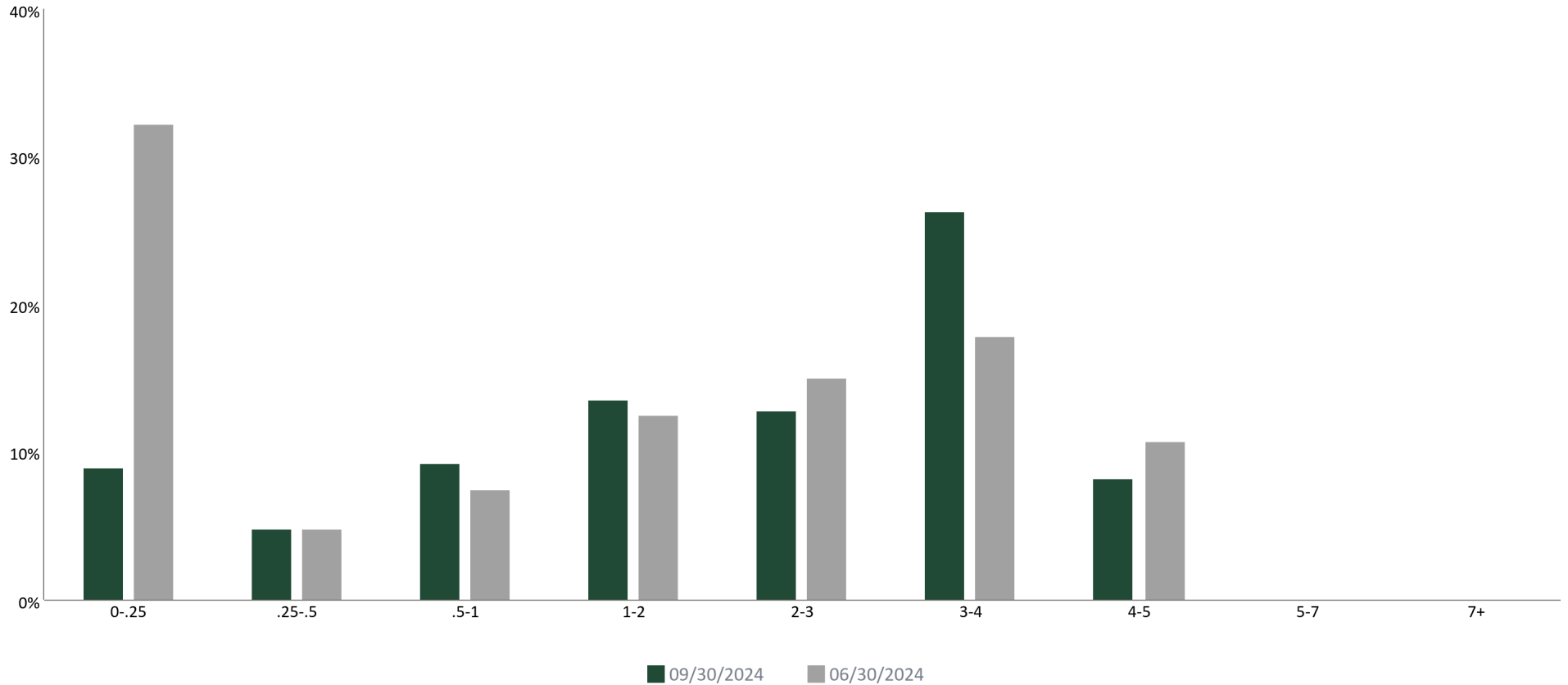


### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	34.32%	31.13%
Corporate	17.53%	16.96%
LGIP	15.51%	26.14%
ABS	7.76%	6.74%
Coll CD	5.48%	0.23%
Supras	5.41%	6.03%
Agency	4.58%	5.16%
Cash	4.45%	5.28%
Money Mkt Fd	2.72%	0.04%
Agency CMBS	1.52%	0.28%
Neg CD	0.48%	1.10%
Muni Bonds	0.24%	0.91%

# DURATION DISTRIBUTION

City of Elk Grove Cons | Account #10786 | As of September 30, 2024



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	9.0%	4.9%	9.4%	13.7%	12.9%	26.4%	8.2%	0.0%	0.0%
06/30/2024	32.4%	4.8%	7.5%	12.6%	15.1%	17.9%	10.9%	0.0%	0.0%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.32%
CalTrust	LGIP	15.51%
River City Bank	Coll CD	4.48%
Inter-American Development Bank	Supras	3.24%
Federal Home Loan Banks	Agency	3.15%
U.S. Bancorp	Money Mkt Fd	2.72%
Five Star Bank	Cash	2.42%
US Bank	Cash	2.11%
International Bank for Recon and Dev	Supras	1.87%
FHLMC	Agency CMBS	1.52%
John Deere Owner Trust	ABS	1.27%
Deere & Company	Corporate	1.01%
Tri County Bank	Coll CD	1.00%
Bank of America Corporation	Corporate	0.98%
Chase Issuance Trust	ABS	0.91%
Morgan Stanley	Corporate	0.91%
JPMorgan Chase & Co.	Corporate	0.88%
The Toronto-Dominion Bank	Corporate	0.80%
Toyota Motor Corporation	Corporate	0.79%
Caterpillar Inc.	Corporate	0.78%
Royal Bank of Canada	Corporate	0.73%
Bank of Montreal	Corporate	0.71%
Honda Motor Co., Ltd.	Corporate	0.70%
Berkshire Hathaway Inc.	Corporate	0.70%
UnitedHealth Group Incorporated	Corporate	0.70%
Realty Income Corporation	Corporate	0.65%
Merck & Co., Inc.	Corporate	0.63%
FHLMC	Agency	0.56%
Guardian Life Global Funding	Corporate	0.55%
Honda Auto Receivables Owner Trust	ABS	0.51%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Northwestern Mutual Global Funding	Corporate	0.50%
U.S. Bancorp	Corporate	0.50%
BNY Mellon Corp	Corporate	0.50%
Tennessee Valley Authority	Agency	0.48%
Toyota Lease Owner Trust 2024-B	ABS	0.47%
BMW Vehicle Owner Trust	ABS	0.47%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.44%
Hyundai Auto Receivables Trust	ABS	0.42%
Honda Auto Receivables 2024-3 Owner	ABS	0.42%
GM Financial Automobile Leasing Trus	ABS	0.41%
The Home Depot, Inc.	Corporate	0.41%
Walmart Inc.	Corporate	0.40%
Dominion Energy, Inc.	Corporate	0.40%
American Express Credit Master Trust	ABS	0.40%
Comcast Corporation	Corporate	0.39%
FNMA	Agency	0.39%
Duke Energy Corporation	Corporate	0.39%
AbbVie Inc.	Corporate	0.36%
GM Financial Securitized Term	ABS	0.35%
Bank of America Credit Card Trust	ABS	0.34%
Metropolitan Life Global Funding I	Corporate	0.34%
Cisco Systems, Inc.	Corporate	0.33%
NextEra Energy, Inc.	Corporate	0.31%
International Finance Corporation	Supras	0.30%
Amazon.com, Inc.	Corporate	0.30%
Public Service Enterprise Group Inco	Corporate	0.30%
Mercedes-Benz Auto Lease Trust 2024-	ABS	0.29%
Met Tower Global Funding	Corporate	0.22%
Toyota Lease Owner Trust	ABS	0.21%
QUALCOMM Incorporated	Corporate	0.20%

## ISSUERS

City of Elk Grove Cons | Account #10786 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Gm Financial Automobile Leasing Trus	ABS	0.20%
Hyundai Auto Receivables Trust 2024-	ABS	0.19%
Mercedes-Benz Auto Lease Trust	ABS	0.17%
The Charles Schwab Corporation	Corporate	0.17%
Hyundai Auto Lease Securitization Tr	ABS	0.14%
Toyota Auto Receivables Owner Trust	ABS	0.09%
Colton Joint Unified School District	Muni Bonds	0.08%
California State University	Muni Bonds	0.06%
Successor Agency to the Palm Springs	Muni Bonds	0.05%
Enterprise Bank & Trust	Neg CD	0.05%
Raymond James Bank	Neg CD	0.05%
Live Oak Banking Company	Neg CD	0.05%
The City National Bank of Metropolis	Neg CD	0.05%
Citrus California Community College	Muni Bonds	0.05%
Upper Peninsula State Bank	Neg CD	0.05%
The First National Bank of McGregor	Neg CD	0.05%
Triad Bank	Neg CD	0.05%
EnerBank USA	Neg CD	0.05%
Crescent Bank	Neg CD	0.05%
Royal Savings Bank	Neg CD	0.05%
BMW Vehicle Lease Trust	ABS	0.04%
River City Bank	Cash	0.00%
LAIF	LAIF	0.00%
Cash	Cash	-0.08%
<b>TOTAL</b>		<b>100.00%</b>

# PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 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
<b>ABS</b>									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	196,297.92	02/07/2023 5.43%	196,293.25 196,296.02	100.08 4.88%	196,459.92 168.82	0.05% 163.90	Aaa/AAA NA	1.15 0.25
44934KAC8	HART 2021-B A3 0.38 01/15/2026	99,240.91	07/20/2021 0.60%	99,219.01 99,236.08	99.71 5.49%	98,952.35 16.76	0.03% (283.73)	NA/AAA AAA	1.29 0.06
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	200,960.44	11/16/2021 0.89%	200,918.08 200,948.77	98.70 5.24%	198,343.93 49.12	0.05% (2,604.84)	Aaa/NA AAA	1.31 0.30
44935FAD6	HART 2021-C A3 0.74 05/15/2026	124,637.59	11/09/2021 0.75%	124,609.77 124,629.25	99.08 5.23%	123,489.78 40.99	0.03% (1,139.47)	NA/AAA AAA	1.62 0.20
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	546,760.55	02/15/2022 1.89%	546,678.32 546,732.13	98.81 4.89%	540,242.46 456.85	0.15% (6,489.68)	Aaa/AAA NA	1.62 0.39
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	359,940.92	05/10/2022 3.23%	359,922.20 359,933.30	99.33 4.75%	357,522.94 192.57	0.10% (2,410.36)	Aaa/AAA NA	1.90 0.44
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	387,935.78	03/10/2022 2.34%	387,849.97 387,901.39	98.85 4.69%	383,474.01 400.00	0.10% (4,427.37)	Aaa/NA AAA	1.96 0.49
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	434,354.52	04/07/2022 2.95%	434,344.36 434,350.44	99.18 4.65%	430,805.63 565.63	0.12% (3,544.81)	Aaa/AAA NA	1.96 0.48
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	174,436.46	10/13/2021 0.68%	174,432.01 174,434.98	98.52 4.96%	171,859.33 49.42	0.05% (2,575.65)	Aaa/AAA NA	1.96 0.34
448977AD0	HART 2022-A A3 2.22 10/15/2026	613,196.30	03/09/2022 2.23%	613,172.69 613,186.94	98.90 4.95%	606,448.99 605.02	0.16% (6,737.95)	NA/AAA AAA	2.04 0.40
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	191,740.99	01/11/2022 1.27%	191,724.33 191,734.65	98.64 4.79%	189,137.40 100.66	0.05% (2,597.25)	NA/AAA AAA	2.13 0.38
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	424,167.31	04/05/2022 3.13%	424,078.66 424,127.84	99.15 4.69%	420,579.70 547.88	0.11% (3,548.13)	Aaa/AAA NA	2.38 0.54
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	822,932.17	07/12/2022 3.77%	822,853.58 822,893.14	99.44 4.62%	818,342.85 1,367.90	0.22% (4,550.30)	Aaa/NA AAA	2.38 0.66
448988AD7	HALST 24A A3 5.02 03/15/2027	705,000.00	01/17/2024 5.03%	704,866.40 704,895.66	100.81 4.45%	710,717.76 1,572.93	0.19% 5,822.10	NA/AAA AAA	2.45 1.30
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	895,000.00	02/08/2024 5.09%	894,888.13 894,910.78	101.00 4.40%	903,967.09 1,391.97	0.24% 9,056.31	NA/AAA AAA	2.47 1.34
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	1,030,000.00	02/21/2024 5.25%	1,029,956.53 1,029,964.75	101.41 4.33%	1,044,555.75 1,652.29	0.28% 14,591.01	NA/AAA AAA	2.55 1.44

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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
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	690,000.00	02/16/2023 5.09%	689,871.80 689,921.58	100.51 4.49%	693,488.78 966.00	0.19% 3,567.20	Aaa/NA AAA	2.56 0.84
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,995,000.00	05/17/2022 3.42%	1,994,558.71 1,994,871.93	99.28 4.61%	1,980,638.00 3,005.80	0.53% (14,233.93)	NA/AAA AAA	0.62 0.60
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,275,695.11	10/12/2022 5.15%	1,275,596.12 1,275,638.97	100.44 4.58%	1,281,371.32 2,885.91	0.34% 5,732.34	Aaa/NA AAA	2.71 0.79
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	1,140,000.00	05/07/2024 5.85%	1,139,933.77 1,139,941.65	101.83 4.31%	1,160,861.66 1,877.52	0.31% 20,920.01	NA/AAA AAA	2.80 1.59
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	2,173,203.79	11/15/2022 5.28%	2,172,773.93 2,172,948.56	100.50 4.50%	2,184,098.50 5,032.17	0.59% 11,149.93	Aaa/AAA NA	2.88 0.65
891943AD4	TLOT 2024-B A3 4.21 09/20/2027	2,375,000.00	09/10/2024 4.25%	2,374,722.13 2,374,725.67	100.05 4.22%	2,376,278.70 3,888.40	0.64% 1,553.03	Aaa/NA AAA	2.97 1.97
38012QAD0	GMALT 243 A3 4.56 10/20/2027	990,000.00	09/24/2024 4.61%	989,882.88 989,882.88	99.99 4.25%	989,882.88 0.00	0.27% 0.00	NA/AAA NA	3.05 1.74
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	1,315,000.00	02/22/2023 3.39%	1,314,760.41 1,314,841.11	100.69 4.46%	1,324,019.59 2,928.07	0.36% 9,178.48	Aaa/NA AAA	3.13 1.14
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	830,000.00	05/17/2024 5.73%	829,902.89 829,912.42	102.19 4.33%	848,198.91 1,962.49	0.23% 18,286.49	Aaa/NA AAA	3.30 2.06
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	1,475,000.00	09/17/2024 4.24%	1,474,751.76 1,474,752.96	99.87 4.34%	1,473,154.48 1,039.88	0.40% (1,598.48)	NA/AAA NA	3.38 1.76
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	565,000.00	04/04/2023 4.51%	564,984.46 564,989.18	100.13 4.38%	565,760.49 1,052.31	0.15% 771.31	Aaa/AAA NA	3.38 1.05
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	495,000.00	07/11/2023 5.47%	494,912.29 494,935.27	101.24 4.43%	501,135.57 451.28	0.13% 6,200.30	NA/AAA AAA	3.41 1.12
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	2,525,000.00	09/12/2023 5.40%	2,524,826.53 2,524,865.10	101.66 4.46%	2,566,915.25 6,149.78	0.69% 42,050.15	Aaa/NA AAA	3.62 1.52
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,780,000.00	09/07/2023 5.17%	2,779,229.38 2,779,390.51	102.17 4.04%	2,840,338.23 6,375.47	0.76% 60,947.73	NR/AAA AAA	3.96 1.82
437930AC4	HONDO-242-A3 5.27 11/20/2028	1,085,000.00	05/14/2024 5.27%	1,084,868.17 1,084,878.83	102.19 4.16%	1,108,753.91 2,064.82	0.30% 23,875.07	NA/AAA AAA	4.14 1.86
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	400,000.00	01/09/2024 4.91%	399,919.56 399,931.11	101.27 4.18%	405,070.72 808.33	0.11% 5,139.61	Aaa/NA AAA	4.22 1.74
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,715,000.00	01/24/2024 4.61%	1,714,738.81 1,714,773.98	101.28 4.05%	1,736,902.61 3,506.22	0.47% 22,128.63	NR/AAA AAA	4.30 2.13



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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
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,270,000.00	03/20/2024 5.05%	1,269,719.97 1,269,750.43	101.69 4.14%	1,291,462.87 2,816.58	0.35% 21,712.45	NA/AAA AAA	4.38 1.85
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,485,000.00	06/04/2024 5.24%	1,484,774.43 1,484,789.11	102.19 4.05%	1,517,555.21 1,282.05	0.41% 32,766.10	Aaa/AAA NA	4.41 1.84
44934QAD3	HART 2024-B A3 4.84 03/15/2029	940,000.00	07/16/2024 4.90%	939,858.15 939,863.92	101.71 4.12%	956,036.78 2,022.04	0.26% 16,172.85	NA/AAA AAA	4.45 2.19
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	2,095,000.00	08/09/2024 4.62%	2,094,670.88 2,094,678.95	100.97 4.15%	2,115,236.02 2,659.49	0.57% 20,557.08	Aaa/NA AAA	4.47 2.07
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	1,675,000.00	06/06/2024 4.93%	1,674,906.03 1,674,911.98	102.32 4.03%	1,713,877.25 3,670.11	0.46% 38,965.27	Aaa/AAA NA	4.45 2.41
<b>Total ABS</b>		<b>38,495,500.76</b>	<b>4.59%</b>	<b>38,489,970.35</b> <b>38,491,372.24</b>	<b>100.87</b> <b>4.35%</b>	<b>38,825,937.63</b> <b>65,623.53</b>	<b>10.43%</b> <b>334,565.39</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>3.22</b> <b>1.45</b>

AGENCY									
3130A3GE8	FEDERAL HOME LOAN BANKS 2.75 12/13/2024	1,000,000.00	02/04/2020 1.50%	1,059,380.00 1,002,444.86	99.62 4.63%	996,200.71 8,250.00	0.27% (6,244.15)	Aaa/AA+ AA+	0.20 0.20
3130AJHU6	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	2,700,000.00	05/26/2020 0.47%	2,704,549.00 2,700,497.51	97.98 4.36%	2,645,406.22 6,262.50	0.71% (55,091.29)	Aaa/AA+ AA+	0.54 0.52
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,000,000.00	05/26/2020 0.52%	1,004,890.00 1,000,554.25	97.98 4.33%	979,783.53 2,760.42	0.26% (20,770.72)	Aaa/AA+ AA+	0.56 0.54
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP 0.75 05/28/2025	1,000,000.00	06/10/2020 0.76%	999,750.00 999,967.02	97.74 4.26%	977,430.02 2,562.50	0.26% (22,537.00)	Aaa/AA+ AA+	0.66 0.64
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	1,000,000.00	11/04/2020 0.42%	997,720.00 999,573.64	96.87 3.95%	968,654.49 375.00	0.26% (30,919.15)	Aaa/AA+ AA+	0.90 0.88
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	1,900,000.00	-- 0.39%	1,898,493.00 1,899,700.09	96.53 4.03%	1,834,134.28 158.33	0.49% (65,565.82)	Aaa/AA+ AA+	0.98 0.96
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	3,000,000.00	02/09/2023 4.22%	3,021,928.80 3,009,249.89	100.73 3.86%	3,021,973.65 40,875.00	0.81% 12,723.76	Aaa/AA+ AA+	1.20 1.14
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	2,860,000.00	04/10/2024 4.85%	2,852,449.60 2,853,644.68	102.76 3.59%	2,939,075.37 64,151.39	0.79% 85,430.69	Aaa/AA+ AA+	2.52 2.32
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/21/2023 4.01%	3,065,010.00 3,044,987.64	102.91 3.59%	3,087,373.65 7,875.00	0.83% 42,386.01	Aaa/AA+ AA+	3.44 3.17

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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
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	2,380,000.00	-- 3.73%	2,395,107.50 2,390,680.92	100.99 3.57%	2,403,663.05 4,098.89	0.65% 12,982.14	Aaa/AA+ AA+	3.46 3.21
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,000,000.00	07/26/2023 4.27%	3,013,230.00 3,010,017.32	102.57 3.62%	3,077,044.41 40,833.33	0.83% 67,027.09	Aaa/AA+ AA+	3.69 3.35
<b>Total Agency</b>		<b>22,840,000.00</b>	<b>2.90%</b>	<b>22,912,507.90</b> <b>22,911,317.81</b>	<b>100.45</b> <b>3.87%</b>	<b>22,930,739.38</b> <b>178,202.36</b>	<b>6.16%</b> <b>19,421.56</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.04</b> <b>1.89</b>
<b>AGENCY CMBS</b>									
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	1,400,000.00	10/30/2023 5.31%	1,317,039.06 1,332,738.18	99.81 3.93%	1,397,402.58 4,573.33	0.38% 64,664.40	Aaa/AA+ AAA	3.99 3.57
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,500,000.00	07/01/2024 4.86%	2,391,699.22 2,397,618.77	99.26 3.93%	2,481,443.25 7,856.25	0.67% 83,824.48	Aaa/AAA AA+	4.24 3.76
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	4,000,000.00	08/26/2024 4.08%	3,711,875.00 3,717,870.03	93.32 3.97%	3,732,632.00 7,533.33	1.00% 14,761.97	Aaa/AA+ AAA	4.32 3.95
<b>Total Agency CMBS</b>		<b>7,900,000.00</b>	<b>4.56%</b>	<b>7,420,613.28</b> <b>7,448,226.98</b>	<b>96.45</b> <b>3.95%</b>	<b>7,611,477.83</b> <b>19,962.92</b>	<b>2.04%</b> <b>163,250.85</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>4.23</b> <b>3.82</b>
<b>CASH</b>									
CCYUSD	Payable	(989,882.88)	-- 0.00%	(989,882.88) (989,882.88)	1.00 0.00%	(989,882.88) 0.00	(0.27%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	62,052.02	-- 0.00%	62,052.02 62,052.02	1.00 0.00%	62,052.02 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>(927,830.86)</b>	<b>0.00%</b>	<b>(927,830.86)</b> <b>(927,830.86)</b>	<b>1.00</b> <b>0.00%</b>	<b>(927,830.86)</b> <b>0.00</b>	<b>(0.25%)</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
90331HPL1	US BANK NA 2.05 01/21/2025	1,000,000.00	03/04/2021 0.85%	1,043,900.00 1,002,602.32	99.14 4.89%	991,398.76 3,986.11	0.27% (11,203.56)	A2/A+ A+	0.31 0.30
747525AF0	QUALCOMM INC 3.45 05/20/2025	1,000,000.00	02/17/2021 0.56%	1,108,190.00 1,011,126.21	99.43 4.36%	994,313.01 12,554.17	0.27% (16,813.20)	A2/A NA	0.64 0.61
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	2,525,000.00	06/27/2022 4.01%	2,524,141.50 2,524,786.16	99.65 4.47%	2,516,153.81 25,250.00	0.68% (8,632.34)	Aaa/AA+ AAA	0.75 0.72

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02665WDL2	AMERICAN HONDA FINANCE CORP 1.2 07/08/2025	2,000,000.00	08/10/2021 1.00%	2,015,280.00 2,003,000.28	97.57 4.45%	1,951,340.62 5,533.33	0.52% (51,659.66)	A3/A- A	0.77 0.75
24422EVK2	JOHN DEERE CAPITAL CORP 0.7 01/15/2026	1,250,000.00	11/16/2021 1.43%	1,212,787.50 1,238,461.43	95.85 4.03%	1,198,185.78 1,847.22	0.32% (40,275.66)	A1/A A+	1.29 1.26
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	2,500,000.00	-- 1.02%	2,579,085.00 2,509,076.69	98.86 5.43%	2,471,591.93 6,716.67	0.66% (37,484.77)	A1/A- AA-	1.37 0.36
46647PBH8	JPMORGAN CHASE & CO 2.005 03/13/2026	1,500,000.00	04/07/2021 1.04%	1,547,070.00 1,506,359.92	98.67 5.85%	1,479,991.40 1,503.75	0.40% (26,368.53)	A1/A- AA-	1.45 0.44
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	1,500,000.00	06/25/2021 0.97%	1,637,430.00 1,538,258.56	98.79 3.99%	1,481,823.17 2,083.33	0.40% (56,435.39)	Aa2/AA A+	1.45 1.40
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,000,000.00	08/24/2021 1.05%	1,032,430.00 1,005,677.72	98.40 6.11%	984,043.69 9,199.92	0.26% (21,634.03)	A1/A- AA-	1.56 0.54
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,500,000.00	-- 1.00%	1,510,192.30 1,503,336.35	95.60 3.97%	1,434,064.40 6,516.67	0.39% (69,271.95)	A2/A+ A	1.62 1.57
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,000,000.00	06/25/2021 1.20%	1,992,600.00 1,997,451.79	95.34 3.96%	1,906,790.62 6,437.50	0.51% (90,661.17)	A1/A+ A+	1.71 1.66
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	1,000,000.00	06/25/2021 1.25%	1,002,320.00 1,000,478.15	97.54 5.53%	975,366.51 3,737.17	0.26% (25,111.64)	A1/A- AA-	1.72 0.70
78016EZT7	ROYAL BANK OF CANADA 1.15 07/14/2026	2,750,000.00	07/22/2021 1.16%	2,748,405.00 2,749,427.60	94.92 4.13%	2,610,214.23 6,764.24	0.70% (139,213.37)	A1/A AA-	1.79 1.73
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	1,180,000.00	09/07/2021 1.27%	1,178,914.40 1,179,576.10	94.65 4.13%	1,116,890.93 696.53	0.30% (62,685.17)	Aa3/AA- AA-	1.96 1.89
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	-- 1.29%	998,215.80 999,302.34	94.67 4.11%	946,724.42 555.56	0.25% (52,577.92)	A2/A- AA-	1.96 1.90
93114ZER0	WALMART INC 1.05 09/17/2026	540,000.00	09/08/2021 1.09%	538,979.40 539,599.81	94.97 3.74%	512,815.13 220.50	0.14% (26,784.68)	Aa2/AA AA	1.96 1.91
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,790,000.00	01/03/2022 1.90%	1,787,959.40 1,789,070.22	95.34 4.04%	1,706,612.72 7,458.33	0.46% (82,457.50)	Aa3/AA- AA-	2.28 2.19
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	880,000.00	03/01/2022 2.47%	879,049.60 879,540.41	96.04 4.19%	845,135.62 1,676.89	0.23% (34,404.79)	A2/A- A	2.42 2.31
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,080,000.00	03/07/2022 2.30%	2,079,604.80 2,079,806.30	96.79 3.68%	2,013,245.67 2,126.22	0.54% (66,560.63)	Aa2/AA A+	2.45 2.35
40139LBF9	GUARDIAN LIFE GLOBAL FUNDING 3.246 03/29/2027	695,000.00	03/24/2022 3.25%	695,000.00 695,000.00	98.02 4.09%	681,264.17 125.33	0.18% (13,735.83)	Aa1/AA+ NA	2.49 2.37

# HOLDINGS REPORT



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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
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,500,000.00	04/25/2022 3.34%	1,497,405.00 1,498,676.72	98.72 3.83%	1,480,842.87 23,100.00	0.40% (17,833.85)	A1/AA AA-	2.53 2.37
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	1,000,000.00	-- 4.74%	893,266.00 954,060.81	95.69 4.93%	956,887.89 6,504.75	0.26% 2,827.09	A1/A- A+	2.59 1.53
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	2,000,000.00	-- 3.70%	2,003,884.00 2,002,075.77	99.23 4.06%	1,984,579.04 28,333.33	0.53% (17,496.73)	A2/BBB+ A	2.62 2.44
58933YBC8	MERCK & CO INC 1.7 06/10/2027	1,725,000.00	06/23/2022 3.78%	1,562,039.25 1,636,538.16	94.76 3.77%	1,634,560.29 9,041.88	0.44% (1,977.88)	A1/A+ WR	2.69 2.58
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	1,315,000.00	-- 3.78%	1,304,278.15 1,308,777.37	99.38 3.83%	1,306,796.70 6,443.50	0.35% (1,980.67)	A2/A A+	2.87 2.68
931142EX7	WALMART INC 3.95 09/09/2027	1,500,000.00	-- 3.98%	1,498,224.70 1,498,956.79	100.69 3.70%	1,510,349.48 3,620.83	0.41% 11,392.68	Aa2/AA AA	2.94 2.67
89115A2H4	TORONTO-DOMINION BANK 4.693 09/15/2027	2,375,000.00	09/08/2022 4.69%	2,375,000.00 2,375,000.00	101.59 4.12%	2,412,685.53 4,953.72	0.65% 37,685.53	A1/A AA-	2.96 2.73
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	500,000.00	09/26/2022 5.12%	487,375.00 492,472.22	101.61 3.97%	508,046.66 695.14	0.14% 15,574.44	A1/A+ A+	2.97 2.75
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	870,000.00	04/10/2023 4.87%	825,177.60 839,044.45	98.18 4.25%	854,186.21 6,703.83	0.23% 15,141.76	A3/A- WR	3.29 3.04
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,500,000.00	-- 4.50%	1,516,655.00 1,511,040.88	102.40 3.97%	1,535,989.76 14,052.08	0.41% 24,948.87	A1/A A+	3.31 3.01
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	1,000,000.00	08/17/2023 5.56%	986,190.00 989,648.87	103.12 4.19%	1,031,188.46 8,671.67	0.28% 41,539.59	A2/A- AA-	3.34 2.95
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,000,000.00	02/21/2023 4.90%	1,015,260.00 1,010,256.47	104.07 3.95%	1,040,669.19 6,708.33	0.28% 30,412.72	A2/A+ A	3.38 2.99
24422EWW7	JOHN DEERE CAPITAL CORP 4.9 03/03/2028	1,000,000.00	10/12/2023 5.33%	983,260.00 986,932.34	102.93 3.97%	1,029,339.62 3,811.11	0.28% 42,407.28	A1/A A+	3.42 3.12
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	1,500,000.00	02/27/2024 4.88%	1,433,610.00 1,442,982.19	98.71 4.09%	1,480,661.48 23,125.00	0.40% 37,679.28	A1/A WR	3.59 3.27
20030NCH2	COMCAST CORP 3.55 05/01/2028	2,000,000.00	05/25/2023 4.76%	1,894,580.00 1,923,309.59	98.14 4.11%	1,962,730.70 29,583.33	0.53% 39,421.11	A3/A- A-	3.59 3.28
46647PAF3	JPMORGAN CHASE & CO 3.54 05/01/2028	2,000,000.00	-- 5.31%	1,882,445.00 1,918,199.14	98.19 4.81%	1,963,837.54 29,500.00	0.53% 45,638.40	A1/A- AA-	3.59 2.40
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,500,000.00	05/15/2023 4.05%	1,500,060.00 1,500,043.21	100.84 3.80%	1,512,626.42 22,612.50	0.41% 12,583.21	A1/A+ NA	3.63 3.23

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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
06406RBG1	BANK OF NEW YORK MELLON CORP 3.992 06/13/2028	2,500,000.00	-- 5.44%	2,387,915.00 2,412,445.58	99.51 4.65%	2,487,720.75 29,940.00	0.67% 75,275.17	A1/A AA-	3.70 2.50
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	1,500,000.00	-- 5.09%	1,501,275.25 1,502,012.74	103.32 4.16%	1,549,737.08 17,937.50	0.42% 47,724.34	A3/A- A	3.77 3.37
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	1,500,000.00	-- 5.36%	1,509,035.00 1,508,153.03	104.61 4.19%	1,569,173.33 17,029.25	0.42% 61,020.30	A1/A AA-	3.80 3.38
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	1,000,000.00	08/17/2023 5.61%	982,310.00 986,294.41	103.90 4.09%	1,039,030.56 8,666.67	0.28% 52,736.15	A1/A AA-	3.84 3.43
06368LWU6	BANK OF MONTREAL 5.717 09/25/2028	1,500,000.00	11/09/2023 6.03%	1,480,320.00 1,483,895.16	105.40 4.23%	1,581,006.60 1,429.25	0.42% 97,111.44	A2/A- AA-	3.99 3.48
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	2,377,000.00	-- 5.00%	2,347,501.34 2,350,770.34	101.47 4.31%	2,411,881.95 32,895.04	0.65% 61,111.61	A3/A- NA	4.21 3.67
06051GHD4	BANK OF AMERICA CORP 3.419 12/20/2028	1,500,000.00	-- 5.20%	1,408,580.00 1,422,818.21	97.28 4.69%	1,459,203.65 14,388.29	0.39% 36,385.43	A1/A- AA-	4.22 2.98
89236TLL7	TOYOTA MOTOR CREDIT CORP 4.65 01/05/2029	1,500,000.00	02/09/2024 4.80%	1,490,355.00 1,491,601.08	102.06 4.12%	1,530,944.55 16,662.50	0.41% 39,343.47	A1/A+ A+	4.27 3.80
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	01/23/2024 4.61%	984,019.99 986,218.67	100.86 4.03%	1,008,613.99 8,972.22	0.27% 22,395.32	A2/A+ A	4.29 3.79
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,250,000.00	04/18/2024 5.16%	1,215,687.50 1,218,900.58	101.84 4.03%	1,272,953.21 11,718.75	0.34% 54,052.63	A1/A A+	4.30 3.84
91159HJK7	US BANCORP 4.653 02/01/2029	1,500,000.00	04/11/2024 5.66%	1,448,940.00 1,455,161.44	100.97 4.71%	1,514,518.20 11,632.50	0.41% 59,356.76	A3/A A	4.34 3.04
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,615,000.00	02/21/2024 4.86%	1,614,434.75 1,614,502.20	103.42 3.99%	1,670,205.90 7,615.17	0.45% 55,703.70	A1/AA- NA	4.41 3.86
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	2,500,000.00	08/26/2024 4.19%	2,567,125.00 2,565,696.81	103.47 3.98%	2,586,746.40 11,451.39	0.69% 21,049.59	A2/A A+	4.41 3.93
00287YDS5	ABBVIE INC 4.8 03/15/2029	1,750,000.00	07/22/2024 4.68%	1,758,452.50 1,758,097.78	102.92 4.08%	1,801,023.47 3,733.33	0.48% 42,925.69	A3/A- NA	4.45 3.91
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	2,000,000.00	05/21/2024 5.00%	1,868,620.00 1,878,415.55	97.37 4.10%	1,947,335.14 3,066.67	0.52% 68,919.59	Aa3/A NA	4.45 4.07
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	3,500,000.00	-- 5.28%	3,485,866.25 3,487,238.82	102.79 4.74%	3,597,512.66 80,830.94	0.97% 110,273.84	A1/A- A+	4.55 3.16
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	1,500,000.00	06/26/2024 4.92%	1,514,715.00 1,513,909.16	104.31 4.13%	1,564,643.21 25,320.83	0.42% 50,734.05	Aa2/A+ AA-	4.71 3.97

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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
437076DC3	HOME DEPOT INC 4.75 06/25/2029	2,000,000.00	-- 4.82%	1,994,124.50 1,994,483.07	103.07 4.03%	2,061,424.84 25,333.33	0.55% 66,941.77	A2/A A	4.73 4.10
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	2,065,000.00	-- 4.21%	2,062,371.55 2,062,378.14	99.68 4.25%	2,058,314.98 1,198.56	0.55% (4,063.17)	Aa1/AA+ NA	4.99 4.45
<b>Total Corporate</b>		<b>88,032,000.00</b>	<b>3.74%</b>	<b>87,391,913.03</b> <b>87,332,946.11</b>	<b>99.75</b> <b>4.28%</b>	<b>87,735,934.84</b> <b>662,272.65</b>	<b>23.57%</b> <b>402,988.72</b>	<b>A1/A</b> <b>A+</b>	<b>3.08</b> <b>2.61</b>

<b>MONEY MARKET FUND</b>									
31846V807	FIRST AMER:TRS OBG Y	13,599,629.19	-- 4.49%	13,599,629.19 13,599,629.19	1.00 4.48%	13,599,629.19 0.00	3.65% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>13,599,629.19</b>	<b>4.49%</b>	<b>13,599,629.19</b> <b>13,599,629.19</b>	<b>1.00</b> <b>4.48%</b>	<b>13,599,629.19</b> <b>0.00</b>	<b>3.65%</b> <b>0.00</b>	<b>Aaa/AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

<b>MUNICIPAL BONDS</b>									
13077DKC5	CALIFORNIA ST UNIV REV 1.646 11/01/2024	300,000.00	02/06/2020 1.65%	300,000.00 300,000.00	99.72 4.94%	299,172.00 2,057.50	0.08% (828.00)	Aa2/AA- NA	0.09 0.08
17741RGC6	CITRUS CALIF CMNTY COLLEGE DIST 0.819 08/01/2025	250,000.00	07/22/2020 0.82%	250,000.00 250,000.00	97.35 4.09%	243,367.50 341.25	0.07% (6,632.50)	Aa1/AA NA	0.84 0.81
197036PL4	COLTON CALIF JT UNI SCH DIST 1.052 08/01/2025	400,000.00	10/15/2020 1.05%	400,000.00 400,000.00	97.26 4.44%	389,032.00 701.33	0.10% (10,968.00)	Aa3/AA NA	0.84 0.81
69667ABW5	PALM SPRINGS CALIF CMNTY REDEV AGY SUCCESSOR AGY T 3.0 09/01/2025	270,000.00	11/04/2020 1.01%	295,404.30 274,835.48	98.68 4.49%	266,425.20 675.00	0.07% (8,410.28)	NA/AA- NA	0.92 0.89
<b>Total Municipal Bonds</b>		<b>1,220,000.00</b>	<b>1.14%</b>	<b>1,245,404.30</b> <b>1,224,835.48</b>	<b>98.21</b> <b>4.50%</b>	<b>1,197,996.70</b> <b>3,775.08</b>	<b>0.32%</b> <b>(26,838.78)</b>	<b>Aa2/AA</b> <b>NA</b>	<b>0.67</b> <b>0.65</b>

<b>NEGOTIABLE CD</b>									
29367SJQ8	Enterprise Bank & Trust 1.8 11/08/2024	245,000.00	12/02/2019 1.72%	245,980.00 245,020.68	99.70 4.74%	244,254.23 277.89	0.07% (766.45)	NA/NA NA	0.11 0.10
75472RAK7	Raymond James Bank 1.8 11/08/2024	245,000.00	11/15/2019 1.80%	245,000.00 245,000.00	99.67 4.96%	244,188.79 1,764.00	0.07% (811.21)	NA/A- NA	0.11 0.10

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538036GU2	Live Oak Banking Company 1.85 11/27/2024	245,000.00	11/15/2019 1.85%	245,000.00 245,000.00	99.55 4.75%	243,897.41 372.53	0.07% (1,102.59)	NA/NA NA	0.16 0.16
17801GBW8	The City National Bank of Metropolis 1.75 12/09/2024	245,000.00	12/02/2019 1.75%	245,000.00 245,000.00	99.43 4.76%	243,614.19 258.42	0.07% (1,385.81)	NA/NA NA	0.19 0.19
91630PAS0	Upper Peninsula State Bank 1.75 12/27/2024	245,000.00	12/17/2019 1.75%	245,000.00 245,000.00	99.28 4.78%	243,244.33 46.99	0.07% (1,755.67)	NA/NA NA	0.24 0.24
32112UDJ7	The First National Bank of McGregor 1.8 12/30/2024	245,000.00	12/17/2019 1.80%	245,000.00 245,000.00	99.27 4.78%	243,215.13 12.08	0.07% (1,784.87)	NA/NA NA	0.25 0.25
89579NCC5	Triad Bank 1.75 01/23/2025	245,000.00	01/14/2020 1.75%	245,000.00 245,000.00	99.09 4.68%	242,776.67 93.97	0.07% (2,223.33)	NA/NA NA	0.31 0.31
29278TMR8	EnerBank USA 1.8 01/29/2025	245,000.00	02/04/2020 1.80%	245,000.00 245,000.00	99.07 4.67%	242,713.56 24.16	0.07% (2,286.44)	NA/NA NA	0.33 0.33
225645DN7	Crescent Bank 1.1 03/20/2025	245,000.00	03/12/2020 1.10%	245,000.00 245,000.00	98.41 4.55%	241,108.21 81.22	0.06% (3,891.79)	NA/NA NA	0.47 0.46
780684AJ5	Royal Savings Bank 0.4 10/23/2025	245,000.00	11/04/2020 0.40%	245,000.00 245,000.00	96.32 3.95%	235,976.71 21.48	0.06% (9,023.29)	NA/NA NA	1.06 1.05
<b>Total Negotiable CD</b>		<b>2,450,000.00</b>	<b>1.58%</b>	<b>2,450,980.00</b> <b>2,450,020.68</b>	<b>98.99</b> <b>4.66%</b>	<b>2,424,989.23</b> <b>2,952.75</b>	<b>0.65%</b> <b>(25,031.45)</b>	<b>NA/A-</b> <b>NA</b>	<b>0.32</b> <b>0.32</b>
<b>SUPRANATIONAL</b>									
45818WCS3	INTER-AMERICAN DEVELOPMENT BANK 1.7 11/15/2024	1,500,000.00	12/10/2019 1.77%	1,495,005.00 1,499,875.13	99.63 4.74%	1,494,398.52 9,633.33	0.40% (5,476.61)	Aaa/AAA NA	0.13 0.12
459058HT3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 1.625 01/15/2025	1,000,000.00	02/11/2020 1.44%	1,009,130.00 1,000,538.25	99.12 4.70%	991,192.54 3,432.67	0.27% (9,345.71)	Aaa/AAA NA	0.29 0.29
459058JA2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.75 03/11/2025	1,000,000.00	03/04/2020 0.87%	994,290.00 999,496.54	98.36 4.51%	983,620.44 416.67	0.26% (15,876.10)	Aaa/AAA NA	0.44 0.44
4581XODN5	INTER-AMERICAN DEVELOPMENT BANK 0.625 07/15/2025	1,685,000.00	01/13/2021 0.53%	1,692,329.75 1,686,281.15	97.26 4.19%	1,638,884.58 2,223.26	0.44% (47,396.56)	Aaa/AAA NA	0.79 0.77
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,500,000.00	01/26/2021 0.49%	2,501,600.00 2,500,361.71	96.30 4.06%	2,407,393.08 5,312.50	0.65% (92,968.63)	Aaa/AAA NA	1.08 1.05

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4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	4,200,000.00	04/13/2021 0.97%	4,180,764.00 4,194,037.47	95.52 3.87%	4,012,035.59 16,435.42	1.08% (182,001.88)	Aaa/AAA NA	1.55 1.51
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	5,000,000.00	-- 4.37%	4,810,094.30 4,853,597.49	99.62 3.61%	4,980,928.95 38,402.78	1.34% 127,331.46	Aaa/AAA NA	3.78 3.48
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	1,445,000.00	07/06/2023 4.53%	1,443,396.05 1,443,787.60	103.31 3.56%	1,492,858.82 14,088.75	0.40% 49,071.22	Aaa/AAA NA	3.79 3.43
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	4,030,000.00	-- 4.32%	3,823,945.80 3,859,390.82	98.27 3.60%	3,960,304.41 4,547.74	1.06% 100,913.60	Aaa/AAA NA	3.97 3.69
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	02/15/2024 4.34%	4,951,150.00 4,957,155.71	101.98 3.63%	5,098,810.10 26,354.17	1.37% 141,654.39	Aaa/AAA NA	4.38 3.96
<b>Total Supranational</b>		<b>27,360,000.00</b>	<b>2.91%</b>	<b>26,901,704.90</b> <b>26,994,521.87</b>	<b>98.96</b> <b>3.86%</b>	<b>27,060,427.04</b> <b>120,847.28</b>	<b>7.27%</b> <b>65,905.17</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>2.72</b> <b>2.51</b>
<b>US TREASURY</b>									
912797MP9	UNITED STATES TREASURY 12/17/2024	5,000,000.00	08/29/2024 5.06%	4,925,584.79 4,947,431.46	99.04 4.59%	4,952,035.40 0.00	1.33% 4,603.94	P-1/A-1+ F1+	0.21 0.21
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	500,000.00	12/21/2021 1.09%	485,156.25 496,584.92	96.90 4.08%	484,503.91 210.60	0.13% (12,081.02)	Aaa/AA+ AA+	0.83 0.81
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	5,000,000.00	-- 3.86%	4,900,000.00 4,970,010.65	99.20 4.06%	4,960,078.10 19,955.84	1.33% (9,932.55)	Aaa/AA+ AA+	0.87 0.85
91282CFP1	UNITED STATES TREASURY 4.25 10/15/2025	3,000,000.00	-- 4.24%	3,000,410.16 3,000,257.06	100.29 3.96%	3,008,789.07 58,872.95	0.81% 8,532.01	Aaa/AA+ AA+	1.04 0.99
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	2,000,000.00	12/29/2020 0.38%	1,999,843.75 1,999,960.98	95.81 3.85%	1,916,171.88 1,895.38	0.51% (83,789.10)	Aaa/AA+ AA+	1.25 1.22
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,000,000.00	02/17/2021 0.55%	1,982,890.63 1,995,391.45	95.57 3.82%	1,911,328.12 1,263.59	0.51% (84,063.33)	Aaa/AA+ AA+	1.34 1.30
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	5,000,000.00	-- 0.83%	4,981,054.69 4,994,297.15	95.64 3.77%	4,781,835.95 103.02	1.28% (212,461.20)	Aaa/AA+ AA+	1.50 1.46
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	5,000,000.00	06/18/2021 0.90%	4,962,500.00 4,987,389.20	95.25 3.72%	4,762,304.70 12,602.46	1.28% (225,084.50)	Aaa/AA+ AA+	1.67 1.62
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	5,000,000.00	07/29/2021 0.72%	5,037,109.38 5,013,161.84	95.27 3.69%	4,763,476.55 11,056.39	1.28% (249,685.29)	Aaa/AA+ AA+	1.75 1.70



# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 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
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	4,000,000.00	08/24/2021 0.79%	3,967,187.50 3,987,829.68	94.63 3.68%	3,785,156.24 4,211.96	1.02% (202,673.44)	Aaa/AA+ AA+	1.83 1.79
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	4,500,000.00	-- 0.93%	4,462,050.78 4,485,019.62	94.65 3.67%	4,259,355.48 2,890.19	1.14% (225,664.14)	Aaa/AA+ AA+	1.92 1.87
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	6,000,000.00	-- 1.28%	5,955,859.38 5,981,305.11	94.98 3.65%	5,698,828.14 28,247.28	1.53% (282,476.97)	Aaa/AA+ AA+	2.08 2.02
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	2,000,000.00	-- 2.30%	1,927,226.57 1,964,547.81	95.31 3.62%	1,906,171.88 5,054.35	0.51% (58,375.93)	Aaa/AA+ AA+	2.34 2.25
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	8,500,000.00	-- 3.22%	8,319,511.73 8,404,533.18	97.94 3.59%	8,325,019.51 97,819.29	2.24% (79,513.67)	Aaa/AA+ AA+	2.58 2.44
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	10,000,000.00	-- 3.05%	10,092,578.12 10,051,974.49	99.16 3.57%	9,915,625.00 82,133.15	2.66% (136,349.49)	Aaa/AA+ AA+	2.75 2.58
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	4,500,000.00	-- 3.98%	4,527,890.63 4,517,616.89	101.61 3.56%	4,572,246.11 509.96	1.23% 54,629.22	Aaa/AA+ AA+	3.00 2.80
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	6,000,000.00	-- 3.71%	6,044,375.00 6,029,193.91	100.95 3.56%	6,057,187.50 58,756.79	1.63% 27,993.59	Aaa/AA+ AA+	3.25 3.00
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	7,000,000.00	-- 3.58%	7,013,398.44 7,009,569.21	100.20 3.56%	7,014,218.75 697.12	1.88% 4,649.54	Aaa/AA+ AA+	3.50 3.26
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	6,000,000.00	-- 4.04%	5,889,062.50 5,917,308.63	100.16 3.58%	6,009,375.00 73,094.26	1.61% 92,066.37	Aaa/AA+ AA+	3.67 3.36
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	8,750,000.00	-- 4.52%	8,601,845.70 8,633,461.34	101.94 3.58%	8,919,873.03 60,810.12	2.40% 286,411.69	Aaa/AA+ AA+	3.84 3.50
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	2,500,000.00	10/19/2023 4.95%	2,464,257.81 2,471,121.42	103.88 3.57%	2,597,070.30 317.65	0.70% 125,948.88	Aaa/AA+ AA+	4.00 3.64
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	10,000,000.00	-- 4.17%	10,090,390.63 10,076,570.20	103.06 3.58%	10,306,250.00 147,028.69	2.77% 229,679.80	Aaa/AA+ AA+	4.17 3.74
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	10,000,000.00	-- 4.21%	9,801,093.76 9,826,536.12	100.67 3.58%	10,067,187.50 94,769.02	2.70% 240,651.38	Aaa/AA+ AA+	4.25 3.86
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	15,500,000.00	-- 4.43%	15,380,292.97 15,391,658.33	102.78 3.56%	15,930,488.32 56,412.29	4.28% 538,829.99	Aaa/AA+ AA+	4.41 3.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	17,750,000.00	-- 4.47%	17,871,181.64 17,863,362.70	104.42 3.57%	18,534,882.81 343,544.50	4.98% 671,520.11	Aaa/AA+ AA+	4.58 4.04
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	12,000,000.00	-- 3.90%	12,184,492.19 12,180,097.30	102.92 3.57%	12,350,625.00 128,885.87	3.32% 170,527.70	Aaa/AA+ AA+	4.75 4.24

# HOLDINGS REPORT



City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 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
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	4,000,000.00	09/26/2024 3.55%	4,013,125.00 4,013,095.82	100.30 3.56%	4,011,875.00 12,417.13	1.08% (1,220.82)	Aaa/AA+ AA+	4.92 4.45
<b>Total US Treasury</b>		<b>171,500,000.00</b>	<b>3.44%</b>	<b>170,880,370.00</b> <b>171,209,286.46</b>	<b>100.27</b> <b>3.65%</b>	<b>171,801,959.24</b> <b>1,303,559.85</b>	<b>46.15%</b> <b>592,672.77</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.27</b> <b>2.99</b>
<b>Total Portfolio</b>		<b>372,469,299.09</b>	<b>3.61%</b>	<b>370,465,262.09</b> <b>370,734,325.97</b>	<b>96.65</b> <b>3.95%</b>	<b>372,261,260.20</b> <b>2,357,196.43</b>	<b>100.00%</b> <b>1,526,934.23</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.98</b> <b>2.53</b>
<b>Total Market Value + Accrued</b>						<b>374,618,456.63</b>			

# HOLDINGS REPORT



City of Elk Grove Reporting Account | Account #10785 | As of September 30, 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
<b>CASH</b>									
90CASH\$00	Custodial Cash Account	5,950.00	08/24/2023 0.00%	5,950.00 5,950.00	1.00 0.00%	5,950.00 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
76803R\$00	River City Bank	9,966.75	-- 4.33%	9,966.75 9,966.75	1.00 4.33%	9,966.75 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
99USBAN\$0	US Bank	81,924.57	-- 0.00%	81,924.57 81,924.57	1.00 0.00%	81,924.57 0.00	0.06% 0.00	NA/NA NA	0.00 0.00
90USBAN\$0	US Bank	154,021.30	-- 0.00%	154,021.30 154,021.30	1.00 0.00%	154,021.30 0.00	0.12% 0.00	NA/NA NA	0.00 0.00
90USBAN\$2	US Bank	178,156.07	-- 0.00%	178,156.07 178,156.07	1.00 0.00%	178,156.07 0.00	0.14% 0.00	NA/NA NA	0.00 0.00
90USBAN\$1	US Bank	230,853.73	08/24/2023 0.00%	230,853.73 230,853.73	1.00 0.00%	230,853.73 0.00	0.18% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	498,824.00	-- 0.00%	498,824.00 498,824.00	1.00 0.00%	498,824.00 0.00	0.39% 0.00	Aaa/AAA AAA	0.00 0.00
90USBAN\$3	US Bank Insured Cash Sweep	9,924,073.41	-- 4.73%	9,924,073.41 9,924,073.41	1.00 4.73%	9,924,073.41 0.00	7.74% 0.00	NA/NA NA	0.00 0.00
338303\$00	Five Star Bank	12,108,887.53	-- 4.58%	12,108,887.53 12,108,887.53	1.00 4.58%	12,108,887.53 0.00	9.44% 0.00	NA/NA NA	0.00 0.00
<b>Total Cash</b>		<b>23,192,657.36</b>	<b>4.42%</b>	<b>23,192,657.36</b>	<b>4.42%</b>	<b>23,192,657.36</b> <b>0.00</b>	<b>18.08%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>COLLATERALIZED CD</b>									
76803R\$07	River City Bank 4.9 02/13/2025	8,518,154.86	-- 4.90%	8,434,298.41 8,468,503.01	100.00 4.75%	8,518,154.86 264,156.15	6.64% 49,651.85	NA/NA NA	0.37 0.76
76803R\$06001	River City Bank 4.9 02/20/2025	2,809,512.31	-- 4.90%	2,809,512.31 2,809,512.31	100.00 4.65%	2,809,512.31 165,014.59	2.19% 0.00	NA/NA NA	0.39 0.31
76803R\$09	Tri County Bank 4.86 08/08/2025	5,000,000.00	08/08/2024 4.86%	5,000,000.00 5,000,000.00	100.00 4.83%	5,000,000.00 35,950.68	3.90% 0.00	NA/NA NA	0.85 0.74
76803R\$05001	River City Bank 4.55 08/14/2025	10,615,250.36	-- 4.55%	10,615,250.36 10,615,250.36	100.00 4.34%	10,615,250.36 623,478.73	8.28% 0.00	NA/NA NA	0.87 0.29

# HOLDINGS REPORT



City of Elk Grove Reporting Account | Account #10785 | As of September 30, 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
76803R\$08	River City Bank 3.75 08/01/2028	500,000.00	03/31/2024 3.75%	500,000.00 500,000.00	100.00 3.68%	500,000.00 9,452.05	0.39% 0.00	NA/NA NA	3.84 3.67
<b>Total Collateralized CD</b>		<b>27,442,917.53</b>	<b>4.74%</b>	<b>27,359,061.08</b> <b>27,393,265.68</b>	<b>100.00</b> <b>4.57%</b>	<b>27,442,917.53</b> <b>1,098,052.21</b>	<b>21.40%</b> <b>49,651.85</b>	<b>NA/NA</b> <b>NA</b>	<b>0.72</b> <b>0.58</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	422.00	-- 4.48%	422.00 422.00	1.00 4.57%	422.00 0.00	0.00% 0.00	NA/NA NA	0.00
<b>Total LAIF</b>		<b>422.00</b>	<b>4.48%</b>	<b>422.00</b> <b>422.00</b>	<b>1.00</b> <b>4.57%</b>	<b>422.00</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$01	CalTrust MMF	77,620,483.01	-- 5.01%	77,620,483.01 77,620,483.01	1.00 5.40%	77,620,483.01 0.00	60.52% 0.00	NA/AAAm NA	0.00
<b>Total Local Gov Investment Pool</b>		<b>77,620,483.01</b>	<b>5.01%</b>	<b>77,620,483.01</b> <b>77,620,483.01</b>	<b>1.00</b> <b>5.40%</b>	<b>77,620,483.01</b> <b>0.00</b>	<b>60.52%</b> <b>0.00</b>	<b>NA/AAAm</b> <b>NA</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>128,256,479.90</b>	<b>4.84%</b>	<b>128,172,623.45</b> <b>128,206,828.05</b>	<b>22.18</b> <b>5.05%</b>	<b>128,256,479.90</b> <b>1,098,052.21</b>	<b>100.00%</b> <b>49,651.85</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.15</b> <b>0.31</b>
<b>Total Market Value + Accrued</b>						<b>129,354,532.11</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/05/2024	3137FKUP9	2,500,000.00	FHMS K-087 A2 3.771 12/25/2028	95.668	4.86%	(2,391,699.22)	(1,047.50)	(2,392,746.72)	0.00
Purchase	07/19/2024	437076DC3	525,000.00	HOME DEPOT INC 4.75 06/25/2029	100.693	4.59%	(528,638.25)	(1,662.50)	(530,300.75)	0.00
Purchase	07/19/2024	61747YFD2	1,000,000.00	MORGAN STANLEY 5.164 04/20/2029	100.516	5.01%	(1,005,160.00)	(12,766.56)	(1,017,926.56)	0.00
Purchase	07/23/2024	00287YDS5	1,750,000.00	ABBVIE INC 4.8 03/15/2029	100.483	4.68%	(1,758,452.50)	(34,300.00)	(1,792,752.50)	0.00
Purchase	07/24/2024	44934QAD3	940,000.00	HART 2024-B A3 4.84 03/15/2029	99.985	5.45%	(939,858.15)	0.00	(939,858.15)	0.00
Purchase	07/31/2024	91282CKX8	7,000,000.00	UNITED STATES TREASURY 4.25 06/30/2029	100.914	4.04%	(7,063,984.38)	(25,061.14)	(7,089,045.52)	0.00
Purchase	08/21/2024	43813YAC6	2,095,000.00	HAROT 2024-3 A3 4.57 03/21/2029	99.984	4.66%	(2,094,670.88)	0.00	(2,094,670.88)	0.00
Purchase	08/27/2024	14913UAI9	2,500,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	102.685	4.19%	(2,567,125.00)	0.00	(2,567,125.00)	0.00
Purchase	08/29/2024	3137H5YC5	4,000,000.00	FHMS K-748 A2 2.26 01/25/2029	92.797	4.08%	(3,711,875.00)	(7,031.11)	(3,718,906.11)	0.00
Purchase	08/30/2024	91282CKX8	5,000,000.00	UNITED STATES TREASURY 4.25 06/30/2029	102.410	3.70%	(5,120,507.81)	(35,224.18)	(5,155,731.99)	0.00
Purchase	08/30/2024	912797MP9	5,000,000.00	UNITED STATES TREASURY 12/17/2024	98.512	5.06%	(4,925,584.79)	0.00	(4,925,584.79)	0.00
Purchase	09/17/2024	891943AD4	2,375,000.00	TLOT 2024-B A3 4.21 09/20/2027	99.988	4.21%	(2,374,722.13)	0.00	(2,374,722.13)	0.00
Purchase	09/25/2024	58769GAD5	1,475,000.00	MBALT 2024-B A3 4.23 02/15/2028	99.983	4.24%	(1,474,751.76)	0.00	(1,474,751.76)	0.00
Purchase	09/26/2024	40139LBJ1	1,475,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	99.897	4.20%	(1,473,480.75)	0.00	(1,473,480.75)	0.00
Purchase	09/27/2024	40139LBJ1	590,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	99.812	4.22%	(588,890.80)	(68.49)	(588,959.29)	0.00
Purchase	09/27/2024	91282CLK5	4,000,000.00	UNITED STATES TREASURY 3.625 08/31/2029	100.328	3.55%	(4,013,125.00)	(10,814.92)	(4,023,939.92)	0.00
Purchase	10/02/2024	38012QADO	990,000.00	4.56 10/20/2027	99.988	4.61%	(989,882.88)	0.00	(989,882.88)	0.00
<b>Total Purchase</b>			<b>43,215,000.00</b>				<b>(43,022,409.30)</b>		<b>(43,150,385.70)</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL ACQUISITIONS</b>			<b>43,215,000.00</b>				<b>(43,022,409.30)</b>		<b>(43,150,385.70)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	07/01/2024	4581X0EE4	(1,800,000.00)	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	100.000	3.25%	1,800,000.00	0.00	1,800,000.00	0.00
Maturity	07/11/2024	87164WBW7	(245,000.00)	Synchrony Bank 3.3 07/11/2024	100.000	3.30%	245,000.00	0.00	245,000.00	0.00
Maturity	07/15/2024	79466LAG9	(410,000.00)	SALESFORCE INC 0.625 07/15/2024	100.000	0.63%	410,000.00	0.00	410,000.00	0.00
Maturity	07/24/2024	20726ABD9	(245,000.00)	Forbright Bank 2.1 07/24/2024	100.000	2.10%	245,000.00	0.00	245,000.00	0.00
Maturity	07/26/2024	00257TBD7	(245,000.00)	Abacus Federal Savings Bank 1.95 07/26/2024	100.000	1.95%	245,000.00	0.00	245,000.00	0.00
Maturity	07/26/2024	06652CHA2	(245,000.00)	BankWest, Incorporated 2.0 07/26/2024	100.000	2.00%	245,000.00	0.00	245,000.00	0.00
Maturity	08/01/2024	542411NJ8	(500,000.00)	LONG BEACH CALIF CMNTY COLLEGE DIST 1.803 08/01/2024	100.000	1.80%	500,000.00	0.00	500,000.00	0.00
Maturity	08/01/2024	677765GV5	(500,000.00)	OHLONE CALIF CMNTY COLLEGE DIST 1.814 08/01/2024	100.000	1.81%	500,000.00	0.00	500,000.00	0.00
Maturity	08/01/2024	798189PW0	(500,000.00)	SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST 1.908 08/01/2024	100.000	1.91%	500,000.00	0.00	500,000.00	0.00
Maturity	08/01/2024	127109QA7	(1,000,000.00)	CABRILLO CALIF CMNTY COLLEGE DIST 2.034 08/01/2024	100.000	2.03%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/01/2024	835569GR9	(250,000.00)	SONOMA CNTY CALIF JR COLLEGE DIST 2.061 08/01/2024	100.000	2.06%	250,000.00	0.00	250,000.00	0.00
Maturity	08/21/2024	14042TCB1	(245,000.00)	Capital One Bank (USA), National Association 2.0 08/21/2024	100.000	2.00%	245,000.00	0.00	245,000.00	0.00

# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/28/2024	459056HV2	(1,000,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 1.5 08/28/2024	100.000	1.50%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/30/2024	334342CD2	(245,000.00)	Dream First Bank, National Association 1.85 08/30/2024	100.000	1.85%	245,000.00	0.00	245,000.00	0.00
Maturity	08/30/2024	740367HR1	(245,000.00)	Preferred Bank 1.95 08/30/2024	100.000	1.95%	245,000.00	0.00	245,000.00	0.00
Maturity	08/30/2024	938828BM1	(245,000.00)	Washington Federal Bank 2.0 08/30/2024	100.000	2.00%	245,000.00	0.00	245,000.00	0.00
Maturity	09/01/2024	23886PAP0	(500,000.00)	DAVIS CALIF REDEV SUCCESSOR AGY TAX ALLOCATION 1.85 09/01/2024	100.000	1.85%	500,000.00	0.00	500,000.00	0.00
Maturity	09/11/2024	037833DM9	(1,000,000.00)	APPLE INC 1.8 09/11/2024	100.000	1.80%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/11/2024	06406HCX5	(1,000,000.00)	BANK OF NEW YORK MELLON CORP 3.25 09/11/2024	100.000	3.25%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/27/2024	51210SQV2	(245,000.00)	Lakeside Bank 1.8 09/27/2024	100.000	1.80%	245,000.00	0.00	245,000.00	0.00
Maturity	09/30/2024	15118RSC2	(246,000.00)	Celtic Bank Corporation 1.7 09/30/2024	100.000	1.70%	246,000.00	0.00	246,000.00	0.00
Maturity	09/30/2024	31810PAQ2	(245,000.00)	Finwise Bank 1.75 09/30/2024	100.000	1.75%	245,000.00	0.00	245,000.00	0.00
Maturity	09/30/2024	06610TEE1	(245,000.00)	Bankers' Bank of the West 1.8 09/30/2024	100.000	1.80%	245,000.00	0.00	245,000.00	0.00
<b>Total Maturity</b>			<b>(11,401,000.00)</b>				<b>11,401,000.00</b>	<b>0.00</b>	<b>11,401,000.00</b>	<b>0.00</b>
Sale	07/19/2024	00440EAS6	(1,000,000.00)	CHUBB INA HOLDINGS LLC 3.15 03/15/2025	98.613	0.72%	986,130.00	10,850.00	996,980.00	(29,621.19)
Sale	07/23/2024	14913R2V8	(1,055,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.4 05/13/2025	98.551	3.44%	1,039,713.05	6,974.72	1,046,687.77	(14,927.54)
Sale	07/23/2024	912797LH8	(500,000.00)	UNITED STATES TREASURY 09/17/2024	98.285	5.40%	495,906.24	0.00	495,906.24	(24.04)
Sale	07/31/2024	3135G0W66	(2,530,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	99.219	1.63%	2,510,240.70	12,105.35	2,522,346.05	(19,738.44)



# TRANSACTION LEDGER



City of Elk Grove Externally-Managed Account | Account #10784 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/31/2024	91282CAB7	(1,500,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	95.617	1.09%	1,434,257.81	2,500.00	1,436,757.81	(53,400.57)
Sale	07/31/2024	91282CEQ0	(750,000.00)	UNITED STATES TREASURY 2.75 05/15/2025	98.336	3.53%	737,519.53	4,315.56	741,835.09	(8,048.01)
Sale	07/31/2024	912797LH8	(1,500,000.00)	UNITED STATES TREASURY 09/17/2024	99.297	5.40%	1,489,460.00	0.00	1,489,460.00	(75.00)
<b>Total Sale</b>			<b>(8,835,000.00)</b>				<b>8,693,227.33</b>	<b>36,745.63</b>	<b>8,729,972.96</b>	<b>(125,834.80)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(20,236,000.00)</b>				<b>20,094,227.33</b>	<b>36,745.63</b>	<b>20,130,972.96</b>	<b>(125,834.80)</b>

# TRANSACTION LEDGER



City of Elk Grove Reporting Account | Account #10785 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/31/2024	76803R\$07	103,698.75	River City Bank 4.9 02/13/2025	100.000	4.79%	(103,698.75)	(2,352.68)	(106,051.43)	0.00
Purchase	07/31/2024	76803R\$06001	37,657.73	River City Bank 4.9 02/20/2025	100.000	5.14%	(37,657.73)	(1,866.38)	(39,524.11)	0.00
Purchase	07/31/2024	90LAIF\$00	4.71	Local Agency Investment Fund State Pool	1.000	4.53%	(4.71)	0.00	(4.71)	0.00
Purchase	08/08/2024	76803R\$09	5,000,000.00	Tri County Bank 4.86 08/08/2025	100.000	4.86%	(5,000,000.00)	0.00	(5,000,000.00)	0.00
Purchase	08/15/2024	76803R\$05001	10,575,628.85	River City Bank 4.55 08/14/2025	100.000	5.13%	(10,575,628.85)	0.00	(10,575,628.85)	0.00
Purchase	08/15/2024	76803R\$06001	12,421.71	River City Bank 4.9 02/20/2025	100.000	5.13%	(12,421.71)	(643.21)	(13,064.92)	0.00
Purchase	08/23/2024	76803R\$06001	2,798,220.81	River City Bank 4.9 02/20/2025	100.000	5.13%	(2,798,220.81)	0.00	(2,798,220.81)	0.00
Purchase	08/31/2024	76803R\$07	35,231.31	River City Bank 4.9 02/13/2025	100.000	4.77%	(35,231.31)	(945.94)	(36,177.25)	0.00
Purchase	09/30/2024	76803R\$07	34,234.77	River City Bank 4.9 02/13/2025	100.000	4.75%	(34,234.77)	0.00	(34,234.77)	0.00
Purchase	09/30/2024	76803R\$06001	11,291.50	River City Bank 4.9 02/20/2025	100.000	5.10%	(11,291.50)	0.00	(11,291.50)	0.00
Purchase	09/30/2024	76803R\$05001	39,621.51	River City Bank 4.55 08/14/2025	100.000	5.10%	(39,621.51)	0.00	(39,621.51)	0.00
<b>Total Purchase</b>			<b>18,648,011.65</b>				<b>(18,648,011.65)</b>	<b>(5,808.21)</b>	<b>(18,653,819.86)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>18,648,011.65</b>				<b>(18,648,011.65)</b>	<b>(5,808.21)</b>	<b>(18,653,819.86)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	08/14/2024	76803R\$05001	(7,142,360.76)	River City Bank 4.55 08/14/2025	100.000	5.13%	7,142,360.76	0.00	7,142,360.76	0.00
Maturity	08/14/2024	76803R\$05001	(3,389,047.26)	River City Bank 4.55 08/14/2025	100.000	5.13%	3,389,047.26	0.00	3,389,047.26	0.00
Maturity	08/22/2024	76803R\$06001	(12,421.71)	River City Bank 4.9 02/20/2025	100.000	0.00%	12,421.71	0.00	12,421.71	0.00

# TRANSACTION LEDGER



City of Elk Grove Reporting Account | Account #10785 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/22/2024	76803R\$06001	(37,657.73)	River City Bank 4.9 02/20/2025	100.000	0.00%	37,657.73	0.00	37,657.73	0.00
Maturity	08/22/2024	76803R\$06001	(100,171.09)	River City Bank 4.9 02/20/2025	100.000	0.00%	100,171.09	0.00	100,171.09	0.00
Maturity	08/22/2024	76803R\$06001	(2,647,970.28)	River City Bank 4.9 02/20/2025	100.000	0.00%	2,647,970.28	0.00	2,647,970.28	(0.01)
<b>Total Maturity</b>			<b>(13,329,628.83)</b>				<b>13,329,628.83</b>	<b>0.00</b>	<b>13,329,628.83</b>	<b>(0.00)</b>
Sale	07/31/2024	76803R\$05001	(2,857,639.24)	River City Bank 4.55 08/14/2025	100.000	5.14%	2,857,639.24	141,629.30	2,999,268.54	0.00
Sale	07/31/2024	09CATR\$01	(9,643,457.65)	CalTrust MMF	1.000	5.41%	9,643,457.65	0.00	9,643,457.65	0.00
Sale	08/31/2024	09CATR\$01	(29,324,537.05)	CalTrust MMF	1.000	5.41%	29,324,537.05	0.00	29,324,537.05	0.00
Sale	09/30/2024	09CATR\$01	(9,676,128.14)	CalTrust MMF	1.000	5.41%	9,676,128.14	0.00	9,676,128.14	0.00
<b>Total Sale</b>			<b>(51,501,762.08)</b>				<b>51,501,762.08</b>	<b>141,629.30</b>	<b>51,643,391.38</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(64,831,390.91)</b>				<b>64,831,390.91</b>	<b>141,629.30</b>	<b>64,973,020.21</b>	<b>(0.00)</b>

## IMPORTANT DISCLOSURES



City of Elk Grove | As of September 30, 2024

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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.

## BENCHMARK DISCLOSURES



City of Elk Grove Externally-Managed Account | Account #10784 | As of September 30, 2024

Benchmark	Disclosure
ICE BofA 1-5 Year Gov/Corp A or better	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.