

ZONE 7 BOARD OF DIRECTORS FINANCE COMMITTEE

DATE: November 9, 2023
TIME: 11:00 a.m.
LOCATION: Boardroom
Zone 7 Administration Building
100 North Canyons Parkway, Livermore

Director Gambs
Director Narum
Director Ramirez Holmes

AGENDA

1. Call Meeting to Order
2. Public Comment on Items Not on the Agenda
3. Investment Report as of September 30, 2023 (Unaudited)
4. Verbal Reports
5. Adjournment

September 30, 2023

Board of Directors
Zone 7 Water Agency
100 North Canyons Parkway
Livermore, CA 94551

Subject: **Investment Report as of September 30, 2023 (Unaudited)**

Dear Board Members:

Pursuant to Resolution No. 23-46, dated June 30, 2023, the Board adopted the Agency investment policy. In accordance with Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of September 30, 2023. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of September 30, 2023. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 95,265,000	\$ 88,109,536	\$ 92,905,873	68.44%	No Limit	Yes	2.80%
Corporate Bonds (Medium Term Notes)	22,170,000	21,307,671	22,139,732	16.55%	30%	Yes	3.62%
Federal Agency Commercial Mortgage-Backed Security	11,243,951	10,843,367	11,057,622	8.42%	No Limit	Yes	4.84%
Negotiable Certificate of Deposit (CD)	1,350,000	1,321,637	1,363,526	1.03%	30%	Yes	5.08%
Asset-Backed Securities	2,115,000	2,105,638	2,118,922	1.64%	20%	Yes	5.20%
Money Market (1)	5,054,237	5,054,237	5,054,237	3.93%	20%	Yes	5.21%
Total Investments	\$ 137,198,188	\$ 128,742,085	\$ 134,639,911	100%			3.18%
US Bank	4,185,236	4,185,236	4,185,236				
Total Cash & Investments	\$ 141,383,424	\$ 132,927,321	\$ 138,825,147				3.18%

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it's from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.



As of September 30, 2023, the County Treasurer held approximately \$142,493,612 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/treasury/reports.page?>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2023.

Market value amounts are from PFM Asset Management which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

DocuSigned by:

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Osborn Solitei
Treasurer

Attachments:

1. Agency Investment Management Portfolio as of September 30, 2023
2. PFM Asset Management Investment Performance Review for September 30, 2023

c: Valerie Pryor



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending

September 30, 2023

ZONE 7 WATER AGENCY

Client Management Team

Monique Spyke

Managing Director
1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270
spykem@pfmam.com

Joseph Creason

Portfolio Manager
213 Market Street
Harrisburg, PA 17101-2141
717-231-6217
creasonj@pfmam.com

Jeremy King

Key Account Manager
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723
kingj@pfmam.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

99350000	ZONE 7 WATER AGENCY
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ZONE 7 WATER AGENCY
OSBORN SOLITEI
100 NORTH CANYONS PARKWAY
LIVERMORE, CA 94551

Online Access <https://www.pfmam.com> **Customer Service** 1-717-232-2723



Account Statement

For the Month Ending **September 30, 2023**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. 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. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. For certain short-term investments or where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE



Managed Account Summary Statement

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Transaction Summary - Managed Account

Opening Market Value	\$124,106,873.30
Maturities/Calls	(2,000,525.90)
Principal Dispositions	(7,677,263.96)
Principal Acquisitions	10,028,132.06
Unsettled Trades	0.00
Change in Current Value	(769,367.27)
Closing Market Value	\$123,687,848.23

Cash Transactions Summary - Managed Account

Maturities/Calls	2,000,000.00
Sale Proceeds	7,781,134.22
Coupon/Interest/Dividend Income	194,153.70
Principal Payments	525.90
Security Purchases	(10,038,992.63)
Net Cash Contribution	(8,262.85)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	298,023.96
Less Purchased Interest Related to Interest/Coupons	(10,860.57)
Plus Net Realized Gains/Losses	(113,692.04)
Total Cash Basis Earnings	\$173,471.35

Cash Balance

Closing Cash Balance	\$5,171,074.17
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	128,969,839.20
Ending Accrued Interest	615,835.23
Plus Proceeds from Sales	7,781,134.22
Plus Proceeds of Maturities/Calls/Principal Payments	2,000,525.90
Plus Coupons/Dividends Received	194,153.70
Less Cost of New Purchases	(10,038,992.63)
Less Beginning Amortized Value of Securities	(128,689,074.56)
Less Beginning Accrued Interest	(654,158.96)
Total Accrual Basis Earnings	\$179,262.10



Portfolio Summary and Statistics

For the Month Ending **September 30, 2023**

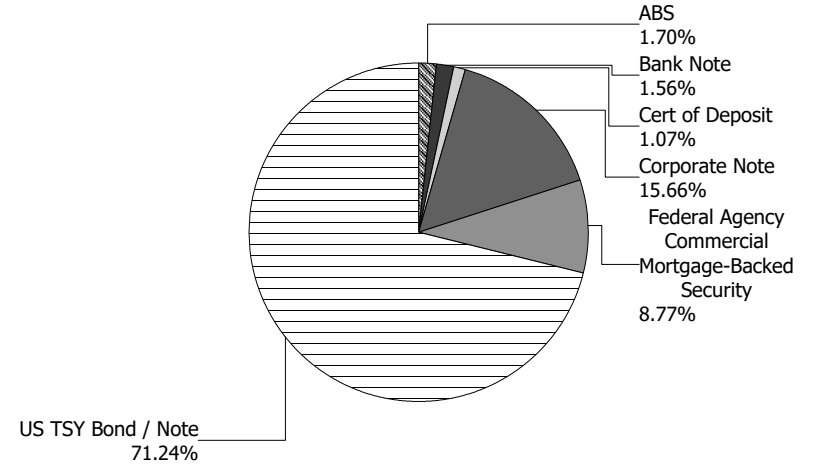
ZONE 7 WATER AGENCY - 99350000

Account Summary

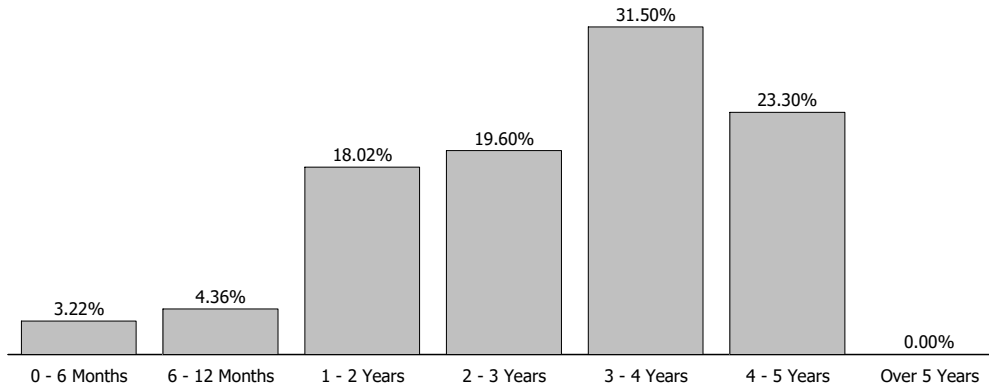
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	95,265,000.00	88,109,536.05	71.24
Federal Agency Commercial Mortgage-Backed Security	11,243,950.99	10,843,366.55	8.77
Corporate Note	20,225,000.00	19,374,681.38	15.66
Certificate of Deposit	1,350,000.00	1,321,636.50	1.07
Bank Note	1,945,000.00	1,932,989.63	1.56
Asset-Backed Security	2,115,000.00	2,105,638.12	1.70
Managed Account Sub-Total	132,143,950.99	123,687,848.23	100.00%
Accrued Interest		615,835.23	
Total Portfolio	132,143,950.99	124,303,683.46	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.18%
Yield to Maturity at Market	5.06%
Weighted Average Days to Maturity	1081



Managed Account Issuer Summary

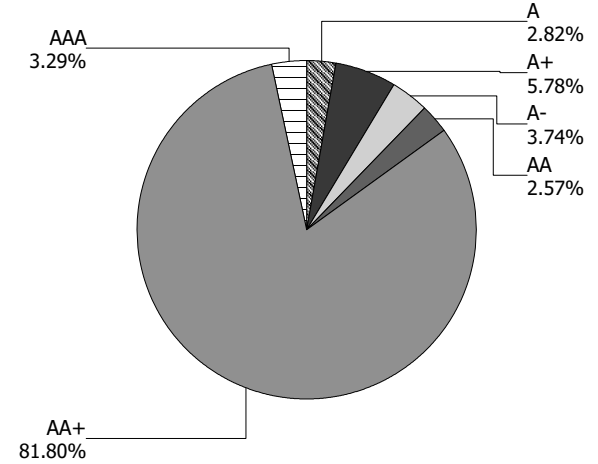
For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	1,921,629.57	1.55
AMERICAN EXPRESS CO	1,066,357.72	0.86
APPLE INC	2,208,489.90	1.79
BANK OF AMERICA CO	1,949,606.12	1.58
CHASE ISSURANCE	1,039,280.40	0.84
CITIGROUP INC	1,974,782.75	1.60
DEERE & COMPANY	980,174.50	0.79
FANNIE MAE	1,313,768.79	1.06
FREDDIE MAC	9,529,597.76	7.70
HOME DEPOT INC	1,272,964.78	1.03
JP MORGAN CHASE & CO	2,679,936.30	2.17
MICROSOFT CORP	1,969,262.15	1.59
PACCAR FINANCIAL CORP	962,127.08	0.78
RABOBANK NEDERLAND	1,321,636.50	1.07
TARGET CORP	1,240,632.25	1.00
TOYOTA MOTOR CORP	955,907.68	0.77
UNITED STATES TREASURY	88,109,536.05	71.24
WAL-MART STORES INC	1,259,168.30	1.02
WELLS FARGO & COMPANY	1,932,989.63	1.56
Total	\$123,687,848.23	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	1,320,000.00	AA+	Aaa	02/07/22	02/08/22	1,309,017.19	1.30	1,945.92	1,318,144.18	1,300,406.18
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	960,000.00	AA+	Aaa	04/01/22	04/04/22	956,512.50	2.44	59.02	959,126.93	945,000.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	04/13/22	04/18/22	1,479,947.27	2.41	1,143.44	1,527,093.02	1,494,054.61
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	AA+	Aaa	02/07/22	02/08/22	2,997,884.77	1.43	2,444.12	3,049,989.66	2,954,882.81
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	AA+	Aaa	02/07/22	02/08/22	2,994,492.19	1.54	7,225.07	3,014,365.96	2,871,871.88
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	AA+	Aaa	05/04/22	05/05/22	4,896,398.44	3.01	9,770.38	4,999,300.31	4,843,406.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	AA+	Aaa	04/01/22	04/04/22	3,005,750.00	2.62	43.72	3,102,697.12	2,982,000.00
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	AA+	Aaa	05/03/22	05/04/22	3,120,361.33	2.93	37,597.66	3,122,548.98	3,013,183.75
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	AA+	Aaa	02/07/22	02/08/22	2,998,560.94	1.63	1,324.66	3,067,799.27	2,879,149.38
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	AA+	Aaa	07/06/22	07/07/22	990,175.78	2.89	228.88	1,023,412.72	980,601.56
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	AA+	Aaa	03/08/22	03/09/22	1,596,603.32	1.81	358.76	1,636,315.75	1,537,035.94
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,235,000.00	AA+	Aaa	05/03/22	05/04/22	2,039,612.11	2.97	15.27	2,120,435.21	2,033,500.89
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	AA+	Aaa	04/13/22	04/18/22	1,477,187.50	2.61	2,016.39	1,526,516.88	1,449,249.92
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	02/07/22	02/08/22	2,998,420.31	1.71	1,996.47	3,065,142.82	2,844,000.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	AA+	Aaa	04/01/22	04/04/22	2,995,848.63	2.64	66.09	3,081,564.14	2,915,601.56
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	AA+	Aaa	05/03/22	05/04/22	3,126,614.65	2.98	69.77	3,227,083.08	3,078,332.82
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	02/17/22	02/18/22	1,170,162.11	1.86	3,844.77	1,191,281.14	1,103,456.97
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	03/08/22	03/09/22	1,592,546.48	1.82	4,196.62	1,619,341.14	1,494,857.81
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	AA+	Aaa	06/06/22	06/08/22	6,195,434.38	2.99	17,038.52	6,381,939.20	6,069,212.50
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aaa	05/03/22	05/04/22	3,122,353.13	3.00	81.76	3,217,563.15	3,051,815.80
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aaa	06/06/22	06/08/22	6,181,669.92	3.01	48,725.54	6,261,126.08	5,931,984.38
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aaa	07/05/22	07/07/22	5,162,945.31	2.85	15,230.30	5,199,650.57	4,890,906.25
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aaa	08/03/22	08/05/22	5,161,406.25	2.92	12,083.56	5,311,167.13	4,979,132.81
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aaa	06/10/22	06/13/22	5,966,826.56	3.28	55,798.30	6,033,747.75	5,736,006.25
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aaa	08/09/22	08/10/22	2,440,410.16	2.99	3,474.86	2,512,734.51	2,355,546.88
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aaa	09/01/22	09/06/22	2,436,580.86	3.40	7,385.26	2,465,424.24	2,348,738.93
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,940,000.00	AA+	Aaa	11/01/22	11/03/22	1,927,344.53	4.27	218.65	1,929,689.18	1,899,381.25
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	AA+	Aaa	12/13/22	12/14/22	6,019,303.91	3.63	101,674.52	5,998,188.63	5,764,837.50



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	AA+	Aaa	01/26/23	01/30/23	1,730,685.94	3.62	36,090.90	1,706,887.44	1,640,193.67
US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	AA+	Aaa	05/31/23	05/31/23	842,263.67	3.83	84.19	842,802.50	814,937.50
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	2,000,000.00	AA+	Aaa	05/01/23	05/01/23	1,990,468.75	3.61	29,293.48	1,991,267.37	1,906,250.00
Security Type Sub-Total		95,265,000.00					90,923,788.89	2.80	401,526.85	92,504,346.06	88,109,536.05
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	965,000.00	AA+	Aaa	05/19/23	05/24/23	935,296.09	4.31	2,691.55	938,368.09	913,963.69
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	1,320,000.00	AA+	Aaa	08/16/23	08/18/23	1,245,131.25	4.98	3,546.40	1,247,682.93	1,238,617.38
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aaa	08/17/23	08/22/23	1,089,457.03	5.01	3,026.09	1,091,648.27	1,084,550.09
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	650,000.00	AA+	Aaa	09/07/23	09/14/23	640,279.25	5.01	2,518.75	640,368.73	631,027.03
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,083,950.99	AA+	Aaa	07/19/23	07/27/23	1,083,923.89	4.78	4,315.03	1,083,924.90	1,063,728.77
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aaa	07/13/23	07/20/23	1,363,483.80	4.59	5,421.38	1,362,930.19	1,325,166.05
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	1,375,000.00	AA+	Aaa	07/18/23	07/31/23	1,351,689.45	4.58	4,801.04	1,352,493.71	1,313,768.79
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	735,000.00	AA+	Aaa	09/19/23	09/28/23	734,996.33	5.27	3,229.10	734,996.97	733,050.34
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aaa	09/07/23	09/14/23	1,280,769.10	4.99	5,037.50	1,280,936.20	1,263,041.53
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aaa	09/20/23	09/28/23	1,284,461.10	5.07	5,200.00	1,284,485.24	1,276,452.88



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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Federal Agency Commercial Mortgage-Backed Security

Security Type Sub-Total		11,243,950.99					11,009,487.29	4.84	39,786.84	11,017,835.23	10,843,366.55
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Corporate Note

JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	2,700,000.00	A-	A1	05/20/21	05/24/21	2,944,944.00	0.47	17,437.50	2,730,649.15	2,679,936.30
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	AA	A1	04/11/22	04/13/22	1,986,835.90	3.06	27,860.00	1,988,383.31	1,921,629.57
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	02/07/22	02/09/22	1,372,527.00	1.84	12,178.47	1,335,459.02	1,259,168.30
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	02/07/22	02/09/22	1,366,915.00	2.08	5,660.42	1,369,604.01	1,240,632.25
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/22	12/16/22	2,015,634.25	4.06	10,461.46	2,026,973.78	1,969,262.15
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	04/13/22	04/18/22	2,000,761.70	3.40	1,998.81	2,051,022.07	1,949,606.12
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	01/26/23	01/30/23	1,311,326.00	4.16	1,837.89	1,322,698.31	1,272,964.78
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKO7	980,000.00	A+	A1	08/14/23	08/16/23	967,946.00	4.94	9,946.32	968,290.40	955,907.68
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	05/10/23	05/11/23	2,302,001.00	3.98	36,033.33	2,301,841.68	2,208,489.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A2	07/13/23	07/14/23	197,652.00	4.64	2,064.56	197,537.33	192,094.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A2	07/14/23	07/18/23	348,381.00	4.73	3,652.69	348,241.90	339,859.50



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A2	07/11/23	07/14/23	454,322.05	4.98	4,817.31	454,351.36	448,220.50
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	08/17/23	08/21/23	970,407.75	5.06	6,837.19	970,511.43	962,127.08
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	09/26/23	09/29/23	1,975,000.00	5.80	636.72	1,975,000.00	1,974,782.75
Security Type Sub-Total		20,225,000.00					20,214,653.65	3.43	141,422.67	20,040,563.75	19,374,681.38
Certificate of Deposit											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A+	Aa2	07/17/23	07/20/23	1,350,000.00	5.08	13,525.50	1,350,000.00	1,321,636.50
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	13,525.50	1,350,000.00	1,321,636.50
Bank Note											
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	08/18/23	08/22/23	1,942,335.35	5.50	15,311.47	1,942,433.95	1,932,989.63
Security Type Sub-Total		1,945,000.00					1,942,335.35	5.50	15,311.47	1,942,433.95	1,932,989.63
Asset-Backed Security											
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	09/07/23	09/15/23	1,044,710.33	5.17	2,396.53	1,044,710.19	1,039,280.40
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	09/12/23	09/19/23	1,069,952.17	5.23	1,865.37	1,069,950.02	1,066,357.72
Security Type Sub-Total		2,115,000.00					2,114,662.50	5.20	4,261.90	2,114,660.21	2,105,638.12



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		132,143,950.99					127,554,927.68	3.18	615,835.23	128,969,839.20	123,687,848.23
Securities Sub-Total		\$132,143,950.99					\$127,554,927.68	3.18%	\$615,835.23	\$128,969,839.20	\$123,687,848.23
Accrued Interest											\$615,835.23
Total Investments											\$124,303,683.46



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	1,320,000.00	CITIGRP		98.52	1,300,406.18	(8,611.01)	(17,738.00)	0.34	5.39
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	960,000.00	BNP_PAR		98.44	945,000.00	(11,512.50)	(14,126.93)	0.50	5.46
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	BNP_PAR		96.39	1,494,054.61	14,107.34	(33,038.41)	0.71	5.52
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	CITIGRP		96.09	2,954,882.81	(43,001.96)	(95,106.85)	0.79	5.49
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	BARCLAY		94.78	2,871,871.88	(122,620.31)	(142,494.08)	1.28	5.36
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	HSBC		94.97	4,843,406.25	(52,992.19)	(155,894.06)	1.37	5.34
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	BNP_PAR		93.19	2,982,000.00	(23,750.00)	(120,697.12)	1.49	5.28
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	BNP_PAR		96.42	3,013,183.75	(107,177.58)	(109,365.23)	1.54	5.26
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	BNP_PAR		91.55	2,879,149.38	(119,411.56)	(188,649.89)	1.83	5.14
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	RBC		91.22	980,601.56	(9,574.22)	(42,811.16)	1.92	5.12
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	NOMURA		91.22	1,537,035.94	(59,567.38)	(99,279.81)	1.92	5.12
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,235,000.00	BNP_PAR		90.98	2,033,500.89	(6,111.22)	(86,934.32)	2.00	5.05
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	WELLS_F		90.58	1,449,249.92	(27,937.58)	(77,266.96)	2.16	5.02
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	GOLDMAN		90.00	2,844,000.00	(154,420.31)	(221,142.82)	2.33	4.96
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	CITIGRP		90.41	2,915,601.56	(80,247.07)	(165,962.58)	2.47	4.87
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	MORGAN_		90.41	3,078,332.82	(48,281.83)	(148,750.26)	2.47	4.87
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	CITIGRP		90.08	1,103,456.97	(66,705.14)	(87,824.17)	2.56	4.88



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	BNP_PAR		89.78	1,494,857.81	(97,688.67)	(124,483.33)	2.64	4.88
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	CITIGRP		89.78	6,069,212.50	(126,221.88)	(312,726.70)	2.64	4.88
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	NOMURA		89.23	3,051,815.80	(70,537.33)	(165,747.35)	2.95	4.77
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	RBC		91.97	5,931,984.38	(249,685.54)	(329,141.70)	3.02	4.80
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	JPM_CHA		92.28	4,890,906.25	(272,039.06)	(308,744.32)	3.26	4.75
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	NOMURA		86.22	4,979,132.81	(182,273.44)	(332,034.32)	3.55	4.72
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	BARCLAY		92.22	5,736,006.25	(230,820.31)	(297,741.50)	3.46	4.74
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	WELLS_F		85.66	2,355,546.88	(84,863.28)	(157,187.63)	3.71	4.72
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	HSBC		91.39	2,348,738.93	(87,841.93)	(116,685.31)	3.72	4.71
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,940,000.00	MERRILL		97.91	1,899,381.25	(27,963.28)	(30,307.93)	3.65	4.71
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	BARCLAY		97.88	5,764,837.50	(254,466.41)	(233,351.13)	3.73	4.70
US TREASURY N/B DTD 11/15/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	NOMURA		105.14	1,640,193.67	(90,492.27)	(66,693.77)	3.64	4.74
US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	JPM_CHA		95.88	814,937.50	(27,326.17)	(27,865.00)	4.11	4.65
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	2,000,000.00	CITIGRP		95.31	1,906,250.00	(84,218.75)	(85,017.37)	4.20	4.65
Security Type Sub-Total		95,265,000.00				88,109,536.05	(2,814,252.84)	(4,394,810.01)	2.60	4.95
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	965,000.00	CITIGRP		94.71	913,963.69	(21,332.40)	(24,404.40)	2.77	5.21



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	1,320,000.00	MORGAN_		93.83	1,238,617.38	(6,513.87)	(9,065.55)	3.07	5.20
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	CANT_FI		93.09	1,084,550.09	(4,906.94)	(7,098.18)	3.32	5.19
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	650,000.00	WELLS_F		97.08	631,027.03	(9,252.22)	(9,341.70)	3.77	5.37
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,083,950.99	JPM_CHA		98.13	1,063,728.77	(20,195.12)	(20,196.13)	3.29	5.23
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	JPM_CHA		98.16	1,325,166.05	(38,317.75)	(37,764.14)	4.05	5.26
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	1,375,000.00	JPM_CHA		95.55	1,313,768.79	(37,920.66)	(38,724.92)	4.21	5.25
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	735,000.00	JPM_CHA		99.73	733,050.34	(1,945.99)	(1,946.63)	3.49	5.33
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	WELLS_F		97.16	1,263,041.53	(17,727.57)	(17,894.67)	4.19	5.32
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	MERRILL		98.19	1,276,452.88	(8,008.22)	(8,032.36)	4.23	5.22
Security Type Sub-Total		11,243,950.99				10,843,366.55	(166,120.74)	(174,468.68)	3.68	5.25
Corporate Note										
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	2,700,000.00	DIRECT		99.26	2,679,936.30	(265,007.70)	(50,712.85)	0.34	6.09
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	JPM_CHA		96.56	1,921,629.57	(65,206.33)	(66,753.74)	1.49	5.36
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	MORGAN_	04/26/25	96.86	1,259,168.30	(113,358.70)	(76,290.72)	1.53	5.46
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	BARCLAY	12/15/26	90.23	1,240,632.25	(126,282.75)	(128,971.76)	3.11	5.22
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	GOLDMAN	11/06/26	94.90	1,969,262.15	(46,372.10)	(57,711.63)	2.96	4.97



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJO3	2,170,000.00	CITIGRP	03/11/26	89.84	1,949,606.12	(51,155.58)	(101,415.95)	2.41	4.90
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	TD	06/14/27	91.58	1,272,964.78	(38,361.22)	(49,733.53)	3.53	5.18
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	MKTX		97.54	955,907.68	(12,038.32)	(12,382.72)	3.89	5.27
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	MORGAN_	04/10/28	96.02	2,208,489.90	(93,511.10)	(93,351.78)	4.11	4.98
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	SIEBERT		98.51	192,094.50	(5,557.50)	(5,442.83)	4.28	5.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	SOCGEN		98.51	339,859.50	(8,521.50)	(8,382.40)	4.28	5.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	CITIGRP		98.51	448,220.50	(6,101.55)	(6,130.86)	4.28	5.30
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	MKTX		98.68	962,127.08	(8,280.67)	(8,384.35)	4.35	5.26
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	CITIGRP	08/29/28	99.99	1,974,782.75	(217.25)	(217.25)	4.35	5.81
Security Type Sub-Total		20,225,000.00				19,374,681.38	(839,972.27)	(665,882.37)	2.81	5.35
Certificate of Deposit										
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	RABOBAN		97.90	1,321,636.50	(28,363.50)	(28,363.50)	2.62	5.90
Security Type Sub-Total		1,350,000.00				1,321,636.50	(28,363.50)	(28,363.50)	2.62	5.90



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Bank Note										
WELLS FARGO BANK NA BANK NOTES (CALLABLE DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	JPM_CHA	07/07/26	99.38	1,932,989.63	(9,345.72)	(9,444.32)	2.66	5.68
Security Type Sub-Total		1,945,000.00				1,932,989.63	(9,345.72)	(9,444.32)	2.66	5.68
Asset-Backed Security										
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	JPM_CHA		99.45	1,039,280.40	(5,429.93)	(5,429.79)	2.68	5.29
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	CITIGRP		99.66	1,066,357.72	(3,594.45)	(3,592.30)	2.68	5.31
Security Type Sub-Total		2,115,000.00				2,105,638.12	(9,024.38)	(9,022.09)	2.68	5.30
Managed Account Sub-Total		132,143,950.99				123,687,848.23	(3,867,079.45)	(5,281,990.97)	2.73	5.06
Securities Sub-Total		\$132,143,950.99				\$123,687,848.23	(\$3,867,079.45)	(\$5,281,990.97)	2.73	5.06%
Accrued Interest						\$615,835.23				
Total Investments						\$124,303,683.46				



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
09/07/23	09/14/23	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	650,000.00	(640,279.25)	(1,091.46)	(641,370.71)			
09/07/23	09/14/23	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	(1,280,769.10)	(2,182.92)	(1,282,952.02)			
09/07/23	09/15/23	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	(1,044,710.33)	0.00	(1,044,710.33)			
09/12/23	09/19/23	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	(1,069,952.17)	0.00	(1,069,952.17)			
09/19/23	09/28/23	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	735,000.00	(734,996.33)	(2,906.19)	(737,902.52)			
09/20/23	09/28/23	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	(1,284,461.10)	(4,680.00)	(1,289,141.10)			
09/21/23	09/21/23	US TREASURY BILL DTD 03/30/2023 0.000% 09/28/2023	912796CS6	2,000,000.00	(1,997,963.78)	0.00	(1,997,963.78)			
09/26/23	09/29/23	CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	(1,975,000.00)	0.00	(1,975,000.00)			
Transaction Type Sub-Total				10,075,000.00	(10,028,132.06)	(10,860.57)	(10,038,992.63)			

INTEREST										
09/01/23	09/01/23	MONEY MARKET FUND	MONEY0002	0.00	0.00	16,063.32	16,063.32			
09/01/23	09/25/23	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	0.00	5,421.38	5,421.38			
09/01/23	09/25/23	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,084,476.89	0.00	4,317.12	4,317.12			
09/01/23	09/25/23	FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	0.00	3,026.09	3,026.09			
09/01/23	09/25/23	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1,375,000.00	0.00	4,801.04	4,801.04			
09/01/23	09/25/23	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	965,000.00	0.00	2,691.55	2,691.55			
09/01/23	09/25/23	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	1,320,000.00	0.00	3,546.40	3,546.40			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
09/11/23	09/11/23	BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	0.00	17,989.30	17,989.30			
09/14/23	09/14/23	HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	0.00	19,460.00	19,460.00			
09/30/23	09/30/23	US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	6,630,000.00	0.00	24,862.50	24,862.50			
09/30/23	09/30/23	US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,235,000.00	0.00	2,793.75	2,793.75			
09/30/23	09/30/23	US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	0.00	14,962.50	14,962.50			
09/30/23	09/30/23	US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	0.00	8,000.00	8,000.00			
09/30/23	09/30/23	US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,940,000.00	0.00	40,012.50	40,012.50			
09/30/23	09/30/23	US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	0.00	15,406.25	15,406.25			
09/30/23	09/30/23	US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	960,000.00	0.00	10,800.00	10,800.00			
Transaction Type Sub-Total				30,054,476.89	0.00	194,153.70	194,153.70			
MATURITY										
09/28/23	09/28/23	US TREASURY BILL DTD 03/30/2023 0.000% 09/28/2023	912796CS6	2,000,000.00	2,000,000.00	0.00	2,000,000.00	2,036.22	0.00	
Transaction Type Sub-Total				2,000,000.00	2,000,000.00	0.00	2,000,000.00	2,036.22	0.00	
PAYDOWNS										
09/01/23	09/25/23	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	525.90	525.90	0.00	525.90	0.01	0.00	
Transaction Type Sub-Total				525.90	525.90	0.00	525.90	0.01	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2023**

ZONE 7 WATER AGENCY - 99350000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
09/11/23	09/14/23	US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	2,040,000.00	2,005,734.38	20,943.44	2,026,677.82	(26,854.68)	(32,237.04)	FIFO
09/11/23	09/14/23	US TREASURY N/B NOTES DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	697,000.00	683,958.48	5,757.83	689,716.31	(1,960.31)	(2,362.82)	FIFO
09/18/23	09/19/23	US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,190,000.00	1,082,063.28	1,398.09	1,083,461.37	(3,904.69)	(45,935.30)	FIFO
09/20/23	09/21/23	US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	2,040,000.00	1,965,571.88	35,156.56	2,000,728.44	(55,860.93)	(57,048.98)	FIFO
09/27/23	09/29/23	US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,980,000.00	1,939,935.94	40,614.34	1,980,550.28	(27,147.66)	(29,526.24)	FIFO
Transaction Type Sub-Total				7,947,000.00	7,677,263.96	103,870.26	7,781,134.22	(115,728.27)	(167,110.38)	
Managed Account Sub-Total					(350,342.20)	287,163.39	(63,178.81)	(113,692.04)	(167,110.38)	
Total Security Transactions					(350,342.20)	\$287,163.39	(\$63,178.81)	(\$113,692.04)	(\$167,110.38)	



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended September 30, 2023

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, Portfolio Manager
Jeremy King, Key Account Manager

PFM Asset Management LLC

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San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

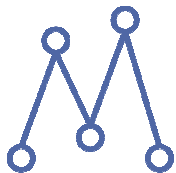
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▷ Stronger than expected growth, supported by a resilient consumer
 - ▷ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
 - ▷ Continued creation of new jobs by the labor market, albeit at a moderating pace



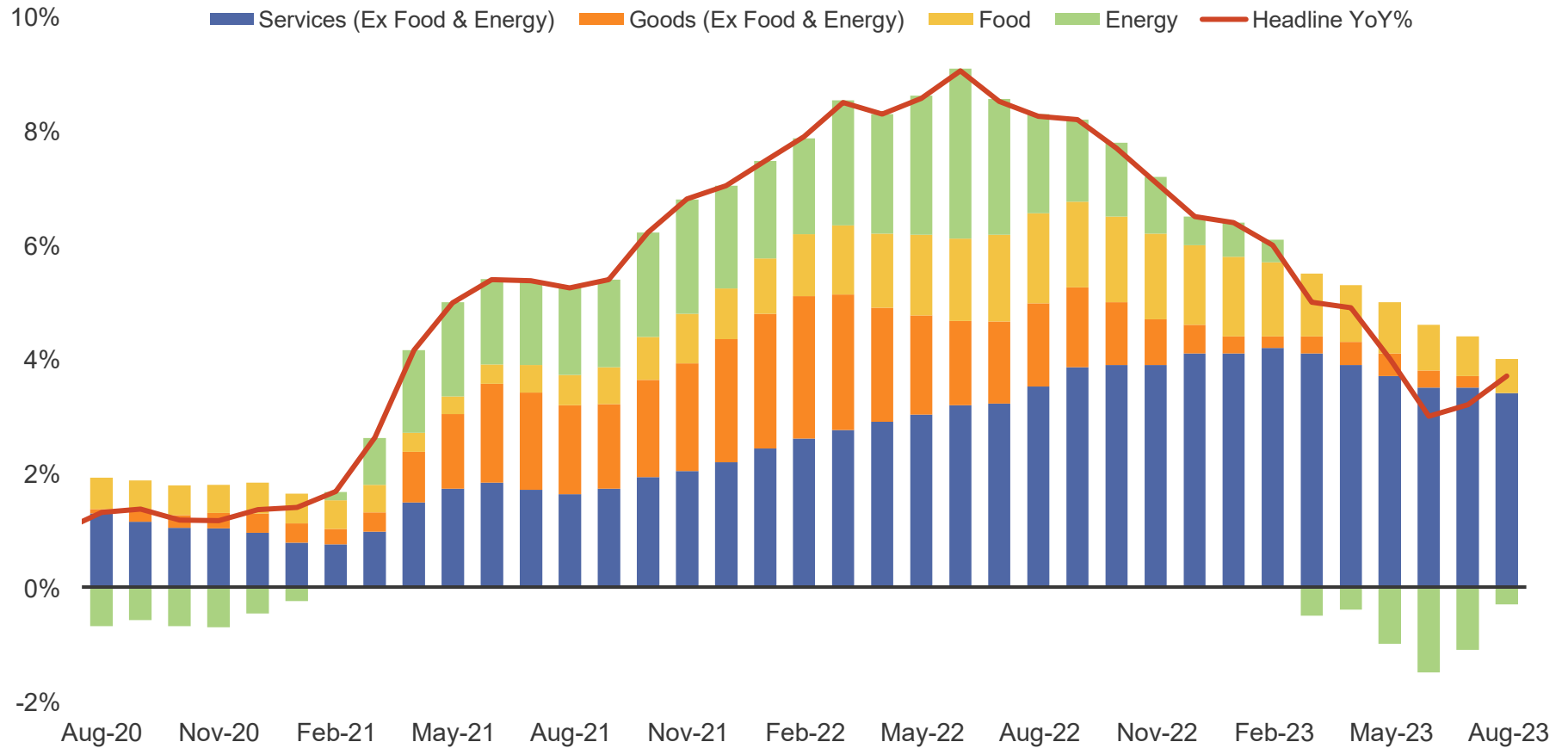
- ▶ Fed pauses again in rate hike campaign
 - ▷ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▷ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▷ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-7
 - ▷ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
 - ▷ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
 - ▷ The next concern is the annual federal budget process and potential for a government shutdown

Inflation Gradually Falling, but Sensitive to Recently Rising Energy Prices

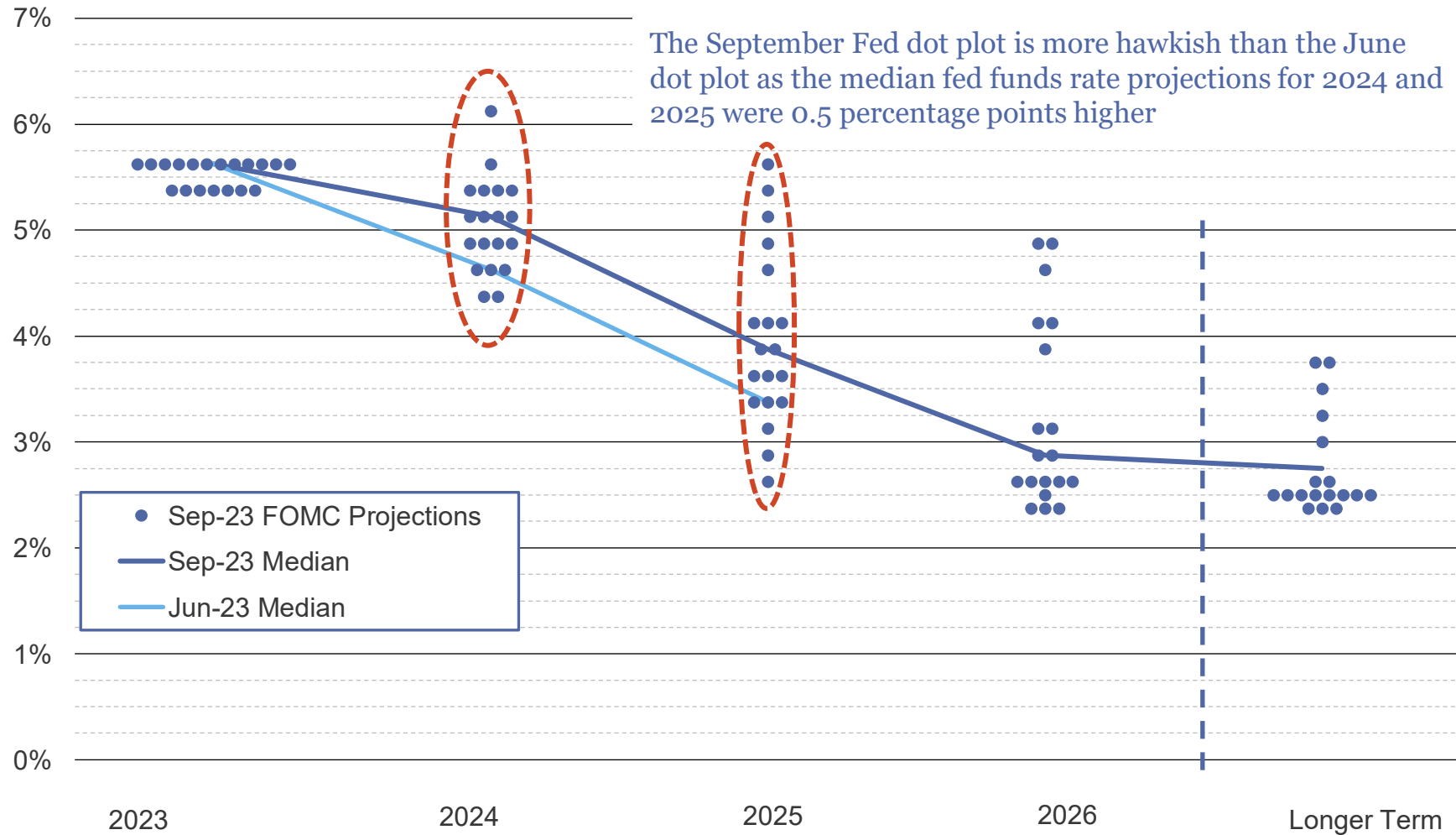
Factors Contributing to the Consumer Price Index (CPI YoY)



Source: Bloomberg, as of August 2023.

Fed's Updated "Dot Plot" Projects Rates to be "Higher for Longer"

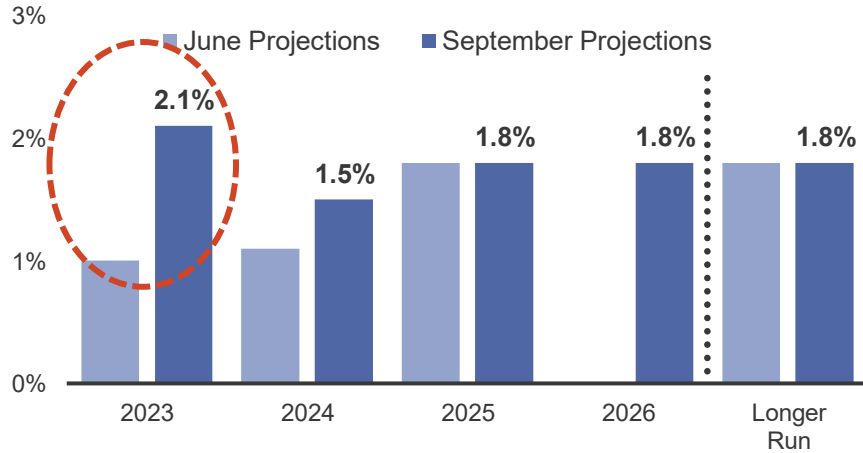
Fed Participants' Assessments of 'Appropriate' Monetary Policy



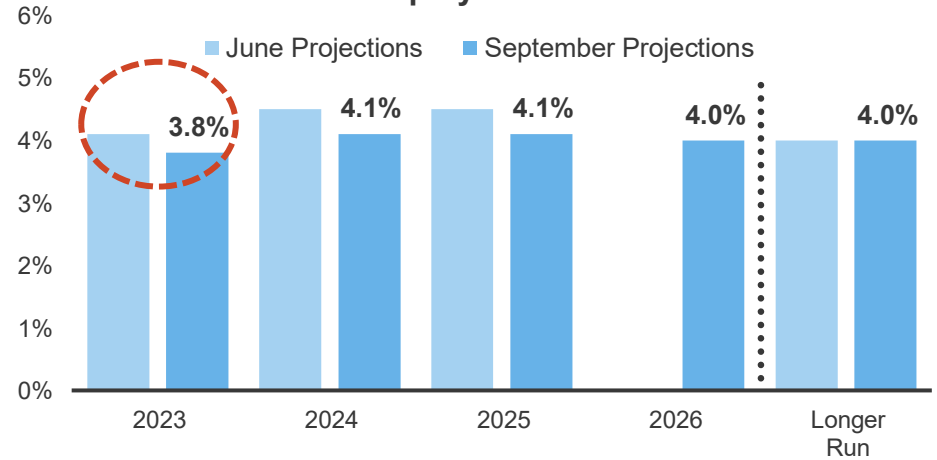
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

The Fed's Projections for Growth and Employment Were More Upbeat

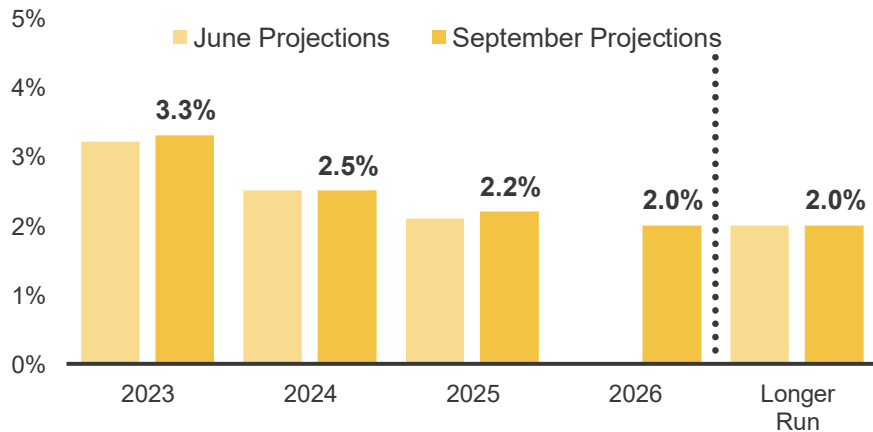
Change in Real GDP



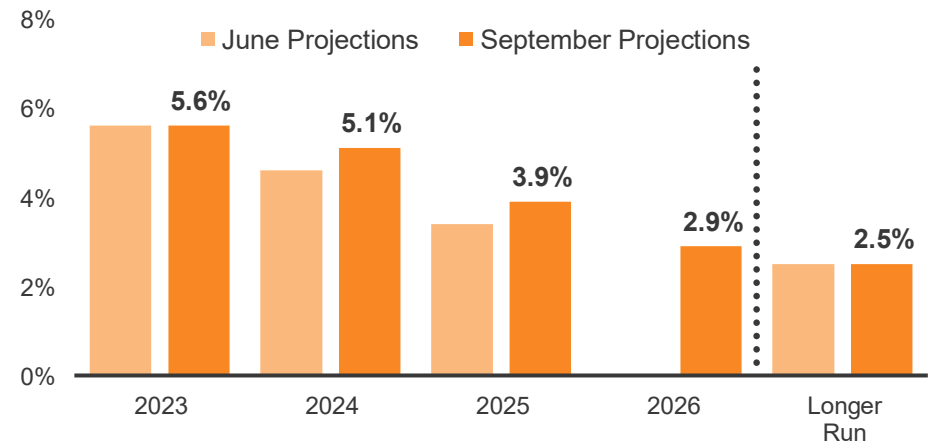
Unemployment Rate



PCE Inflation



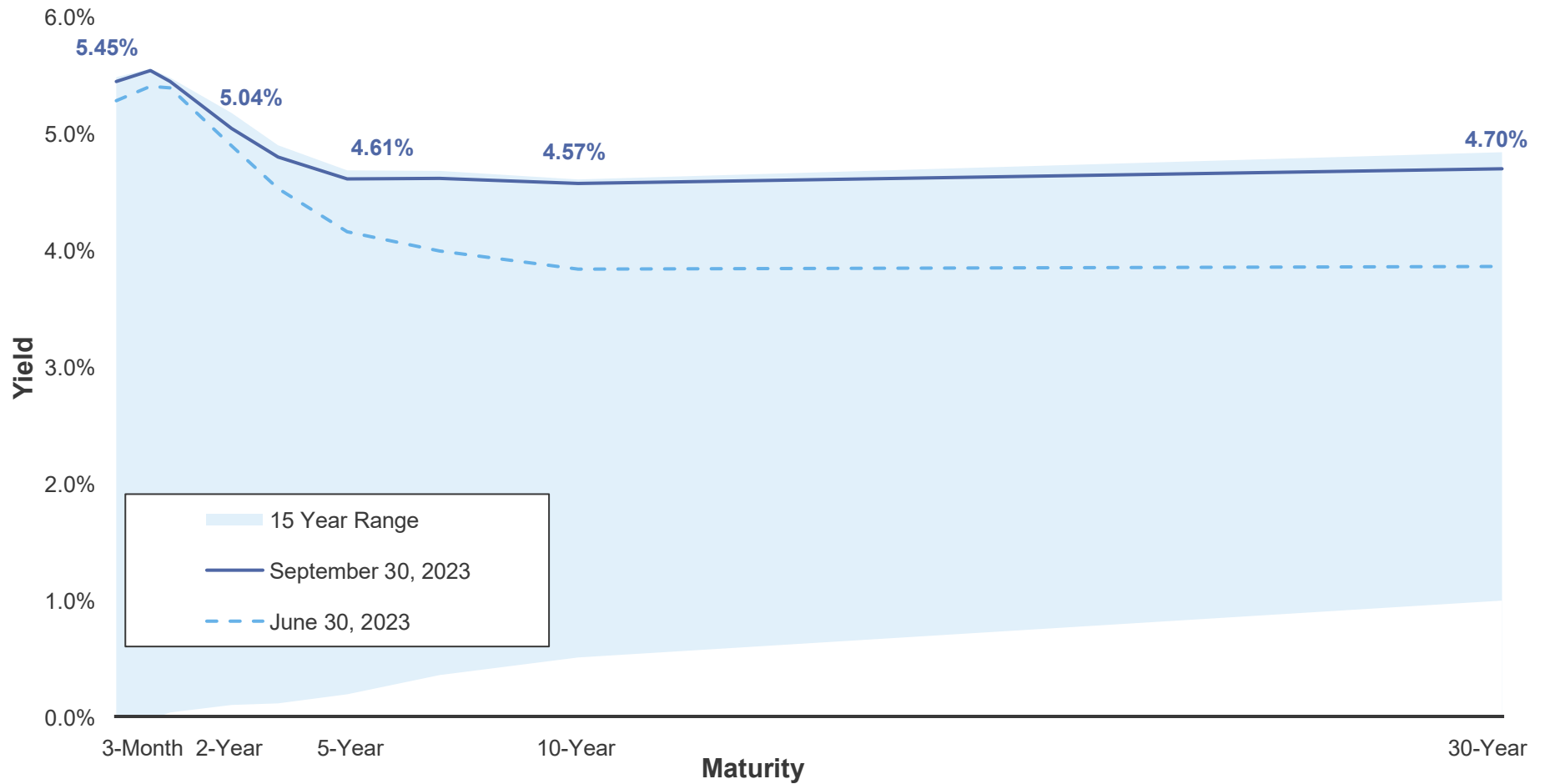
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of September 2023.

Interest Rates Are at Their Highest Levels Since 2006-07

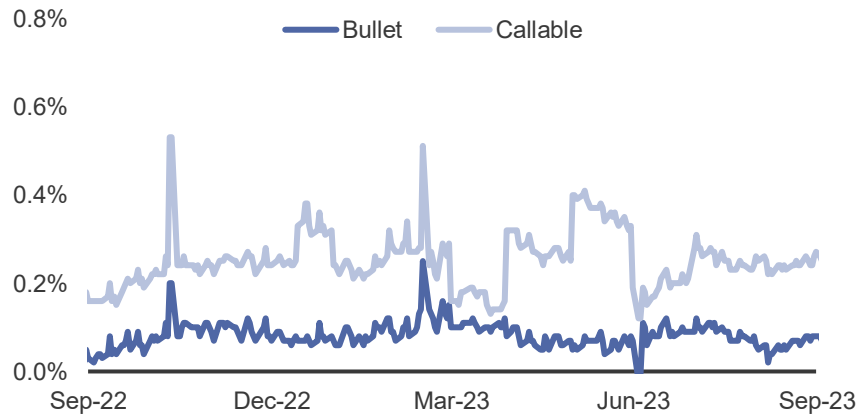
U.S. Treasury Yield Curve



Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

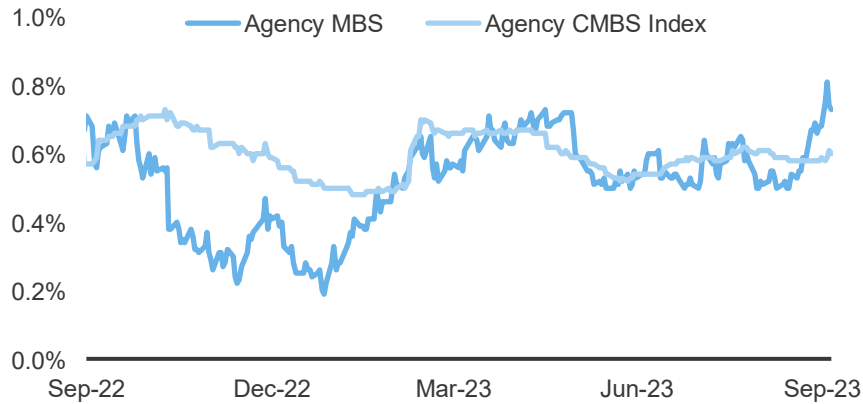
Federal Agency Yield Spreads



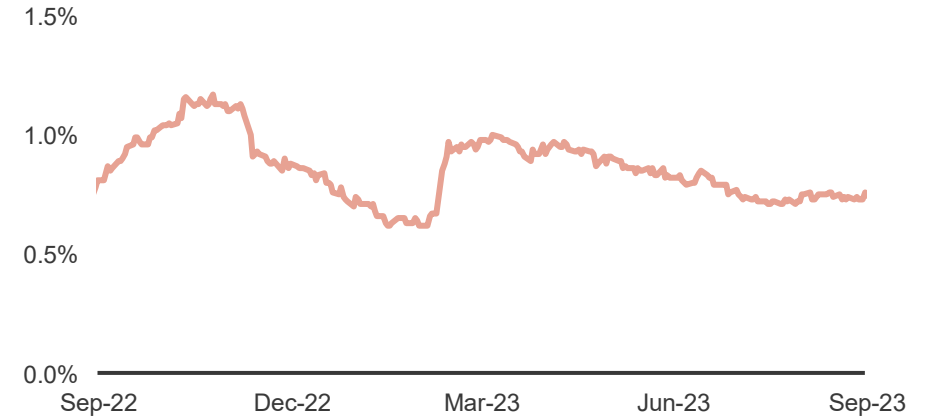
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

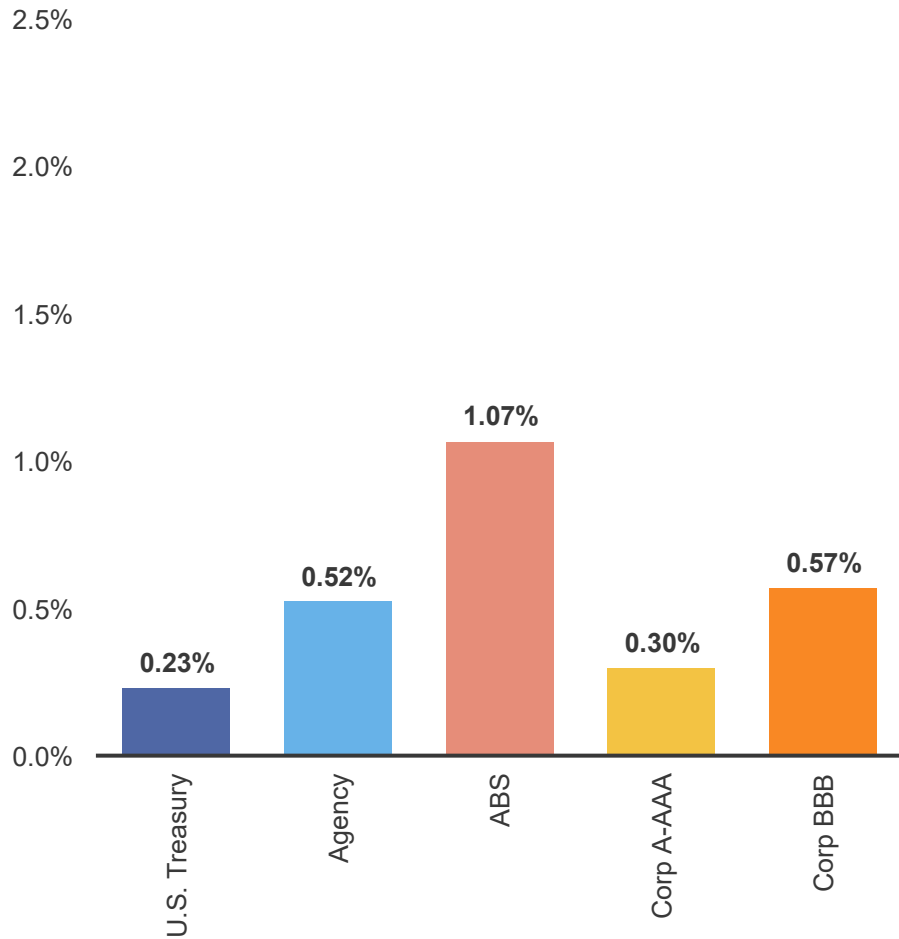


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

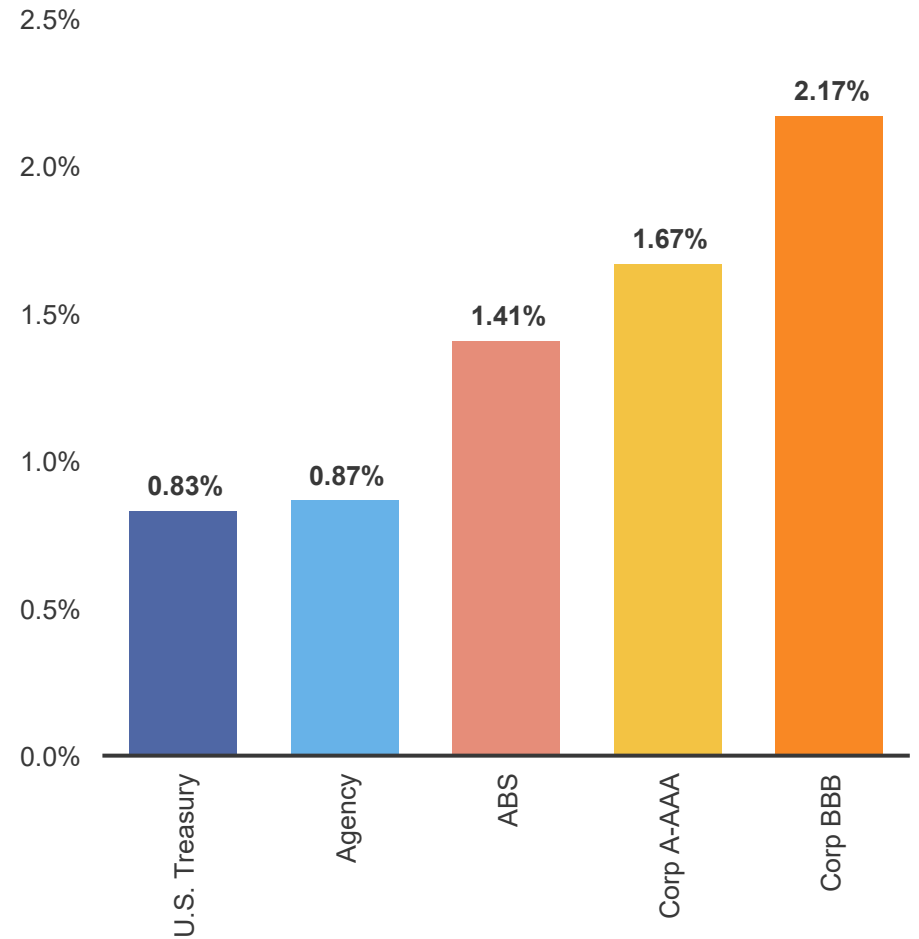
Fixed-Income Markets in Q3 2023

1-5 Year Indices

1-5 Year Indices Quarterly Returns



10-Year Average



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2023.

Fixed-Income Sector Commentary – 3Q 2023

- ▶ **U.S. Treasuries:** Fitch rating agency downgraded the U.S. Government from AAA to AA- citing erosion of governance standards, repeated debt-limit standoffs, and rising general government deficits. Yields hit their highest level since 2006-07, but the Treasury yield curve remains inverted despite the notable increase in the 10-year yield over the 3rd quarter.
- ▶ **Federal agency** yield spreads remained narrow, favoring opportunities in other sectors. Fitch followed their U.S. Government ratings action with downgrades to Fannie Mae and Freddie Mac, although the impact to spreads was muted.
- ▶ **Supranational** spreads, similar to agencies, remained low and range bound in the single digits for much of the quarter. Value was limited and the spread curve on supras is generally flat.
- ▶ **Investment-Grade Corporates:** Financial issuers outperformed industrials and lower-rated issues outperformed higher-rated issues as higher incremental yields offset a few basis points of spread widening during the 3rd quarter. Good fundamentals, modestly attractive spreads, and a positive economic outlook make credit attractive, but higher yields are a headwind for financials and the economy as a whole.
- ▶ **Asset-Backed Securities** performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. Incremental income from the sector is quite attractive from a historical perspective and offers value.
- ▶ **Mortgage-Backed Securities** were one of the worst performing sectors during the quarter, regardless of structure. Spreads widened, approaching multi-year highs, while volatility remained historically high and bank balance sheet sales weighed on valuations.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus corporates industrials.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased over the quarter steepening the short-term credit curve. Similarly, Treasury Bill yields rose to reflect the Fed rate hike in July and the significant increase in T-Bill issuance since the resolution of the debt ceiling. Six- to 12-month CP/CDs continued to offer notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances carried yields close to 6%.

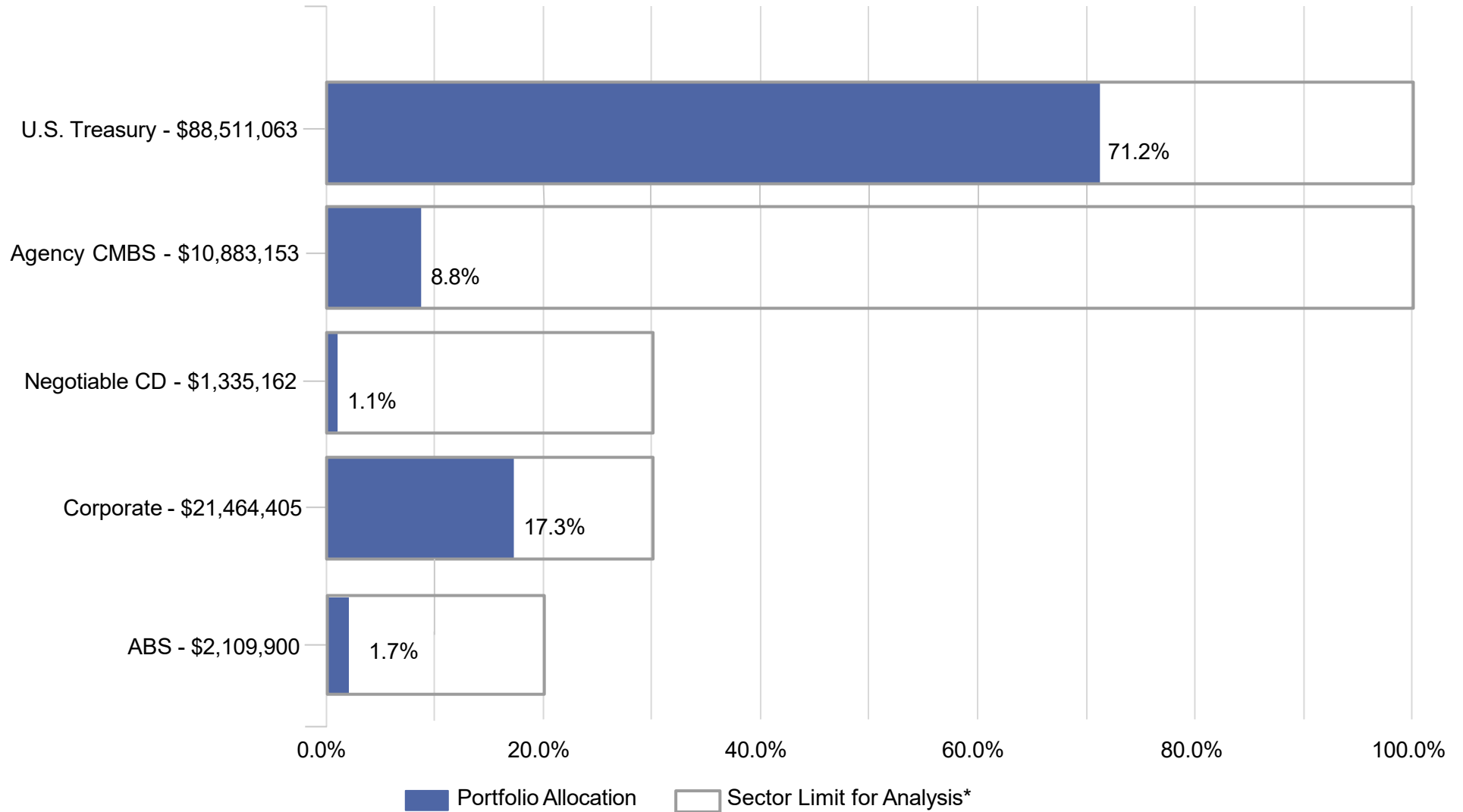
Fixed-Income Sector Outlook – 4Q 2023

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



Account Summary

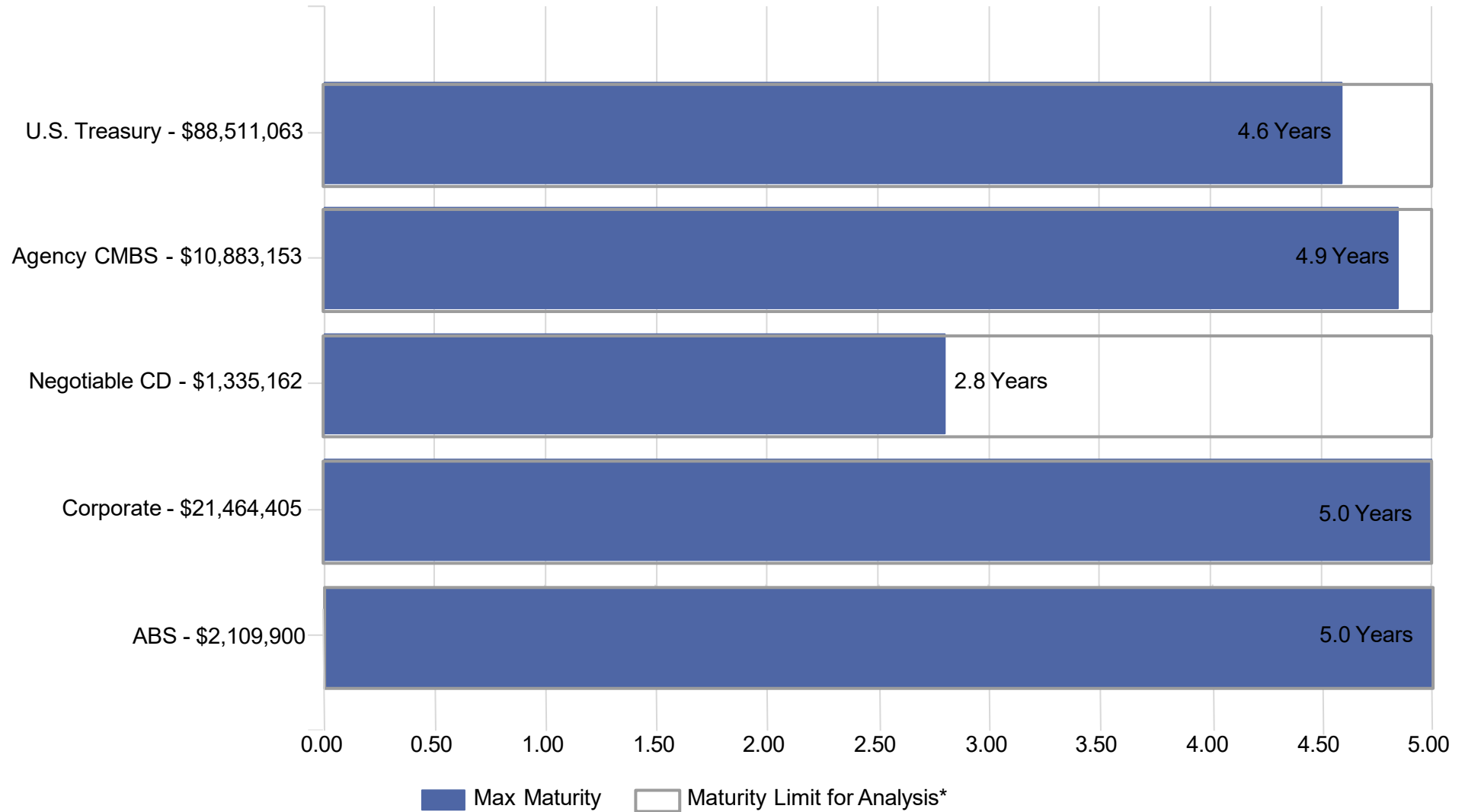
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

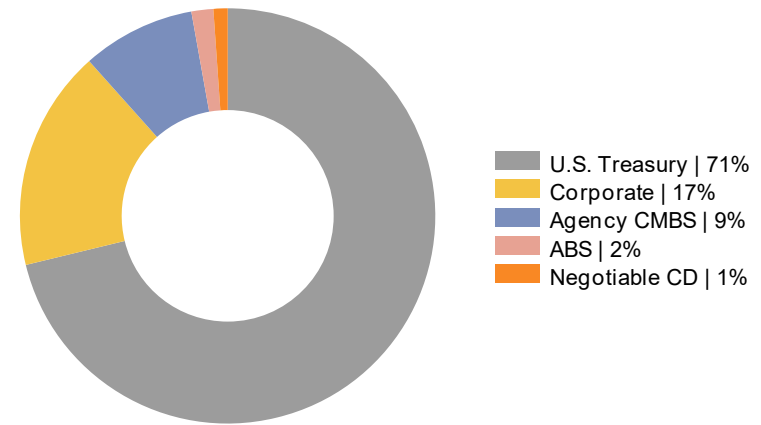
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

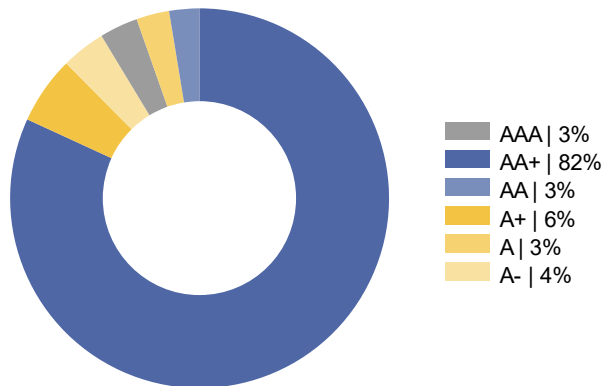
Portfolio Statistics

Total Market Value	\$129,474,757.63
<i>Securities Sub-Total</i>	\$123,687,848.23
<i>Accrued Interest</i>	\$615,835.23
<i>Cash</i>	\$5,171,074.17
Portfolio Effective Duration	2.73 years
Benchmark Effective Duration	2.50 years
Yield At Cost	3.18%
Yield At Market	5.06%
Portfolio Credit Quality	AA

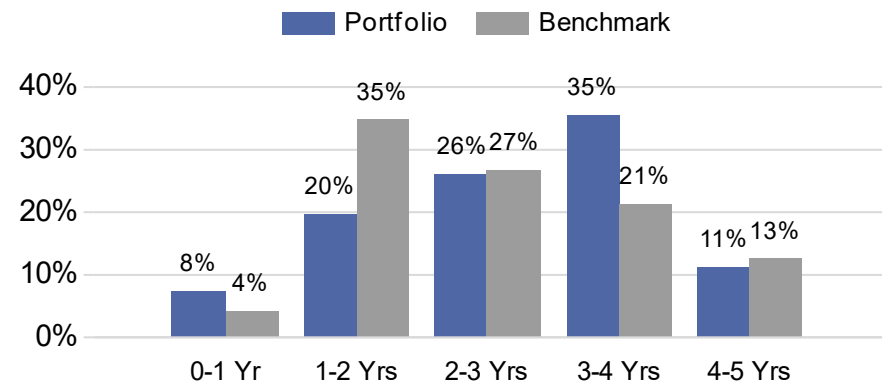
Sector Allocation



Credit Quality - S&P



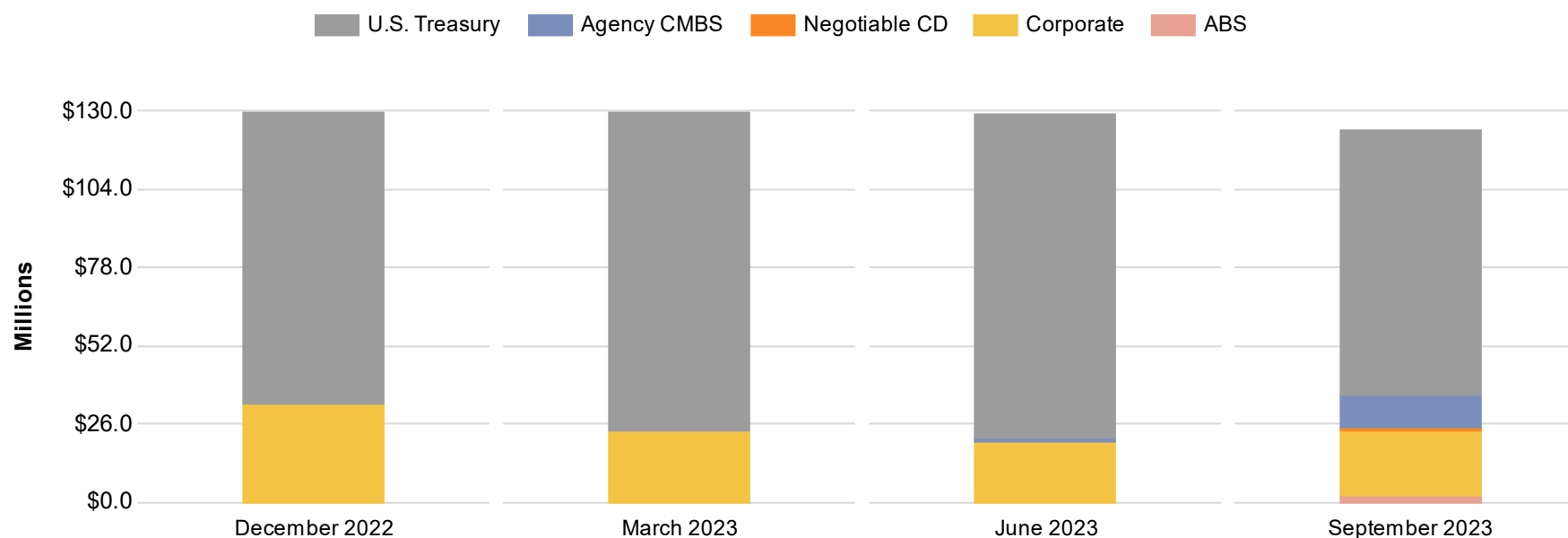
Duration Distribution



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

Sector Allocation Review - ZONE 7 WATER AGENCY

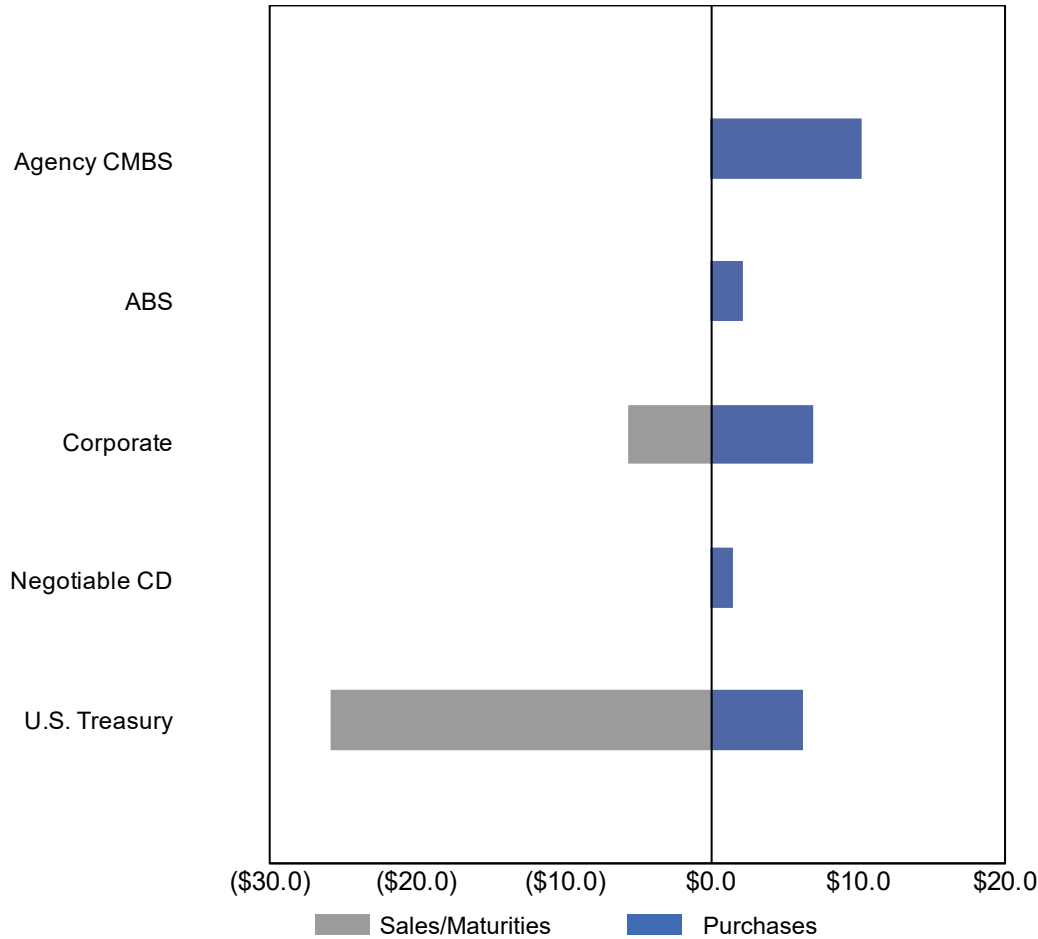
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$97.0	75.0%	\$105.4	81.6%	\$107.7	83.7%	\$88.1	71.2%
Agency CMBS	\$0.0	0.0%	\$0.0	0.0%	\$0.9	0.7%	\$10.8	8.8%
Negotiable CD	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$1.3	1.1%
Corporate	\$32.4	25.0%	\$23.8	18.4%	\$20.1	15.6%	\$21.3	17.2%
ABS	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$2.1	1.7%
Total	\$129.3	100.0%	\$129.3	100.0%	\$128.7	100.0%	\$123.7	100.0%



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

Portfolio Activity - ZONE 7 WATER AGENCY

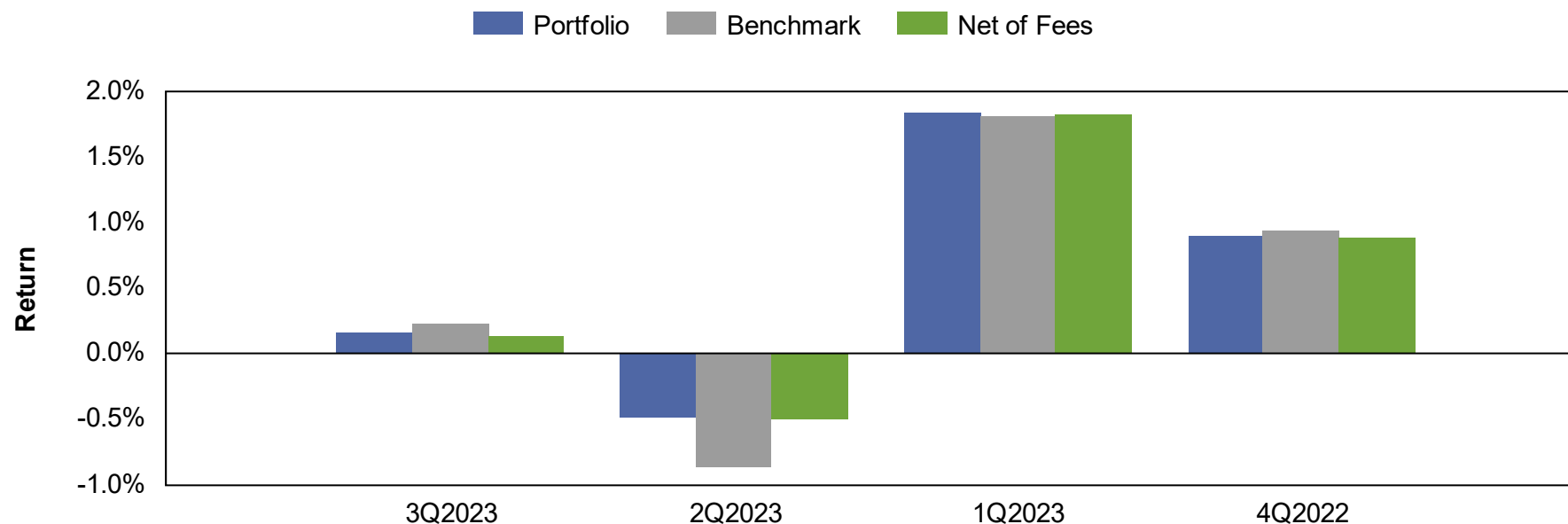
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$10,101,158
ABS	\$2,114,663
Corporate	\$1,352,067
Negotiable CD	\$1,350,000
U.S. Treasury	(\$19,527,498)
Total Net Activity	(\$4,609,611)

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

Portfolio Performance



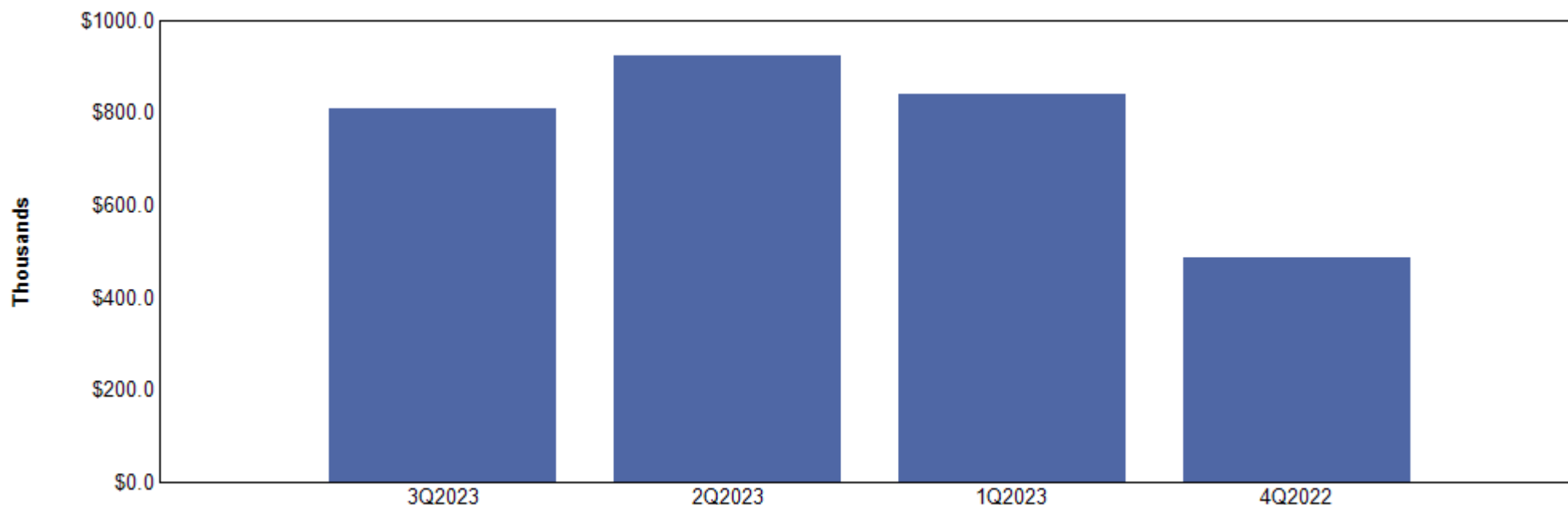
Market Value Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$710,235	\$599,139	\$558,797	\$503,317
Change in Market Value	(\$487,156)	(\$1,256,358)	\$1,882,121	\$747,222
Total Dollar Return	\$223,079	(\$657,219)	\$2,440,918	\$1,250,539
Total Return²				
Portfolio	0.16%	-0.49%	1.84%	0.91%
Benchmark ³	0.23%	-0.86%	1.82%	0.95%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.14%	-0.50%	1.83%	0.89%

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$710,235	\$599,139	\$558,797	\$503,317
Realized Gains / (Losses) ²	(\$202,352)	\$344	\$4,031	(\$223,010)
Change in Amortized Cost	\$301,060	\$324,706	\$278,167	\$206,846
Total Earnings	\$808,943	\$924,189	\$840,995	\$487,153

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

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

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	71.2%	
UNITED STATES TREASURY	71.2%	AA / Aaa / AA
Agency CMBS	8.8%	
FANNIE MAE	1.1%	AA / Aaa / AA
FREDDIE MAC	7.7%	AA / Aaa / AA
Negotiable CD	1.1%	
RABOBANK NEDERLAND	1.1%	A / Aa / AA
Corporate	17.3%	
AMAZON.COM INC	1.6%	AA / A / AA
APPLE INC	1.8%	AA / Aaa / NR
BANK OF AMERICA CO	1.6%	A / A / AA
CITIGROUP INC	1.6%	A / Aa / A
DEERE & COMPANY	0.8%	A / A / A
HOME DEPOT INC	1.0%	A / A / A
JP MORGAN CHASE & CO	2.2%	A / A / AA
MICROSOFT CORP	1.6%	AAA / Aaa / NR
PACCAR FINANCIAL CORP	0.8%	A / A / NR
TARGET CORP	1.0%	A / A / A
TOYOTA MOTOR CORP	0.8%	A / A / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
WELLS FARGO & COMPANY	1.6%	A / Aa / AA
ABS	1.7%	
AMERICAN EXPRESS CO	0.9%	AAA / NR / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
Total	100.0%	

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

Issuer Distribution
As of September 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	88,109,536	71.24%
FREDDIE MAC	9,529,598	7.70%
JP MORGAN CHASE & CO	2,679,936	2.17%
APPLE INC	2,208,490	1.79%
CITIGROUP INC	1,974,783	1.60%
MICROSOFT CORP	1,969,262	1.59%
BANK OF AMERICA CO	1,949,606	1.58%
WELLS FARGO & COMPANY	1,932,990	1.56%
AMAZON.COM INC	1,921,630	1.55%
RABOBANK NEDERLAND	1,321,637	1.07%
FANNIE MAE	1,313,769	1.06%
HOME DEPOT INC	1,272,965	1.03%
WAL-MART STORES INC	1,259,168	1.02%
TARGET CORP	1,240,632	1.00%
AMERICAN EXPRESS CO	1,066,358	0.86%
CHASE ISSURANCE	1,039,280	0.84%
DEERE & COMPANY	980,175	0.79%
PACCAR FINANCIAL CORP	962,127	0.78%
TOYOTA MOTOR CORP	955,908	0.77%
Grand Total	123,687,848	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	1,320,000.00	AA+	Aaa	2/7/2022	2/8/2022	1,309,017.19	1.30	1,945.92	1,318,144.18	1,300,406.18
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	960,000.00	AA+	Aaa	4/1/2022	4/4/2022	956,512.50	2.44	59.02	959,126.93	945,000.00
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	4/13/2022	4/18/2022	1,479,947.27	2.41	1,143.44	1,527,093.02	1,494,054.61
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,997,884.77	1.43	2,444.12	3,049,989.66	2,954,882.81
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,994,492.19	1.54	7,225.07	3,014,365.96	2,871,871.88
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	AA+	Aaa	5/4/2022	5/5/2022	4,896,398.44	3.01	9,770.38	4,999,300.31	4,843,406.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	AA+	Aaa	4/1/2022	4/4/2022	3,005,750.00	2.62	43.72	3,102,697.12	2,982,000.00
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,120,361.33	2.93	37,597.66	3,122,548.98	3,013,183.75
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,560.94	1.63	1,324.66	3,067,799.27	2,879,149.38
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	AA+	Aaa	7/6/2022	7/7/2022	990,175.78	2.89	228.88	1,023,412.72	980,601.56
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,596,603.32	1.81	358.76	1,636,315.75	1,537,035.94
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,235,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,039,612.11	2.97	15.27	2,120,435.21	2,033,500.89
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	AA+	Aaa	4/13/2022	4/18/2022	1,477,187.50	2.61	2,016.39	1,526,516.88	1,449,249.92
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,420.31	1.71	1,996.47	3,065,142.82	2,844,000.00
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,126,614.65	2.98	69.77	3,227,083.08	3,078,332.82

For the Quarter Ended September 30, 2023

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	AA+	Aaa	4/1/2022	4/4/2022	2,995,848.63	2.64	66.09	3,081,564.14	2,915,601.56
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	2/17/2022	2/18/2022	1,170,162.11	1.86	3,844.77	1,191,281.14	1,103,456.97
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,592,546.48	1.82	4,196.62	1,619,341.14	1,494,857.81
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,195,434.38	2.99	17,038.52	6,381,939.20	6,069,212.50
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,122,353.13	3.00	81.76	3,217,563.15	3,051,815.80
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,181,669.92	3.01	48,725.54	6,261,126.08	5,931,984.38
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aaa	7/5/2022	7/7/2022	5,162,945.31	2.85	15,230.30	5,199,650.57	4,890,906.25
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aaa	8/3/2022	8/5/2022	5,161,406.25	2.92	12,083.56	5,311,167.13	4,979,132.81
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aaa	6/10/2022	6/13/2022	5,966,826.56	3.28	55,798.30	6,033,747.75	5,736,006.25
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aaa	8/9/2022	8/10/2022	2,440,410.16	2.99	3,474.86	2,512,734.51	2,355,546.88
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,436,580.86	3.40	7,385.26	2,465,424.24	2,348,738.93
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,940,000.00	AA+	Aaa	11/1/2022	11/3/2022	1,927,344.53	4.27	218.65	1,929,689.18	1,899,381.25
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	AA+	Aaa	12/13/2022	12/14/2022	6,019,303.91	3.63	101,674.52	5,998,188.63	5,764,837.50
US TREASURY N/B DTD 11/15/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	AA+	Aaa	1/26/2023	1/30/2023	1,730,685.94	3.62	36,090.90	1,706,887.44	1,640,193.67
US TREASURY N/B NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	AA+	Aaa	5/31/2023	5/31/2023	842,263.67	3.83	84.19	842,802.50	814,937.50
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	2,000,000.00	AA+	Aaa	5/1/2023	5/1/2023	1,990,468.75	3.61	29,293.48	1,991,267.37	1,906,250.00
Security Type Sub-Total		95,265,000.00					90,923,788.89	2.80	401,526.85	92,504,346.06	88,109,536.05

For the Quarter Ended September 30, 2023

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A+	Aa2	7/17/2023	7/20/2023	1,350,000.00	5.08	13,525.50	1,350,000.00	1,321,636.50
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	13,525.50	1,350,000.00	1,321,636.50
Corporate											
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	2,700,000.00	A-	A1	5/20/2021	5/24/2021	2,944,944.00	0.47	17,437.50	2,730,649.15	2,679,936.30
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	AA	A1	4/11/2022	4/13/2022	1,986,835.90	3.06	27,860.00	1,988,383.31	1,921,629.57
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	2/7/2022	2/9/2022	1,372,527.00	1.84	12,178.47	1,335,459.02	1,259,168.30
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	15,311.47	1,942,433.95	1,932,989.63
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	5,660.42	1,369,604.01	1,240,632.25
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	10,461.46	2,026,973.78	1,969,262.15
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	4/13/2022	4/18/2022	2,000,761.70	3.40	1,998.81	2,051,022.07	1,949,606.12
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	1,837.89	1,322,698.31	1,272,964.78
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	9,946.32	968,290.40	955,907.68

For the Quarter Ended September 30, 2023

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	5/10/2023	5/11/2023	2,302,001.00	3.98	36,033.33	2,301,841.68	2,208,489.90
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A2	7/11/2023	7/14/2023	454,322.05	4.98	4,817.31	454,351.36	448,220.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A2	7/14/2023	7/18/2023	348,381.00	4.73	3,652.69	348,241.90	339,859.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A2	7/13/2023	7/14/2023	197,652.00	4.64	2,064.56	197,537.33	192,094.50
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	6,837.19	970,511.43	962,127.08
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	636.72	1,975,000.00	1,974,782.75
Security Type Sub-Total		22,170,000.00					22,156,989.00	3.62	156,734.14	21,982,997.70	21,307,671.01
Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	965,000.00	AA+	Aaa	5/19/2023	5/24/2023	935,296.09	4.31	2,691.55	938,368.09	913,963.69
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,245,131.25	4.98	3,546.40	1,247,682.93	1,238,617.38
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aaa	8/17/2023	8/22/2023	1,089,457.03	5.01	3,026.09	1,091,648.27	1,084,550.09
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	650,000.00	AA+	Aaa	9/7/2023	9/14/2023	640,279.25	5.01	2,518.75	640,368.73	631,027.03
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aaa	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,362,930.19	1,325,166.05
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,083,950.99	AA+	Aaa	7/19/2023	7/27/2023	1,083,923.89	4.78	4,315.03	1,083,924.90	1,063,728.77

For the Quarter Ended September 30, 2023

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1,375,000.00	AA+	Aaa	7/18/2023	7/31/2023	1,351,689.45	4.58	4,801.04	1,352,493.71	1,313,768.79
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	735,000.00	AA+	Aaa	9/19/2023	9/28/2023	734,996.33	5.27	3,229.10	734,996.97	733,050.34
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aaa	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,280,936.20	1,263,041.53
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aaa	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,284,485.24	1,276,452.88
Security Type Sub-Total		11,243,950.99					11,009,487.29	4.84	39,786.84	11,017,835.23	10,843,366.55
ABS											
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	9/7/2023	9/15/2023	1,044,710.33	5.17	2,396.53	1,044,710.19	1,039,280.40
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	9/12/2023	9/19/2023	1,069,952.17	5.23	1,865.37	1,069,950.02	1,066,357.72
Security Type Sub-Total		2,115,000.00					2,114,662.50	5.20	4,261.90	2,114,660.21	2,105,638.12
Managed Account Sub Total		132,143,950.99					127,554,927.68	3.18	615,835.23	128,969,839.20	123,687,848.23
Securities Sub Total		\$132,143,950.99					\$127,554,927.68	3.18%	\$615,835.23	\$128,969,839.20	\$123,687,848.23
Accrued Interest											\$615,835.23
Total Investments											\$124,303,683.46

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/6/2023	7/10/2023	1,785,000.00	91282CHK0	US TREASURY N/B NOTES	4.00%	6/30/2028	1,758,561.51	4.36%	
7/11/2023	7/14/2023	455,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	454,322.05	4.98%	
7/13/2023	7/14/2023	195,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	197,652.00	4.64%	
7/13/2023	7/20/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,366,917.34	4.59%	
7/14/2023	7/18/2023	345,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	348,570.75	4.73%	
7/17/2023	7/20/2023	1,350,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	1,350,000.00	5.08%	
7/18/2023	7/21/2023	1,358,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	1,356,998.27	4.94%	
7/18/2023	7/31/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,356,490.49	4.58%	
7/19/2023	7/21/2023	1,092,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	1,091,089.82	5.01%	
7/19/2023	7/27/2023	1,085,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,088,716.19	4.78%	
8/14/2023	8/16/2023	980,000.00	89236TKQ7	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4.62%	1/12/2028	972,226.69	4.94%	
8/16/2023	8/18/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,247,140.88	4.98%	
8/17/2023	8/21/2023	975,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE NOTES	4.95%	8/10/2028	971,882.44	5.06%	
8/17/2023	8/22/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	1,091,575.29	5.01%	
8/18/2023	8/22/2023	1,945,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES (CALLABLE	5.45%	8/7/2026	1,946,163.22	5.50%	
9/7/2023	9/14/2023	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,282,952.02	4.99%	
9/7/2023	9/14/2023	650,000.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	641,370.71	5.01%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/7/2023	9/15/2023	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,044,710.33	5.17%	
9/12/2023	9/19/2023	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,069,952.17	5.23%	
9/19/2023	9/28/2023	735,000.00	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	737,902.52	5.27%	
9/20/2023	9/28/2023	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,289,141.10	5.07%	
9/21/2023	9/21/2023	2,000,000.00	912796CS6	US TREASURY BILL	0.00%	9/28/2023	1,997,963.78	5.24%	
9/26/2023	9/29/2023	1,975,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	1,975,000.00	5.80%	
Total BUY		26,850,000.00					26,637,299.57		0.00
INTEREST									
7/1/2023	7/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			20,455.11		
7/15/2023	7/15/2023	1,375,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	13,406.25		
7/15/2023	7/15/2023	3,030,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	17,043.75		
7/15/2023	7/15/2023	3,075,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	5,765.63		
7/31/2023	7/31/2023	3,145,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,931.25		
7/31/2023	7/31/2023	3,025,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	13,234.38		
7/31/2023	7/31/2023	3,160,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	5,925.00		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			22,170.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2023	8/1/2023	2,700,000.00	46625HJT8	JPMORGAN CHASE & CO CORP NOTES	3.87%	2/1/2024	52,312.50		
8/1/2023	8/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
8/1/2023	8/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
8/1/2023	8/25/2023	1,085,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,319.20		
8/1/2023	8/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
8/6/2023	8/6/2023	2,075,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	34,237.50		
8/15/2023	8/15/2023	5,300,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	59,625.00		
8/15/2023	8/15/2023	2,570,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	28,912.50		
8/15/2023	8/15/2023	5,100,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	38,250.00		
8/31/2023	8/31/2023	2,760,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	3,450.00		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			16,063.32		
9/1/2023	9/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
9/1/2023	9/25/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
9/1/2023	9/25/2023	1,084,476.89	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,317.12		
9/1/2023	9/25/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
9/1/2023	9/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
9/1/2023	9/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/11/2023	9/11/2023	2,170,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.65%	3/11/2027	17,989.30		
9/14/2023	9/14/2023	1,390,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	19,460.00		
9/30/2023	9/30/2023	1,940,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	40,012.50		
9/30/2023	9/30/2023	2,235,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	2,793.75		
9/30/2023	9/30/2023	3,420,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	14,962.50		
9/30/2023	9/30/2023	3,200,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	8,000.00		
9/30/2023	9/30/2023	960,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	10,800.00		
9/30/2023	9/30/2023	6,630,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	24,862.50		
9/30/2023	9/30/2023	850,000.00	91282CGT2	US TREASURY N/B NOTES	3.62%	3/31/2028	15,406.25		
Total INTEREST		73,109,476.89					532,797.45		0.00
MATURITY									
7/15/2023	7/15/2023	1,350,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	1,350,843.75		
7/27/2023	7/27/2023	1,092,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	1,092,000.00		
7/31/2023	7/31/2023	1,358,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	1,358,848.75		
8/14/2023	8/14/2023	5,500,000.00	89236THF5	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.50%	8/14/2023	5,513,750.00		
9/28/2023	9/28/2023	2,000,000.00	912796CS6	US TREASURY BILL	0.00%	9/28/2023	2,000,000.00		
Total MATURITY		11,300,000.00					11,315,442.50		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2023	8/25/2023	523.11	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	523.11		
9/1/2023	9/25/2023	525.90	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	525.90		
Total PAYDOWNS		1,049.01					1,049.01		0.00
SELL									
7/6/2023	7/10/2023	1,755,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	1,754,558.37		-242.58
7/11/2023	7/14/2023	650,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	650,505.57		195.31
7/14/2023	7/18/2023	350,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	348,019.96		-2,112.65
7/17/2023	7/20/2023	1,360,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,352,634.11		-7,896.38
7/18/2023	7/21/2023	1,365,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,357,824.94		-7,715.14
7/19/2023	7/21/2023	1,088,000.00	91282CHK0	US TREASURY N/B NOTES	4.00%	6/30/2028	1,091,800.98		18,510.28
8/14/2023	8/16/2023	245,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	244,604.70		-527.87
8/16/2023	8/18/2023	1,325,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,323,337.00		-2,394.78
8/17/2023	8/21/2023	975,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	974,167.08		-1,387.76
8/17/2023	8/22/2023	1,100,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,099,235.90		-1,396.22
8/18/2023	8/22/2023	1,705,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	1,672,790.90		-29,917.94
8/18/2023	8/22/2023	280,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	279,805.50		-355.40
9/11/2023	9/14/2023	697,000.00	91282CHK0	US TREASURY N/B NOTES	4.00%	6/30/2028	689,716.31		-2,362.82

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/11/2023	9/14/2023	2,040,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	2,026,677.82		-32,237.04
9/18/2023	9/19/2023	1,190,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	1,083,461.37		-45,935.30
9/20/2023	9/21/2023	2,040,000.00	91282CGT2	US TREASURY N/B NOTES	3.62%	3/31/2028	2,000,728.44		-57,048.98
9/27/2023	9/29/2023	1,980,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	1,980,550.28		-29,526.24
Total SELL		20,145,000.00					19,930,419.23		-202,351.51

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	7/6/2023	7/10/2023	1,785,000.00	91282CHK0	US TREASURY N/B NOTES	4.00%	6/30/2028	1,758,561.51	4.36%	
BUY	7/11/2023	7/14/2023	455,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	454,322.05	4.98%	
BUY	7/13/2023	7/14/2023	195,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	197,652.00	4.64%	
BUY	7/13/2023	7/20/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,366,917.34	4.59%	
BUY	7/14/2023	7/18/2023	345,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	348,570.75	4.73%	
BUY	7/17/2023	7/20/2023	1,350,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT	5.08%	7/17/2026	1,350,000.00	5.08%	
BUY	7/18/2023	7/21/2023	1,358,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	1,356,998.27	4.94%	
BUY	7/18/2023	7/31/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,356,490.49	4.58%	
BUY	7/19/2023	7/21/2023	1,092,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	1,091,089.82	5.01%	
BUY	7/19/2023	7/27/2023	1,085,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,088,716.19	4.78%	
BUY	8/14/2023	8/16/2023	980,000.00	89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	972,226.69	4.94%	
BUY	8/16/2023	8/18/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,247,140.88	4.98%	
BUY	8/17/2023	8/21/2023	975,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE	4.95%	8/10/2028	971,882.44	5.06%	
BUY	8/17/2023	8/22/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	1,091,575.29	5.01%	
BUY	8/18/2023	8/22/2023	1,945,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES	5.45%	8/7/2026	1,946,163.22	5.50%	
BUY	9/7/2023	9/14/2023	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,282,952.02	4.99%	
BUY	9/7/2023	9/14/2023	650,000.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	641,370.71	5.01%	
BUY	9/7/2023	9/15/2023	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,044,710.33	5.17%	

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	9/12/2023	9/19/2023	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,069,952.17	5.23%	
BUY	9/19/2023	9/28/2023	735,000.00	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	737,902.52	5.27%	
BUY	9/20/2023	9/28/2023	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,289,141.10	5.07%	
BUY	9/21/2023	9/21/2023	2,000,000.00	912796CS6	US TREASURY BILL	0.00%	9/28/2023	1,997,963.78	5.24%	
BUY	9/26/2023	9/29/2023	1,975,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	1,975,000.00	5.80%	
INTEREST	7/1/2023	7/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
INTEREST	7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			20,455.11		
INTEREST	7/15/2023	7/15/2023	1,375,000.00	87612EBM7	TARGET CORP CORP NOTES	1.95%	1/15/2027	13,406.25		
INTEREST	7/15/2023	7/15/2023	3,030,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	17,043.75		
INTEREST	7/15/2023	7/15/2023	3,075,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	5,765.63		
INTEREST	7/31/2023	7/31/2023	3,145,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,931.25		
INTEREST	7/31/2023	7/31/2023	3,025,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	13,234.38		
INTEREST	7/31/2023	7/31/2023	3,160,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	5,925.00		
INTEREST	8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			22,170.16		
INTEREST	8/1/2023	8/1/2023	2,700,000.00	46625HJT8	JPMORGAN CHASE & CO CORP NOTES	3.87%	2/1/2024	52,312.50		
INTEREST	8/1/2023	8/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	8/1/2023	8/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
INTEREST	8/1/2023	8/25/2023	1,085,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,319.20		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	8/1/2023	8/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	8/6/2023	8/6/2023	2,075,000.00	594918BY9	MICROSOFT CORP CORP NOTES	3.30%	2/6/2027	34,237.50		
INTEREST	8/15/2023	8/15/2023	5,300,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	59,625.00		
INTEREST	8/15/2023	8/15/2023	2,570,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	28,912.50		
INTEREST	8/15/2023	8/15/2023	5,100,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	38,250.00		
INTEREST	8/31/2023	8/31/2023	2,760,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	3,450.00		
INTEREST	9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			16,063.32		
INTEREST	9/1/2023	9/25/2023	965,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,691.55		
INTEREST	9/1/2023	9/25/2023	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	9/1/2023	9/25/2023	1,084,476.89	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,317.12		
INTEREST	9/1/2023	9/25/2023	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	9/1/2023	9/25/2023	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	9/1/2023	9/25/2023	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	9/11/2023	9/11/2023	2,170,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES	1.65%	3/11/2027	17,989.30		
INTEREST	9/14/2023	9/14/2023	1,390,000.00	437076BT8	HOME DEPOT INC CORP NOTES	2.80%	9/14/2027	19,460.00		
INTEREST	9/30/2023	9/30/2023	1,940,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	40,012.50		
INTEREST	9/30/2023	9/30/2023	2,235,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	2,793.75		
INTEREST	9/30/2023	9/30/2023	3,420,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	14,962.50		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	9/30/2023	9/30/2023	3,200,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	8,000.00		
INTEREST	9/30/2023	9/30/2023	960,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	10,800.00		
INTEREST	9/30/2023	9/30/2023	6,630,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	24,862.50		
INTEREST	9/30/2023	9/30/2023	850,000.00	91282CGT2	US TREASURY N/B NOTES	3.62%	3/31/2028	15,406.25		
MATURITY	7/15/2023	7/15/2023	1,350,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	1,350,843.75		
MATURITY	7/27/2023	7/27/2023	1,092,000.00	912796Y29	US TREASURY BILL	0.00%	7/27/2023	1,092,000.00		
MATURITY	7/31/2023	7/31/2023	1,358,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	1,358,848.75		
MATURITY	8/14/2023	8/14/2023	5,500,000.00	89236THF5	TOYOTA MOTOR CREDIT CORP	0.50%	8/14/2023	5,513,750.00		
MATURITY	9/28/2023	9/28/2023	2,000,000.00	912796CS6	US TREASURY BILL	0.00%	9/28/2023	2,000,000.00		
PAYDOWN	8/1/2023	8/25/2023	523.11	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	523.11		
PAYDOWN	9/1/2023	9/25/2023	525.90	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	525.90		
SELL	7/6/2023	7/10/2023	1,755,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	1,754,558.37		-242.58
SELL	7/11/2023	7/14/2023	650,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	650,505.57		195.31
SELL	7/14/2023	7/18/2023	350,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	348,019.96		-2,112.65
SELL	7/17/2023	7/20/2023	1,360,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,352,634.11		-7,896.38
SELL	7/18/2023	7/21/2023	1,365,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,357,824.94		-7,715.14
SELL	7/19/2023	7/21/2023	1,088,000.00	91282CHK0	US TREASURY N/B NOTES	4.00%	6/30/2028	1,091,800.98		18,510.28
SELL	8/14/2023	8/16/2023	245,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	244,604.70		-527.87

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL	8/16/2023	8/18/2023	1,325,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,323,337.00		-2,394.78
SELL	8/17/2023	8/21/2023	975,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	974,167.08		-1,387.76
SELL	8/17/2023	8/22/2023	1,100,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,099,235.90		-1,396.22
SELL	8/18/2023	8/22/2023	1,705,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	1,672,790.90		-29,917.94
SELL	8/18/2023	8/22/2023	280,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	279,805.50		-355.40
SELL	9/11/2023	9/14/2023	697,000.00	91282CHK0	US TREASURY N/B NOTES	4.00%	6/30/2028	689,716.31		-2,362.82
SELL	9/11/2023	9/14/2023	2,040,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	2,026,677.82		-32,237.04
SELL	9/18/2023	9/19/2023	1,190,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	1,083,461.37		-45,935.30
SELL	9/20/2023	9/21/2023	2,040,000.00	91282CGT2	US TREASURY N/B NOTES	3.62%	3/31/2028	2,000,728.44		-57,048.98
SELL	9/27/2023	9/29/2023	1,980,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	1,980,550.28		-29,526.24
TOTALS			131,405,525.90					58,417,007.76		-202,351.51

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- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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