



CITY OF FULLERTON LEGISLATIVE BODY MEETING PARTICIPATION

Zoom Meeting Details: www.zoom.us/join

Meeting ID: 98320709838 **Telephone Option:** 1-669-900-9128

PUBLIC PARTICIPATION: Members of the public can attend meetings in person or access meetings streamed live online at <https://fullerton.legistar.com>, on Spectrum Cable Channel 3 and AT&T U-Verse Channel 99.

The Council Chamber will have seating available on a first-come, first-served basis for members of the public to attend the meeting in person. All persons visiting City facilities shall observe decorum and health and safety protocols.

PUBLIC COMMENTS: The public may address the legislative body in person or provide public comments remotely by following the *Instructions for Public Comment Using Zoom*.

CORRESPONDENCE: The public can send correspondence to the legislative body regarding items on the agenda by emailing Leslie.Peralta@cityoffullerton.com with the subject line "Investment Advisory Committee MEETING CORRESPONDENCE - ITEM #" (insert the item number relevant to your comment), "Investment Advisory Committee MEETING CORRESPONDENCE NON-AGENDA ITEM" or by clicking on the eComment link accompanying the agenda posted online at <https://fullerton.legistar.com>. Staff will forward correspondence received to the legislative body. Correspondence is not read at the meeting; however, all correspondence becomes part of the official record of the meeting. Staff posts correspondence online with the meeting's supplemental materials. Contact Leslie.Peralta@cityoffullerton.com or call (714)-738-6537 with any questions.

ACCESSIBILITY: If requested, staff will make the agenda and backup materials available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132) and the federal rules and regulations adopted in implementation thereof. Any person who requires a disability-related modification or accommodation in order to observe and/or offer public comment may request such reasonable modification, accommodation, aid or service by contacting Leslie.Peralta@cityoffullerton.com or call (714)-738-6537 no later than 48 hours before the meeting.

INSTRUCTIONS FOR PUBLIC COMMENTS USING ZOOM

The public may remotely participate in the meeting to make oral public comment via computer, smart device or telephone.

Please log on or call in as early as possible to address any technical issues that may occur and ensure you do not miss the time to speak on the desired item.

Follow these steps to log into Zoom from your computer or smart device (Your device must have audio capability to participate.):

Go To: www.zoom.us/join

Enter Meeting ID: 98320709838

Follow these steps to call into Zoom from your telephone:

Dial 1-669-900-9128 and press pound (#)

Enter Meeting ID: 98320709838 and press pound (#)

Optional: You may enter your name when prompted, but this is not required to participate. Staff will remove anyone entering names that violate community standards.

1. **Use the “raise hand” function to join the queue to speak on the current agenda item** when the Chair calls the item for discussion.

Computer / Smart Device Users: You can find the raise hand option under your participant name.

Telephone Users: Press star-nine (*9) on your phone to raise your hand. Press star-six (*6) to unmute when it is your turn to address City Council.

Lower your hand if you choose not to speak or after you have made your comments by unchecking the raise hand option online.

2. Staff will call your name or the last four digits of your phone number when it is your time to speak.
3. You may state your name and city of residence at the beginning of your remarks for the minutes.
4. Speakers will have up to three minutes to make their remarks.
5. You may log off or hang up after making your comments.

DISCLAIMER: Participant names and/or phone numbers may be visible to all participants. The City records all public meetings.

CITY OF FULLERTON INVESTMENT ADVISORY COMMITTEE

AGENDA

Regular Meeting

Fullerton City Hall - 303 West Commonwealth Avenue

Remote Participation: 18740 International Blvd., Seattle, Washington, 98188 USA

**Thursday, October 17, 2024
5:30 p.m.**

Public comments are allowed on items on this agenda at the time each item is considered.

Persons addressing the Committee shall be limited to 3 minutes unless an extension of time is granted by the Chair subject to approval of the Committee. When any group of persons wishes to address the Committee, it shall be proper for the Chair to request that a spokesman be chosen to represent the group.

Public comments are allowed on items NOT on the agenda but within the subject matter jurisdiction of the Committee. However, NO action may be taken on off-agenda items except as provided by law.

CALL TO ORDER

ROLL CALL

PUBLIC COMMENTS

ACTION OR DISCUSSION ITEMS

1. Approval of minutes from the regular meeting of July 18, 2024.
2. Review of Market Update and Current Investment Portfolio for the quarter ending September 30, 2024.
3. Review of portfolio strategy and provide direction.

ADJOURNMENT

Any writings or documents provided to a majority of the Investment Advisory Committee regarding any item on this agenda will be made available for public inspection in the City Clerk's Office at the address shown above (first floor) during normal business hours.

CITY OF FULLERTON INVESTMENT ADVISORY COMMITTEE

MINUTES

Regular Meeting
Hybrid Meeting: Virtual and City Council Chambers
Thursday, July 18, at 5:30 p.m.

CALL TO ORDER

Committee Chair Bernal called the meeting to order at 5:30 pm.

ROLL CALL

Members Present: Luis Bernal, Committee Chair
James Cho, Committee Member
Matthew Atwong, Committee Member
Manny Walker, Committee Member

Absent: Nicholas Dunlap, Mayor
James (Kwanglim) Ko, Committee Vice Chair

Consultants: Ashley Baires and Jennifer Meza with PARS
Keith Stribling with PFM Asset Management
John Grady with Public Trust Advisors

Staff Present: Ellis Chang, Director of Administrative Services / City Treasurer
Julio Ortega, Revenue Operations Manager
Leslie Peralta, Administrative Assistant

PUBLIC COMMENTS

None.

ACTION OR DISCUSSION ITEMS

- Item 1 Approval of Minutes from the Regular Meetings of January 18, 2024, and April 18, 2024.
- Item 2 Review of the City's Pension and OPEB Plan (115 Trust) Investment Portfolio.

Ashley Baires with PARS gave an update on asset allocation and OPEB/Pension liabilities for the City.

Keith Stribling with PFM Asset Management provided an investment and economic update.

IAC recommended adding additional funding on a continual basis to the 115 Trust and OPEB Trust in small increments.

Item 3 Review of Market Update and Current Investment Portfolio for the quarter ending June 30, 2024.

John Grady with Public Trust Advisors presented the Economic and Market update and investment portfolios.

Item 4 Review of portfolio strategy and provide direction.

No recommendations from the IAC.

ADJOURNMENT

The meeting was adjourned at 6:51 p.m. The next regular meeting is scheduled for 5:30 p.m. Thursday, October 17, 2024, at Fullerton City Hall, 303 W. Commonwealth Avenue, Fullerton, CA 92832.

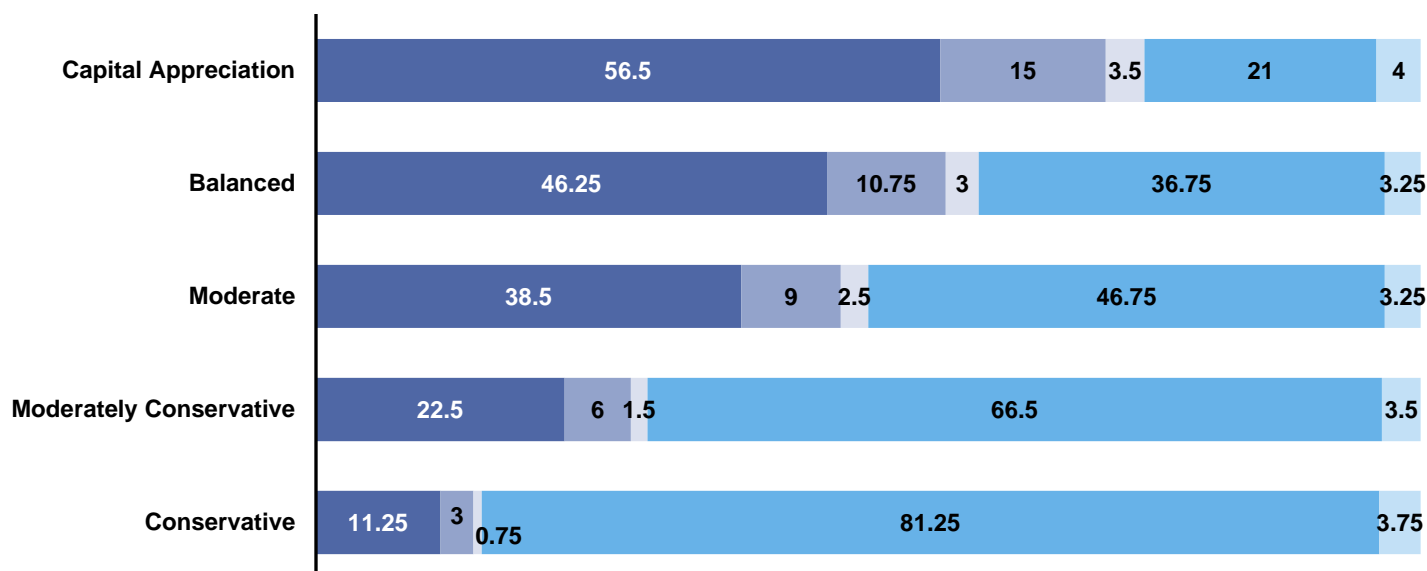
PARS OPEB and Pension Trust Program

Strategy	Asset Class	Strategic Range	Policy	Tactical	Gross Annualized Total Rate of Return						
					Portfolio	2Q24*	YTD	1-Yr	3-Yr	5-Yr	ITD
Conservative	Equity	5-20%	15%	15%	Strategic Blend	0.75	1.76	6.43	-0.83	2.13	2.91
	Fixed Income	60-95%	80%	81%	Benchmark	0.62	1.61	5.83	-0.39	2.17	2.77
	Cash	0-20%	5%	4%	Index	0.36	0.97	4.81	-1.20	1.73	2.77
					Benchmark	0.62	1.61	5.83	-0.39	2.17	2.92
Moderately Conservative	Equity	20-40%	30%	30%	Strategic Blend	0.91	3.25	8.76	0.29	3.82	4.18
	Fixed Income	50-80%	65%	67%	Benchmark	0.77	2.94	7.86	0.49	3.76	4.26
	Cash	0-20%	5%	3%	Index	0.55	2.48	7.01	-0.12	3.37	3.84
					Benchmark	0.77	2.94	7.86	0.49	3.76	4.22
Moderate	Equity	40-60%	50%	50%	Strategic Blend	1.24	5.26	11.70	1.50	5.86	6.82
	Fixed Income	40-60%	45%	47%	Benchmark	1.08	5.00	10.93	2.05	6.06	7.07
	Cash	0-20%	5%	3%	Index	0.94	4.51	10.09	1.46	5.56	5.88
					Benchmark	1.08	5.00	10.93	2.05	6.06	6.40
Balanced	Equity	50-70%	60%	60%	Strategic Blend	1.47	6.48	13.26	2.25	6.90	7.55
	Fixed Income	30-50%	35%	37%	Benchmark	1.22	6.02	12.43	2.75	7.15	7.83
	Cash	0-20%	5%	3%	Index	1.13	5.59	11.91	2.21	6.66	7.00
					Benchmark	1.22	6.02	12.43	2.75	7.15	7.42
Capital Appreciation	Equity	65-85%	75%	75%	Strategic Blend	1.70	8.06	15.46	3.17	8.27	7.35
	Fixed Income	10-30%	20%	21%	Benchmark	1.44	7.55	14.66	3.81	8.71	8.28
	Cash	0-20%	5%	4%	Index	1.23	6.89	13.78	3.65	8.08	8.43
					Benchmark	1.44	7.55	14.66	3.81	8.71	9.21

*Returns for periods under one year are not annualized. Returns are gross of investment management fees and net of fund embedded fees. Please see important disclosures on the following page, and your U.S. Bank fee schedule for investment management fees applied to your specific portfolio, as net of fee performance will differ.

Strategy	Portfolio	Gross Calendar Year Returns							
		2023	2022	2021	2020	2019	2018	2017	2016
Conservative	Strategic Blend	8.99	-12.51	2.12	8.91	10.47	-1.52	7.06	N/A
	Index	7.77	-12.06	1.97	8.27	10.34	0.44	N/A	N/A
	Blended Benchmark	7.82	-10.59	2.24	7.81	10.12	-0.60	5.25	3.92
Moderately Conservative	Strategic Blend	11.32	-13.32	5.27	10.64	13.64	-2.83	9.44	4.81
	Index	9.84	-12.92	5.19	9.84	13.44	-2.58	7.96	5.25
	Blended Benchmark	10.29	-12.35	5.50	9.89	13.55	-1.87	8.13	5.45
Moderate	Strategic Blend	14.07	-14.61	9.29	12.52	17.70	-4.01	13.38	N/A
	Index	12.72	-14.02	10.16	11.32	17.51	-4.04	11.31	N/A
	Blended Benchmark	13.56	-13.74	10.21	12.02	17.66	-3.37	11.66	7.41
Balanced	Strategic Blend	15.14	-14.89	11.36	13.46	18.61	-4.50	15.22	6.58
	Index	14.52	-14.95	12.53	12.12	19.62	-5.00	13.38	7.39
	Blended Benchmark	15.19	-14.58	12.54	13.07	19.78	-4.18	13.54	8.39
Capital Appreciation	Strategic Blend	17.63	-16.09	14.34	14.62	22.10	-7.94	N/A	N/A
	Index	16.57	-14.70	16.05	12.17	20.68	-6.45	15.62	N/A
	Blended Benchmark	17.60	-15.64	15.93	14.37	22.81	-5.53	16.57	9.59

■ Domestic Equity ■ International Equity ■ Other Growth (REITs) ■ Fixed Income ■ Cash



Strategic Blend -

Holdings: Portfolios are invested in a strategic mix of actively managed and passive index-based investment vehicles.

Baird Aggregate Bond Fund
Cohen & Steers Institutional Realty Fund
Columbia Contrarian Core Fund
Dodge Cox Income Fund
Dodge Cox Stock Fund
Emerald Growth Institutional Fund
Fidelity International Index Fund
First American Government Obligations Fund
GQG Partners International Opportunities Fund
Harbor Capital Appreciation Fund

Hartford Schroders Emerging Markets Fund
iShares Core U.S. Aggregate Bond ETF
iShares Global Infrastructure ETF
iShares Russell Mid Cap ETF
iShares S&P 500 Growth ETF
iShares S&P 500 Value ETF
Mainstay MacKay High Yield Core Bond Fund
MFS International Growth Fund
PGIM Total Return Bond Fund
Undiscovered Mgrs Behavioral Value Fund
Vanguard Growth & Income Fund

Index - Holdings:

Portfolios are invested in passive index-based investment vehicles.

First American Government Obligations Fund
iShares Core MSCI EAFE ETF
iShares Core S&P 500 ETF
iShares Core US Aggregate Bond ETF
iShares Global Infrastructure ETF
iShares 5-10 Year Investment Grade Corporate ETF
iShares Russell 2000 Growth ETF

iShares Russell 2000 Value ETF
iShares Russell Mid Cap ETF
iShares S&P 500 Growth ETF
iShares S&P 500 Value ETF
SPDR High Yield Bond ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Real Estate ETF

For illustrative purposes only and subject to change at PFAM's discretion. Individual portfolio allocations and holdings will vary based on many factors, including each portfolio's specific investment policy and market conditions.

Benchmark Definitions

		Conservative	Moderately Conservative	Moderate	Balanced	Capital Appreciation
10/1/2012 - Current:	S&P 500	7.50%	15.50%	26.50%	32.00%	39.50%
	Russell Mid Cap	1.50%	3.00%	5.00%	6.00%	16.00%
	Russell 2000	2.50%	4.50%	7.50%	9.00%	10.50%
	Wilshire REIT	0.50%	1.00%	1.75%	2.00%	10.25%
	MSCI EM Free (Net USD)	1.00%	2.00%	3.25%	4.00%	7.50%
	MSCI EAFE (Net USD)	2.00%	4.00%	6.00%	7.00%	5.25%
	Bloomberg US Aggregate Bond	52.25%	49.25%	33.50%	27.00%	5.00%
	ICE BofA 1-3 Yr US Corp/Govt	25.75%	14.00%	10.00%	6.75%	3.00%
	ICE BofA US High Yield Master II	2.00%	1.75%	1.50%	1.25%	2.00%
	FTSE 1 Month T-Bill	5.00%	5.00%	5.00%	5.00%	1.00%

About the Adviser: PFM Asset Management (PFMAM)

At PFM Asset Management we partner with public sector, non-profit and other institutions to build tailored, flexible investment solutions using fixed income and Multi-Asset class investments. With more than 40 years of experience managing public sector clients, we offer Liquidity Management, investment grade fixed income, Outsourced Chief Investment Officer (OCIO) and other specialized investment solutions.

Inception Date Information

<i>Conservative Strategic Blend</i>	07/01/2016
<i>Conservative Index</i>	02/01/2017
<i>Moderately Conservative Strategic Blend</i>	07/01/2015
<i>Moderately Conservative Index</i>	08/01/2015
<i>Moderate Strategic Blend</i>	02/01/2016
<i>Moderate Index</i>	09/01/2016
<i>Balanced Strategic Blend</i>	10/01/2015
<i>Balanced Index</i>	12/01/2015
<i>Capital Appreciation Strategic Blend</i>	10/1/2017
<i>Capital Appreciation Index</i>	04/01/2016

Gross returns are time weighted and are calculated based on trade-date accounting. Actual returns for each agency's participation within the portfolio may vary from returns shown based on each agency's own cash flows as well as the specific portfolio in which they are invested. U.S. Bank National Association has retained its affiliate, PFM Asset Management LLC ("PFMAM"), as its sub-advisor to provide investment management services. Prior to January 1, 2024, HighMark Capital Management ("HighMark") acted as sub-advisor to the portfolios. HighMark, including clients and investment personnel, was consolidated into PFMAM on January 1, 2024.

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

U.S. Bank pays PFMAM up to 67% of the annual management fee for assets sub-advised by PFMAM under its sub-advisory agreement with U.S. Bank. Refer to your U.S. Bank fee schedule for investment management fees applied to your specific portfolio. U.S. Bank compensates PFMAM for these services from its own fees.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE



PARS OPEB and Pension Trust Capital Appreciation Strategic Blend

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

PFM Asset Management LLC

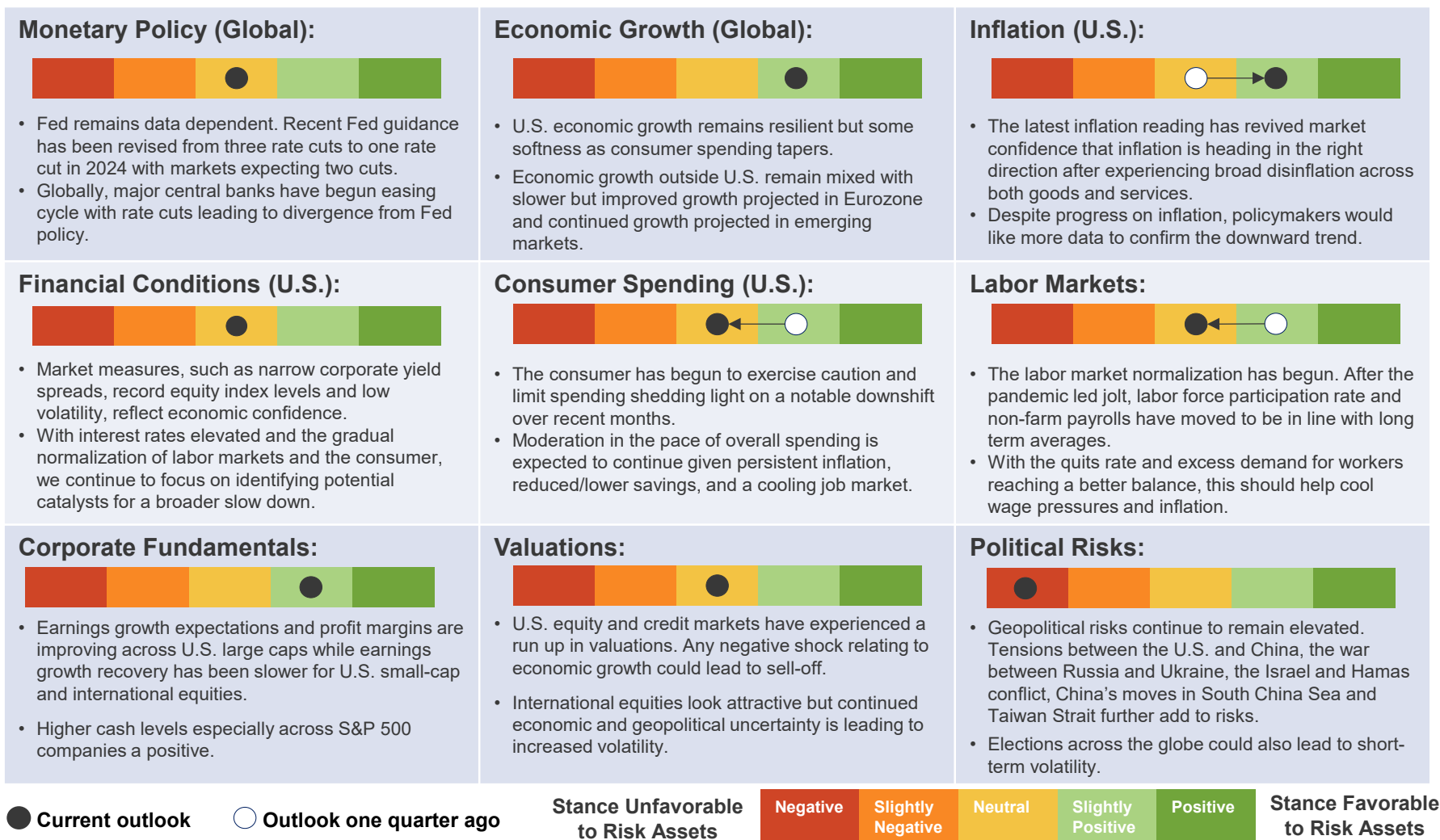
PFM Asset Management

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103













Financial Markets & Investment Strategy Review

Factors to Consider Over the Next 6-12 Months



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (June 30, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q3 2024 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Recent earnings strength, fiscal support, and moderating inflation are positives, while rate cut uncertainty, election related volatility, higher valuations and geopolitical turbulence are negatives. The fed continues to be data dependent with recent guidance pointing to one rate cut. Given the rate cut uncertainty, we prefer to remain close to targets currently. Rising valuations for large caps are supported by improving earnings growth expectations but market breadth (measured by performance difference between equal weight and market cap weighted S&P 500) has been lagging in the recent months. Small-cap valuations are attractive and would benefit as investor sentiment/earnings growth expectations improve. Exposure to interest rate sensitive sectors such as regional banks remains a concern.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities but stronger dollar and slower growth in Eurozone warrants a neutral stance. Recent ECB rate cuts, the recovery in manufacturing and services activity along with recent recovery in PEs are positive for developed market equities that continue to look attractive, but election related volatility needs to be watched. EM equities trade at attractive valuations relative to developed market equities but strong dollar and China's uncertain growth weigh on outlook.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The higher for longer narrative has led to increased volatility and uncertainty around rate cut path. Yields at the short-end of the curve look attractive even as long-term yields fell back from the recent highs. Given the rate cut scenarios, we are maintaining duration close to the benchmark duration and consider ways to close any duration gap over the next few months. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment-grade but are scaling down our exposure within high yield given the tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Lower office sector exposure, attractive valuations and possibility of rate cuts this year are positives for listed real estate while higher level of interest rates is a headwind. Transition to renewable energy and increase in AI led data center infrastructure spend are tailwinds for listed infrastructure while higher level of interest rates is a headwind.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook
○ Outlook one quarter ago

Negative
Slightly Negative
Neutral
Slightly Positive
Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (June 30, 2024) and are subject to change.

Plan Performance Summary

Asset Allocation & Performance

	Allocation	Performance(%)								Inception Date
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Portfolio	100.00	1.70	8.06	15.46	3.17	8.27	N/A	N/A	7.35	10/01/2017
<i>Blended Benchmark</i>		<i>1.44</i>	<i>7.55</i>	<i>14.66</i>	<i>3.81</i>	<i>8.71</i>	<i>N/A</i>	<i>N/A</i>	<i>8.28</i>	
Domestic Equity	52.17	2.38	12.42	22.40	6.52	12.57	N/A	N/A	11.03	02/01/2018
<i>Russell 3000 Index</i>		<i>3.22</i>	<i>13.56</i>	<i>23.12</i>	<i>8.05</i>	<i>14.14</i>	<i>13.48</i>	<i>12.15</i>	<i>12.01</i>	
Dodge & Cox Stock	5.15	0.01	8.51	18.98	7.31	12.99	11.52	10.60	8.39	02/01/2024
iShares S&P 500 Value ETF	2.52	-2.14	5.69	15.08	9.39	11.70	10.62	9.71	5.40	02/01/2024
Columbia Contrarian Core Inst3	7.32	5.44	16.51	27.57	10.43	16.33	14.32	12.96	14.42	02/01/2024
Vanguard Growth & Income Adm	13.37	4.11	17.05	26.42	10.48	15.31	14.35	12.89	14.20	02/01/2024
Harbor Capital Appreciation Ret	4.37	6.52	21.17	36.14	7.01	18.00	18.07	N/A	16.24	02/01/2024
iShares S&P 500 Growth ETF	4.04	9.53	23.44	32.27	9.22	16.66	16.49	14.76	19.99	02/01/2024
<i>S&P 500</i>		<i>4.28</i>	<i>15.29</i>	<i>24.56</i>	<i>10.01</i>	<i>15.05</i>	<i>14.28</i>	<i>12.86</i>	<i>13.39</i>	
iShares Russell Mid-Cap ETF	6.32	-3.39	4.87	12.69	2.22	9.29	9.47	8.88	6.40	02/01/2024
<i>Russell Midcap Index</i>		<i>-3.35</i>	<i>4.96</i>	<i>12.88</i>	<i>2.37</i>	<i>9.46</i>	<i>9.63</i>	<i>9.04</i>	<i>6.48</i>	
Undisc Managers Behavioral Val R6	4.36	-4.32	1.80	16.22	6.66	11.22	9.24	9.14	4.00	02/01/2024
Emerald Growth Institutional	4.72	3.77	9.82	15.45	-1.31	8.12	9.30	9.51	13.67	02/01/2024
<i>Russell 2000 Index</i>		<i>-3.28</i>	<i>1.73</i>	<i>10.06</i>	<i>-2.58</i>	<i>6.94</i>	<i>6.85</i>	<i>7.00</i>	<i>5.85</i>	
International Equity	13.95	2.19	6.72	11.32	-0.38	5.53	N/A	N/A	3.14	02/01/2018
<i>MSCI AC World ex USA (Net)</i>		<i>0.96</i>	<i>5.69</i>	<i>11.62</i>	<i>0.46</i>	<i>5.55</i>	<i>5.17</i>	<i>3.84</i>	<i>3.01</i>	
MFS International Growth R6	1.88	1.45	6.36	8.73	1.87	7.29	7.89	6.73	7.19	02/01/2024
<i>MSCI AC World ex USA (Net)</i>		<i>0.96</i>	<i>5.69</i>	<i>11.62</i>	<i>0.46</i>	<i>5.55</i>	<i>5.17</i>	<i>3.84</i>	<i>6.75</i>	
Fidelity International Index	5.12	-0.27	5.50	11.37	3.07	6.65	5.86	4.47	N/A	07/01/2024
<i>MSCI EAFE (net)</i>		<i>-0.42</i>	<i>5.34</i>	<i>11.54</i>	<i>2.89</i>	<i>6.46</i>	<i>5.73</i>	<i>4.33</i>	<i>N/A</i>	
Goldman Sachs GQG Ptnrs Intl Opportunities	1.87	2.98	17.01	29.38	8.70	12.11	12.09	N/A	N/A	07/01/2024
<i>MSCI AC World ex USA (Net)</i>		<i>0.96</i>	<i>5.69</i>	<i>11.62</i>	<i>0.46</i>	<i>5.55</i>	<i>5.17</i>	<i>3.84</i>	<i>N/A</i>	
Hartford Schrodgers Emerging Mkts Eq	5.08	5.57	9.22	11.11	-6.13	3.40	4.05	N/A	14.35	02/01/2024
<i>MSCI EM (net)</i>		<i>5.00</i>	<i>7.49</i>	<i>12.55</i>	<i>-5.07</i>	<i>3.10</i>	<i>3.54</i>	<i>2.79</i>	<i>12.72</i>	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation	Performance(%)								
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	3.15	-4.86	N/A	N/A	N/A	N/A	N/A	N/A	-1.09	02/01/2024
Cohen & Steers Inst Realty Shares	2.19	0.66	0.17	6.89	-0.13	5.30	6.50	7.19	2.35	06/01/2024
MSCI US REIT Index		0.08	-0.24	7.60	0.20	3.89	4.84	5.83	2.88	
MainStay CBRE Global Infrastructure	0.96	-0.44	-0.42	1.70	1.06	3.84	5.35	5.33	-4.03	06/01/2024
FTSE Global Core Infrastructure 50/50 Index (Net)		0.73	2.29	4.34	2.18	3.07	4.71	4.79	-2.68	
Fixed Income	18.76	0.40	-0.01	3.84	-2.28	0.28	N/A	N/A	1.33	10/01/2017
Blmbg. U.S. Aggregate		0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	0.77	
Baird Aggregate Bond Inst	4.88	0.24	-0.21	3.69	-2.73	0.24	1.25	1.75	1.20	03/01/2024
iShares Core US Aggregate Bond ETF	3.53	0.13	-0.62	2.61	-3.02	-0.26	0.83	1.31	0.97	03/01/2024
Blmbg. U.S. Aggregate		0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	0.99	
Dodge & Cox Income	4.65	0.51	0.18	4.54	-1.41	1.43	2.13	2.35	0.26	02/01/2024
PGIM Total Return Bond R6	4.70	0.47	0.61	5.10	-2.54	0.33	1.59	2.21	0.36	02/01/2024
Blmbg. U.S. Aggregate		0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	-0.44	
MainStay MacKay High Yield Corp Bond Fund	1.01	1.41	3.12	9.69	2.54	4.22	4.45	4.55	2.74	03/01/2024
ICE BofA US High Yield Index		1.09	2.62	10.45	1.65	3.73	4.10	4.21	2.29	
Cash Equivalent	11.97	1.31	2.18	4.87	2.87	2.00	N/A	N/A	1.85	10/01/2017
ICE BofA 3 Month U.S. T-Bill		1.32	2.63	5.40	3.03	2.16	2.07	1.51	2.10	
First American Government Obligation - X	11.97	1.31	2.63	5.37	3.05	2.10	1.98	N/A	2.18	02/01/2024
ICE BofA 3 Month U.S. T-Bill		1.32	2.63	5.40	3.03	2.16	2.07	1.51	2.19	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Portfolio	17.63	-16.09	14.34	14.62	22.10	-7.94	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>17.60</i>	<i>-15.64</i>	<i>15.83</i>	<i>14.37</i>	<i>22.81</i>	<i>-5.53</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	24.90	-18.55	23.14	18.42	28.40	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>12.56</i>
Dodge & Cox Stock	17.48	-7.22	31.73	7.16	24.83	-7.07	18.33	21.28	-4.49	10.40
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24	12.14
Columbia Contrarian Core Inst3	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77	3.25	13.14
Vanguard Growth & Income Adm	24.76	-17.11	29.11	18.08	29.77	-4.61	20.80	12.12	2.03	14.16
Harbor Capital Appreciation Ret	53.86	-37.67	15.74	54.56	33.39	-0.96	36.68	N/A	N/A	N/A
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33	14.67
<i>S&P 500</i>	<i>26.29</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>1.38</i>	<i>13.69</i>
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
<i>Russell Midcap Index</i>	<i>17.23</i>	<i>-17.32</i>	<i>22.58</i>	<i>17.10</i>	<i>30.54</i>	<i>-9.06</i>	<i>18.52</i>	<i>13.80</i>	<i>-2.44</i>	<i>13.22</i>
Undisc Managers Behavioral Val R6	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97	3.52	5.83
Emerald Growth Institutional	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89	1.24	7.19
<i>Russell 2000 Index</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>	<i>4.89</i>
International Equity	13.44	-15.56	4.80	14.04	22.37	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>
MFS International Growth R6	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79	0.40	-5.01
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>
Fidelity International Index	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31
<i>MSCI EAFE (net)</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>	<i>-0.81</i>	<i>-4.90</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	22.15	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>
Hartford Schroders Emerging Mkts Eq	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>	<i>11.19</i>	<i>-14.92</i>	<i>-2.19</i>

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Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Inst Realty Shares	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23	30.18
MSCI US REIT Index	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38
MainStay CBRE Global Infrastructure	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13	-4.89	14.67
FTSE Global Core Infrastructure 50/50 Index (Net)	2.21	-4.87	14.88	-4.06	25.13	-3.99	18.39	10.87	-8.79	15.40
Fixed Income	6.79	-12.55	-0.70	7.12	8.10	1.49	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Baird Aggregate Bond Inst	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55	6.89
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48	6.04
Dodge & Cox Income	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48
PGIM Total Return Bond R6	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09	7.25
Blmbg. U.S. Aggregate	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
MainStay MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44	1.75
ICE BofA US High Yield Index	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
Cash Equivalent	4.98	1.48	0.02	0.46	2.07	1.23	N/A	N/A	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04

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Historical Hybrid Composition - PARS Capital Appreciation

Allocation Mandate	Weight (%)
Jan-1988	
S&P 500	39.5
Blmbg. U.S. Aggregate	16.0
Russell 2000 Index	10.5
MSCI EAFE (net)	10.3
Russell Midcap Index	7.5
MSCI EM (net)	5.3
FTSE 1 Month T-Bill	5.0
ICE BofA 1-3 Yr. Gov/Corp	3.0
Wilshire US REIT Index	2.0
ICE BofA US High Yield Index	1.0

*The benchmark for the PARS Capital Appreciation strategy defined above was assigned to the PARS OPEB and Pension Trust Capital Appreciation Strategic Blend upon its inception on October 2017

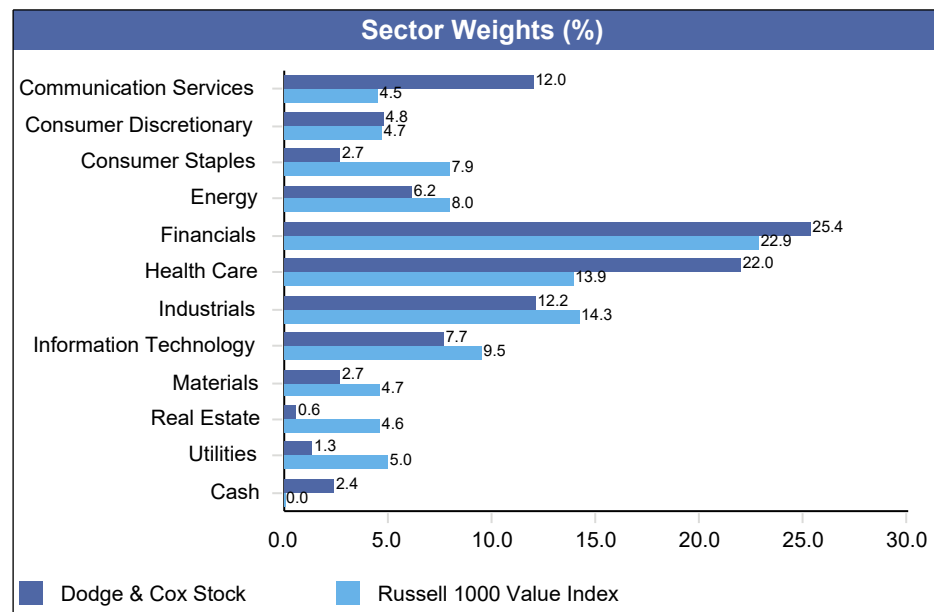
Manager Overview

Portfolio Characteristics

As of June 30, 2024

Dodge & Cox Stock vs. Russell 1000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	315,624	160,114
Median Mkt. Cap (\$M)	47,376	12,595
Price/Earnings ratio	19.55	19.03
Price/Book ratio	2.47	2.56
5 Yr. EPS Growth Rate (%)	6.36	8.50
Current Yield (%)	2.05	2.24
Number of Stocks	81	846



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Schwab (Charles) Corp	3.93	0.51	3.42	2.20
Wells Fargo & Co	3.58	1.01	2.57	3.05
Fiserv Inc.	3.19	0.30	2.89	-6.75
Occidental Petroleum Corp	3.15	0.20	2.95	-2.66
Alphabet Inc	2.97	0.00	2.97	20.60
RTX Corp	2.82	0.68	2.14	3.56
MetLife Inc	2.63	0.21	2.42	-4.56
Sanofi	2.60	0.00	2.60	4.01
Johnson Controls International Plc	2.56	0.21	2.35	2.31
Microsoft Corp	2.54	0.00	2.54	6.42
% of Portfolio	29.97	3.12	26.85	

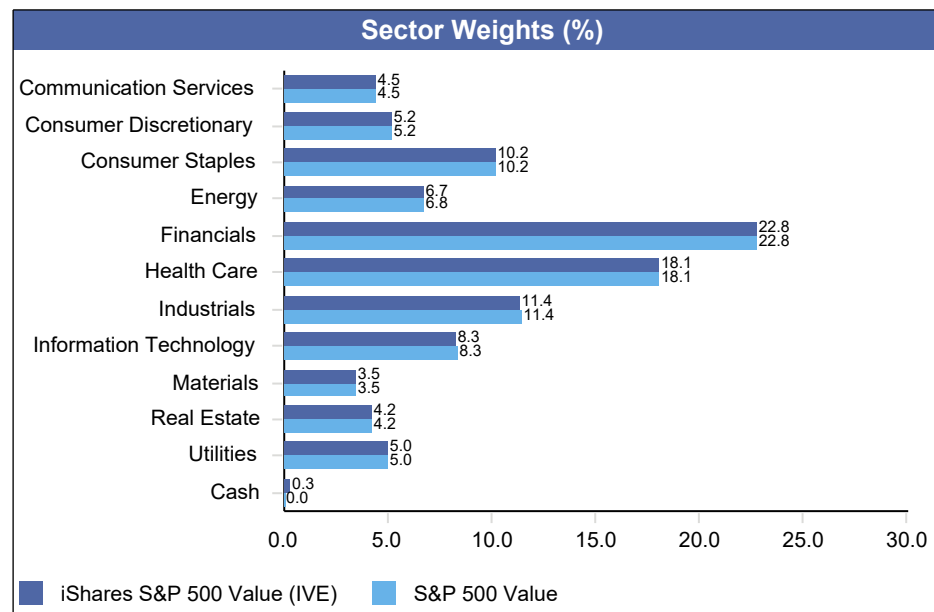
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alnylam Pharmaceuticals Inc	0.53	0.03	0.50	62.60
EchoStar Corp	0.15	0.00	0.15	24.98
Alphabet Inc	1.61	0.00	1.61	20.82
Alphabet Inc	2.97	0.00	2.97	20.60
Coherent Corp	0.59	0.04	0.55	19.53
HP Inc	0.85	0.11	0.74	16.76
GE Aerospace	1.57	0.81	0.76	14.47
Fox Corp	0.25	0.02	0.23	11.88
International Flavors & Fragrances Inc	1.22	0.11	1.11	11.18
Williams Cos Inc. (The)	1.05	0.24	0.81	10.33
% of Portfolio	10.79	1.36	9.43	

Portfolio Characteristics

As of June 30, 2024

iShares S&P 500 Value (IVE) vs. S&P 500 Value

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	187,839	188,343
Median Mkt. Cap (\$M)	31,338	31,338
Price/Earnings ratio	19.90	19.90
Price/Book ratio	2.81	2.81
5 Yr. EPS Growth Rate (%)	8.26	8.27
Current Yield (%)	2.34	2.34
Number of Stocks	439	438

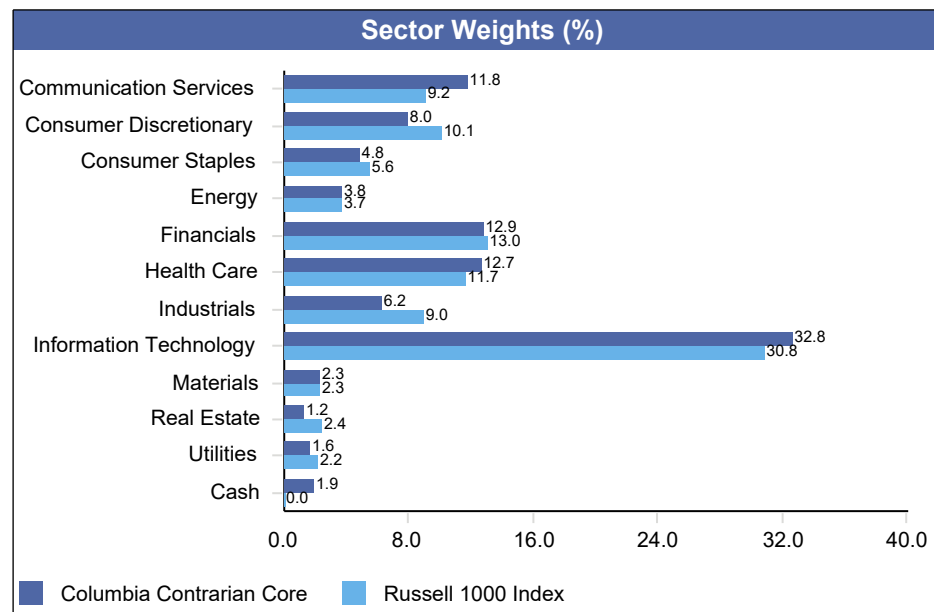


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	3.78	3.79	-0.01	-3.26
JPMorgan Chase & Co	2.98	2.99	-0.01	1.57
Exxon Mobil Corp	2.65	2.66	-0.01	-0.16
Johnson & Johnson	1.81	1.81	0.00	-6.85
UnitedHealth Group Incorporated	1.49	1.50	-0.01	3.38
Walmart Inc	1.48	1.49	-0.01	12.92
Bank of America Corp	1.39	1.39	0.00	5.51
Chevron Corp	1.38	1.38	0.00	0.17
Procter & Gamble Co (The)	1.22	1.22	0.00	2.30
Costco Wholesale Corp	1.12	1.13	-0.01	16.20
% of Portfolio	19.30	19.36	-0.06	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
First Solar Inc	0.12	0.12	0.00	33.57
Teradyne Inc	0.12	0.12	0.00	31.54
GE Vernova Inc	0.14	0.14	0.00	25.42
NetApp Inc	0.09	0.09	0.00	23.29
Hewlett Packard Enterprise Co	0.14	0.14	0.00	20.11
Corning Inc	0.15	0.15	0.00	18.76
QUALCOMM Inc.	0.55	0.55	0.00	18.14
Insulet Corporation	0.05	0.05	0.00	17.74
Ventas Inc.	0.11	0.11	0.00	17.73
Newmont Corporation	0.25	0.25	0.00	17.55
% of Portfolio	1.72	1.72	0.00	

Columbia Contrarian Core vs. Russell 1000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,065,414	921,416
Median Mkt. Cap (\$M)	125,938	13,577
Price/Earnings ratio	27.24	26.44
Price/Book ratio	5.04	4.75
5 Yr. EPS Growth Rate (%)	18.22	17.62
Current Yield (%)	1.17	1.36
Number of Stocks	77	1,004



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.60	6.70	0.90	6.42
Apple Inc	7.29	6.19	1.10	22.99
NVIDIA Corporation	7.28	5.91	1.37	36.74
Amazon.com Inc	4.91	3.51	1.40	7.13
Meta Platforms Inc	3.52	2.25	1.27	3.94
Alphabet Inc	2.62	2.18	0.44	20.82
Alphabet Inc	2.26	1.85	0.41	20.60
CASH	1.95	0.00	1.95	N/A
Elevance Health Inc	1.88	0.26	1.62	4.82
JPMorgan Chase & Co	1.79	1.18	0.61	1.57
% of Portfolio	41.10	30.03	11.07	

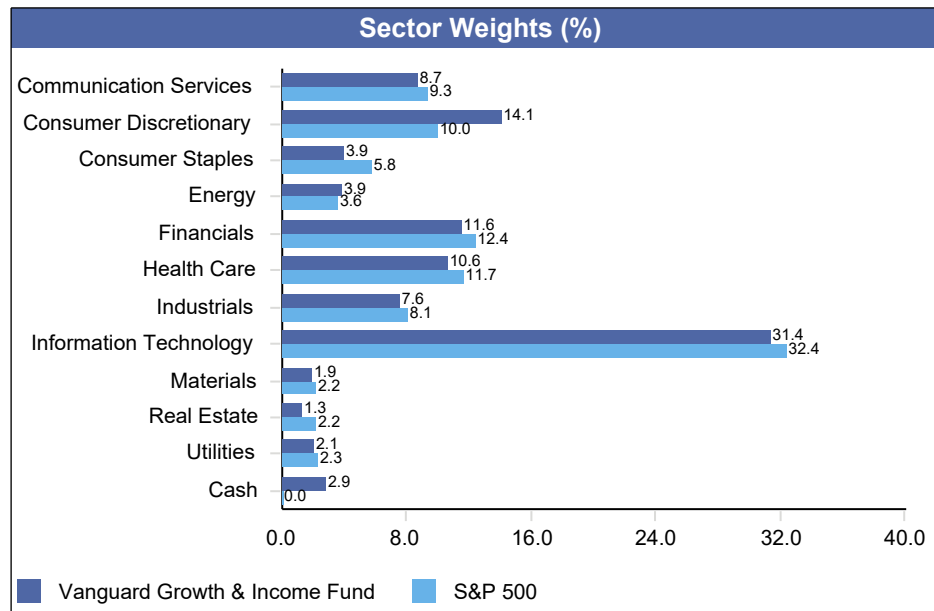
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.28	5.91	1.37	36.74
Pinterest Inc	0.93	0.05	0.88	27.11
GE Vernova Inc	0.16	0.09	0.07	25.42
Apple Inc	7.29	6.19	1.10	22.99
Alphabet Inc	2.62	2.18	0.44	20.82
Alphabet Inc	2.26	1.85	0.41	20.60
Palo Alto Networks Inc	0.63	0.21	0.42	19.32
QUALCOMM Inc.	0.80	0.45	0.35	18.14
Newmont Corporation	1.15	0.10	1.05	17.55
Eli Lilly and Co	1.48	1.54	-0.06	16.57
% of Portfolio	24.60	18.57	6.03	

Portfolio Characteristics

As of June 30, 2024

Vanguard Growth & Income Fund vs. S&P 500

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	919,467	999,085
Median Mkt. Cap (\$M)	9,669	34,742
Price/Earnings ratio	26.91	27.08
Price/Book ratio	5.25	4.96
5 Yr. EPS Growth Rate (%)	18.79	17.79
Current Yield (%)	1.20	1.37
Number of Stocks	816	503



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.67	7.25	-0.58	6.42
NVIDIA Corporation	6.61	6.63	-0.02	36.74
Amazon.com Inc	5.21	3.86	1.35	7.13
Apple Inc	4.89	6.62	-1.73	22.99
Alphabet Inc	3.14	2.33	0.81	20.82
CASH	2.88	0.00	2.88	N/A
Meta Platforms Inc	1.68	2.41	-0.73	3.94
Eli Lilly and Co	1.68	1.58	0.10	16.57
Exxon Mobil Corp	1.47	1.13	0.34	-0.16
Merck & Co Inc	1.45	0.68	0.77	-5.61
% of Portfolio	35.68	32.49	3.19	

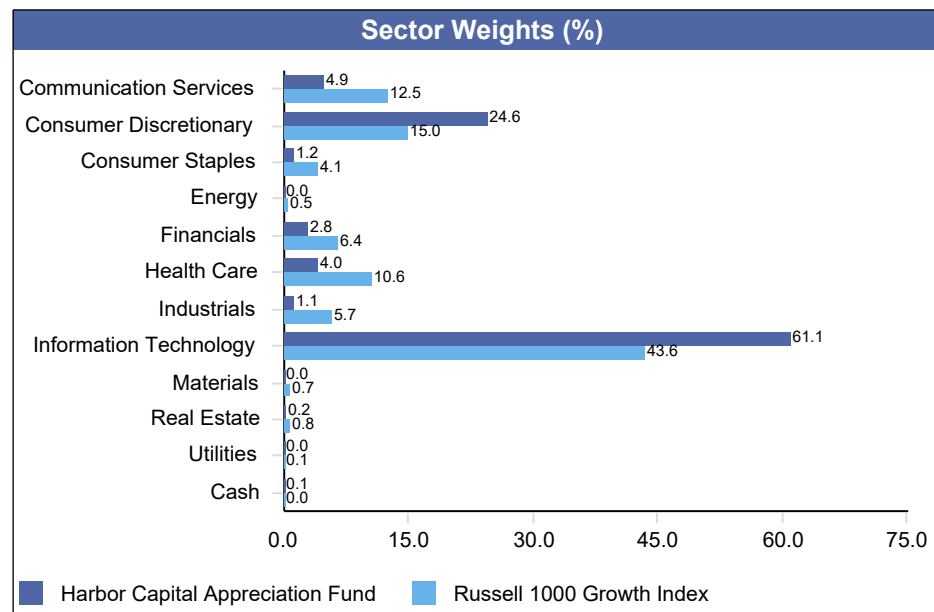
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gannett Co Inc	0.01	0.00	0.01	88.93
American Superconductor Corp	0.00	0.00	0.00	73.13
Alnylam Pharmaceuticals Inc	0.03	0.00	0.03	62.60
Zeta Global Holdings Corp	0.00	0.00	0.00	61.48
United States Cellular Corp	0.00	0.00	0.00	52.93
Credo Technology Group Holding Ltd	0.00	0.00	0.00	50.73
WideOpenWest Inc	0.00	0.00	0.00	49.45
Silk Road Medical Inc	0.00	0.00	0.00	47.60
CareDx Inc	0.00	0.00	0.00	46.65
Carvana Co	0.05	0.00	0.05	46.42
% of Portfolio	0.09	0.00	0.09	

Portfolio Characteristics

As of April 30, 2024

Harbor Capital Appreciation Fund vs. Russell 1000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,145,651	1,169,754
Median Mkt. Cap (\$M)	138,561	18,320
Price/Earnings ratio	53.58	32.58
Price/Book ratio	15.57	10.92
5 Yr. EPS Growth Rate (%)	33.57	20.58
Current Yield (%)	0.42	0.78
Number of Stocks	53	440



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	34.13	8.16	25.97	40.44
Chipotle Mexican Grill Inc	16.98	0.35	16.63	31.17
Broadcom Inc	16.22	2.23	13.99	10.65
Amazon.com Inc	3.25	6.27	-3.02	12.76
Microsoft Corp	3.09	11.52	-8.43	-1.90
Meta Platforms Inc	1.81	3.78	-1.97	10.38
Eli Lilly and Co	1.63	2.63	-1.00	21.20
Apple Inc	1.45	9.88	-8.43	-7.51
Advanced Micro Devices Inc	1.32	0.57	0.75	-5.55
Visa Inc	1.07	1.70	-0.63	-1.52
% of Portfolio	80.95	47.09	33.86	

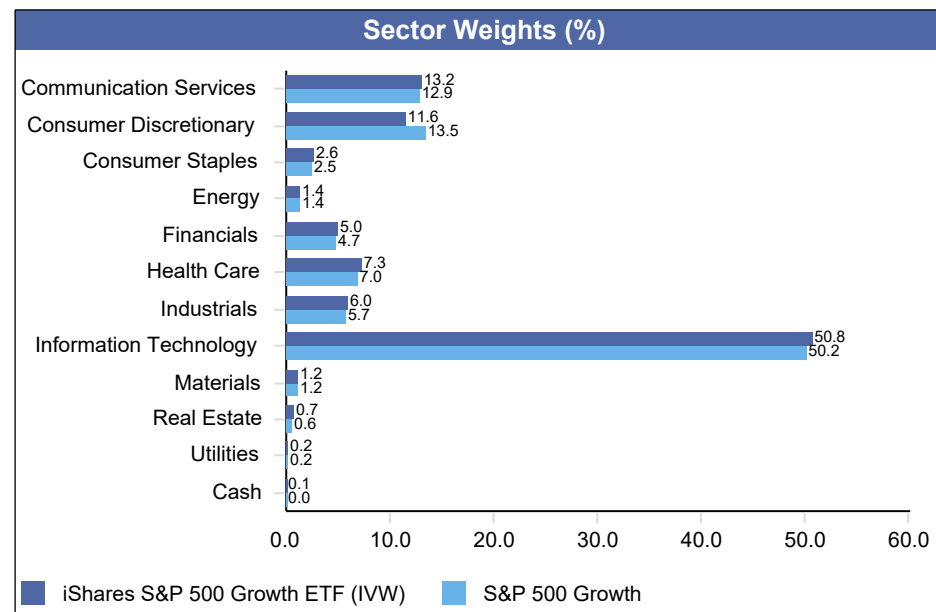
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	34.13	8.16	25.97	40.44
Chipotle Mexican Grill Inc	16.98	0.35	16.63	31.17
Eaton Corporation plc	0.32	0.00	0.32	29.74
Eli Lilly and Co	1.63	2.63	-1.00	21.20
Trade Desk Inc (The)	0.31	0.15	0.16	21.07
Progressive Corp (The)	0.19	0.36	-0.17	16.89
Alphabet Inc	0.72	3.85	-3.13	16.19
Alphabet Inc	0.72	3.29	-2.57	16.11
Walt Disney Co (The)	0.38	0.00	0.38	15.67
Astrazeneca PLC	0.46	0.00	0.46	15.61
% of Portfolio	55.84	18.79	37.05	

Portfolio Characteristics

As of June 30, 2024

iShares S&P 500 Growth ETF (IVW) vs. S&P 500 Growth

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,558,091	1,595,738
Median Mkt. Cap (\$M)	47,596	47,596
Price/Earnings ratio	35.94	36.28
Price/Book ratio	10.80	10.84
5 Yr. EPS Growth Rate (%)	24.42	24.58
Current Yield (%)	0.67	0.65
Number of Stocks	232	231



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	12.57	12.58	-0.01	6.42
NVIDIA Corporation	11.50	11.51	-0.01	36.74
Apple Inc	11.49	11.50	-0.01	22.99
Amazon.com Inc	4.51	6.70	-2.19	7.13
Meta Platforms Inc	4.36	4.18	0.18	3.94
Alphabet Inc	4.05	4.05	0.00	20.82
Alphabet Inc	3.39	3.39	0.00	20.60
Eli Lilly and Co	2.85	2.74	0.11	16.57
Broadcom Inc	2.76	2.65	0.11	21.53
Tesla Inc	2.17	2.08	0.09	12.57
% of Portfolio	59.65	61.38	-1.73	

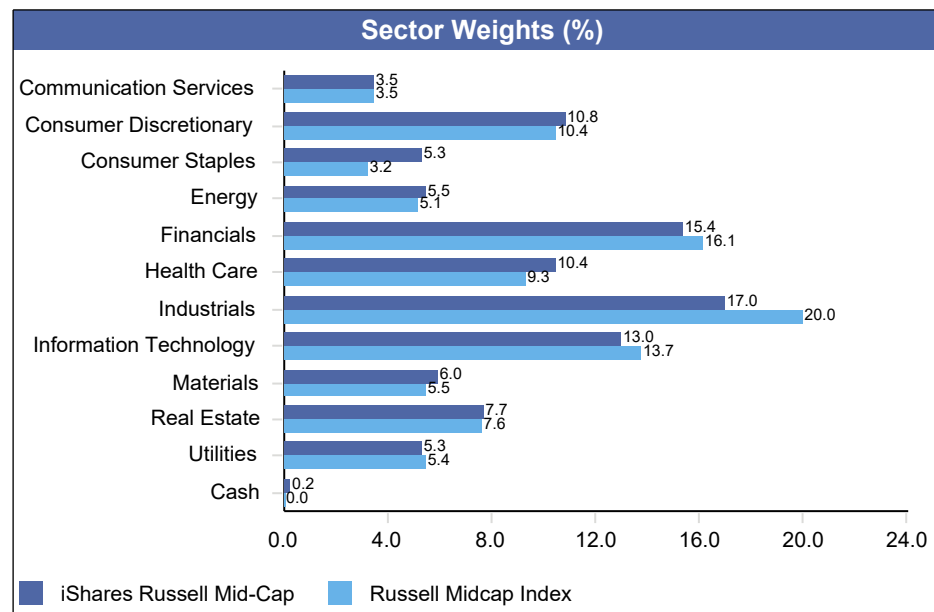
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	11.50	11.51	-0.01	36.74
GE Vernova Inc	0.08	0.08	0.00	25.42
Vistra Corp	0.11	0.11	0.00	23.75
NetApp Inc	0.04	0.04	0.00	23.29
Apple Inc	11.49	11.50	-0.01	22.99
Broadcom Inc	2.76	2.65	0.11	21.53
Monolithic Power Systems Inc	0.16	0.15	0.01	21.48
Arista Networks Inc	0.35	0.34	0.01	20.86
Alphabet Inc	4.05	4.05	0.00	20.82
Alphabet Inc	3.39	3.39	0.00	20.60
% of Portfolio	33.93	33.82	0.11	

Portfolio Characteristics

As of June 30, 2024

iShares Russell Mid-Cap vs. Russell Midcap Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,668	27,498
Median Mkt. Cap (\$M)	10,424	10,318
Price/Earnings ratio	20.30	20.72
Price/Book ratio	2.93	3.04
5 Yr. EPS Growth Rate (%)	13.16	13.21
Current Yield (%)	1.71	1.61
Number of Stocks	813	807

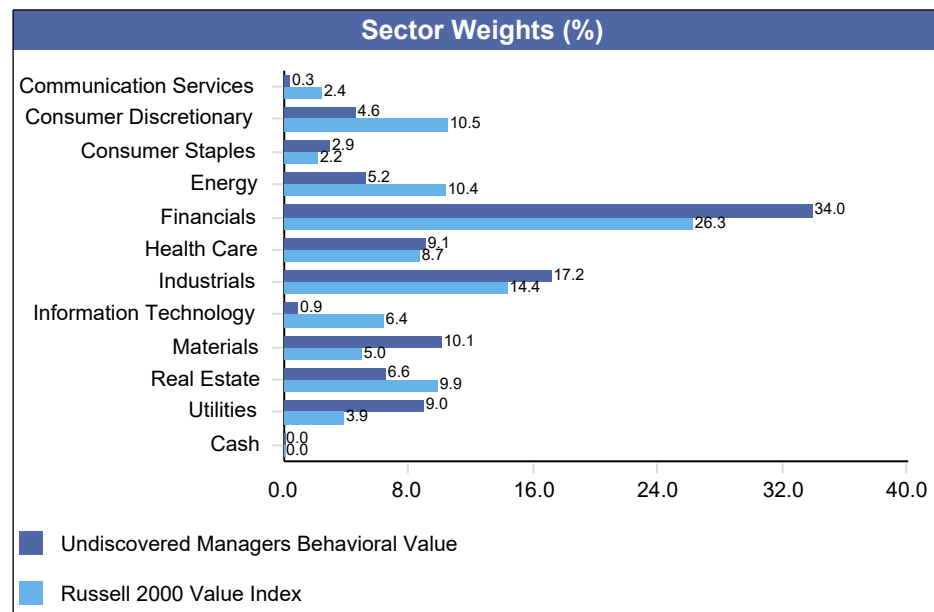


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Arthur J. Gallagher & Co.	0.52	0.51	0.01	3.95
Hilton Worldwide Holdings Inc	0.50	0.49	0.01	2.37
Williams Cos Inc. (The)	0.48	0.47	0.01	10.33
Aflac Incorporated	0.48	0.47	0.01	4.61
Palantir Technologies Inc	0.47	0.44	0.03	10.08
Simon Property Group Inc	0.46	0.45	0.01	-1.72
Digital Realty Trust Inc	0.45	0.43	0.02	6.42
Microchip Technology Inc	0.45	0.44	0.01	2.48
Ross Stores Inc	0.44	0.44	0.00	-0.73
ONEOK Inc	0.44	0.43	0.01	2.99
% of Portfolio	4.69	4.57	0.12	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
GameStop Corp.	0.06	0.06	0.00	97.20
Alnylam Pharmaceuticals Inc	0.28	0.28	0.00	62.60
Carvana Co	0.13	0.00	0.13	46.42
United Therapeutics Corp	0.13	0.13	0.00	38.67
Cirrus Logic Inc.	0.06	0.06	0.00	37.92
First Solar Inc	0.22	0.22	0.00	33.57
CAVA Group Inc	0.06	0.04	0.02	32.41
Teradyne Inc	0.21	0.21	0.00	31.54
Coca Cola Consolidated Inc	0.06	0.00	0.06	28.27
Globus Medical Inc	0.07	0.07	0.00	27.68
% of Portfolio	1.28	1.07	0.21	

Undiscovered Managers Behavioral Value vs. Russell 2000 Value Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,609	2,980
Median Mkt. Cap (\$M)	3,718	766
Price/Earnings ratio	13.67	12.76
Price/Book ratio	1.66	1.67
5 Yr. EPS Growth Rate (%)	9.23	8.91
Current Yield (%)	2.66	2.31
Number of Stocks	103	1,402



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Citizens Financial Group Inc	3.92	0.00	3.92	0.51
KeyCorp	3.51	0.00	3.51	-8.85
Old National Bancorp	3.25	0.43	2.82	-0.43
Devon Energy Corp	3.18	0.00	3.18	-4.81
F.N.B. Corp	3.02	0.00	3.02	-2.10
Healthpeak Properties Inc	2.81	0.00	2.81	6.19
Ensign Group Inc (The)	2.67	0.00	2.67	-0.54
Graphic Packaging Holding Co	2.52	0.00	2.52	-9.85
Berry Global Group Inc	2.49	0.00	2.49	-2.26
Kemper Corp	2.49	0.00	2.49	-3.69
% of Portfolio	29.86	0.43	29.43	

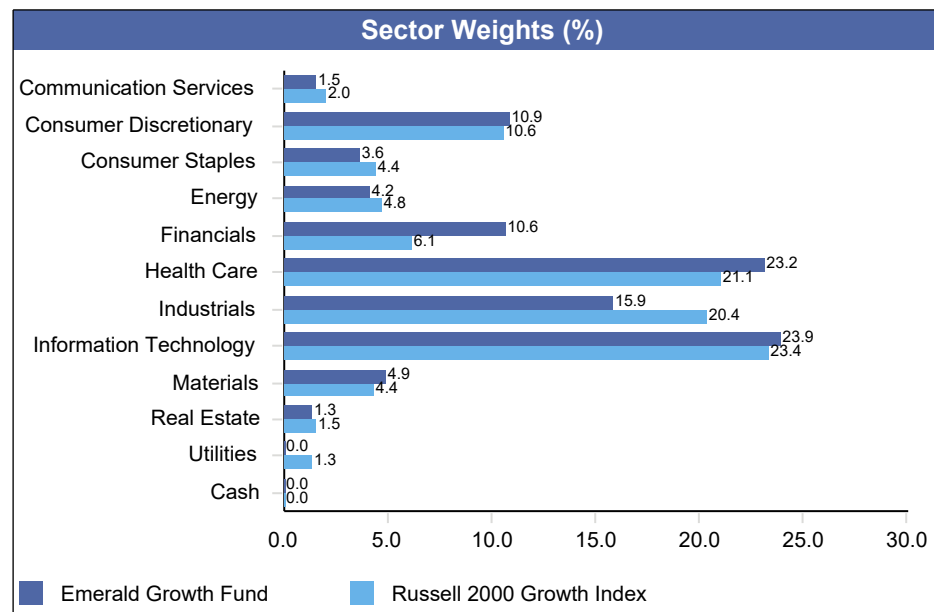
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NCR Atleos Corp	0.61	0.00	0.61	36.81
Veradigm Inc	0.22	0.00	0.22	23.38
Primo Water Corp	1.59	0.23	1.36	20.52
Matson Inc	1.29	0.36	0.93	16.86
ABM Industries Inc	0.59	0.25	0.34	13.91
ModivCare Inc	0.22	0.00	0.22	11.90
Brink's Co (The)	1.86	0.00	1.86	11.12
ICU Medical Inc	1.70	0.00	1.70	10.65
AXIS Capital Holdings Ltd	0.82	0.00	0.82	9.34
Hyster Yale Inc	0.14	0.00	0.14	9.19
% of Portfolio	9.04	0.84	8.20	

Portfolio Characteristics

As of April 30, 2024

Emerald Growth Fund vs. Russell 2000 Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,409	5,603
Median Mkt. Cap (\$M)	2,643	1,157
Price/Earnings ratio	22.04	21.31
Price/Book ratio	4.14	3.93
5 Yr. EPS Growth Rate (%)	18.86	20.29
Current Yield (%)	0.48	0.66
Number of Stocks	124	1,064

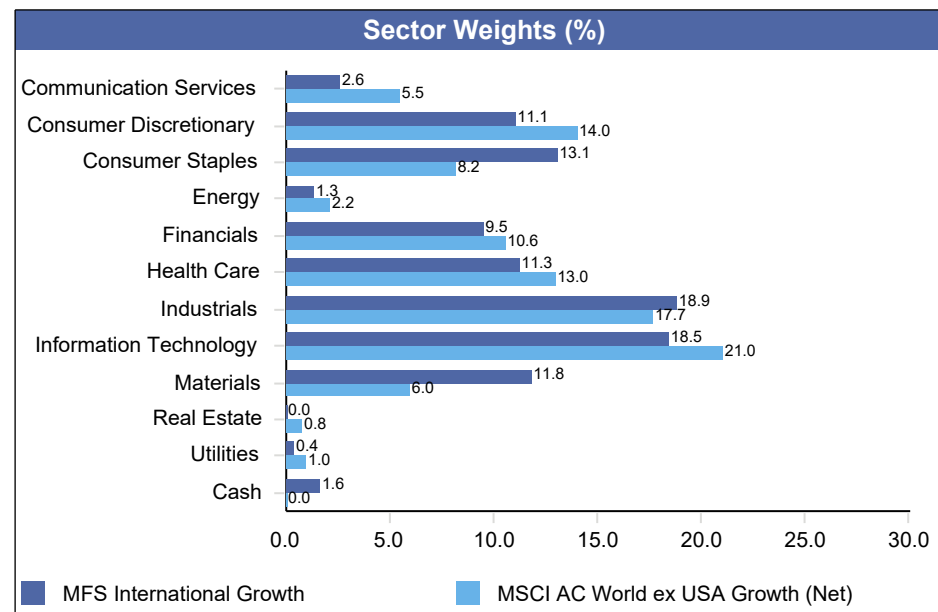


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Super Micro Computer Inc	3.44	3.54	-0.10	62.16
Freshpet Inc	2.78	0.00	2.78	23.19
FTAI Aviation Ltd	2.64	0.57	2.07	30.80
TransMedics Group Inc	2.27	0.24	2.03	9.75
Carpenter Technology Corp	2.20	0.00	2.20	39.50
Varonis Systems Inc	1.99	0.39	1.60	-2.52
Churchill Downs Inc	1.88	0.00	1.88	6.64
ATI Inc	1.75	0.62	1.13	46.07
LivaNova PLC	1.74	0.02	1.72	14.52
Palomar Holdings Inc	1.74	0.16	1.58	31.40
% of Portfolio	22.43	5.54	16.89	

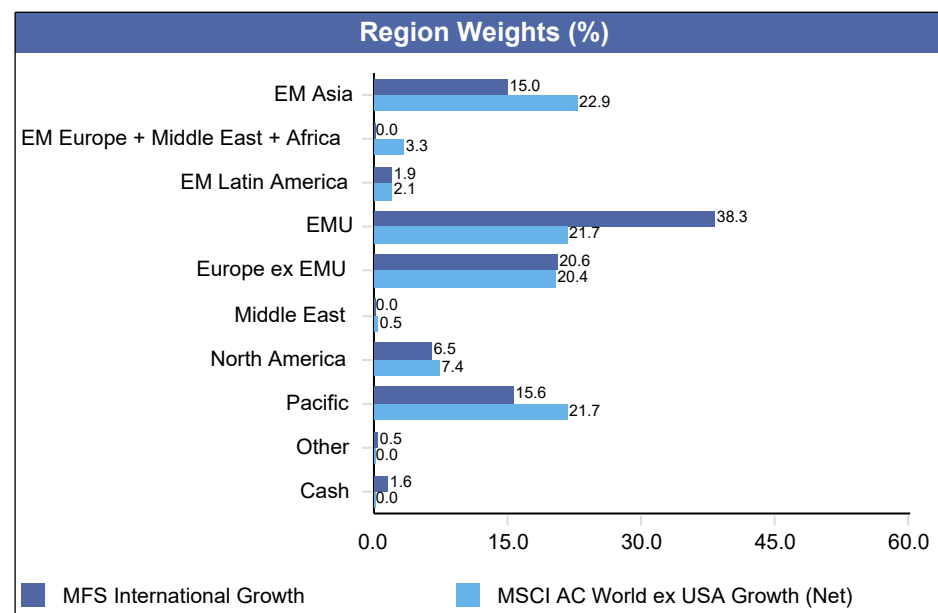
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Viking Therapeutics Inc	1.04	0.66	0.38	229.66
Impinj Inc	1.19	0.30	0.89	64.34
Super Micro Computer Inc	3.44	3.54	-0.10	62.16
MediaAlpha Inc	0.56	0.03	0.53	58.82
LendingTree Inc	0.58	0.01	0.57	49.26
Montrose Environmental Group Inc	1.49	0.10	1.39	48.65
ATI Inc	1.75	0.62	1.13	46.07
Celsius Holdings Inc	0.18	0.00	0.18	42.83
Carpenter Technology Corp	2.20	0.00	2.20	39.50
Arlo Technologies Inc	0.06	0.08	-0.02	39.42
% of Portfolio	12.49	5.34	7.15	

MFS International Growth vs. MSCI AC World ex USA Growth (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	142,277	152,711
Median Mkt. Cap (\$M)	31,027	8,853
Price/Earnings ratio	20.68	23.43
Price/Book ratio	3.34	3.76
5 Yr. EPS Growth Rate (%)	10.94	13.82
Current Yield (%)	2.06	1.67
Number of Stocks	87	1,227



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SAP SE	5.05	1.60	3.45	5.51
Schneider Electric S E	4.36	0.99	3.37	7.77
Hitachi Ltd	3.98	0.78	3.20	21.83
Nestle SA, Cham Und Vevey	3.77	1.33	2.44	-0.92
Taiwan Semicon Manu Co ADR	3.34	5.53	-2.19	28.16
Roche Holding AG	3.25	0.07	3.18	8.87
Heineken NV	3.02	0.21	2.81	1.45
LVMH Moet Hennessy Louis Vui	2.96	1.59	1.37	-14.26
Linde Plc	2.57	0.00	2.57	-5.19
Amadeus IT Group SA	2.15	0.23	1.92	3.74
% of Portfolio	34.45	12.33	22.12	

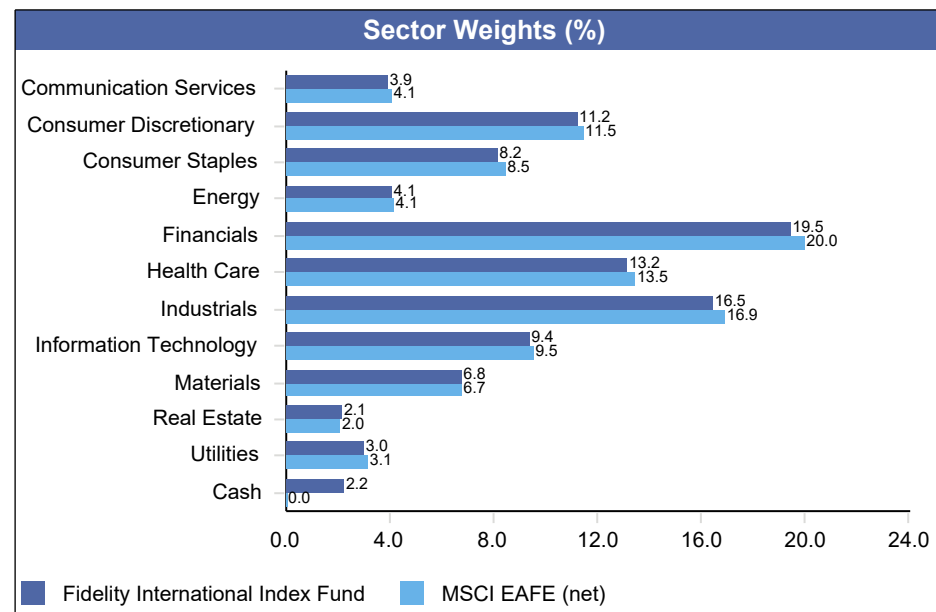


Portfolio Characteristics

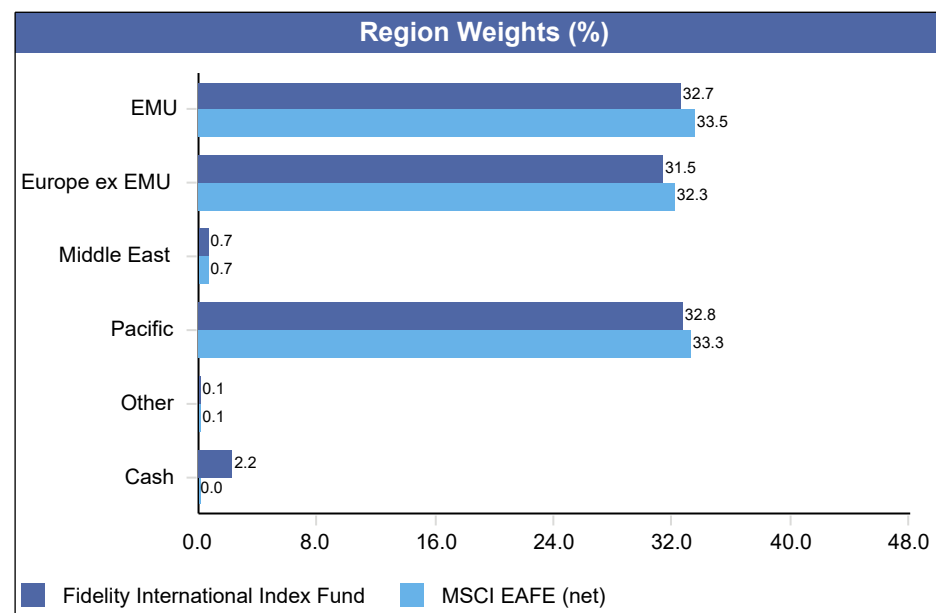
As of June 30, 2024

Fidelity International Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	98,356	100,942
Median Mkt. Cap (\$M)	13,547	13,989
Price/Earnings ratio	16.71	16.74
Price/Book ratio	2.66	2.67
5 Yr. EPS Growth Rate (%)	9.03	9.12
Current Yield (%)	3.13	3.13
Number of Stocks	768	742



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	2.78	2.85	-0.07	13.26
ASML Holding NV	2.45	2.50	-0.05	7.46
CASH	2.23	0.00	2.23	N/A
Nestle SA, Cham Und Vevey	1.60	1.65	-0.05	-0.92
Astrazeneca PLC	1.43	1.46	-0.03	15.79
Shell Plc	1.37	1.39	-0.02	9.07
Novartis AG	1.29	1.28	0.01	10.33
Toyota Motor Corp	1.28	1.31	-0.03	-18.37
SAP SE	1.25	1.28	-0.03	5.51
LVMH Moet Hennessy Louis Vui	1.24	1.27	-0.03	-14.26
% of Portfolio	16.92	14.99	1.93	

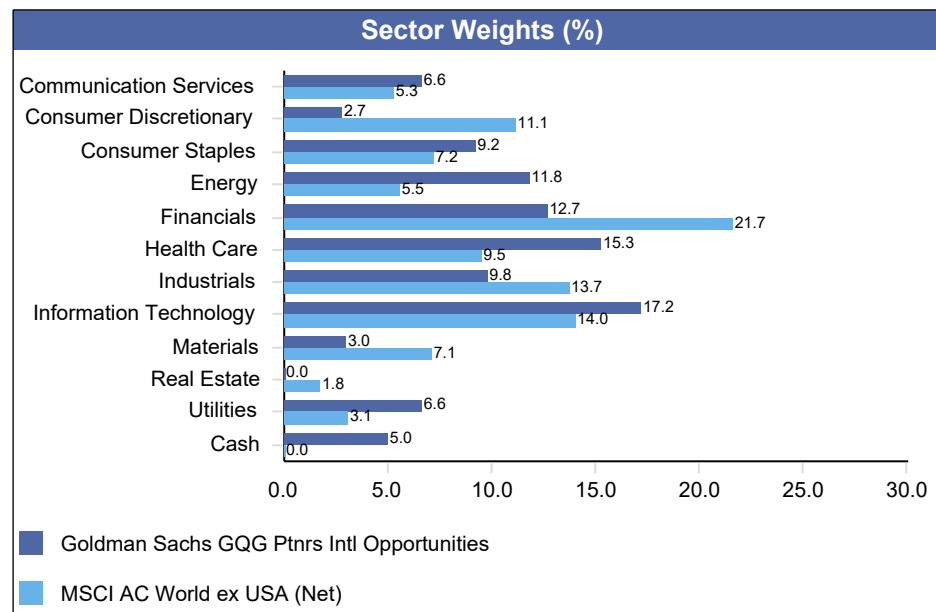


Portfolio Characteristics

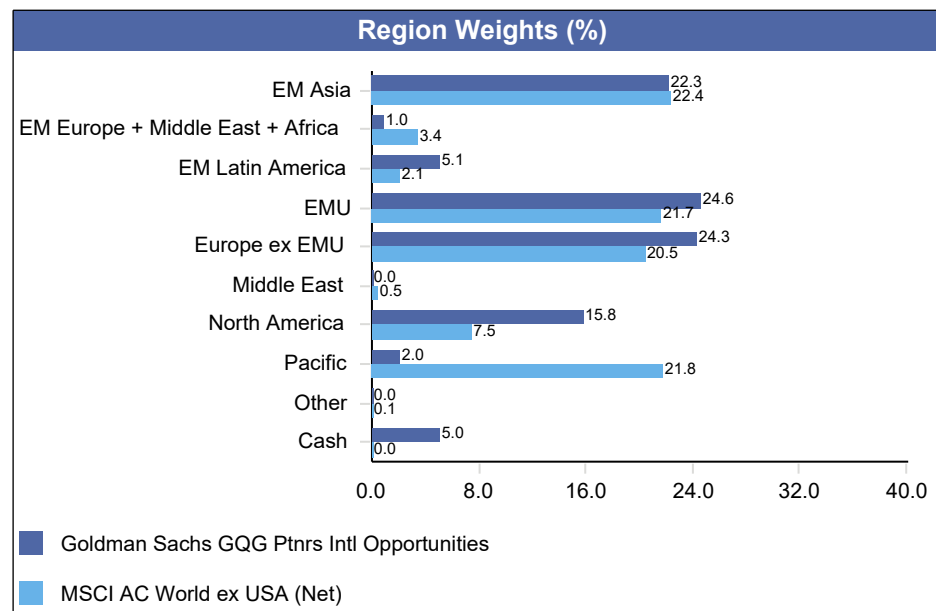
As of June 30, 2024

Goldman Sachs GQG Ptnrs Intl Opportunities vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	332,297	112,367
Median Mkt. Cap (\$M)	80,043	9,176
Price/Earnings ratio	19.78	16.27
Price/Book ratio	3.86	2.57
5 Yr. EPS Growth Rate (%)	19.35	10.28
Current Yield (%)	2.85	3.02
Number of Stocks	71	2,159

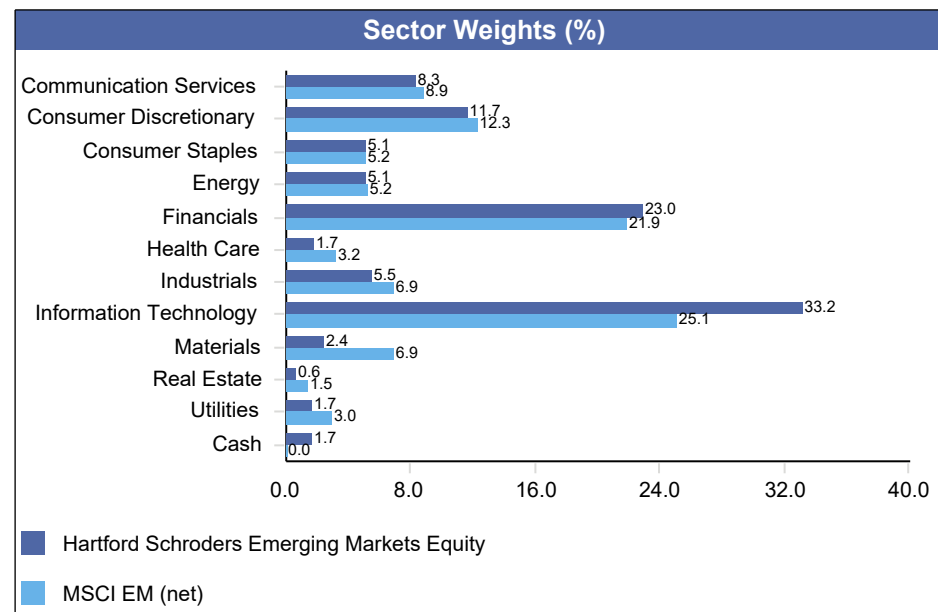


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	7.93	1.81	6.12	13.26
CASH	5.00	0.00	5.00	N/A
Astrazeneca PLC	4.78	0.93	3.85	15.79
TotalEnergies SE	4.09	0.55	3.54	-1.30
NVIDIA Corporation	3.59	0.00	3.59	36.74
ASML Holding NV	3.25	1.59	1.66	7.46
SAP SE	2.69	0.81	1.88	5.51
Taiwan Semicon Manu Co	2.61	2.82	-0.21	22.80
Glencore Plc	2.59	0.23	2.36	4.88
Adani Power Ltd	2.52	0.03	2.49	34.64
% of Portfolio	39.05	8.77	30.28	

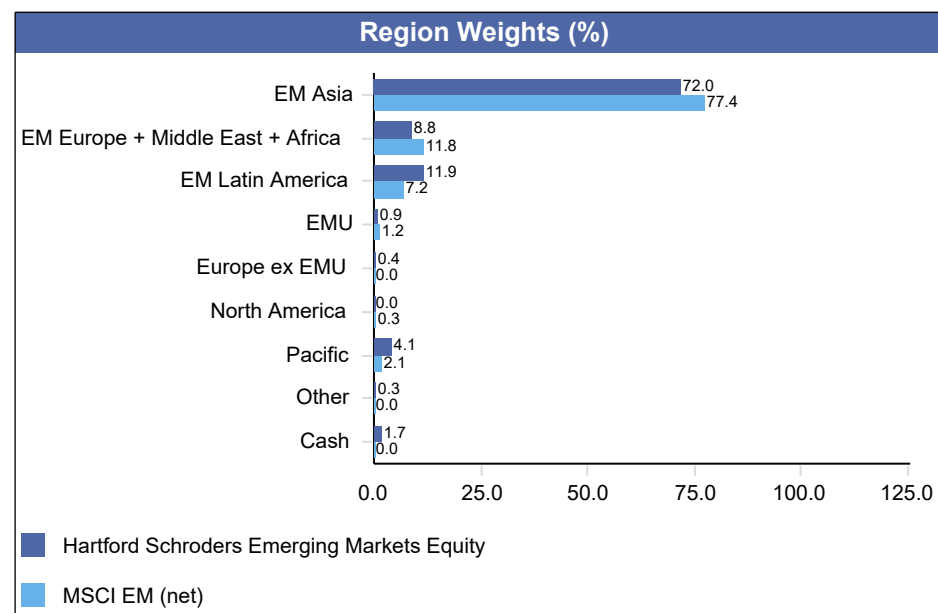


Hartford Schroders Emerging Markets Equity vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	183,776	152,426
Median Mkt. Cap (\$M)	18,908	7,008
Price/Earnings ratio	15.28	15.38
Price/Book ratio	2.55	2.62
5 Yr. EPS Growth Rate (%)	15.55	13.55
Current Yield (%)	2.61	2.75
Number of Stocks	115	1,330



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	11.87	9.72	2.15	22.80
Samsung Electronics Co Ltd	6.58	3.75	2.83	-3.27
Tencent Holdings LTD	5.74	4.18	1.56	23.94
Hon Hai Precision Industry Co Ltd	2.26	1.09	1.17	40.74
Axis Bank Ltd	2.18	0.46	1.72	20.84
SK Hynix Inc	2.03	1.24	0.79	26.39
Mediatek Incorporation	1.93	0.87	1.06	15.57
Icici Bank Ltd	1.91	0.99	0.92	9.74
Reliance Industries Ltd	1.87	1.51	0.36	5.37
Meituan	1.79	0.96	0.83	15.05
% of Portfolio	38.16	24.77	13.39	



Portfolio Characteristics

As of June 30, 2024

Cohen & Steers Institutional Realty Shares

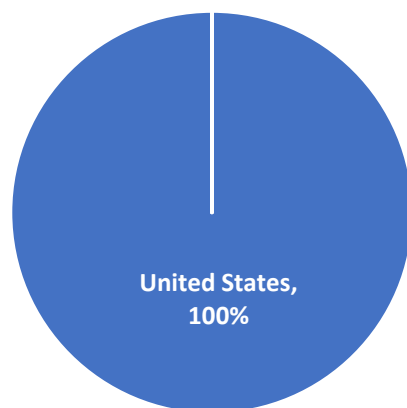
Portfolio Characteristics

Net Assets (\$ millions)	6,710
Inception Date	2/14/2000
Gross Expense Ratio	0.76%
Net Expense Ratio	0.75%
Number of Holdings	32
Turnover Rate	32%
Wgt. Avg. Market Cap. (\$ millions)	46,340
12-Month Distribution Yield	3.14%
30-Day SEC Yield	2.39%

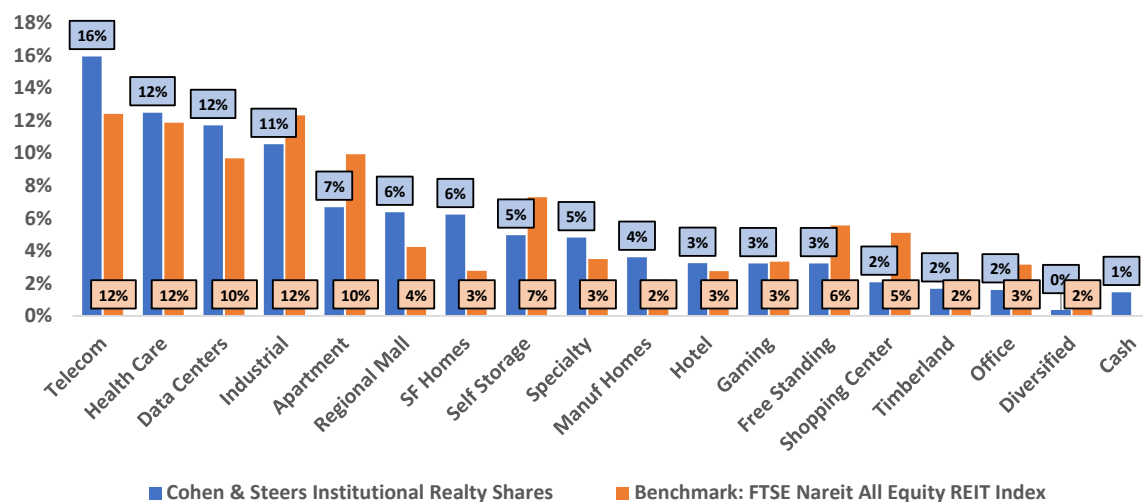
Top 10 Holdings

		Portfolio	Benchmark ¹	Active Weight
American Tower Corporation	Telecommunications	9.73%	7.26%	2.47%
Welltower, Inc.	Health Care	8.91%	4.93%	3.98%
Prologis, Inc.	Industrial	8.33%	8.30%	0.03%
Digital Realty Trust, Inc.	Data Centers	7.63%	3.92%	3.71%
Simon Property Group, Inc.	Regional Mall	6.36%	3.93%	2.43%
Crown Castle International Corp.	Telecommunications	5.62%	3.39%	2.23%
Iron Mountain Incorporated	Specialty	4.80%	2.09%	2.71%
Invitation Homes, Inc.	Single Family Homes	4.67%	1.76%	2.91%
Equinix, Inc.	Data Centers	4.06%	5.73%	-1.67%
Sun Communities, Inc.	Manufactured Homes	3.24%	1.19%	2.05%

Geographic Exposure



Sector Exposure vs. Benchmark¹



(1) Cohen & Steers uses the FTSE Nareit All Equity REIT Index as its preferred benchmark for this strategy.

Portfolio Characteristics

As of June 30, 2024

MainStay CBRE Global Infrastructure Fund

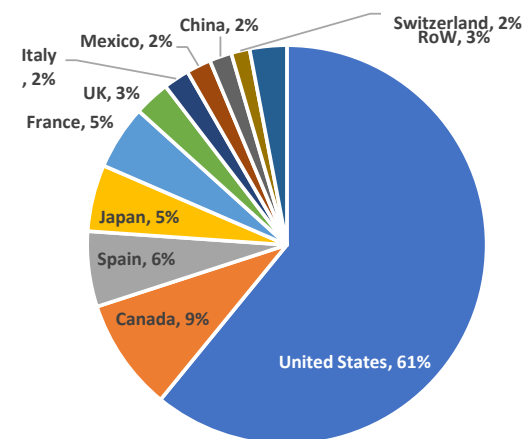
Portfolio Characteristics

Net Assets (\$ millions)	815
Inception Date	6/28/2013
Gross Expense Ratio	1.02%
Net Expense Ratio	0.97%
Number of Holdings	53
Turnover Rate	47%
Wgt. Avg. Market Cap. (\$ millions)	37,300
12-Month Distribution Yield	2.25%
30-Day SEC Yield	2.41%

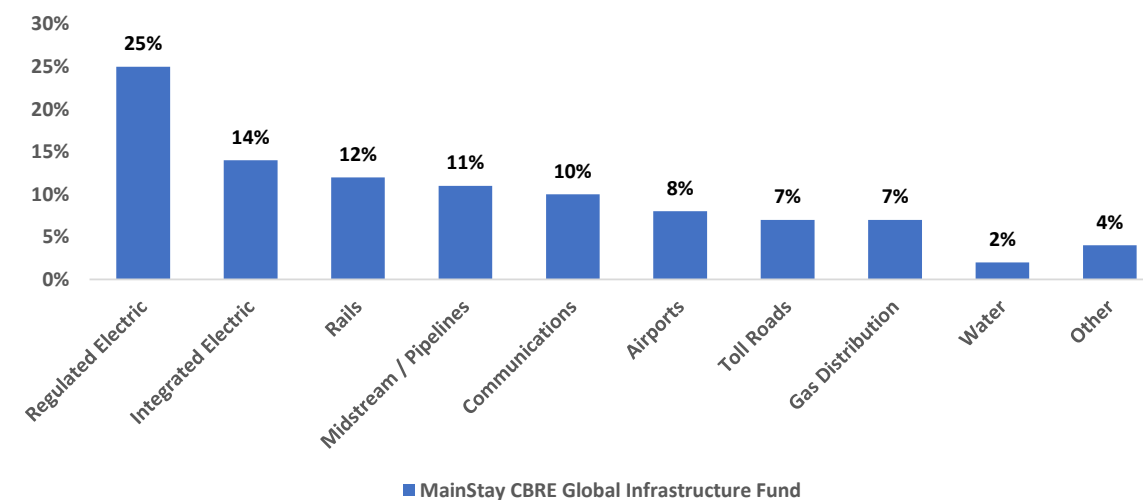
Top 10 Holdings

Targa Resources Corp.	Midstream / Pipelines	United States	4.60%
WEC Energy Group, Inc.	Regulated Electric	United States	4.40%
CSX Corporation	Rail	United States	4.00%
Atmos Energy Corp.	Gas Distribution	United States	3.90%
Canadian National Railway	Rail	Canada	3.80%
American Tower Corp.	Communications	United States	3.60%
Nextera Energy Inc.	Integrated Electric	United States	3.60%
Pembina Pipeline Corp.	Midstream / Pipelines	Canada	3.40%
Sempra Energy	Integrated Electric	United States	3.40%
AENA SME SA	Airports	Spain	3.40%

Geographic Exposure

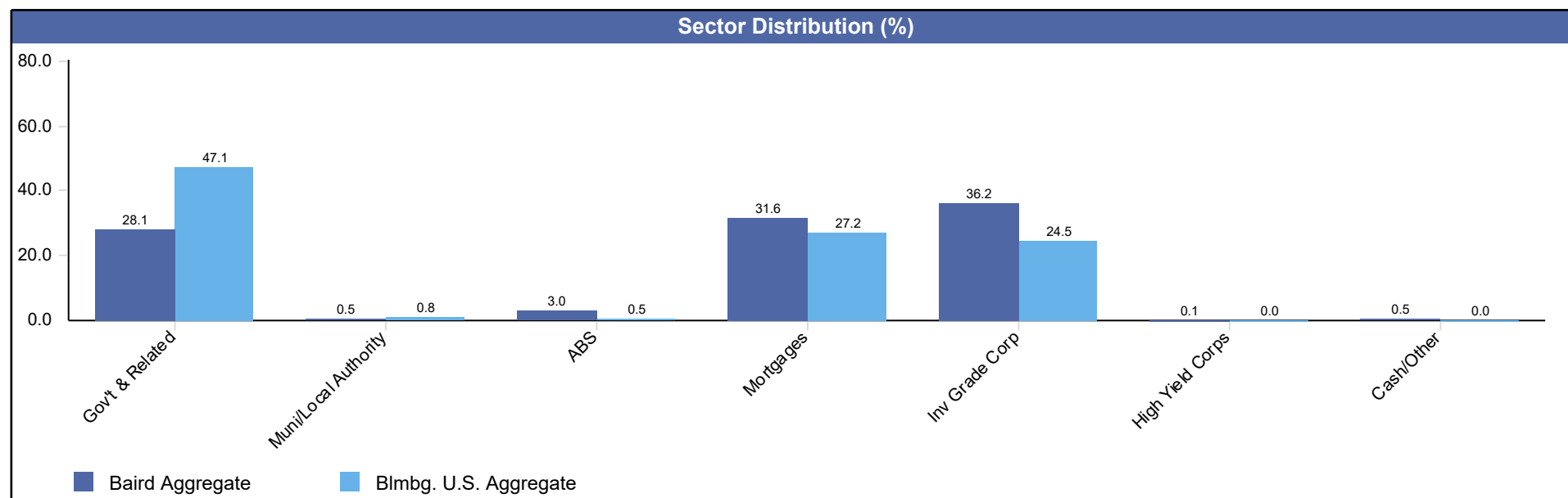
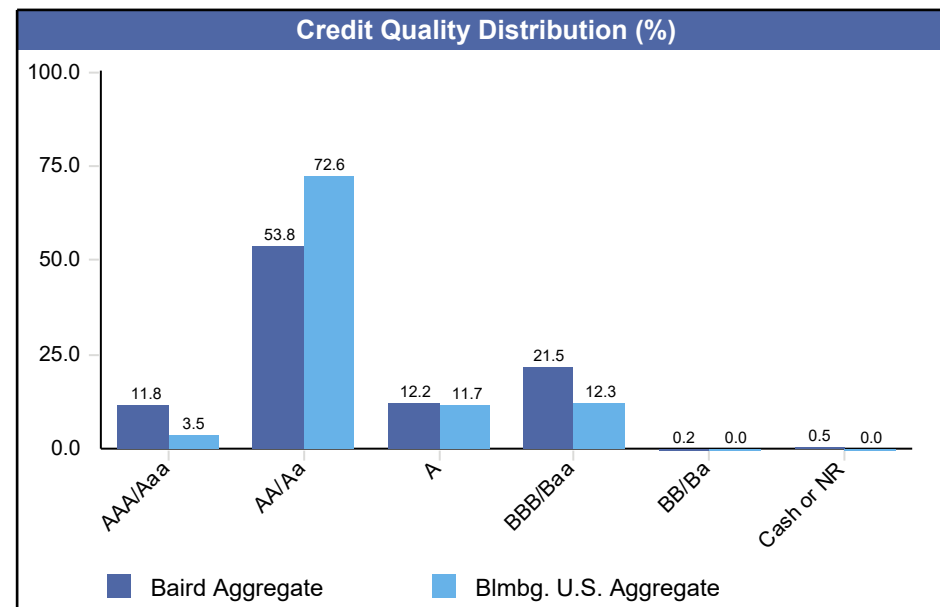


Sector Exposure



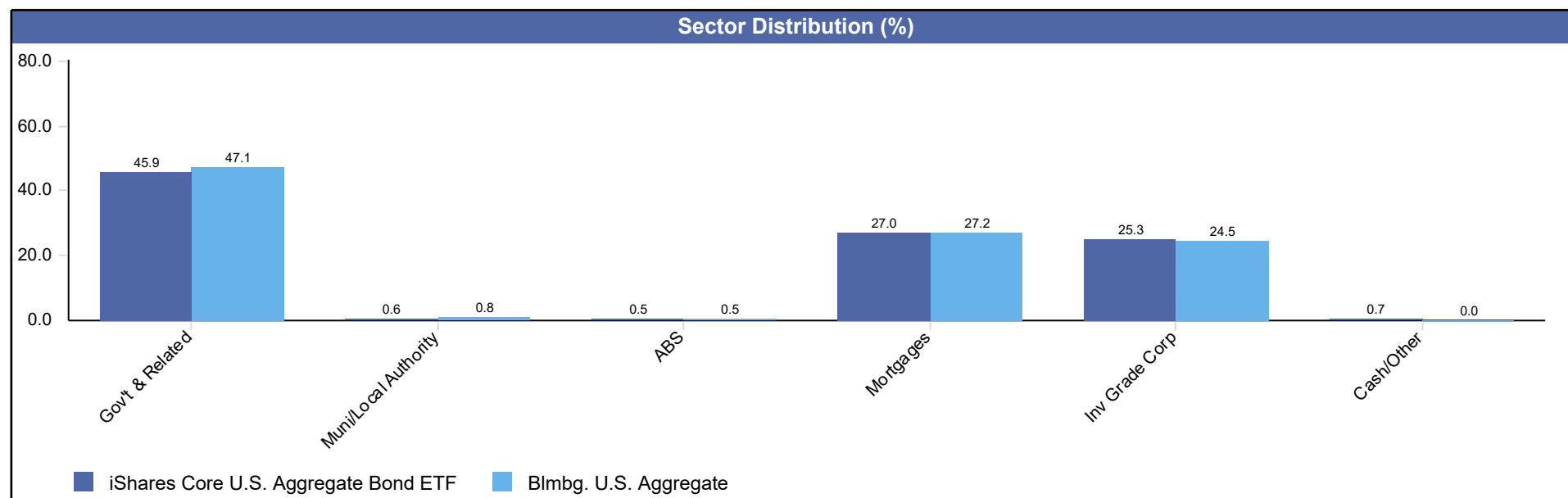
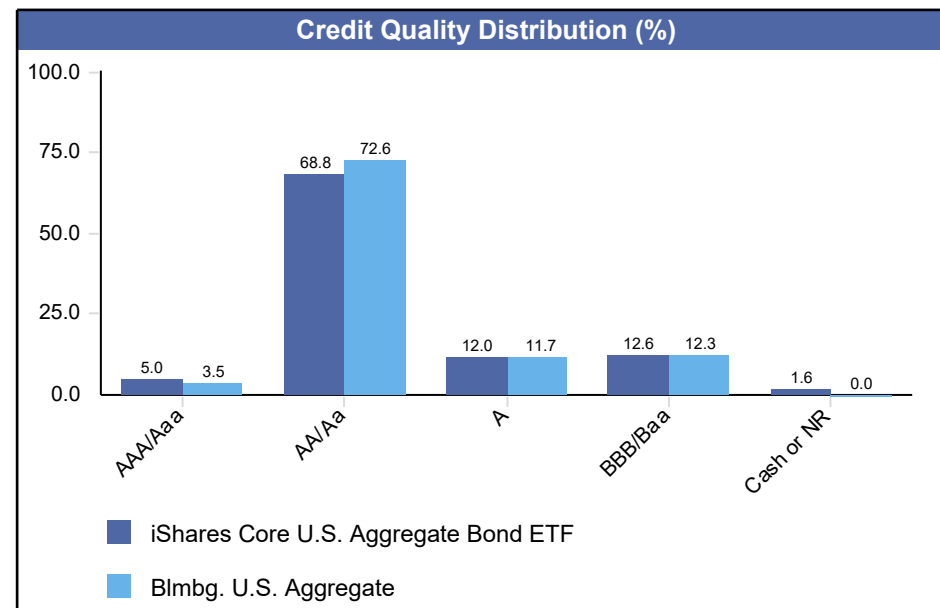
Baird Aggregate vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.13	6.13
Yield To Maturity (%)	5.23	5.00
Avg. Maturity	8.23	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	3.55	3.30



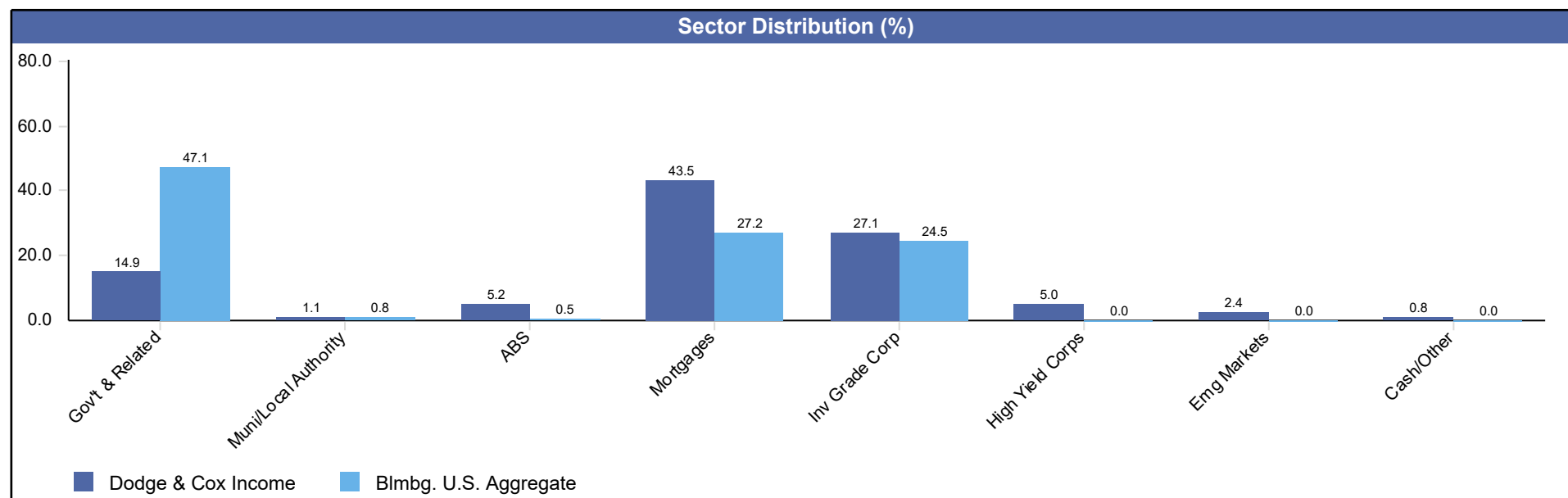
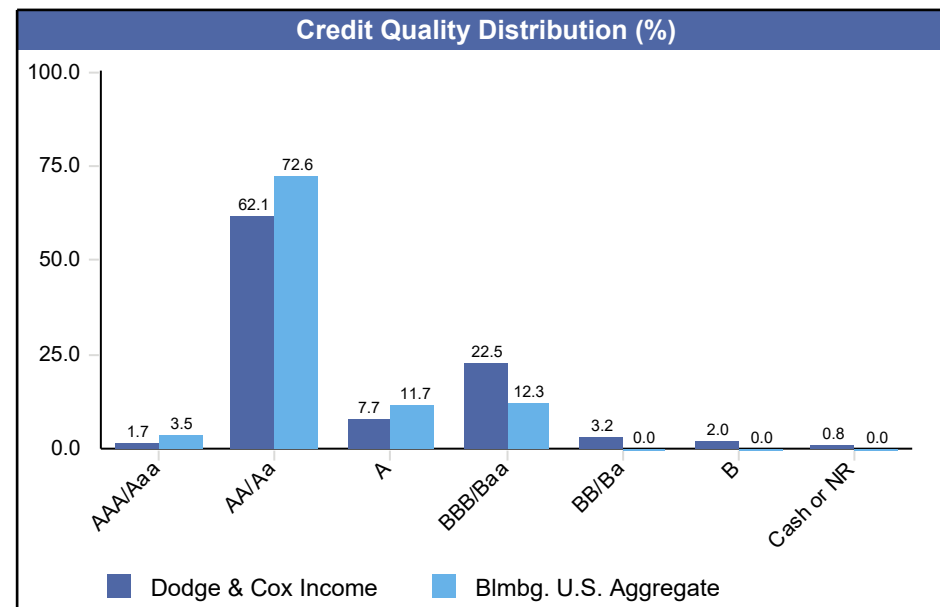
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.09	6.13
Yield To Maturity (%)	5.01	5.00
Avg. Maturity	8.50	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	3.36	3.30



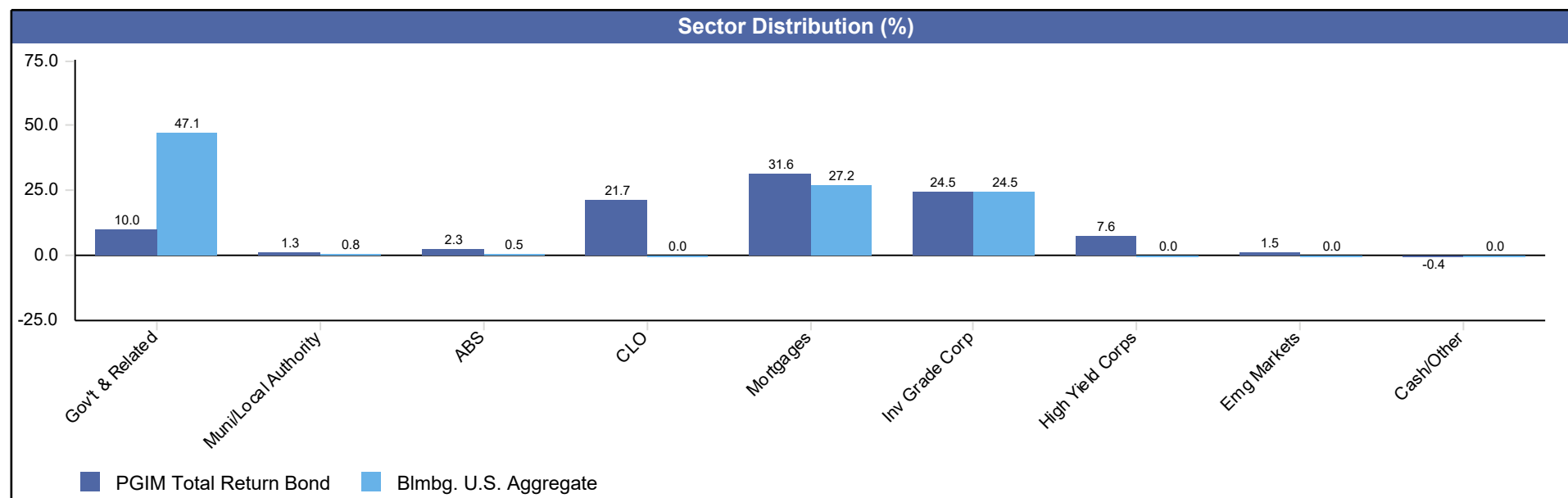
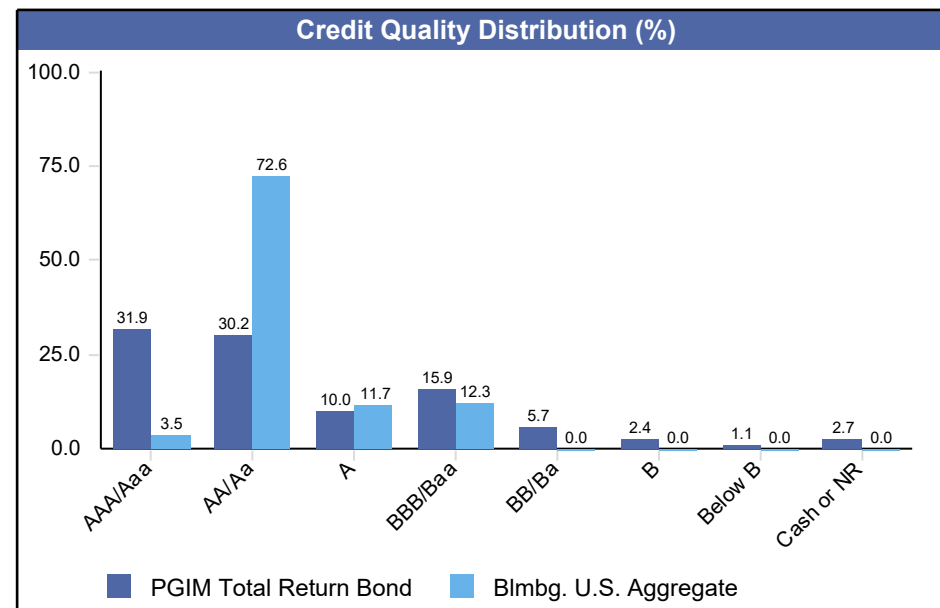
Dodge & Cox Income vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.20	6.13
Yield To Maturity (%)	5.50	5.00
Avg. Maturity	9.90	8.43
Avg. Quality	A	AA
Coupon Rate (%)	4.28	3.30



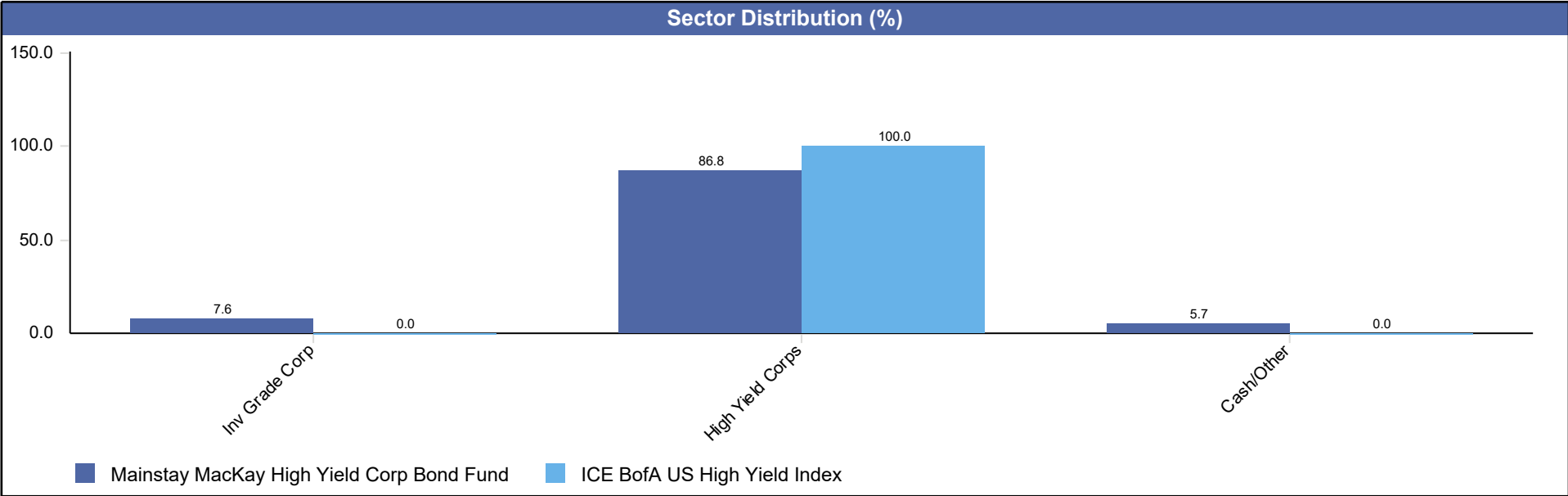
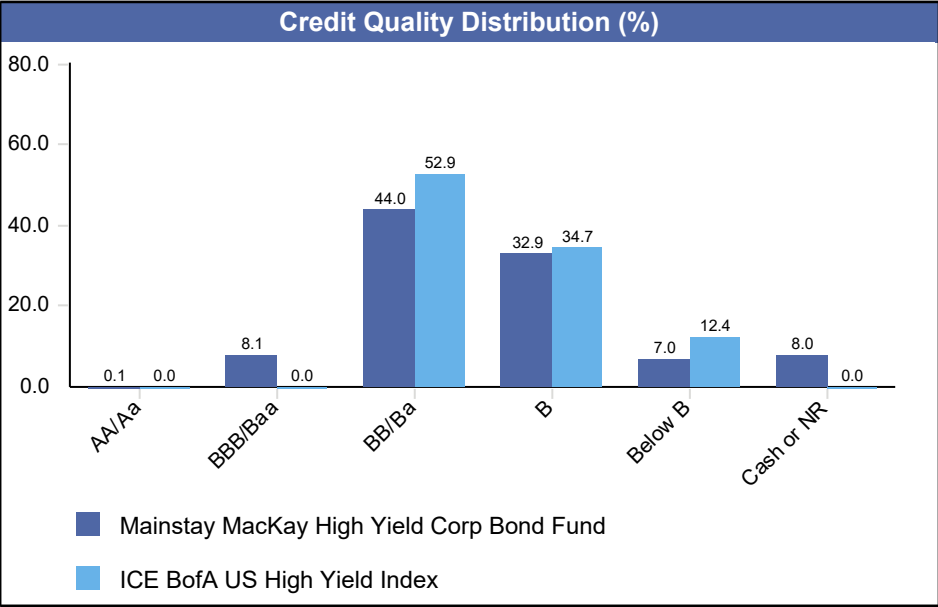
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.05	6.13
Yield To Maturity (%)	6.52	5.00
Avg. Maturity	8.02	8.43
Avg. Quality	AA	AA
Coupon Rate (%)	4.33	3.30



Mainstay MacKay High Yield Corp Bond Fund vs. ICE BofA US High Yield Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.60	3.18
Yield To Maturity (%)	7.37	8.00
Avg. Maturity	4.29	5.71
Avg. Quality	BB	B
Coupon Rate (%)	6.12	6.32



Performance - Restated as of 3/31/2024

Asset Allocation & Performance

	Allocation	Performance(%)								Inception Date
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Portfolio	100.00	6.25	6.25	18.74	4.64	8.63	N/A	N/A	7.36	10/01/2017
<i>Blended Benchmark</i>		6.02	6.02	18.35	5.26	9.12	N/A	N/A	8.38	
Domestic Equity	57.69	9.80	9.80	28.81	8.49	12.84	N/A	N/A	11.08	02/01/2018
<i>Russell 3000 Index</i>		10.02	10.02	29.29	9.78	14.34	13.45	12.33	11.95	
Dodge & Cox Stock	6.28	8.50	8.50	25.59	10.37	13.57	11.80	11.08	8.38	02/01/2024
iShares S&P 500 Value ETF	2.89	8.01	8.01	25.36	11.98	13.06	11.19	10.44	7.70	02/01/2024
Columbia Contrarian Core Inst3	7.76	10.50	10.50	34.37	11.44	16.16	14.07	12.94	8.52	02/01/2024
Vanguard Growth & Income Adm	15.18	12.44	12.44	31.75	11.98	15.21	14.10	13.03	9.70	02/01/2024
Harbor Capital Appreciation Ret	4.19	13.75	13.75	47.91	9.32	17.22	17.99	N/A	9.12	02/01/2024
iShares S&P 500 Growth ETF	4.12	12.69	12.69	33.49	9.99	15.57	15.68	14.36	9.55	02/01/2024
<i>S&P 500</i>		10.56	10.56	29.88	11.49	15.05	14.09	12.96	8.73	
iShares Russell Mid-Cap ETF	7.97	8.55	8.55	22.16	5.90	10.93	10.42	9.78	10.13	02/01/2024
<i>Russell Midcap Index</i>		8.60	8.60	22.35	6.07	11.10	10.58	9.95	10.17	
Undisc Managers Behavioral Val R6	4.71	6.39	6.39	21.25	9.73	12.70	10.04	9.96	8.69	02/01/2024
Emerald Growth Institutional	4.60	5.83	5.83	21.02	-1.45	7.91	9.71	8.79	9.53	02/01/2024
<i>Russell 2000 Index</i>		5.18	5.18	19.71	-0.10	8.10	7.73	7.58	9.44	
International Equity	14.20	4.43	4.43	11.40	0.29	5.75	N/A	N/A	2.91	02/01/2018
<i>MSCI AC World ex USA (Net)</i>		4.69	4.69	13.26	1.94	5.97	5.88	4.25	2.97	
Dodge & Cox International Stock	2.02	3.13	3.13	13.38	5.14	7.30	5.47	4.02	6.22	02/01/2024
MFS International Growth R6	2.07	4.85	4.85	10.36	3.70	8.02	9.21	7.08	5.66	02/01/2024
DFA Large Cap International I	5.18	5.73	5.73	15.46	5.34	7.86	7.10	5.04	6.49	02/01/2024
<i>MSCI AC World ex USA (Net)</i>		4.69	4.69	13.26	1.94	5.97	5.88	4.25	5.74	
Hartford Schroders Emerging Mkts Eq	4.94	3.46	3.46	7.24	-6.93	2.72	4.27	N/A	8.32	02/01/2024
<i>MSCI EM (net)</i>		2.37	2.37	8.15	-5.05	2.22	3.72	2.95	7.35	
Other Growth	1.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.96	02/01/2024
Vanguard Real Estate ETF	1.87	-1.19	-1.19	8.50	1.72	3.68	4.64	6.20	3.95	02/01/2024
<i>MSCI US REIT Index</i>		-0.32	-0.32	10.37	4.03	4.14	5.07	6.54	3.99	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation	Performance(%)								Inception Date
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Fixed Income	22.19	-0.42	-0.42	3.25	-1.71	0.78	N/A	N/A	1.32	10/01/2017
<i>Blmbg. U.S. Aggregate</i>		-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	0.79	
Baird Aggregate Bond Inst	5.78	-0.45	-0.45	2.80	-2.17	0.81	1.45	1.97	0.95	03/01/2024
iShares Core US Aggregate Bond ETF	4.22	-0.75	-0.75	1.61	-2.48	0.32	1.02	1.50	0.84	03/01/2024
<i>Blmbg. U.S. Aggregate</i>		-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	0.92	
Dodge & Cox Income	5.50	-0.32	-0.32	4.09	-0.92	1.89	2.28	2.52	-0.24	02/01/2024
PGIM Total Return Bond R6	5.58	0.14	0.14	4.61	-1.68	0.96	1.84	2.43	-0.11	02/01/2024
<i>Blmbg. U.S. Aggregate</i>		-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
MainStay MacKay High Yield Corp Bond Fund	1.11	1.68	1.68	9.56	3.00	4.40	4.48	4.61	1.31	03/01/2024
<i>ICE BofA US High Yield Index</i>		1.51	1.51	11.04	2.21	4.03	4.25	4.36	1.19	
Cash Equivalent	4.04	0.86	0.86	4.79	2.43	1.85	N/A	N/A	1.72	10/01/2017
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.29	1.29	5.24	2.58	2.02	1.90	1.38	1.98	
First American Government Obligation - X	4.04	1.31	1.31	5.28	2.61	1.95	1.82	N/A	0.86	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

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Economic Update

October 2024

Disclosures

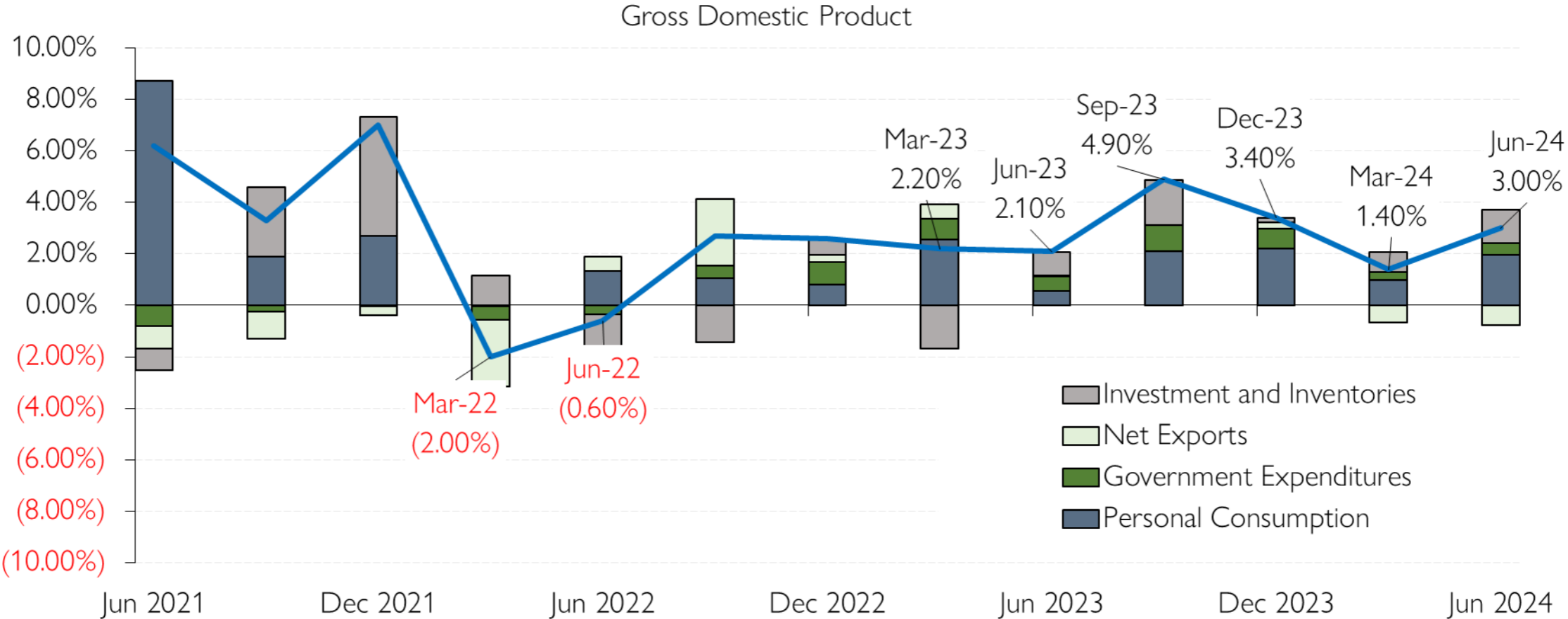
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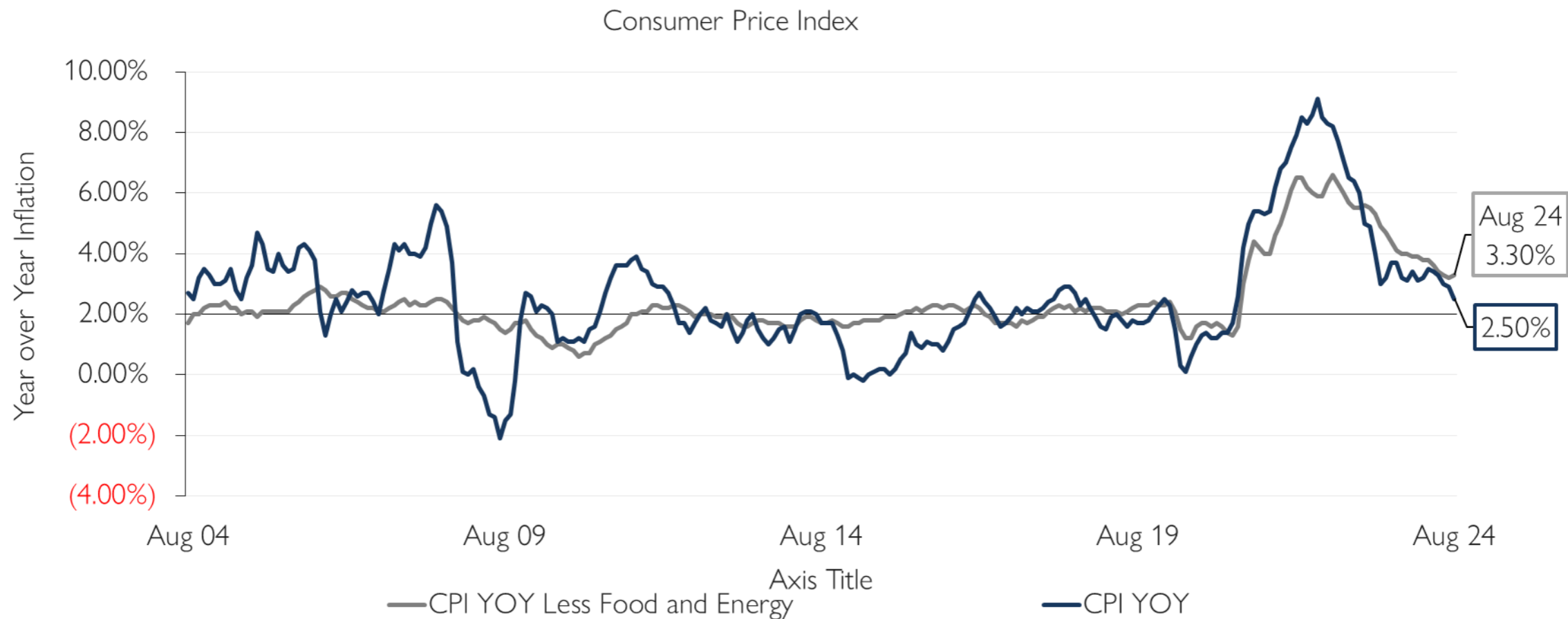
Gross Domestic Product

- Second quarter 2024 GDP provided an unexpected surprise: The U.S. Economy grew at twice the rate during the second quarter, led by an increase in personal consumption (+1.90%) and business investment (+1.47%). Net exports were a drag on the economy (-.90%) during the quarter.



Inflation - CPI

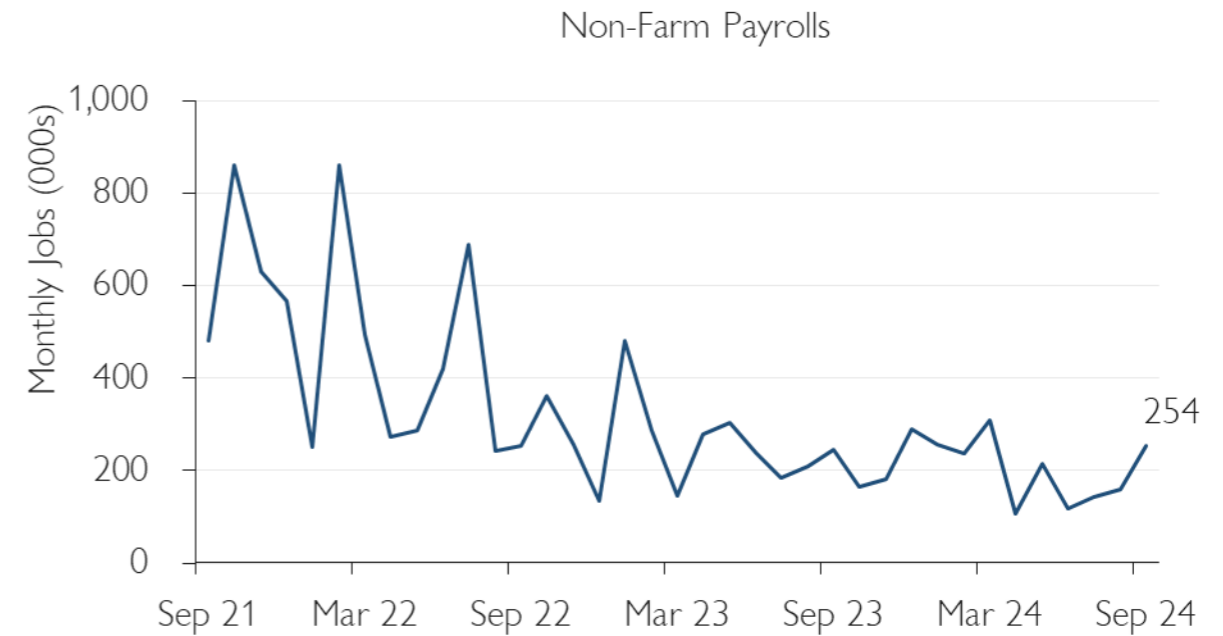
- The year over year August 2024 Consumer Price Index decreased 0.4% to 2.5%, bringing the overall level of inflation closer to the Federal Reserve's 2.0% target level. This was the lowest YOY inflation rate since February 2021. Shelter costs continues to dominate the index, which has been a primary reason for the persistent Core inflation gauge.



Jobs

Job Growth continues

- Payrolls increased by 254k in September, 70% higher than economist expectations 150k for the month.
- This jobs report reversed the three month trend of less than 200k per month job growth. Another positive from the news release was the upward revisions to July (+55k) and August (+17k) job growth.

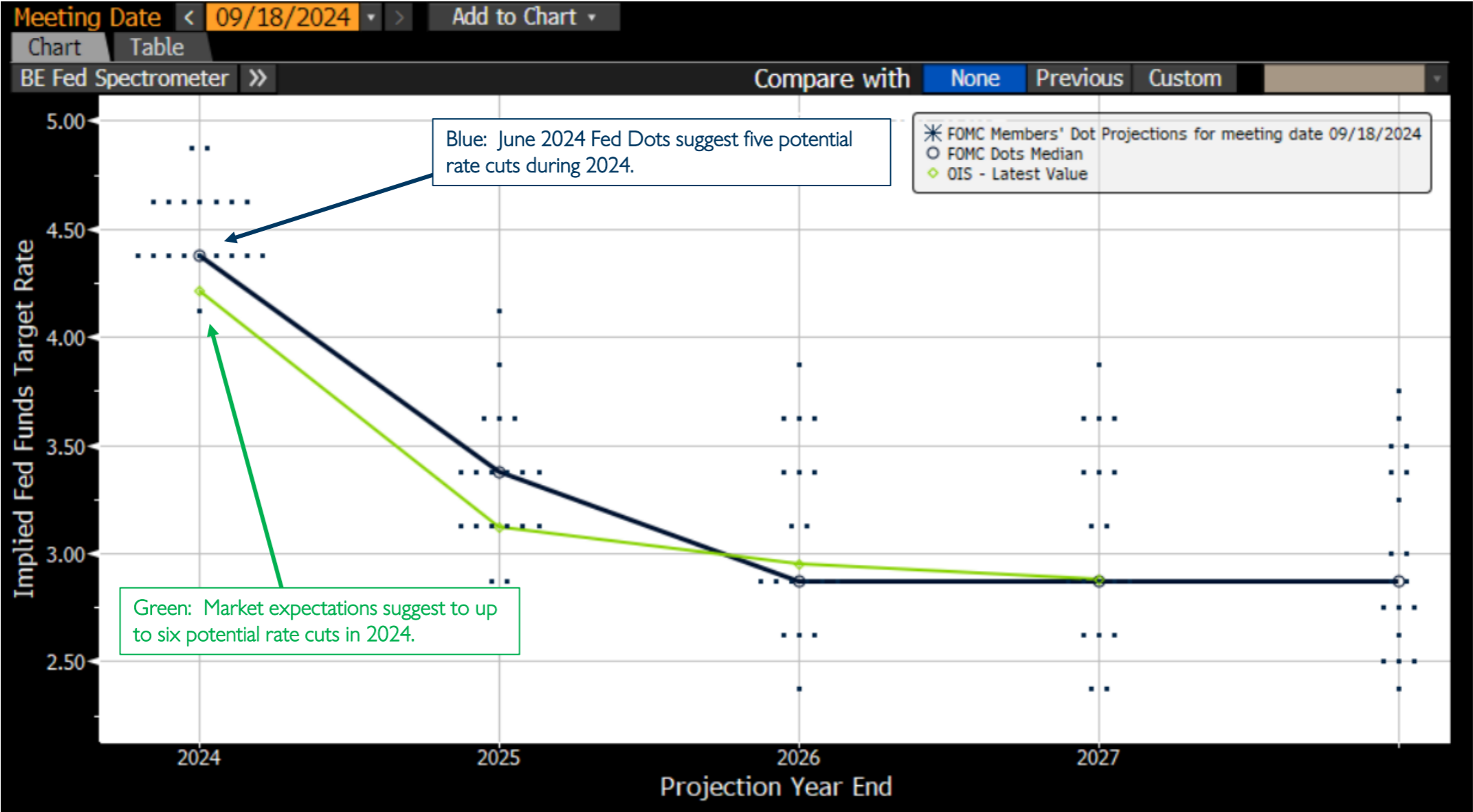


Unemployment Levels Remain Low

- The national unemployment decreased 0.1% to 4.1% in September, the second consecutive month of a decline .
- While unemployment has increased 0.8% from the low of 3.4%, the rate remains below the 10 year average of 4.75%.



FOMC Dot Plot – September 2024 Meeting



Federal Funds Rate Expectations – October 4, 2024

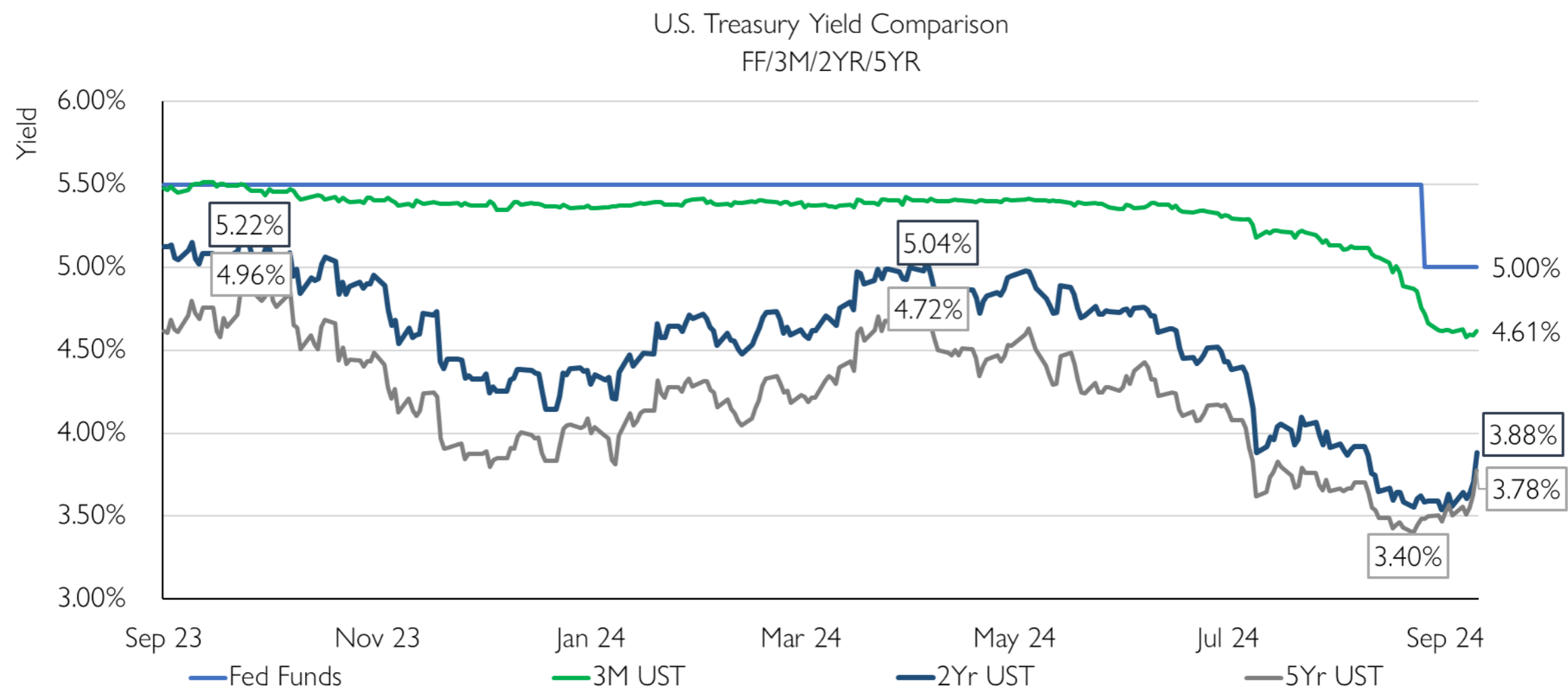
Pricing Date

10/04/2024

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
11/07/2024	-1.037	-103.7%	-0.259	4.567
12/18/2024	-2.308	-127.1%	-0.577	4.249
01/29/2025	-3.215	-90.7%	-0.804	4.023
03/19/2025	-4.048	-83.3%	-1.012	3.814
05/07/2025	-4.662	-61.4%	-1.166	3.661
06/18/2025	-5.244	-58.2%	-1.311	3.515
07/30/2025	-5.615	-37.1%	-1.404	3.422
09/17/2025	-5.943	-32.8%	-1.486	3.340
10/29/2025	-6.205	-26.2%	-1.551	3.275
12/10/2025	-6.392	-18.7%	-1.598	3.228

Interest Rates Rebound from recent lows

- The better than expected September jobs report reduced rate cut expectations and boosted yields in early October.



Longer Term Yields Decline from Spring 2024 highs

- U.S. Treasury yields with maturities between two years and five years have declined by approximately 1% since April as slower job growth in the summer months sparked recession fears, resulting in a further inversion of the Treasury curve.

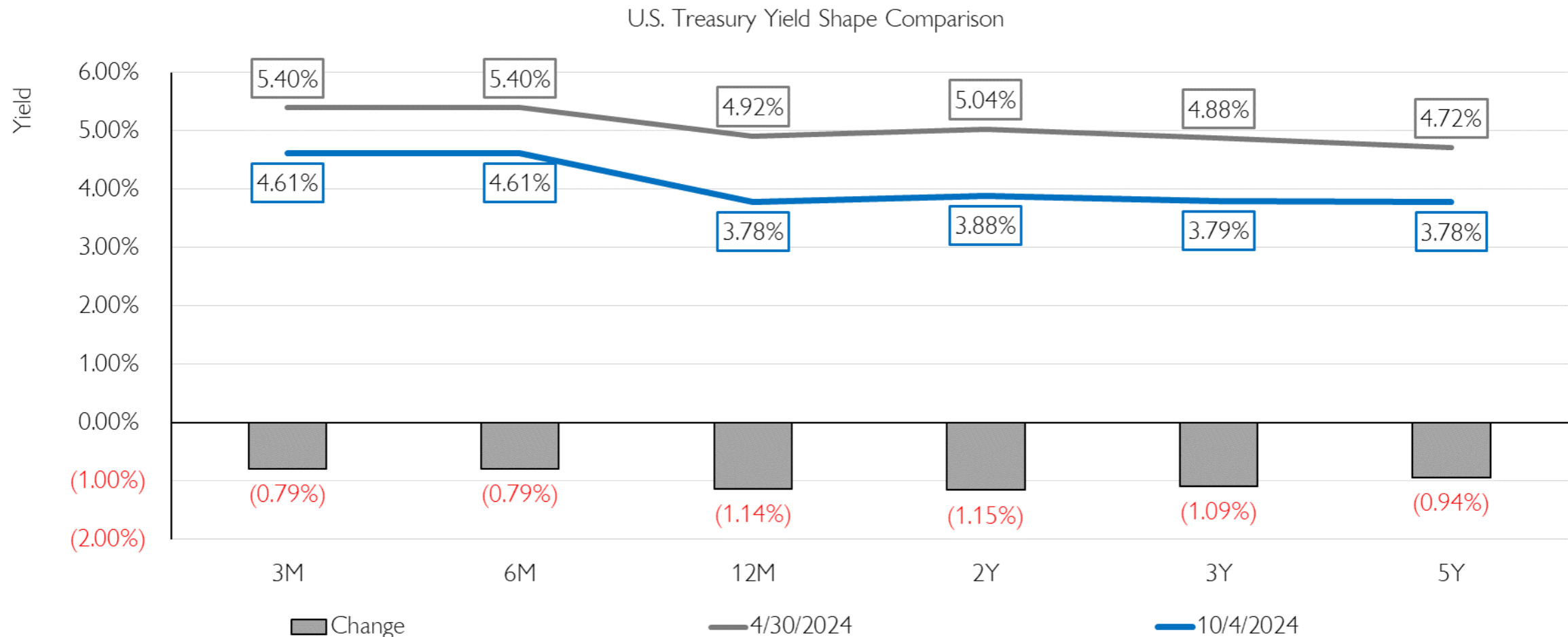




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Disclaimers

Relationship Management Team

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Portfolio Overview

07/01/2024 to 09/30/2024

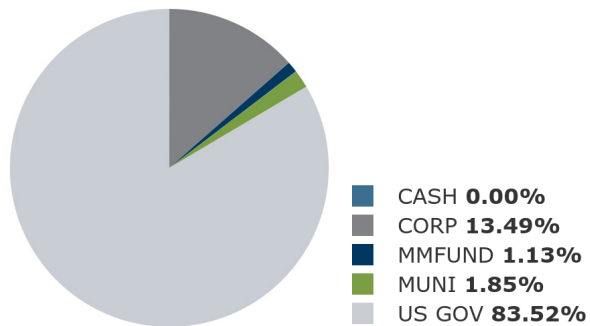
Portfolio Characteristics

	06/30/24	09/30/24
Duration	1.760	1.757
Years to Effective Maturity	1.874	1.864
Years to Final Maturity	1.875	1.867
Coupon Rate	3.949	4.079
Book Yield	4.316	4.339
Market Yield	4.842	3.774
Benchmark Yield	4.814	3.727

Portfolio Summary

Summary	06/30/24	09/30/24
Historical Cost	\$54,902,678.64	\$55,460,095.44
Book Value	55,055,808.27	55,565,061.82
Accrued Interest	517,630.94	560,477.88
Net Pending Transactions	2,232.12	1,959.24
Book Value Plus Accrued	\$55,575,671.34	\$56,127,498.94
Net Unrealized Gain/Loss	(348,475.85)	677,765.32
Market Value Plus Accrued	\$55,227,195.48	\$56,805,264.26

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$562,379.34
Net Amortization/ Accretion Income	40,631.78
Net Realized Gain/Loss	(51,183.52)
Net Income	\$551,827.60

Detail may not add to total due to rounding.

Portfolio Overview

07/01/2024 to 09/30/2024

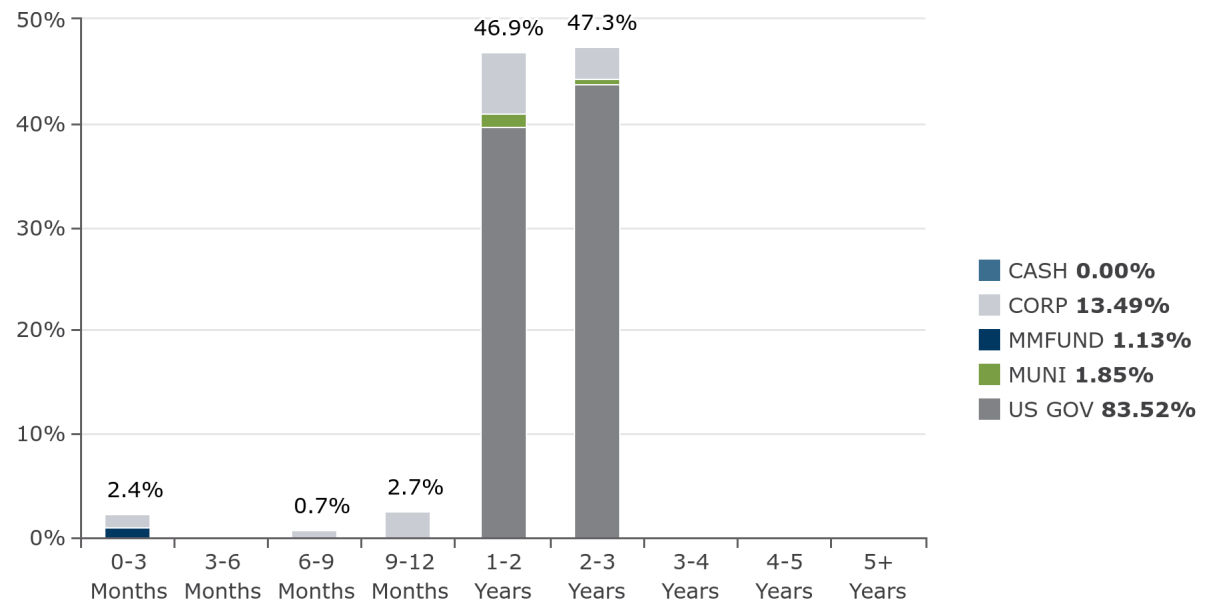
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$1,959.24	--	--	--	--	--	--	--	--	\$1,959.24
CORP	704,472.73		415,778.68	1,524,048.04	3,284,452.38	1,736,465.29				7,665,217.12
MMFUND	641,168.67									641,168.67
MUNI					834,506.98	217,860.30				1,052,367.28
US GOV					22,503,922.04	24,940,629.90				47,444,551.94
TOTAL	\$1,347,600.64	--	\$415,778.68	\$1,524,048.04	\$26,622,881.40	\$26,894,955.50	--	--	--	\$56,805,264.26

Top Ten Holdings

Issuer	Value
United States	83.52%
Walmart Inc.	1.89%
The Home Depot, Inc.	1.61%
Eli Lilly and Company	1.46%
PACCAR Inc	1.24%
U.S. Bancorp	1.13%
The Depository Trust & Clearing Corporation	1.12%
New York Life Insurance Company	1.10%
Toyota Motor Corporation	1.02%
Colgate-Palmolive Company	1.02%

Maturity Distribution by Type



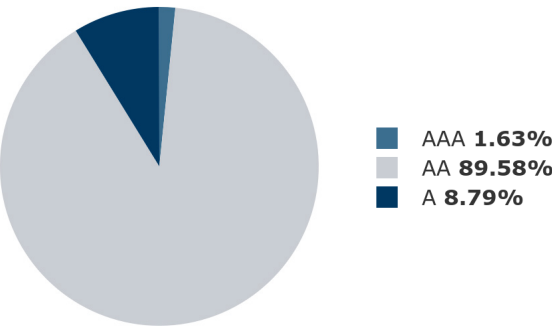
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$924,810.41	1.63%
AA	\$50,884,697.76	89.58%
A	\$4,995,756.09	8.79%
Below A		
Not Rated		
Total Long Term Ratings	\$56,805,264.26	100.00%
Portfolio Total	\$56,805,264.26	100.00%

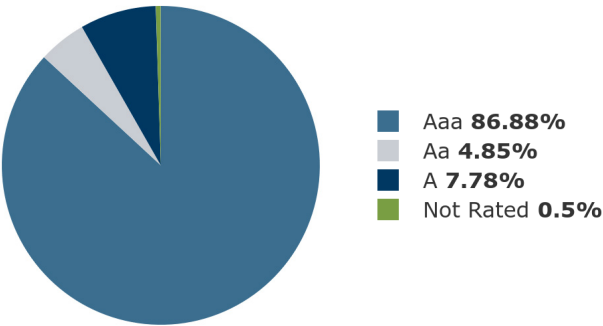
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$49,349,672.78	86.88%
Aa	\$2,756,216.27	4.85%
A	\$4,417,692.70	7.78%
Below A		
Not Rated	\$281,682.50	0.50%
Total Long Term Ratings	\$56,805,264.26	100.00%
Portfolio Total	\$56,805,264.26	100.00%

Allocation by Standard and Poor's Rating



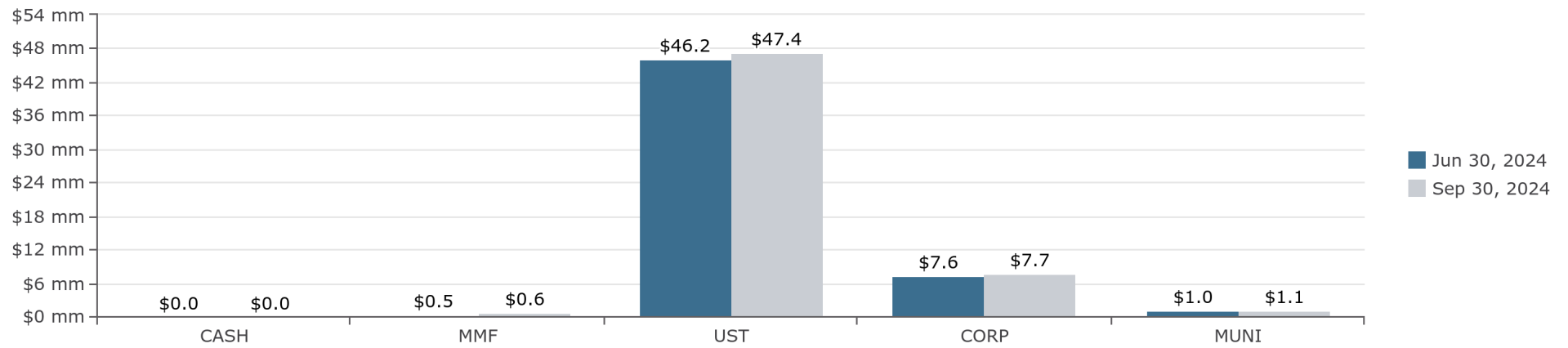
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,232.12	0.00%	\$1,959.24	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$46,181,205.26	83.62%	\$47,444,551.94	83.52%	(0.10%)	4.34%
Money Market Funds	\$462,771.80	0.84%	\$641,168.67	1.13%	0.29%	4.51%
Corporate Notes	7,553,507.58	13.68%	7,665,217.12	13.49%	(0.18%)	4.28%
Municipal Bonds	1,027,478.72	1.86%	1,052,367.28	1.85%	(0.01%)	4.71%
Portfolio Total	\$55,227,195.48	100.00%	\$56,805,264.26	100.00%		4.34%

Asset Balance by Security Type





City of Fullerton I-5
Investment Report

07/01/2024 to 09/30/2024

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Disclaimers

Relationship Management Team

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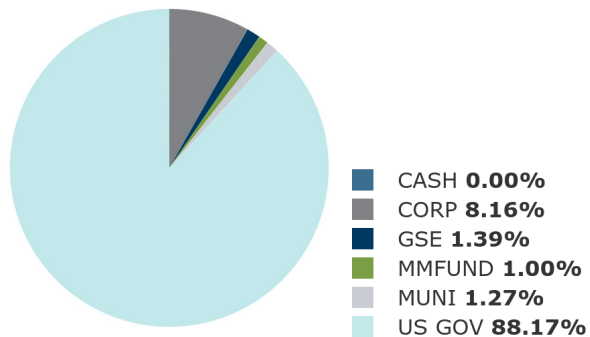
Portfolio Characteristics

	06/30/24	09/30/24
Duration	2.513	2.523
Years to Effective Maturity	2.696	2.696
Years to Final Maturity	2.696	2.697
Coupon Rate	2.948	2.989
Book Yield	3.594	3.646
Market Yield	4.676	3.695
Benchmark Yield	4.672	3.675

Portfolio Summary

Summary	06/30/24	09/30/24
Historical Cost	\$55,336,200.75	\$55,820,464.82
Book Value	55,747,650.91	56,292,579.54
Accrued Interest	422,395.40	356,649.35
Net Pending Transactions	21,545.30	1,796.40
Book Value Plus Accrued	\$56,191,591.61	\$56,651,025.29
Net Unrealized Gain/Loss	(1,016,813.82)	378,115.97
Market Value Plus Accrued	\$55,174,777.79	\$57,029,141.26

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$418,555.25
Net Amortization/ Accretion Income	89,265.35
Net Realized Gain/Loss	(48,386.92)
Net Income	\$459,433.68

Detail may not add to total due to rounding.

Portfolio Overview

07/01/2024 to 09/30/2024

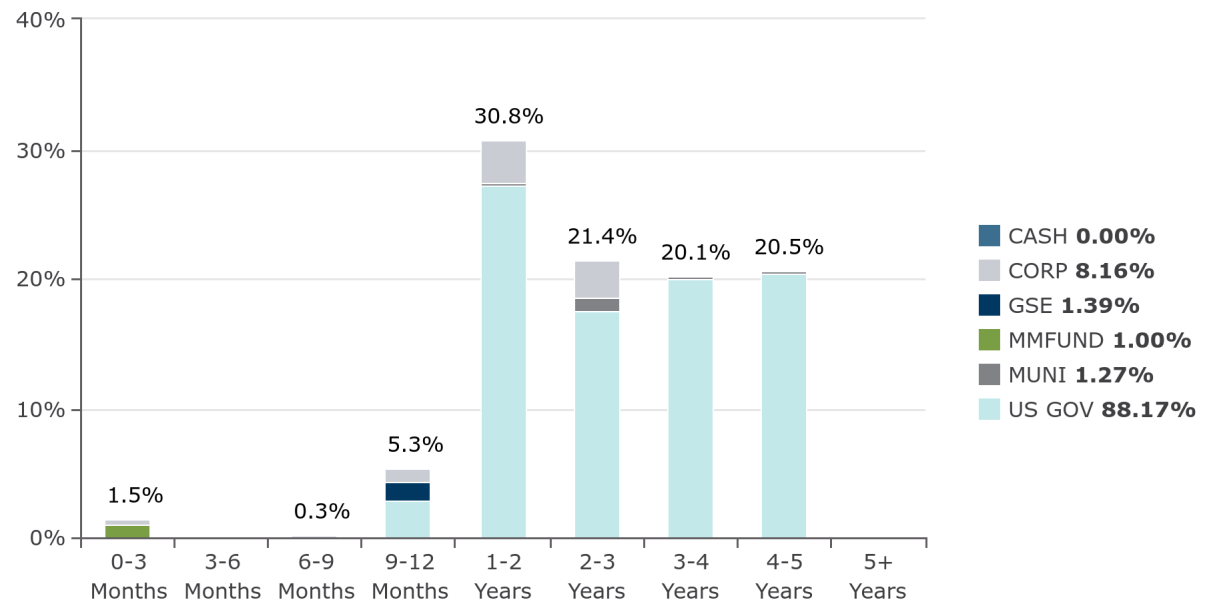
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$1,796.40	--	--	--	--	--	--	--	--	\$1,796.40
CORP	294,779.37		175,328.36	579,582.52	1,984,462.14	1,621,514.70				4,655,667.08
FED INST (GSE)				794,604.18						794,604.18
MMFUND	571,398.14									571,398.14
MUNI					46,377.23	563,373.86	26,473.00	85,493.60		721,717.69
US GOV				1,625,797.25	15,536,745.81	10,039,688.77	11,462,715.94	11,619,010.00		50,283,957.76
TOTAL	\$867,973.91	--	\$175,328.36	\$2,999,983.95	\$17,567,585.17	\$12,224,577.33	\$11,489,188.94	\$11,704,503.60	--	\$57,029,141.26

Top Ten Holdings

Issuer	Value
United States	88.17%
Eli Lilly and Company	1.46%
Federal National Mortgage Association	1.39%
The Depository Trust & Clearing Corporation	1.12%
Toyota Motor Corporation	1.03%
U.S. Bancorp	1.00%
PACCAR Inc	0.82%
Walmart Inc.	0.79%
Caterpillar Inc.	0.73%
State of California	0.60%

Maturity Distribution by Type



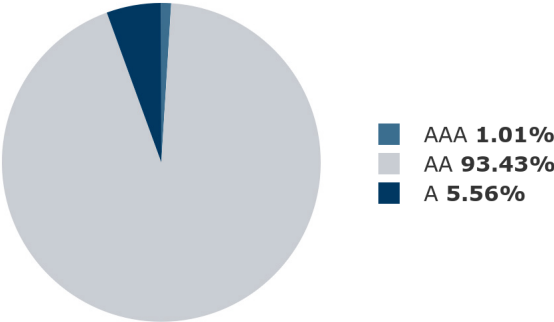
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$573,194.54	1.01%
AA	\$53,284,809.03	93.43%
A	\$3,171,137.68	5.56%
Below A		
Not Rated		
Total Long Term Ratings	\$57,029,141.26	100.00%
Portfolio Total	\$57,029,141.26	100.00%

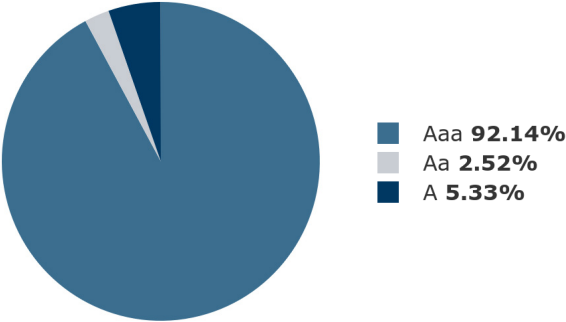
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$52,548,182.27	92.14%
Aa	\$1,439,211.03	2.52%
A	\$3,041,747.96	5.33%
Below A		
Not Rated		
Total Long Term Ratings	\$57,029,141.26	100.00%
Portfolio Total	\$57,029,141.26	100.00%

Allocation by Standard and Poor's Rating



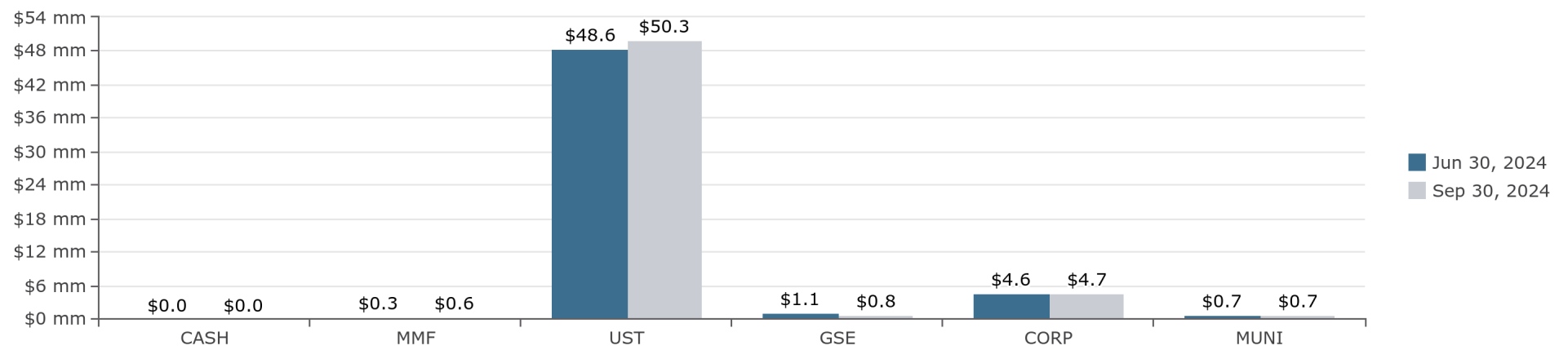
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$21,545.30	0.04%	\$1,796.40	0.00%	(0.04%)	0.00%
U.S. Treasury Notes	\$48,562,978.51	88.02%	\$50,283,957.76	88.17%	0.16%	3.59%
Federal Instrumentality (GSE)	1,065,571.19	1.93%	794,604.18	1.39%	(0.54%)	0.47%
Money Market Funds	\$252,103.69	0.46%	\$571,398.14	1.00%	0.55%	4.51%
Corporate Notes	4,568,063.30	8.28%	4,655,667.08	8.16%	(0.12%)	4.50%
Municipal Bonds	704,515.80	1.28%	721,717.69	1.27%	(0.01%)	4.69%
Portfolio Total	\$55,174,777.79	100.00%	\$57,029,141.26	100.00%		3.65%

Asset Balance by Security Type





City of Fullerton - Aggregate
Investment Report

07/01/2024 to 09/30/2024

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Supporting Reports

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Disclaimers

Relationship Management Team

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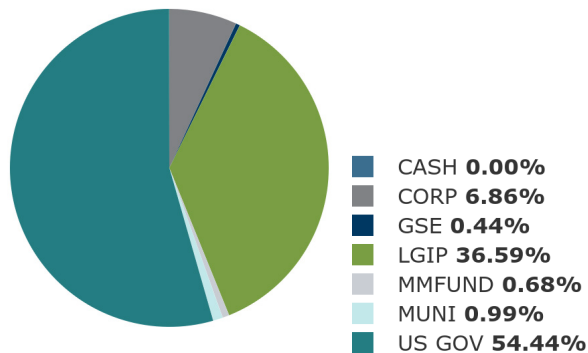
Portfolio Characteristics

	06/30/24	09/30/24
Duration	2.136	2.141
Years to Effective Maturity	1.070	1.446
Years to Final Maturity	1.070	1.448
Coupon Rate	3.566	2.967
Book Yield	4.508	4.265
Market Yield	4.889	4.100
Benchmark Yield	4.743	3.701

Portfolio Summary

Summary	06/30/24	09/30/24
Historical Cost	\$235,534,971.50	\$176,972,083.87
Book Value	236,099,551.29	177,549,164.98
Accrued Interest	940,026.35	917,127.23
Net Pending Transactions	23,815.34	3,792.63
Book Value Plus Accrued	\$237,063,392.97	\$178,470,084.84
Net Unrealized Gain/Loss	(1,365,289.67)	1,055,881.28
Market Value Plus Accrued	\$235,698,103.30	\$179,525,966.13

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$1,976,365.16
Net Amortization/ Accretion Income	129,897.14
Net Realized Gain/Loss	(99,570.43)
Net Income	\$2,006,691.87

Detail may not add to total due to rounding.

Portfolio Overview

07/01/2024 to 09/30/2024

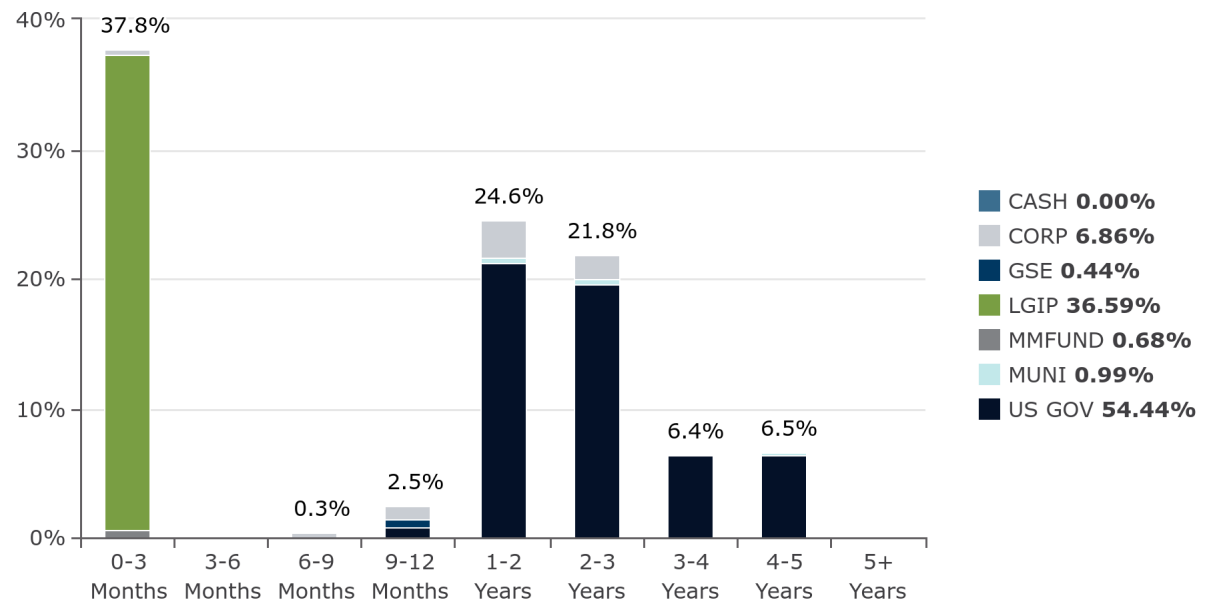
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$3,792.63	--	--	--	--	--	--	--	--	\$3,792.63
CORP	999,252.10		591,107.03	2,103,630.56	5,268,914.52	3,357,979.99				12,320,884.21
FED INST (GSE)				794,604.18						794,604.18
LGIP	65,682,026.34									65,682,026.34
MMFUND	1,222,064.09									1,222,064.09
MUNI					880,884.21	781,234.16	26,473.00	85,493.60		1,774,084.97
US GOV				1,625,797.25	38,040,667.85	34,980,318.67	11,462,715.94	11,619,010.00		97,728,509.71
TOTAL	\$67,907,135.16	--	\$591,107.03	\$4,524,031.99	\$44,190,466.57	\$39,119,532.83	\$11,489,188.94	\$11,704,503.60	--	\$179,525,966.13

Top Ten Holdings

Issuer	Value
United States	54.44%
(LAIFUND) State of California City	14.70%
(LAIFCRE) State of California Covid Relief Emergency	12.25%
(CACCLASS) California CLASS	7.03%
(LAIFRDA) State of California Successor Agency	2.60%
Eli Lilly and Company	0.93%
Walmart Inc.	0.85%
The Depository Trust & Clearing Corporation	0.71%
The Home Depot, Inc.	0.70%
U.S. Bancorp	0.68%

Maturity Distribution by Type



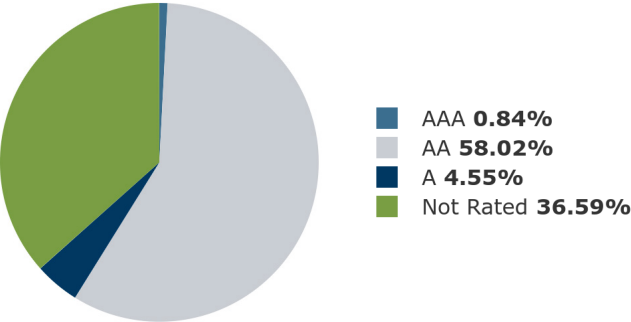
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,507,539.22	0.84%
AA	\$104,169,506.79	58.02%
A	\$8,166,893.77	4.55%
Below A		
Not Rated	\$65,682,026.34	36.59%
Total Long Term Ratings	\$179,525,966.13	100.00%
Portfolio Total	\$179,525,966.13	100.00%

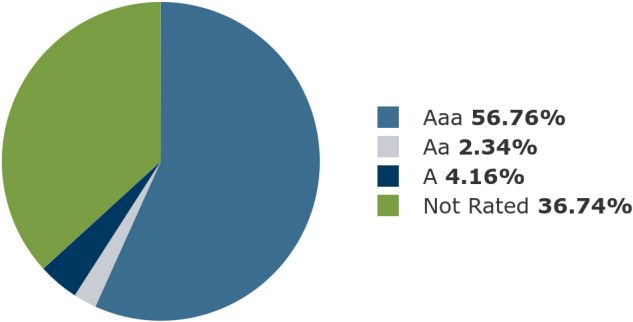
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$101,907,389.32	56.76%
Aa	\$4,195,427.31	2.34%
A	\$7,459,440.66	4.16%
Below A		
Not Rated	\$65,963,708.84	36.74%
Total Long Term Ratings	\$179,525,966.13	100.00%
Portfolio Total	\$179,525,966.13	100.00%

Allocation by Standard and Poor's Rating



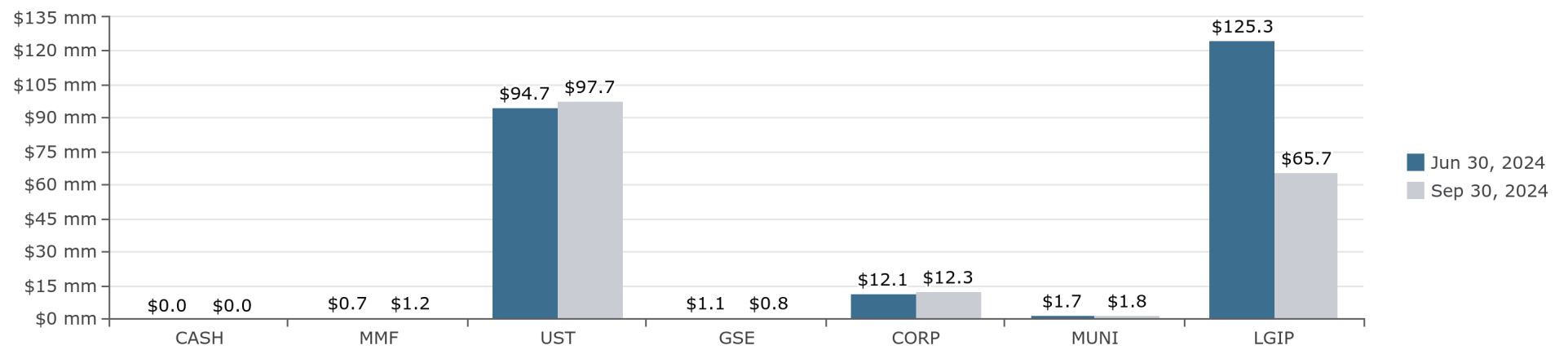
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$23,815.34	0.01%	\$3,792.63	0.00%	(0.01%)	0.00%
U.S. Treasury Notes	\$94,744,183.77	40.20%	\$97,728,509.71	54.44%	14.24%	3.95%
Federal Instrumentality (GSE)	1,065,571.19	0.45%	794,604.18	0.44%	(0.01%)	0.47%
Money Market Funds	\$724,256.12	0.31%	\$1,222,064.09	0.68%	0.37%	4.51%
Corporate Notes	12,121,570.88	5.14%	12,320,884.21	6.86%	1.72%	4.36%
Local Government Investment Pool	125,286,711.48	53.16%	65,682,026.34	36.59%	(16.57%)	4.73%
Municipal Bonds	1,731,994.52	0.73%	1,774,084.97	0.99%	0.25%	4.71%
Portfolio Total	\$235,698,103.30	100.00%	\$179,525,966.13	100.00%		4.26%

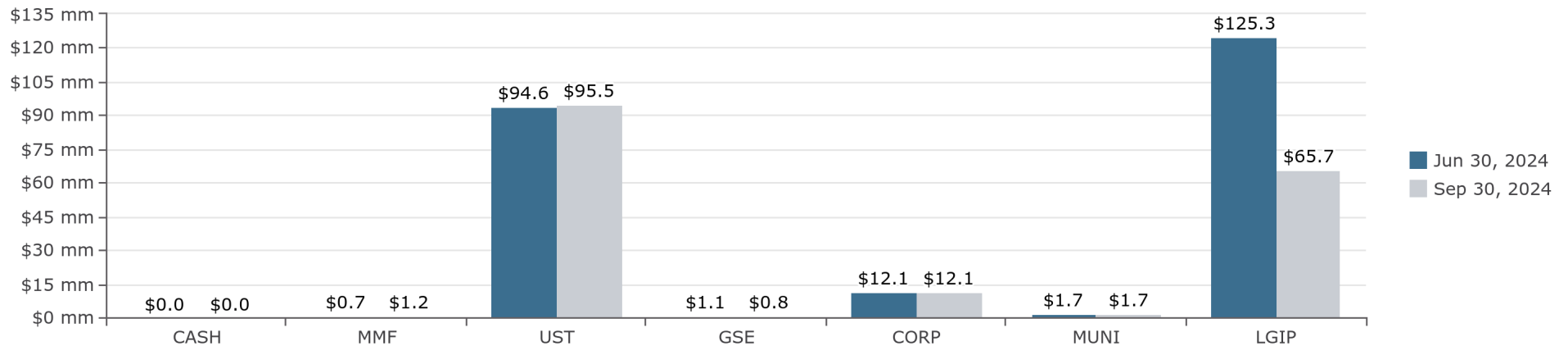
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$23,815.34	0.01%	\$3,792.63	0.00%	(0.01%)	0.00%
U.S. Treasury Notes	\$94,625,566.65	40.17%	\$95,470,144.20	53.95%	13.77%	3.95%
Federal Instrumentality (GSE)	1,116,750.40	0.47%	816,162.40	0.46%	(0.01%)	0.47%
Money Market Funds	\$724,256.12	0.31%	\$1,222,064.09	0.69%	0.38%	4.51%
Corporate Notes	12,057,480.40	5.12%	12,057,480.40	6.81%	1.69%	4.36%
Local Government Investment Pool	125,286,711.48	53.19%	65,682,026.34	37.11%	(16.07%)	4.73%
Municipal Bonds	1,724,206.45	0.73%	1,724,206.45	0.97%	0.24%	4.71%
Portfolio Total	\$235,558,786.84	100.00%	\$176,975,876.50	100.00%		4.26%

Asset Balance by Security Type



Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	09/30/24	--								0.00%	AAA
CCYUSD	09/30/24	--	3,792.63	\$3,792.63	\$3,792.63	\$3,792.63	\$0.00	0.00%	N	0.00%	AAA
0.00%	0.00	--		\$3,792.63	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	09/30/24	--	3,792.63	\$3,792.63	\$3,792.63	\$3,792.63	\$0.00	0.00%	N	0.00%	AAA
	09/30/24	--		\$3,792.63	1.00	\$0.00			--	0.00%	Aaa
MMFUND								0.00%			
FIRST AMER:GVT OBLG Y	09/30/24	--								4.51%	AAAm
31846V203	09/30/24	--	1,222,064.09	\$1,222,064.09	\$1,222,064.09	\$1,222,064.09	\$0.00	0.68%	N	--	Aaa
4.54%	0.00	--		\$1,222,064.09	1.00	\$0.00			--	--	
MMFUND TOTAL	09/30/24	--	1,222,064.09	\$1,222,064.09	\$1,222,064.09	\$1,222,064.09	\$0.00	0.68%	N	4.51%	AAAm
	09/30/24	--		\$1,222,064.09	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	07/31/25	08/29/22								3.44%	AA+
912828Y79	07/31/25	08/30/22	400,000.00	\$393,718.75	\$396,187.50	\$398,125.00	(\$1,967.47)	0.22%	N	4.04%	Aaa
2.88%	0.81			\$398,154.97	99.05	\$1,937.50			--	--	
UNITED STATES TREASURY	07/31/25	05/25/21								0.60%	AA+
91282CAB7	07/31/25	05/27/21	635,000.00	625,847.07	615,319.96	615,587.42	(17,841.19)	0.34%	N	4.07%	Aaa
0.25%	0.82			633,161.15	96.90	267.46			--	--	
UNITED STATES TREASURY	09/30/25	05/25/21								0.64%	AA+
91282CAM3	09/30/25	05/27/21	635,000.00	624,458.01	612,080.47	612,084.83	(20,473.76)	0.34%	N	3.97%	Aaa
0.25%	0.98			632,554.23	96.39	4.36			--	--	
UNITED STATES TREASURY	10/15/25	03/14/24								4.83%	AA+
91282CFPI	10/15/25	03/18/24	575,000.00	569,968.75	576,684.57	587,968.55	5,026.49	0.33%	N	3.96%	Aaa
4.25%	0.99			571,658.09	100.29	11,283.98			--	--	
UNITED STATES TREASURY	10/31/25	06/22/23								4.60%	AA+
912828J5	10/31/25	06/26/23	1,700,000.00	1,640,101.56	1,683,265.63	1,704,608.02	11,635.29	0.95%	N	3.93%	Aaa
3.00%	1.04			1,671,630.34	99.02	21,342.39			--	--	
UNITED STATES TREASURY	10/31/25	01/06/21								0.41%	AA+
91282CAT8	10/31/25	01/08/21	475,000.00	471,418.95	456,612.30	457,109.25	(17,576.35)	0.25%	N	3.93%	Aaa
0.25%	1.06			474,188.65	96.13	496.94			--	--	
UNITED STATES TREASURY	11/15/25	11/28/22								4.22%	AA+
91282CFW6	11/15/25	11/29/22	2,675,000.00	2,695,689.45	2,692,136.72	2,737,604.45	8,982.65	1.52%	N	3.91%	Aaa
4.50%	1.07			2,683,154.07	100.64	45,467.73			--	--	
UNITED STATES TREASURY	11/15/25	11/28/22								4.21%	AA+
912828M56	11/15/25	11/29/22	2,675,000.00	2,530,278.32	2,627,247.08	2,649,980.94	9,057.79	1.48%	N	3.89%	Aaa
2.25%	1.09			2,618,189.28	98.21	22,733.87			--	--	

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 1.14	02/04/21 02/05/21	400,000.00	398,781.25 399,703.16	384,203.12 96.05	384,707.22 504.10	(15,500.04)	0.21%	N --	0.44% 3.87% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 1.16	01/26/23 01/30/23	2,555,000.00	2,562,385.55 2,558,233.76	2,559,091.99 100.16	2,589,249.36 30,157.38	858.23	1.44%	N --	3.89% 3.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CBC4 0.38%	12/31/25 12/31/25 1.22	-- --	950,000.00	936,994.14 946,465.14	910,181.64 95.81	911,081.95 900.31	(36,283.50)	0.51%	N --	0.68% 3.84% --	AA+ Aaa
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 1.24	01/26/23 01/30/23	2,555,000.00	2,554,401.17 2,554,747.34	2,556,297.45 100.05	2,577,282.48 20,985.02	1,550.12	1.44%	N --	3.88% 3.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 1.31	03/29/21 03/31/21	230,000.00	224,914.84 228,579.79	219,802.73 95.57	219,948.05 145.31	(8,777.05)	0.12%	N --	0.84% 3.81% --	AA+ Aaa
UNITED STATES TREASURY 912810EVW4 6.00%	02/15/26 02/15/26 1.31	12/06/23 12/08/23	1,725,000.00	1,781,197.27 1,760,950.79	1,779,310.56 103.15	1,792,529.31 13,218.75	18,359.76	1.00%	N --	4.42% 3.63% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 1.37	03/08/23 03/10/23	1,025,000.00	961,898.44 993,902.38	1,006,902.34 98.23	1,009,096.75 2,194.41	12,999.97	0.56%	N --	4.74% 3.79% --	AA+ Aaa
UNITED STATES TREASURY 91282CKB6 4.63%	02/28/26 02/28/26 1.36	03/14/24 03/18/24	725,000.00	724,122.07 724,368.62	733,071.29 101.11	735,942.75 2,871.46	8,702.67	0.41%	N --	4.69% 3.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 1.39	-- --	1,565,000.00	1,535,120.32 1,555,345.25	1,494,819.53 95.52	1,495,489.63 670.10	(60,525.72)	0.83%	N --	0.94% 3.78% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.63%	03/15/26 03/15/26 1.40	-- --	2,975,000.00	3,025,486.92 3,001,124.14	3,010,792.97 101.20	3,016,874.46 6,081.49	9,668.83	1.68%	N --	4.00% 3.77% --	AA+ Aaa
UNITED STATES TREASURY 91282CKH3 4.50%	03/31/26 03/31/26 1.44	07/03/24 07/05/24	1,200,000.00	1,194,515.63 1,195,316.90	1,212,656.26 101.05	1,212,804.61 148.35	17,339.35	0.68%	N --	4.77% 3.77% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.47	05/06/21 05/10/21	650,000.00	649,060.55 649,708.84	621,638.67 95.64	621,652.07 13.39	(28,070.16)	0.35%	N --	0.78% 3.77% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 1.62	08/05/21 08/09/21	675,000.00	676,555.67 675,544.53	642,911.13 95.25	644,612.47 1,701.33	(32,633.40)	0.36%	N --	0.70% 3.72% --	AA+ Aaa

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 1.62	06/22/23 06/26/23	3,000,000.00	2,979,492.19 2,987,937.52	3,020,273.43 100.68	3,056,789.82 36,516.39	32,335.91	1.70%	N --	4.37% 3.71% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 1.69	08/02/23 08/04/23	2,275,000.00	2,271,534.18 2,272,961.62	2,306,458.97 101.38	2,328,158.02 21,699.05	33,497.36	1.30%	N --	4.55% 3.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 1.79	09/01/21 09/03/21	700,000.00	694,941.41 698,090.09	662,402.34 94.63	663,139.43 737.09	(35,687.75)	0.37%	N --	0.78% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.78	08/29/23 08/30/23	3,005,000.00	2,987,979.49 2,994,009.95	3,042,562.50 101.25	3,059,353.35 16,790.85	48,552.55	1.70%	N --	4.58% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.86	10/03/23 10/05/23	2,400,000.00	2,378,718.75 2,385,603.49	2,443,031.26 101.79	2,447,937.33 4,906.08	57,427.77	1.36%	N --	4.95% 3.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 1.95	10/28/21 10/29/21	1,200,000.00	1,182,796.88 1,192,897.97	1,136,718.74 94.73	1,136,747.59 28.85	(56,179.22)	0.63%	N --	1.18% 3.63% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.90	11/02/23 11/03/23	3,000,000.00	2,987,343.75 2,991,118.81	3,056,484.36 101.88	3,120,551.98 64,067.62	65,365.55	1.74%	N --	4.78% 3.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.98	12/06/23 12/08/23	2,625,000.00	2,645,712.89 2,640,272.95	2,677,397.47 102.00	2,723,254.72 45,857.25	37,124.52	1.52%	N --	4.33% 3.64% --	AA+ Aaa
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 2.04	12/06/23 12/08/23	2,625,000.00	2,458,886.72 2,502,967.18	2,537,841.81 96.68	2,557,671.97 19,830.16	34,874.63	1.42%	N --	4.32% 3.64% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.17	04/27/22 04/28/22	680,000.00	649,267.19 664,737.36	652,985.94 96.03	655,993.28 3,007.34	(11,751.42)	0.37%	N --	2.79% 3.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 2.16	04/04/24 04/05/24	1,000,000.00	986,210.94 988,570.45	1,008,281.25 100.83	1,016,759.51 8,478.26	19,710.80	0.57%	N --	4.53% 3.62% --	AA+ Aaa
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 2.24	03/14/24 03/18/24	3,000,000.00	2,970,820.31 2,976,040.55	3,034,687.50 101.16	3,050,492.53 15,805.03	58,646.95	1.70%	N --	4.48% 3.61% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 2.28	-- --	1,875,000.00	1,757,622.06 1,786,300.94	1,817,138.66 96.91	1,822,526.74 5,388.08	30,837.72	1.02%	N --	4.37% 3.62% --	AA+ Aaa

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.33	03/09/22 03/11/22	875,000.00	875,410.16 875,205.01	840,307.62 96.04	841,712.57 1,404.96	(34,897.39)	0.47%	N --	1.87% 3.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 2.32	03/14/24 03/18/24	2,600,000.00	2,584,562.50 2,587,190.93	2,640,117.19 101.54	2,645,001.17 4,883.98	52,926.26	1.47%	N --	4.46% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.40	04/27/22 04/28/22	210,000.00	207,301.17 208,586.53	204,602.34 97.43	204,616.77 14.42	(3,984.19)	0.11%	N --	2.78% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CKJ9 4.50%	04/15/27 04/15/27 2.34	04/29/24 04/30/24	2,100,000.00	2,082,691.41 2,085,041.97	2,145,691.40 102.18	2,189,326.65 43,635.25	60,649.43	1.22%	N --	4.80% 3.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.44	05/01/23 05/03/23	375,000.00	361,289.06 365,905.59	367,280.27 97.94	371,595.83 4,315.56	1,374.68	0.21%	N --	3.74% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 2.42	06/06/24 06/07/24	3,350,000.00	3,349,607.42 3,349,703.90	3,425,767.59 102.26	3,482,708.48 56,940.90	76,063.69	1.94%	N --	4.50% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.52	06/09/22 06/10/22	710,000.00	696,105.08 702,300.93	692,693.75 97.56	698,957.17 6,263.42	(9,607.18)	0.39%	N --	3.05% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 2.50	08/01/24 08/02/24	2,200,000.00	2,238,242.19 2,236,200.69	2,259,382.82 102.70	2,289,407.41 30,024.59	23,182.13	1.28%	N --	3.98% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.59	07/07/22 07/08/22	325,000.00	327,843.75 326,622.73	322,257.81 99.16	324,927.14 2,669.33	(4,364.92)	0.18%	N --	3.06% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 2.68	09/04/24 09/05/24	1,475,000.00	1,438,009.77 1,438,874.30	1,442,100.58 97.77	1,448,934.48 6,833.90	3,226.28	0.81%	N --	3.67% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CLG4 3.75%	08/15/27 08/15/27 2.69	09/04/24 09/05/24	1,475,000.00	1,478,860.35 1,478,775.27	1,482,029.29 100.48	1,489,093.66 7,064.37	3,254.02	0.83%	N --	3.65% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282R2R0 2.25%	08/15/27 08/15/27 2.74	08/29/22 08/30/22	1,275,000.00	1,214,288.09 1,238,657.00	1,229,030.27 96.39	1,232,694.16 3,663.89	(9,626.73)	0.69%	N --	3.30% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.80	-- --	1,650,000.00	1,638,044.93 1,639,135.01	1,676,490.24 101.61	1,676,677.22 186.98	37,355.23	0.93%	N --	4.36% 3.56% --	AA+ Aaa

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 2.93	11/28/22 11/29/22	1,250,000.00	1,056,347.66 1,125,710.42	1,137,402.35 90.99	1,137,415.23 12.88	11,691.93	0.63%	N --	3.92% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CFU0 4.13%	10/31/27 10/31/27 2.83	-- --	1,000,000.00	989,794.93 991,186.74	1,015,820.31 101.58	1,033,082.54 17,262.23	24,633.57	0.58%	N --	4.43% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.92	01/26/23 01/30/23	1,125,000.00	1,139,414.06 1,134,740.49	1,134,843.75 100.88	1,149,494.11 14,650.36	103.26	0.64%	N --	3.58% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 3.16	03/09/23 03/13/23	900,000.00	760,464.84 802,636.93	819,351.56 91.04	820,773.09 1,421.54	16,714.62	0.46%	N --	4.23% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.37	05/01/23 05/03/23	725,000.00	646,722.66 667,833.76	669,973.63 92.41	669,998.53 24.90	2,139.87	0.37%	N --	3.67% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 3.26	03/14/24 03/18/24	1,875,000.00	1,823,437.50 1,829,799.99	1,878,808.59 100.20	1,878,995.32 186.73	49,008.60	1.05%	N --	4.38% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.29	-- --	2,225,000.00	2,151,853.52 2,161,901.19	2,219,524.41 99.75	2,252,113.40 32,588.99	57,623.22	1.25%	N --	4.36% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 3.37	06/22/23 06/26/23	850,000.00	834,527.34 838,230.12	851,328.13 100.16	861,683.15 10,355.02	13,098.00	0.48%	N --	4.04% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.51	-- --	930,000.00	809,348.24 836,474.58	855,999.61 92.04	859,906.37 3,906.76	19,525.03	0.48%	N --	4.24% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.59	08/29/23 08/30/23	650,000.00	563,722.66 581,628.18	597,238.28 91.88	599,291.61 2,053.33	15,610.10	0.33%	N --	4.32% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 3.50	06/06/24 06/07/24	570,000.00	564,789.84 565,181.74	581,066.01 101.94	585,027.36 3,961.35	15,884.27	0.33%	N --	4.37% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.77	-- --	825,000.00	695,806.64 718,871.95	751,555.66 91.10	752,350.47 794.80	32,683.71	0.42%	N --	4.77% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 3.84	12/06/23 12/08/23	575,000.00	502,473.63 513,764.89	525,451.17 91.38	525,470.91 19.75	11,686.28	0.29%	N --	4.17% 3.58% --	AA+ Aaa

Portfolio Holdings

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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 3.64	12/06/23 12/08/23	900,000.00	944,718.75 937,962.04	958,394.53 106.49	976,241.68 17,847.15	20,432.49	0.54%	N --	4.13% 3.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.74	03/14/24 03/18/24	1,325,000.00	1,328,105.47 1,327,846.86	1,365,578.13 103.06	1,385,059.43 19,481.30	37,731.27	0.77%	N --	4.32% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.10	-- --	1,750,000.00	1,554,146.48 1,573,532.95	1,622,304.69 92.70	1,627,464.33 5,159.65	48,771.73	0.91%	N --	4.33% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 3.93	-- --	1,575,000.00	1,550,750.97 1,553,131.00	1,601,578.13 101.69	1,612,192.26 10,614.13	48,447.12	0.90%	N --	4.36% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.00	04/04/24 04/05/24	450,000.00	448,435.55 448,591.77	462,498.05 102.78	464,135.82 1,637.78	13,906.28	0.26%	N --	4.33% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 4.21	04/29/24 04/30/24	775,000.00	697,560.55 703,533.74	736,340.82 95.01	736,391.39 50.57	32,807.08	0.41%	N --	4.67% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 4.20	09/04/24 09/05/24	800,000.00	774,781.25 775,144.00	776,281.25 97.04	785,906.25 9,625.00	1,137.25	0.44%	N --	3.62% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 4.29	-- --	925,000.00	860,963.87 864,276.29	892,010.74 96.43	900,559.41 8,548.67	27,734.45	0.50%	N --	4.32% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 4.14	07/03/24 07/05/24	425,000.00	428,668.95 428,514.44	442,000.00 104.00	448,427.25 6,427.25	13,485.56	0.25%	N --	4.30% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 4.24	08/01/24 08/02/24	1,325,000.00	1,347,618.16 1,346,944.64	1,363,714.84 102.92	1,377,945.99 14,231.15	16,770.21	0.77%	N --	3.86% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 4.61	09/04/24 09/05/24	850,000.00	775,193.36 776,180.14	777,451.17 91.46	779,215.27 1,764.10	1,271.04	0.43%	N --	3.58% 3.55% --	AA+ Aaa
US GOV TOTAL	03/02/27 03/02/27 2.27	-- --	97,605,000.00	\$95,470,144.20 \$96,044,009.02	\$96,951,745.13 99.45	\$97,728,509.71 \$776,764.57	\$907,736.12	54.44%	N --	3.95% 3.67% --	AA+ Aaa
GSE								0.00%			

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 0.88	08/25/20 08/27/20	820,000.00	\$816,162.40 \$819,302.29	\$794,296.68 96.87	\$794,604.18 \$307.50	(\$25,005.61)	0.44%	N --	0.47% 3.94% --	AA+ Aaa
GSE TOTAL	08/25/25 08/25/25 0.88	08/25/20 08/27/20	820,000.00	\$816,162.40 \$819,302.29	\$794,296.68 96.87	\$794,604.18 \$307.50	(\$25,005.61)	0.44%	N --	0.47% 3.94% --	AA+ Aaa
MUNI								0.00%			
TEXAS ST 882724T49 4.90%	10/01/25 10/01/25 0.94	08/10/23 08/29/23	275,000.00	\$275,000.00 \$275,000.00	\$274,945.00 99.98	\$281,682.50 \$6,737.50	(\$55.00)	0.16%	N --	4.90% 4.92% --	AAA NA
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.95	12/07/23 12/19/23	290,000.00	290,000.00 290,000.00	291,914.00 100.66	298,875.45 6,961.45	1,914.00	0.17%	N --	4.81% 4.12% --	AA+ Aa2
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 1.52	06/01/23 06/22/23	290,000.00	293,888.90 292,230.86	294,793.70 101.65	300,326.26 5,532.56	2,562.84	0.17%	N --	4.55% 3.99% --	AA- Aa3
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 1.86	12/07/23 12/19/23	250,000.00	250,000.00 250,000.00	253,622.50 101.45	259,357.50 5,735.00	3,622.50	0.14%	N --	4.59% 3.83% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 2.26	03/09/23 03/15/23	335,000.00	335,000.00 335,000.00	342,303.00 102.18	343,655.84 1,352.84	7,303.00	0.19%	N --	4.85% 3.89% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 2.40	06/01/23 06/22/23	170,000.00	173,264.00 172,251.82	174,977.60 102.93	178,220.82 3,243.22	2,725.78	0.10%	N --	4.51% 3.86% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.71	12/07/23 12/19/23	25,000.00	25,420.75 25,338.00	25,848.00 103.39	26,473.00 625.00	510.00	0.01%	N --	4.51% 3.79% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.53	12/07/23 12/19/23	80,000.00	81,632.80 81,384.12	83,493.60 104.37	85,493.60 2,000.00	2,109.48	0.05%	N --	4.52% 3.81% --	AA+ Aa2
MUNI TOTAL	08/12/26 08/12/26 1.73	-- --	1,715,000.00	\$1,724,206.45 \$1,721,204.81	\$1,741,897.40 101.58	\$1,774,084.97 \$32,187.57	\$20,692.59	0.99%	N --	4.71% 4.09% --	AA Aa2
CORP								0.00%			
PACCAR FINANCIAL CORP 69371RR57 0.90%	11/08/24 11/08/24 0.11	11/02/21 11/08/21	1,000,000.00	\$999,940.00 \$999,997.91	\$995,677.10 99.57	\$999,252.10 \$3,575.00	(\$4,320.81)	0.56%	N --	0.90% 5.00% --	A+ A1

Portfolio Holdings

07/01/2024 to 09/30/2024

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HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.52	03/24/22 03/28/22	590,000.00	588,967.50 589,812.40	583,761.53 98.94	591,107.03 7,345.50	(6,050.86)	0.33%	Y 03/15/25	2.76% 4.70% 5.07%	A A2
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 0.85	08/01/22 08/09/22	435,000.00	434,599.80 434,881.03	431,234.84 99.13	432,957.93 1,723.08	(3,646.19)	0.24%	N --	3.13% 4.11% --	A+ Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 0.91	09/06/22 09/09/22	1,525,000.00	1,523,932.50 1,524,652.50	1,522,018.78 99.80	1,525,653.36 3,634.58	(2,633.72)	0.85%	N --	3.92% 4.11% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 0.86	09/12/22 09/19/22	145,000.00	144,947.80 144,982.43	144,761.49 99.84	145,019.27 257.78	(220.94)	0.08%	Y 08/15/25	4.01% 4.18% 4.19%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.21	01/03/23 01/06/23	460,000.00	460,000.00 460,000.00	464,487.81 100.98	469,918.36 5,430.56	4,487.81	0.26%	N --	5.00% 4.20% --	AA- Aa3
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 1.36	02/27/23 03/01/23	270,000.00	269,686.80 269,846.58	273,451.19 101.28	274,495.19 1,044.00	3,604.61	0.15%	N --	4.84% 3.87% --	A+ Aa3
TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 1.52	05/13/24 05/16/24	1,125,000.00	1,124,268.75 1,124,399.59	1,146,340.98 101.90	1,168,278.48 21,937.50	21,941.39	0.65%	N --	5.23% 3.98% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.63	06/17/24 06/26/24	1,240,000.00	1,239,925.60 1,239,935.09	1,261,116.32 101.70	1,277,968.26 16,851.94	21,181.23	0.71%	N --	5.15% 4.12% --	AA+ Aaa
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 1.83	09/05/23 09/08/23	665,000.00	664,527.85 664,687.13	680,567.28 102.34	682,755.32 2,188.03	15,880.16	0.38%	N --	5.18% 3.88% --	A A1
NEW YORK LIFE GLOBAL FUNDING 64953BBF4 5.45%	09/18/26 09/18/26 1.85	09/12/23 09/19/23	855,000.00	854,837.55 854,889.49	878,767.76 102.78	880,450.45 1,682.69	23,878.27	0.49%	N --	5.46% 3.97% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.81	11/27/23 12/04/23	505,000.00	503,894.05 504,176.12	514,979.03 101.98	515,048.46 69.44	10,802.91	0.29%	Y 08/30/26	5.04% 3.91% 3.87%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.88	11/08/23 11/10/23	655,000.00	654,823.15 654,872.98	671,783.04 102.56	684,930.80 13,147.76	16,910.06	0.38%	Y 10/10/26	5.13% 3.85% 3.80%	A+ A1

Portfolio Holdings

07/01/2024 to 09/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 2.14	02/07/24 02/09/24	1,630,000.00	1,629,136.10 1,629,312.24	1,652,441.81 101.38	1,663,036.81 10,595.00	23,129.57	0.93%	Y 01/09/27	4.52% 3.88% 3.86%	A+ A1
PACCAR FINANCIAL CORP 69371RT22 5.00%	05/13/27 05/13/27 2.40	05/06/24 05/13/24	165,000.00	164,872.95 164,888.19	169,453.27 102.70	172,615.77 3,162.50	4,565.08	0.10%	N --	5.03% 3.90% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 2.40	05/07/24 05/14/24	800,000.00	799,120.00 799,224.77	822,174.39 102.77	837,396.61 15,222.22	22,949.62	0.47%	N --	5.04% 3.88% --	A A2
CORP TOTAL	04/26/26 05/03/26 1.48	-- --	12,065,000.00	\$12,057,480.40 \$12,060,558.43	\$12,213,016.62 101.25	\$12,320,884.21 \$107,867.59	\$152,458.19	6.86%	--	4.36% 4.10% 4.06%	A+ A1
LGIP								0.00%			
POOLED MONEY INVESTMENT ACCOUNT LAIFRDA 0.00%	09/30/24 09/30/24	-- --	4,662,880.70	\$4,662,880.70 \$4,662,880.70	\$4,662,880.70 1.00	\$4,662,880.70 \$0.00	(\$0.00)	2.60%	N --	4.55% -- --	NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFUND 2.32%	09/30/24 09/30/24	-- --	26,396,988.69	26,396,988.69 26,396,988.69	26,396,988.69 1.00	26,396,988.69 0.00	0.00	14.70%	N --	4.55% -- --	NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFCRE 0.00%	09/30/24 09/30/24	-- --	21,995,877.81	21,995,877.81 21,995,877.81	21,995,877.81 1.00	21,995,877.81 0.00	(0.00)	12.25%	N --	4.55% -- --	NA NA
CALIFORNIA CLASS CACLASS 5.48%	09/30/24 09/30/24	-- --	12,626,279.14	12,626,279.14 12,626,279.14	12,626,279.14 1.00	12,626,279.14 0.00	0.00	7.03%	N --	5.51% -- --	NA NA
LGIP TOTAL	09/30/24 09/30/24	-- --	65,682,026.34	\$65,682,026.34 \$65,682,026.34	\$65,682,026.34 1.00	\$65,682,026.34 \$0.00	\$0.00	36.59%	N --	4.73% -- --	NA NA
PORTFOLIO TOTAL	03/12/26 03/12/26 2.14	-- --	179,112,883.06	\$176,975,876.50 \$177,552,957.61	\$178,608,838.90 62.89	\$179,525,966.13 \$917,127.23	\$1,055,881.28	100.00%	--	4.26% 3.73% 4.06%	AA Aa1

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