



100 North Canyons Parkway
 Livermore, CA 94551
 (925) 454-5000

June 30, 2024

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

Subject: **Investment Report as of June 30, 2024 (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 June 30, 2024. Enclosed with this report is a detailed composition of investments held in Zone 7’s name by securities category as of June 30, 2024. 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	\$ 88,335,000	\$ 83,664,427	\$ 86,730,603	58.40%	No Limit	Yes	2.97%
Corporate Bonds (Medium Term Notes)	24,935,000	24,406,913	24,925,655	17.04%	30%	Yes	4.30%
Federal Agency Commercial Mortgage-Backed Security	24,097,256	23,981,276	24,105,360	16.74%	No Limit	Yes	4.87%
Negotiable Certificate of Deposit (CD)	1,350,000	1,344,983	1,381,242	0.94%	30%	Yes	5.08%
Asset-Backed Securities	4,855,000	4,848,848	4,865,592	3.38%	20%	Yes	5.08%
Money Market (1)	5,022,735	5,022,735	5,022,735	3.51%	20%	Yes	5.18%
Total Investments	\$ 148,594,990	\$ 143,269,182	\$ 147,031,186	100.00%			3.63%
US Bank	1,632,869	1,632,869	1,632,869				
Total Cash & Investments	\$ 150,227,860	\$ 144,902,051	\$ 148,664,056				3.63%

(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 June 30, 2024, the County Treasurer held approximately \$158,034,680 (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/reports/>

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,

Osborn Solitei

Osborn Solitei
Treasurer

Attachment:

Zone 7 Investment Performance Review for the Quarter Ended June 30, 2024

c: Valerie Pryor, General Manager



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

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

PFM Asset Management LLC

1 California Street Ste. 1000
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:
 - ▶ Moderating economic growth following two quarters of exceptional strength
 - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

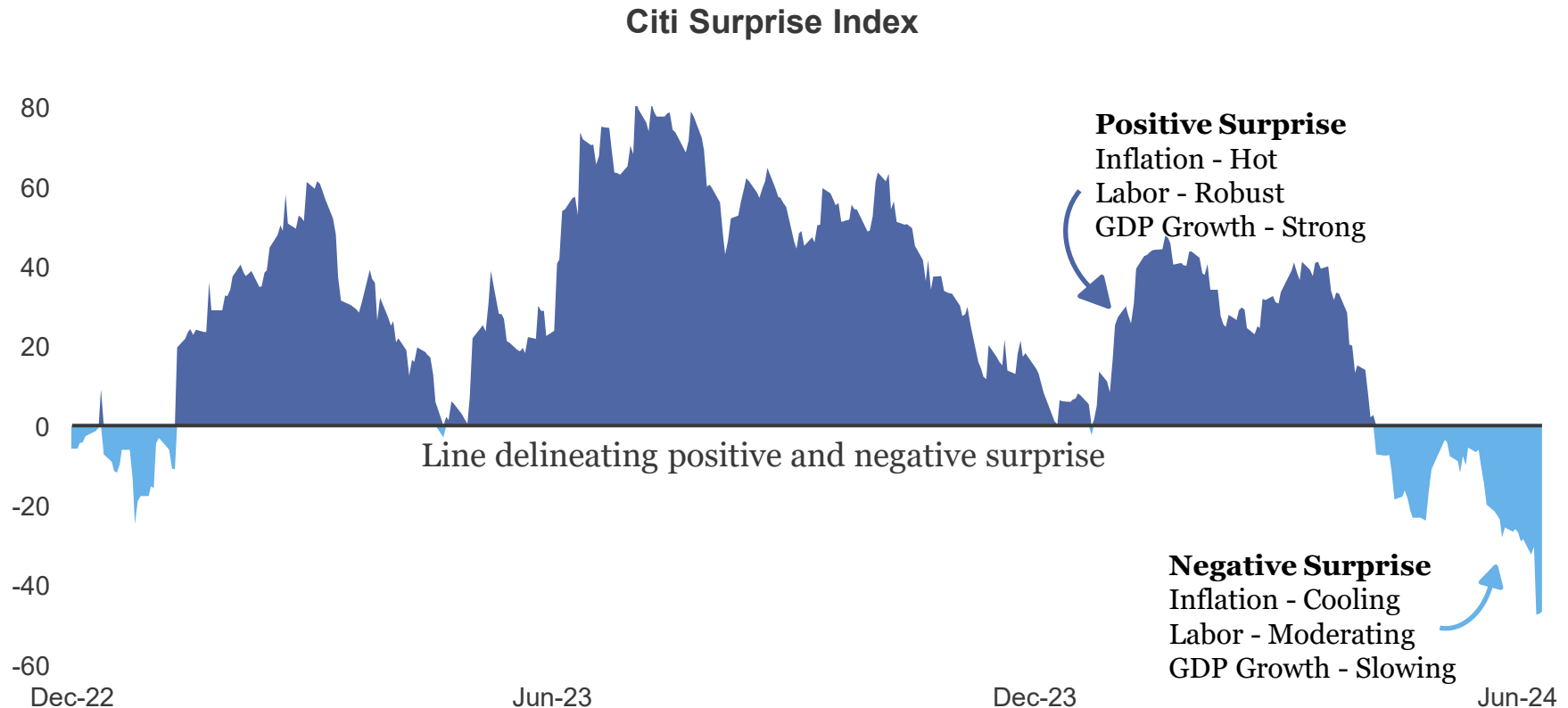


- ▶ Treasury yields increase in response to economic data over the quarter
 - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
 - ▶ The yield curve has now been inverted for 24 months, the longest period in history
 - ▶ Spreads across most sectors remain near multi-year tight and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

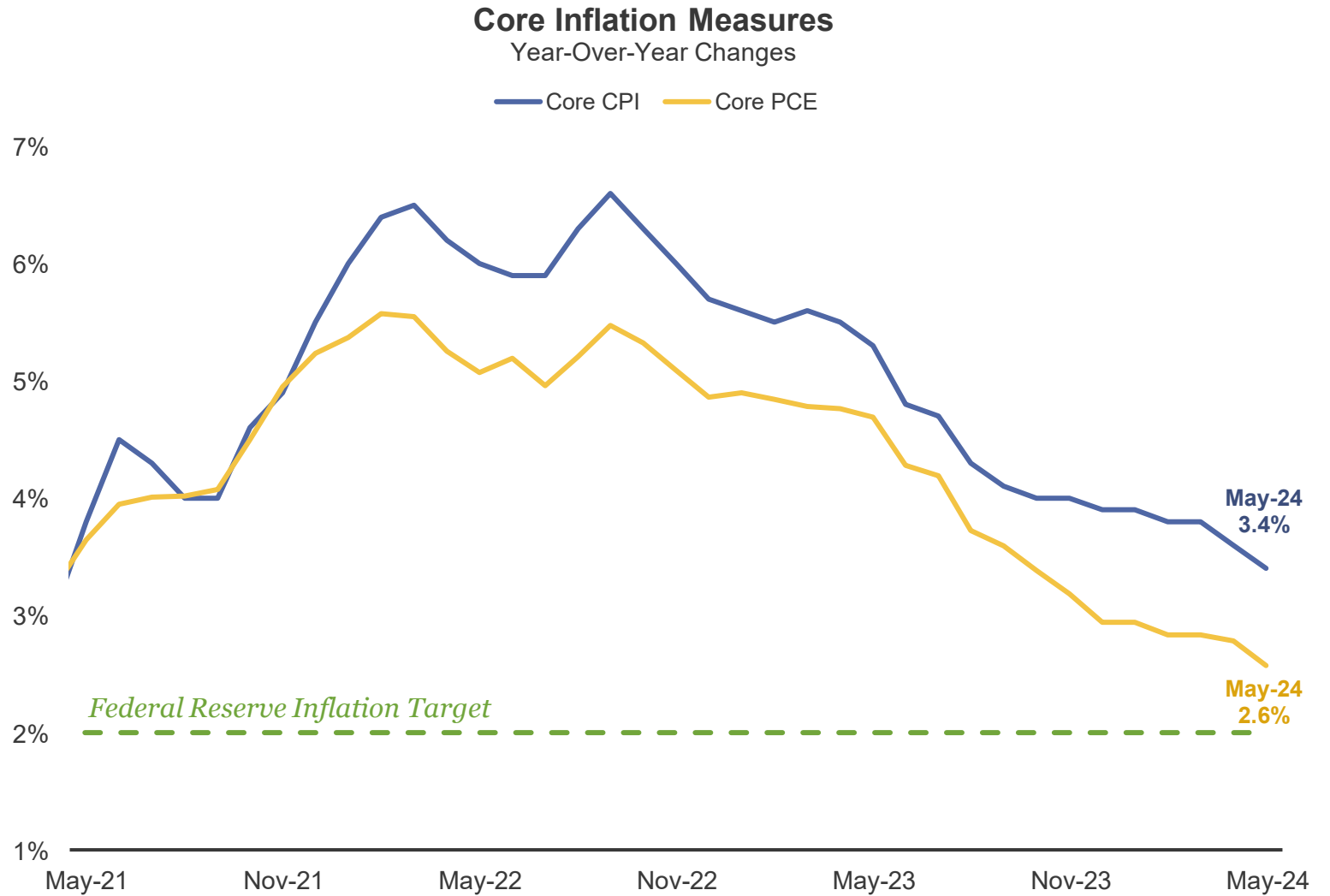
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



Source: Bloomberg, as of 7/5/2024.

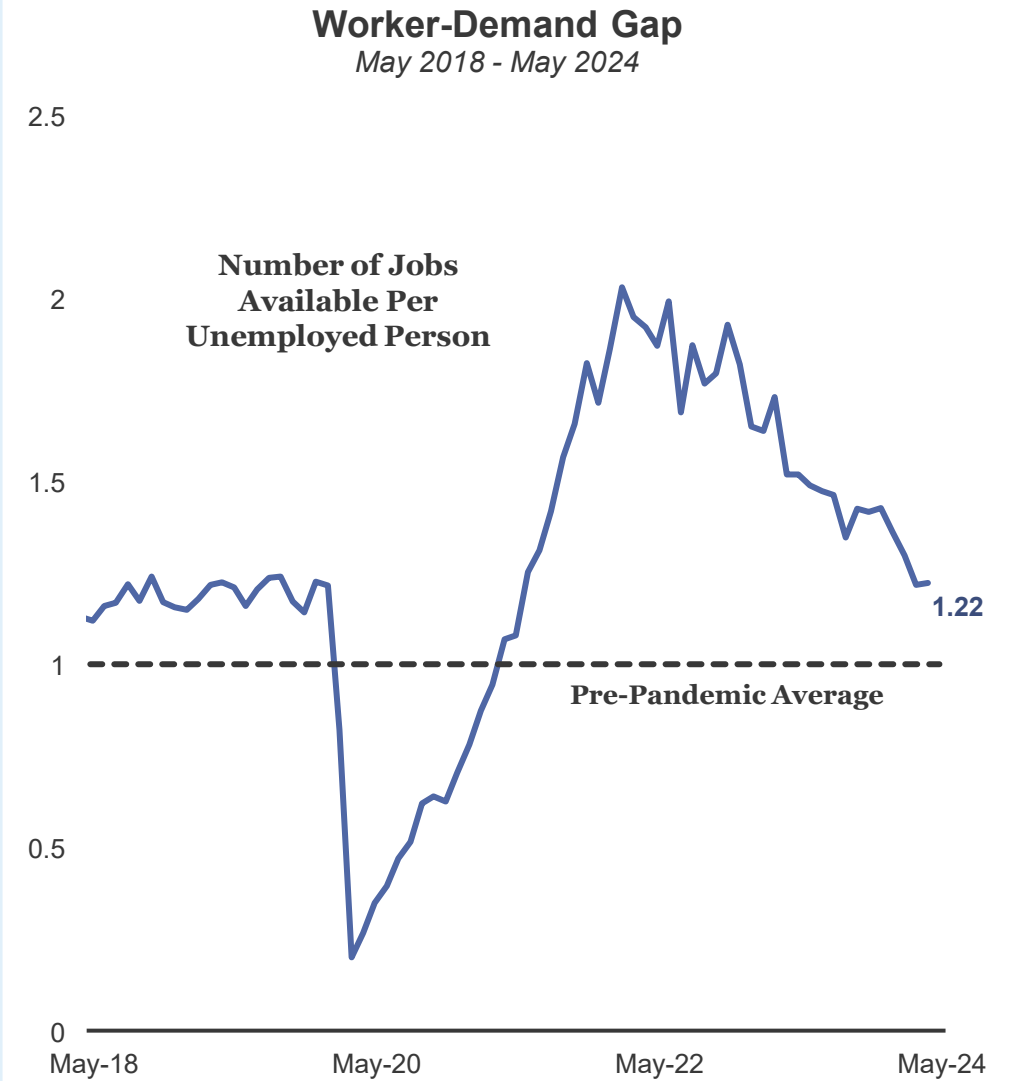
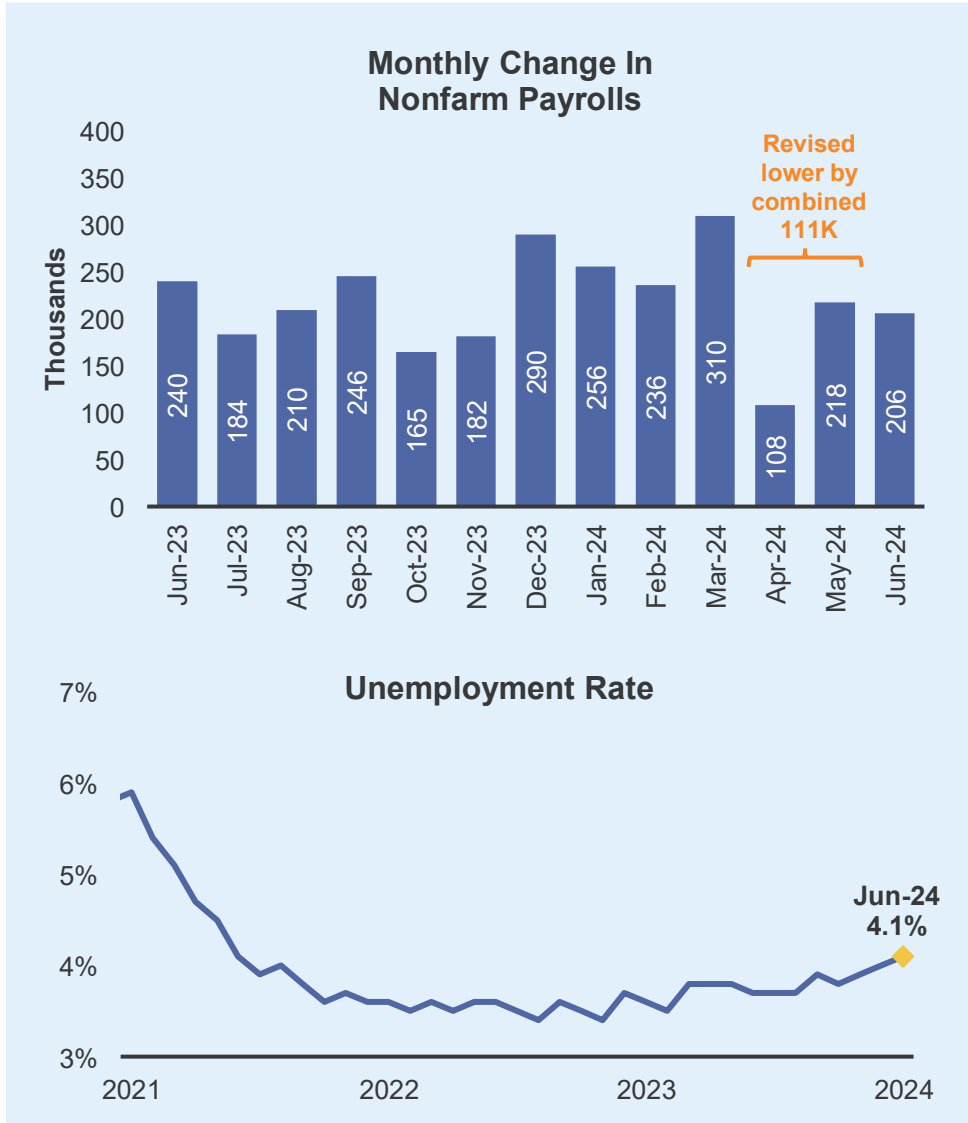
Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



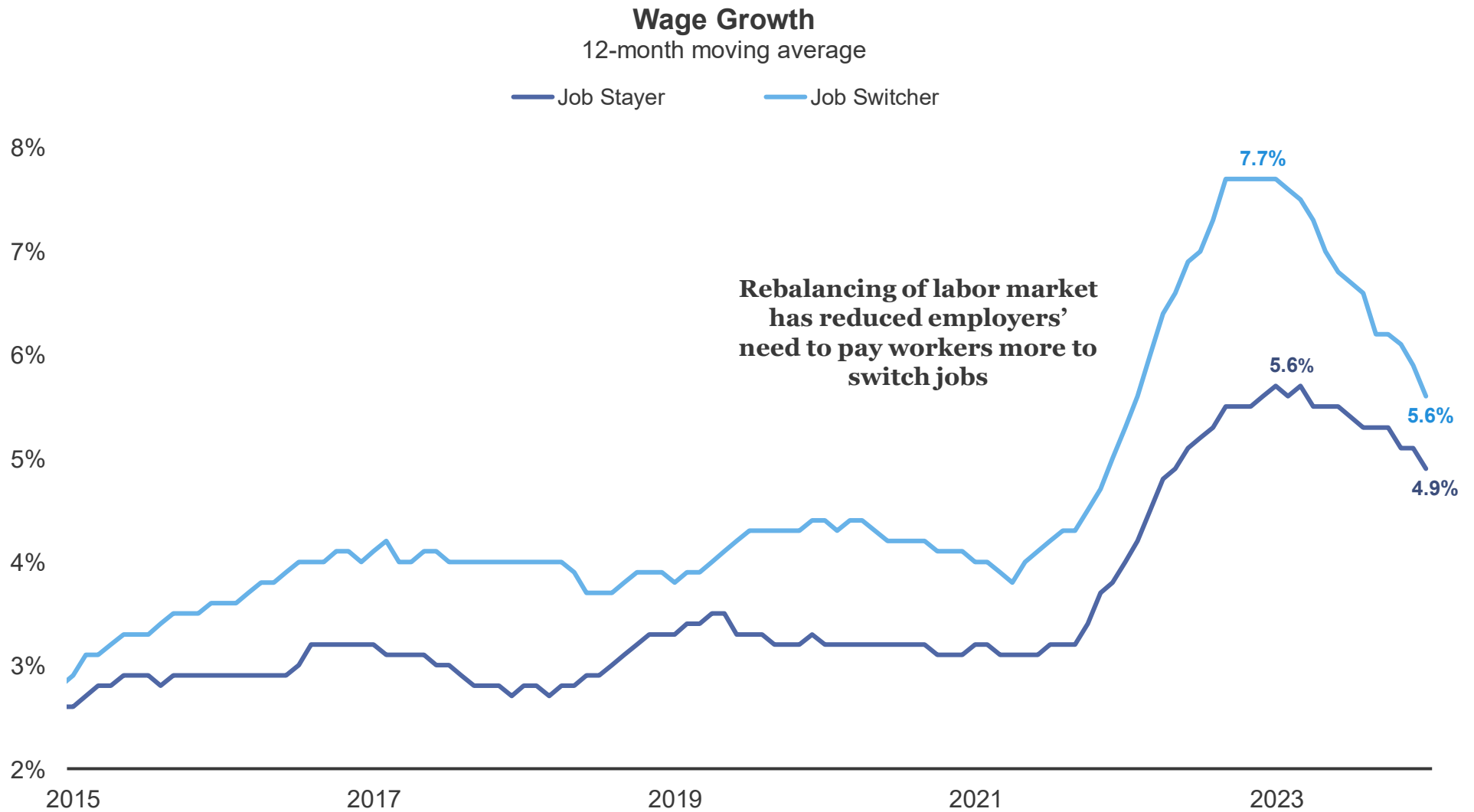
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

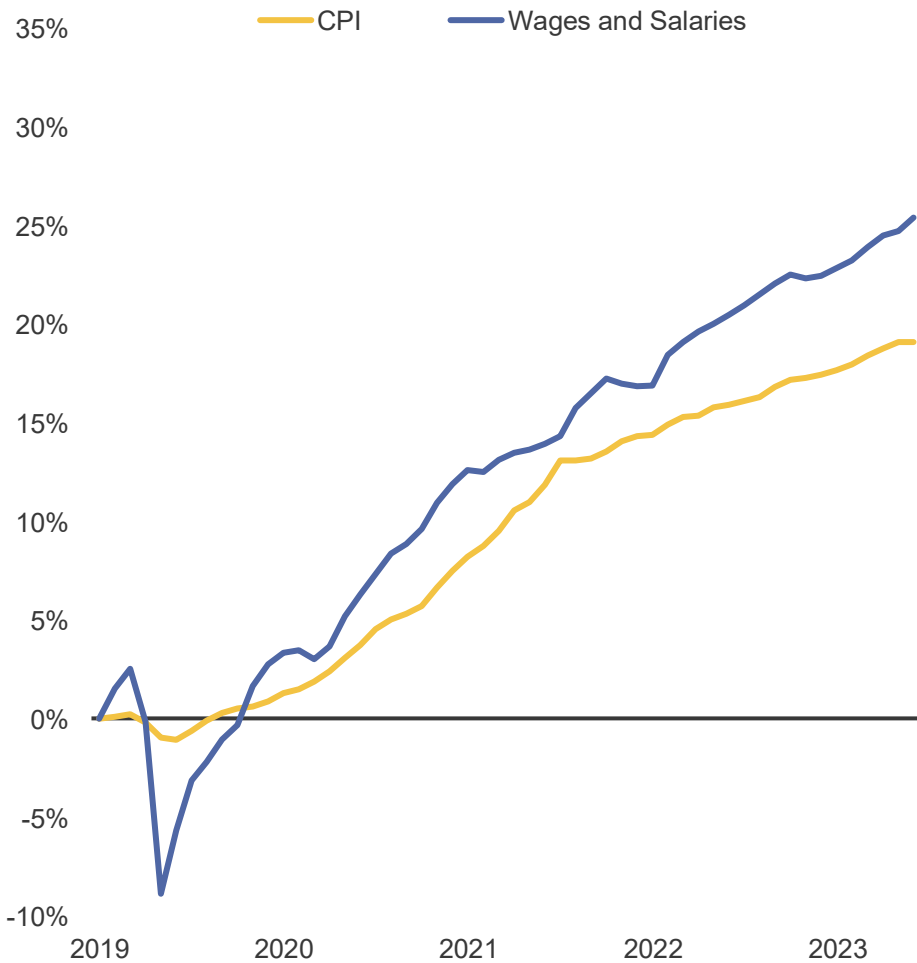
Economic Incentive to Switch Jobs is Declining



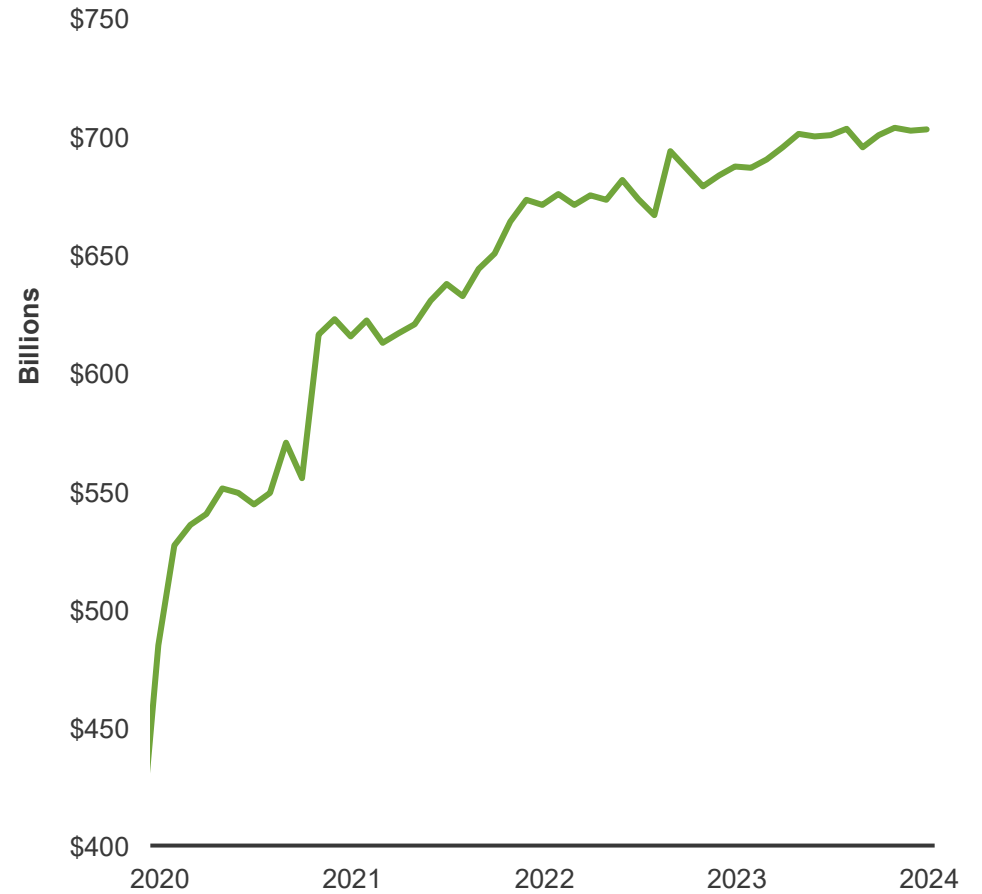
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation

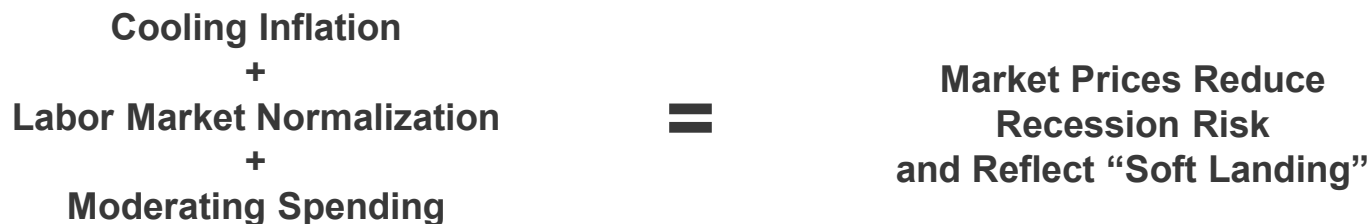


Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

Markets Reflect a “Soft Landing”



Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

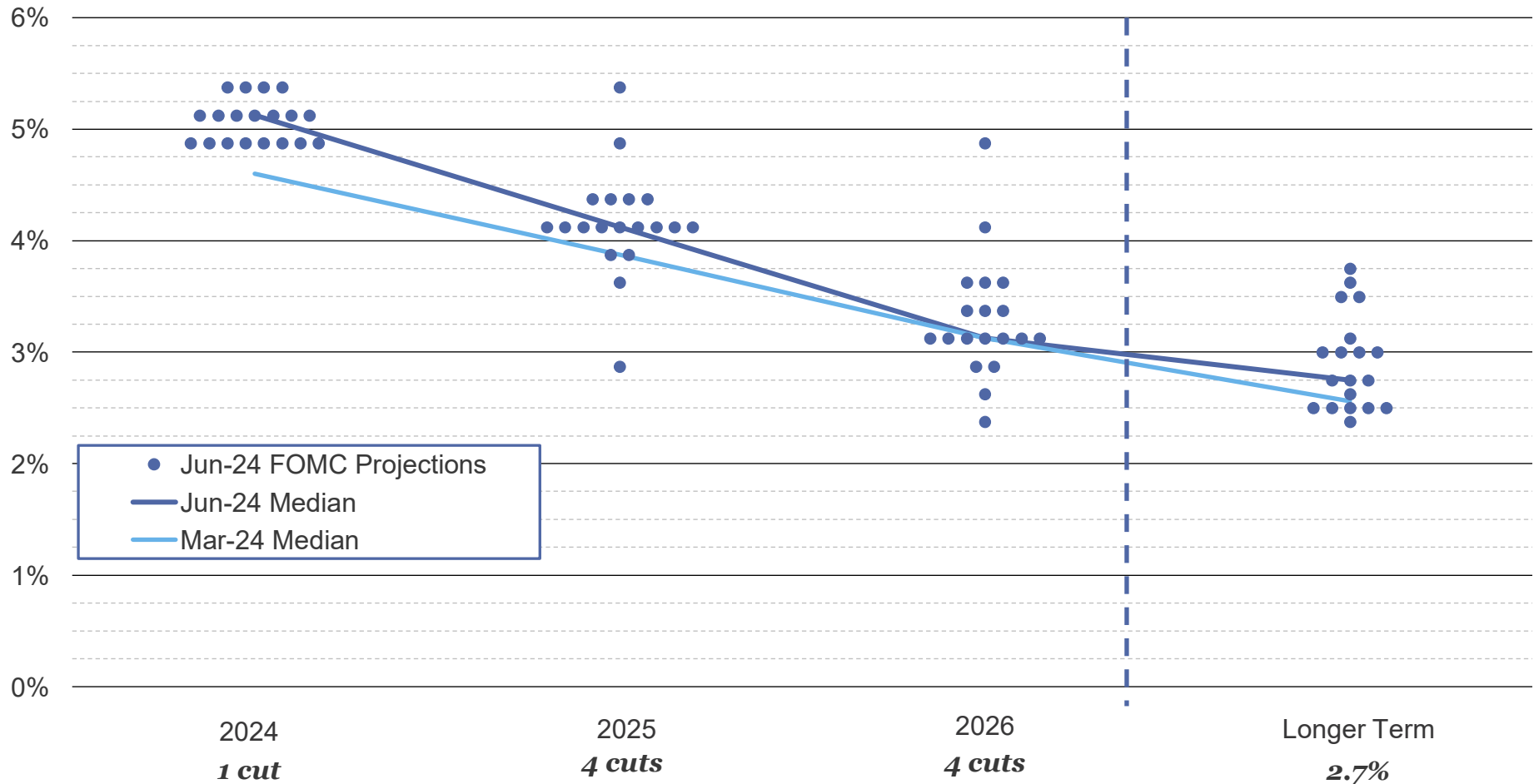
Lower Prices/Cheaper | Higher Prices/More Expensive

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.

Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

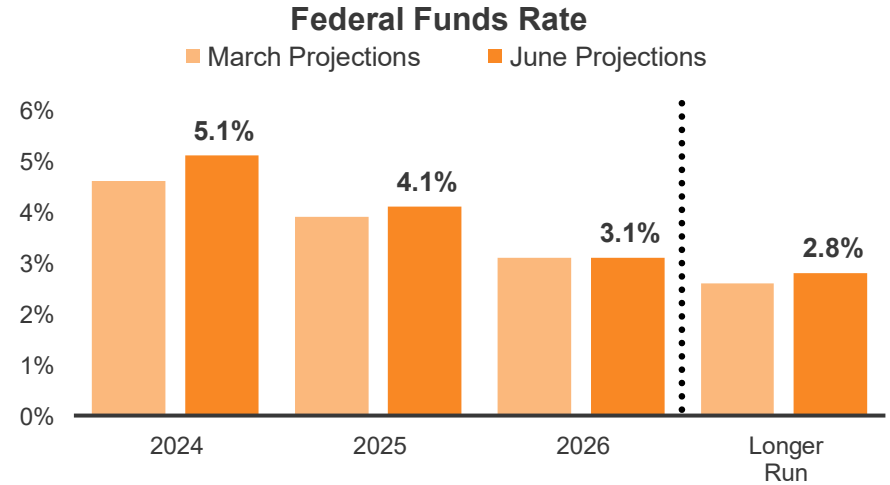
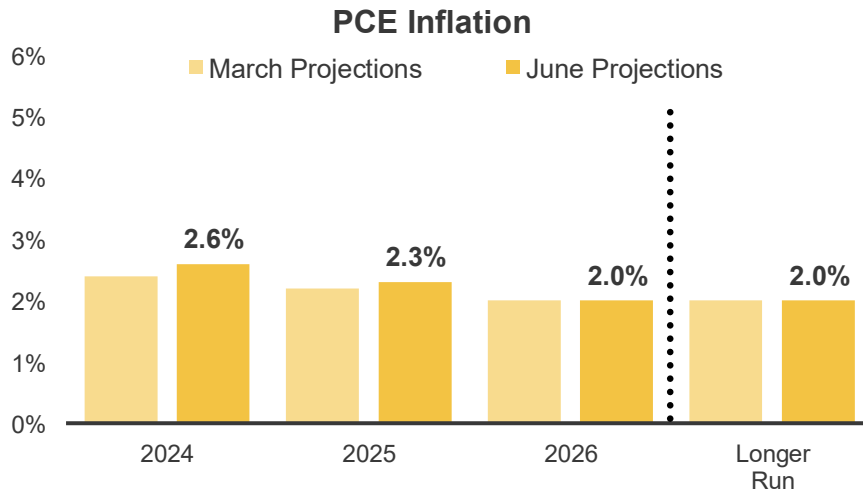
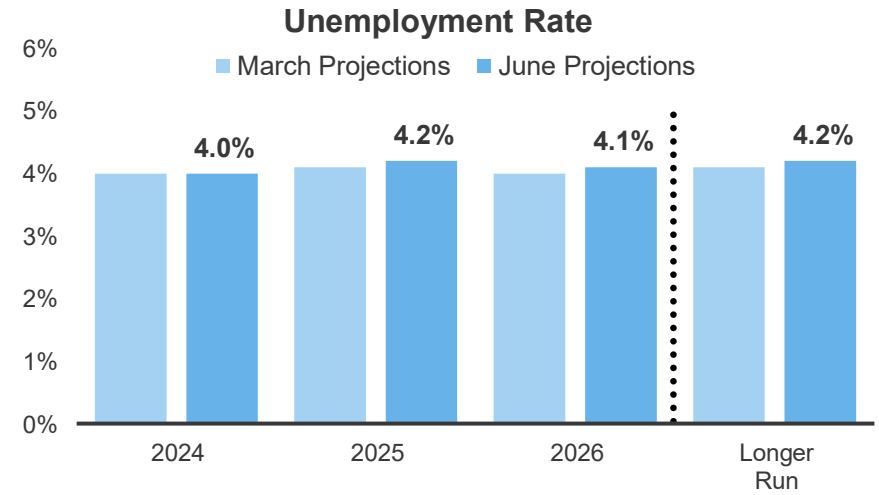
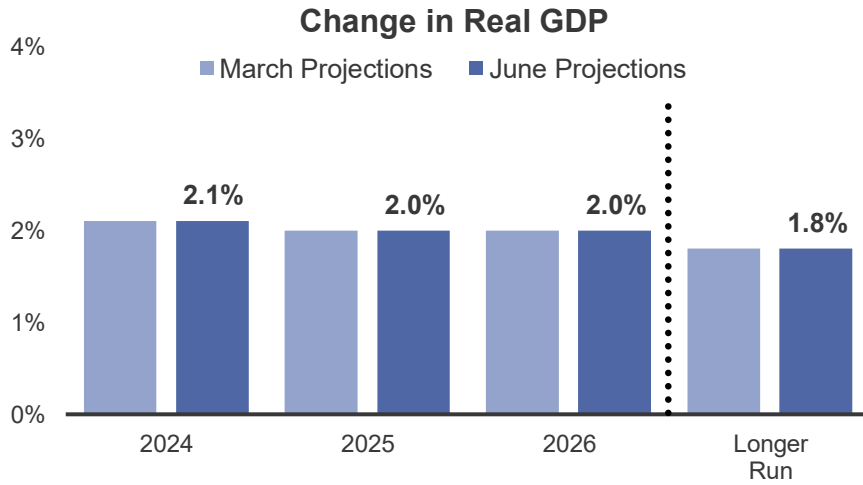
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

ZONE 7 WATER AGENCY

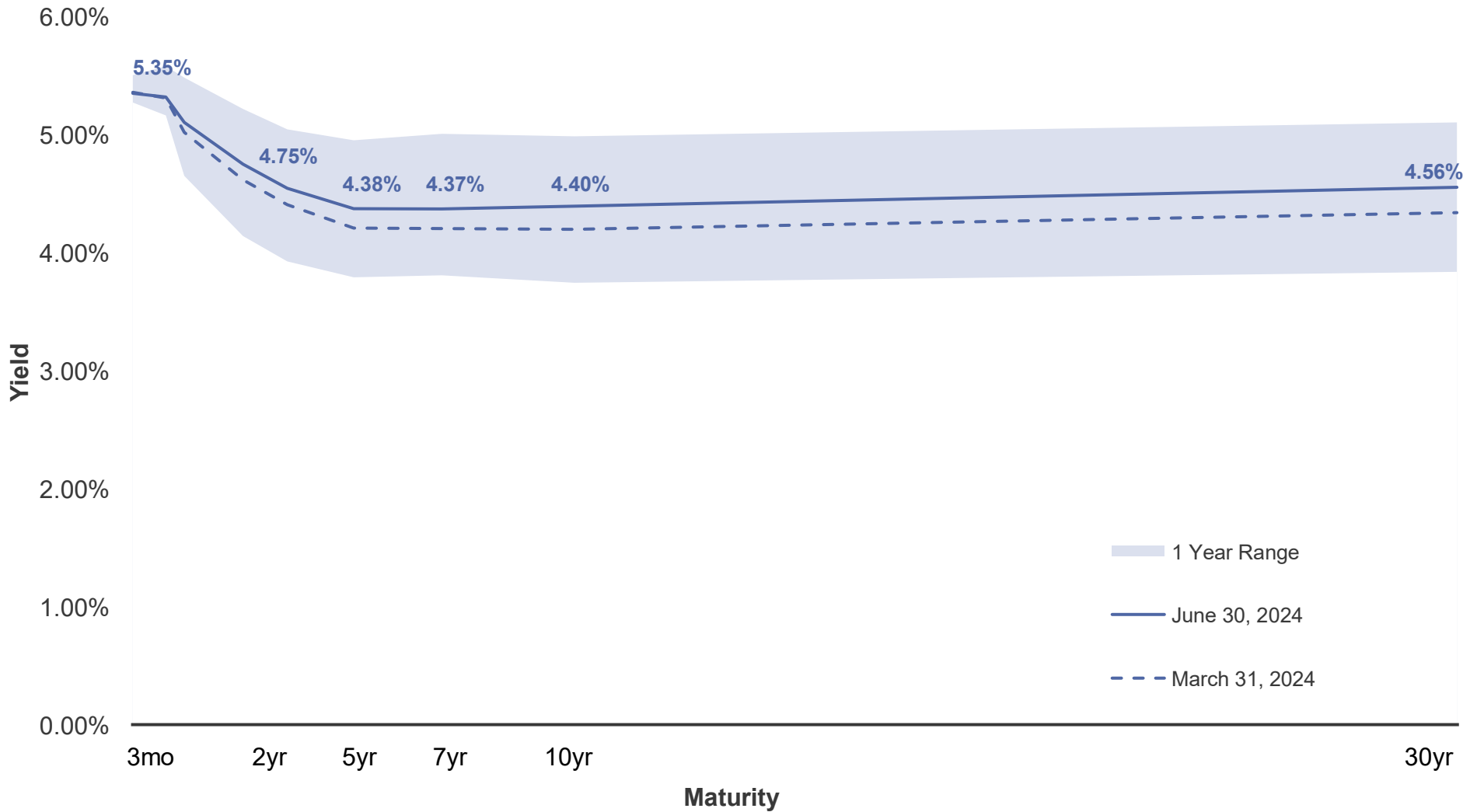
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

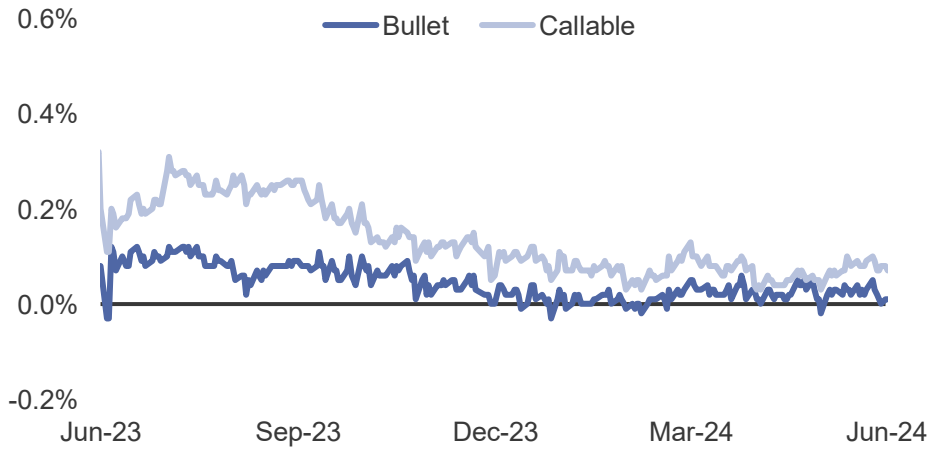
U.S. Treasury Yield Curve



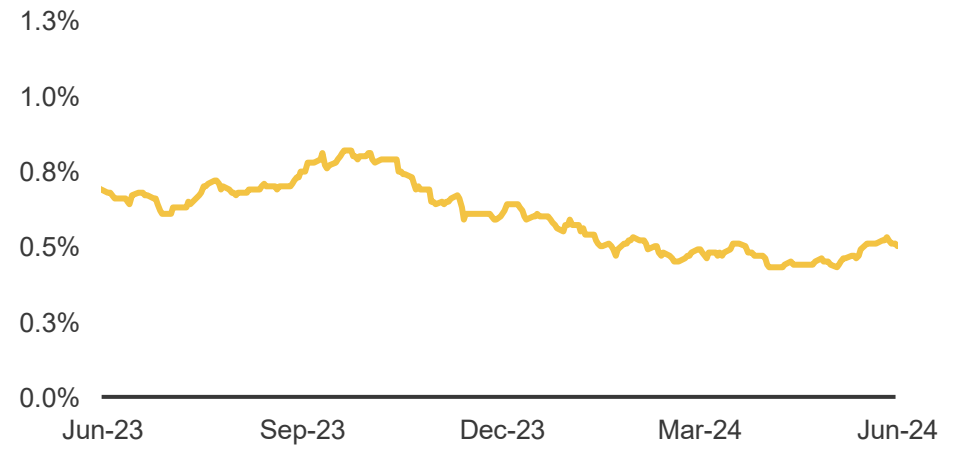
Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads

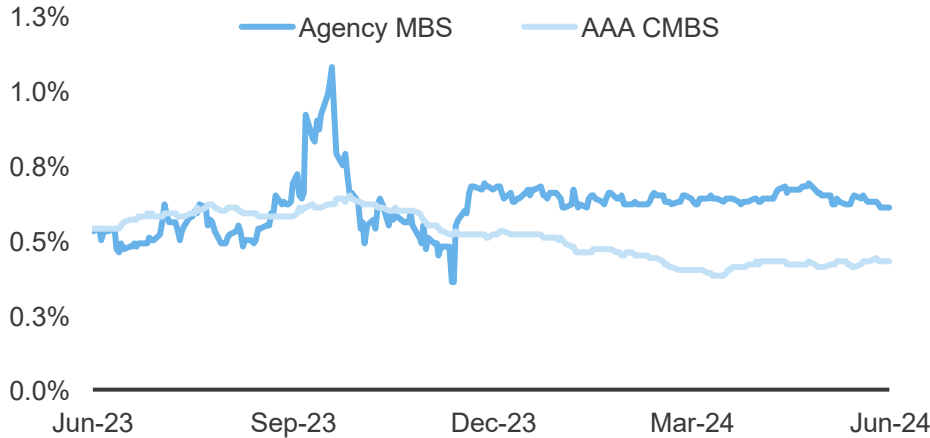
Federal Agency Yield Spreads



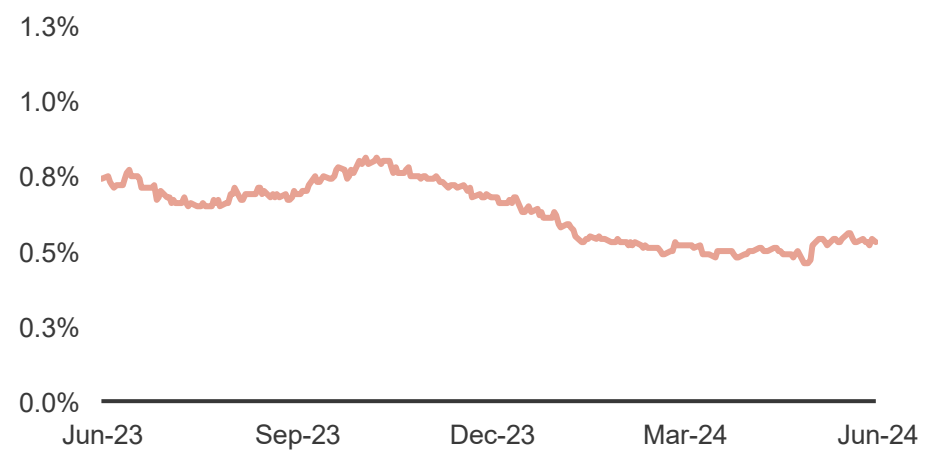
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

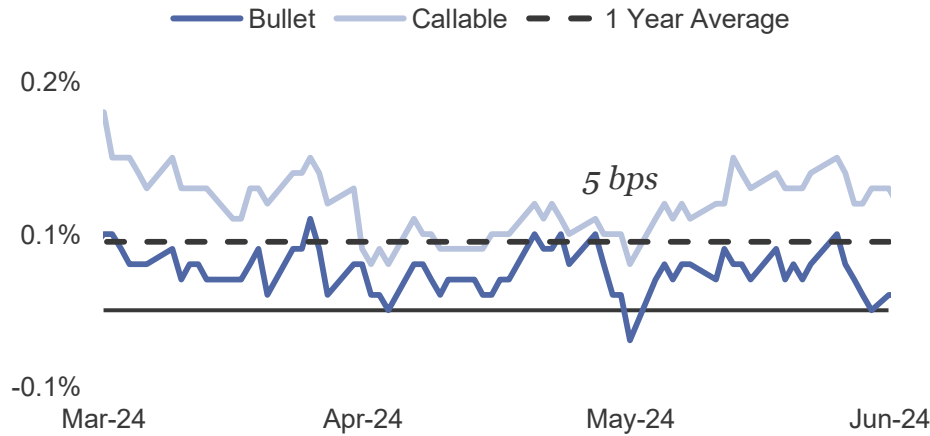


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

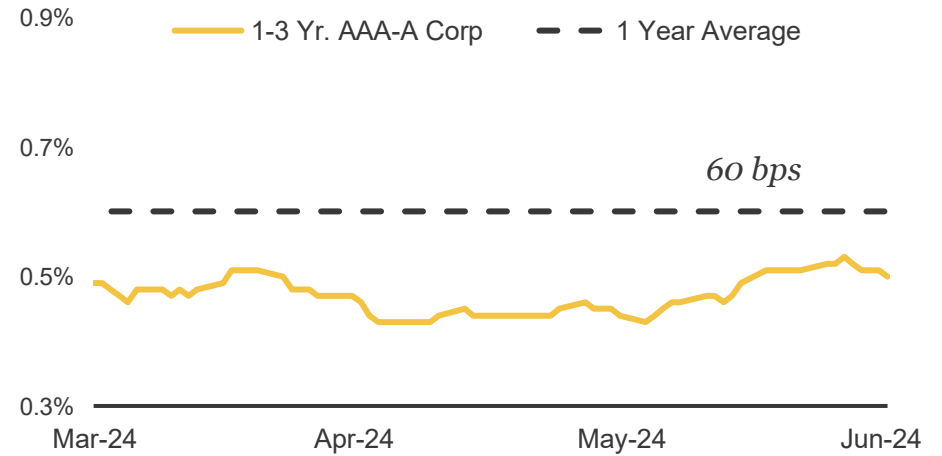
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

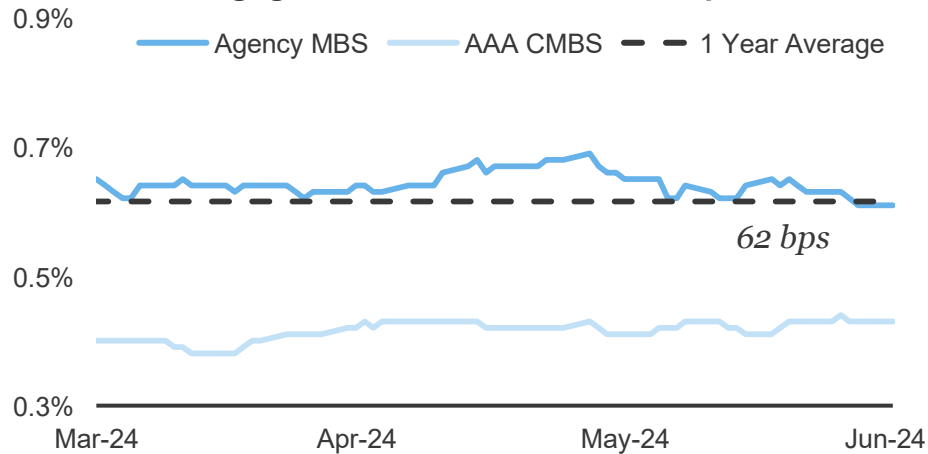
Federal Agency Yield Spreads



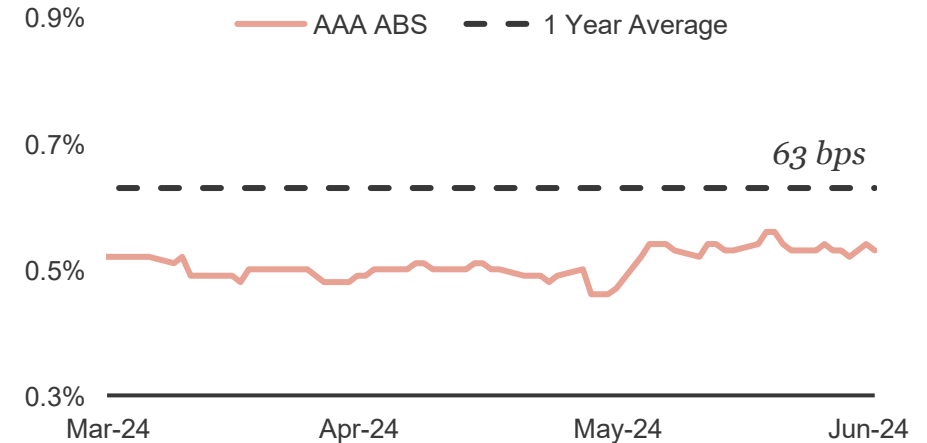
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



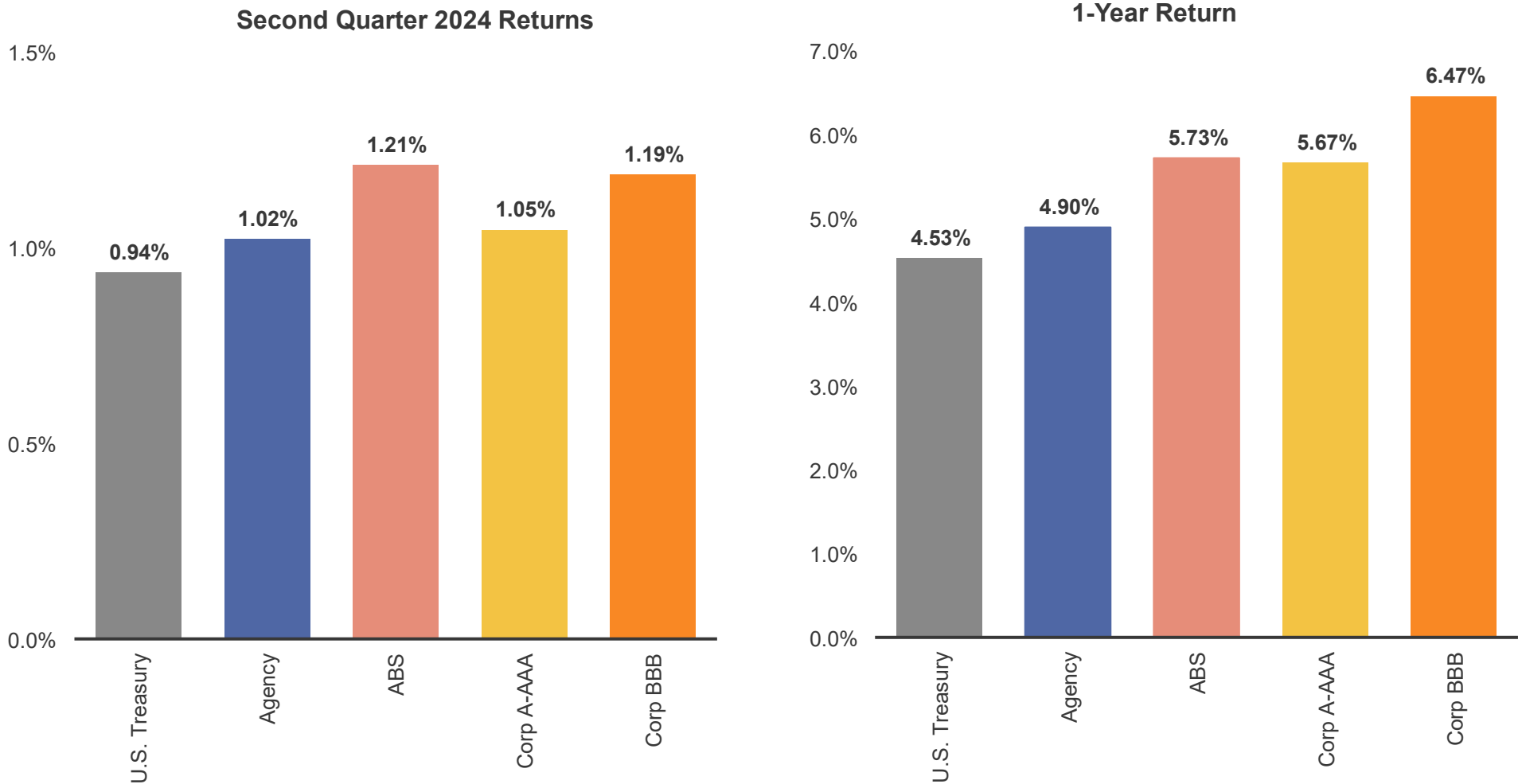
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 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 Index Total Returns in 2Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts. • Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers. • Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services. • Despite the progress on inflation, policymakers would like more data to confirm the downward trend.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. • With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months. • Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages. • With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● Current outlook ○ Outlook one quarter ago



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

Fixed-Income Sector Commentary – 2Q 2024

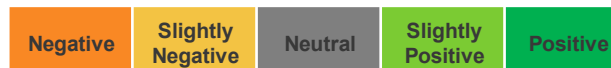
- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- ▶ **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- ▶ **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- ▶ **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- ▶ **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- ▶ **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024

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	

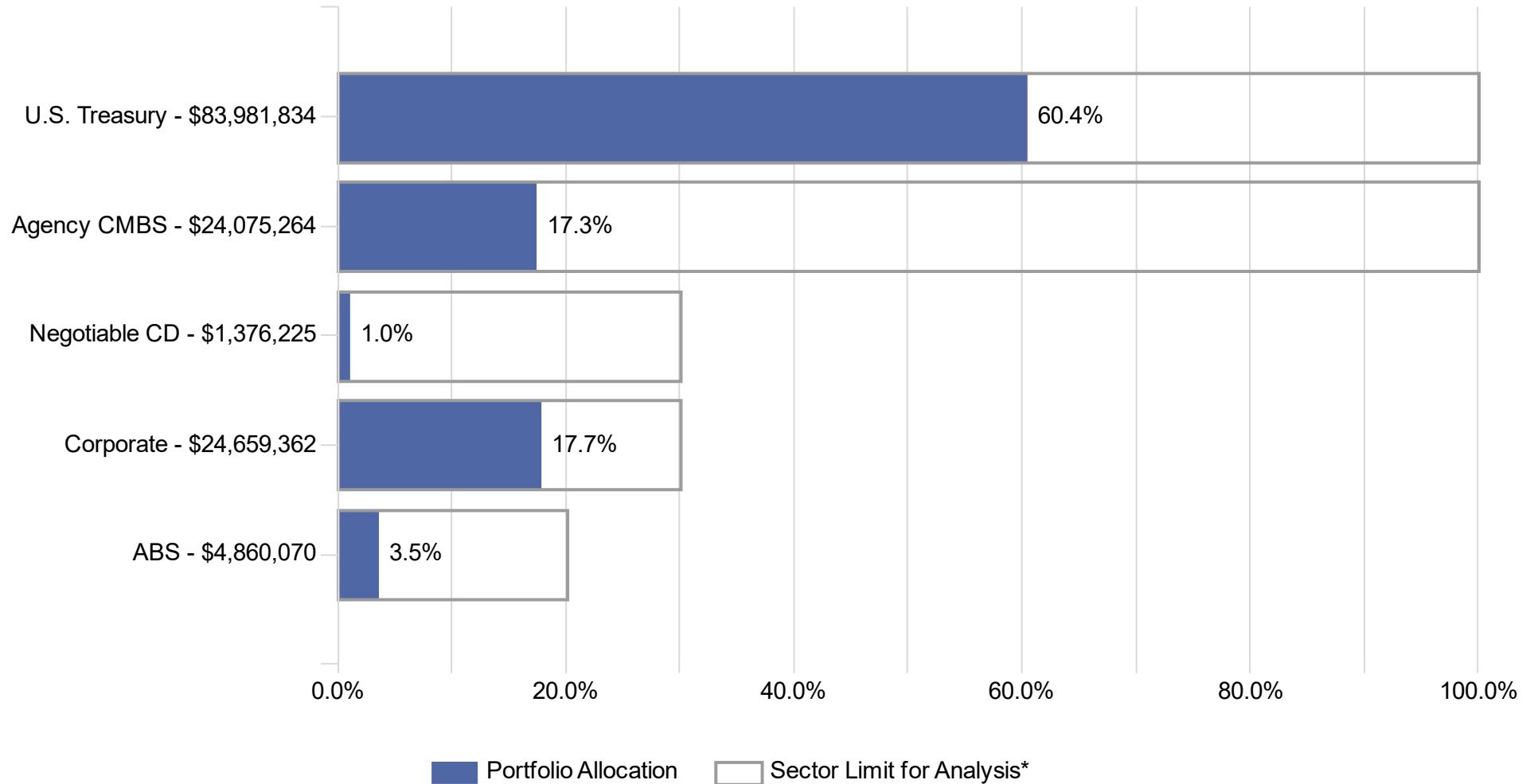
● Current outlook

○ Outlook one quarter ago



Account Summary

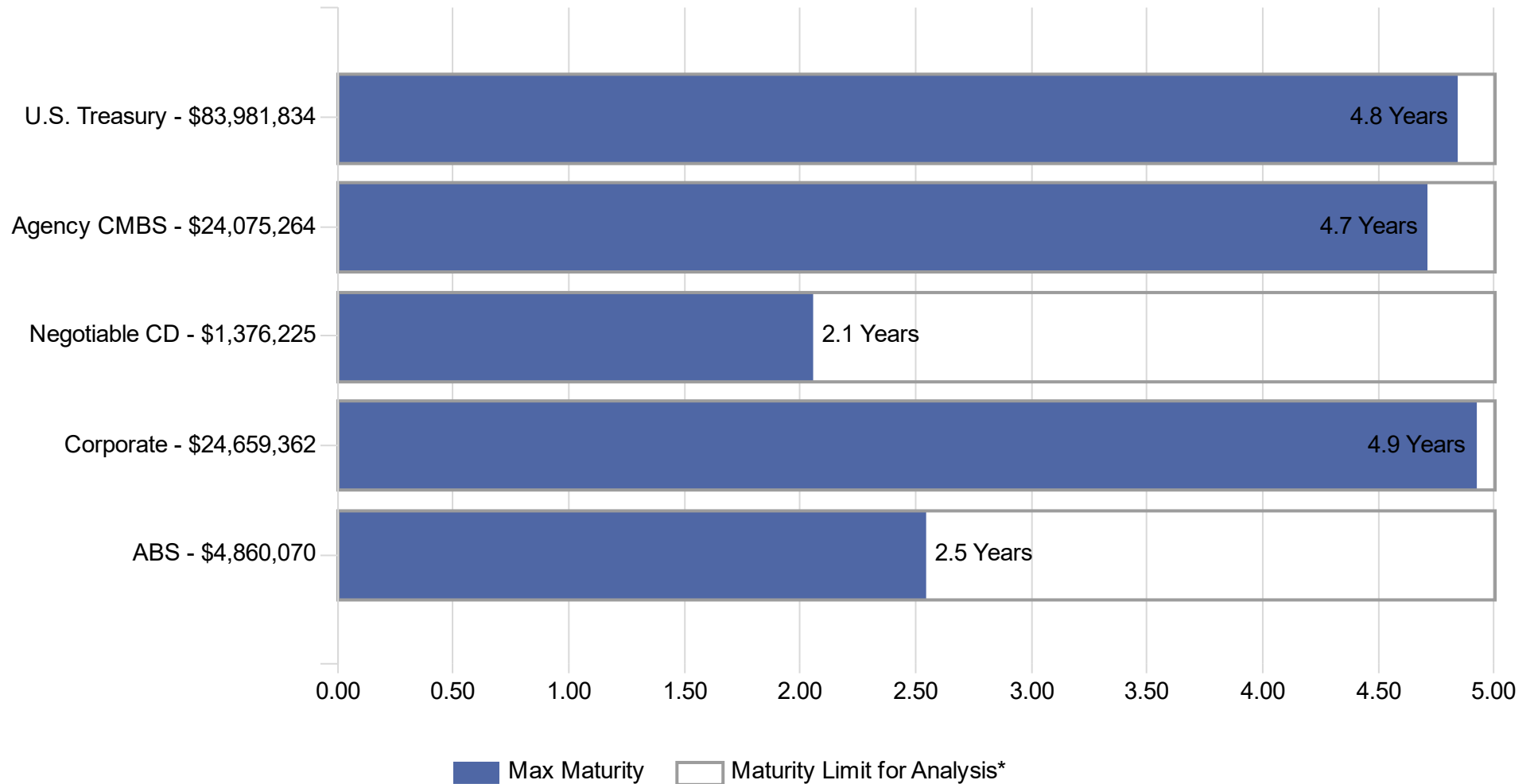
Sector Allocation Analytics



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 June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

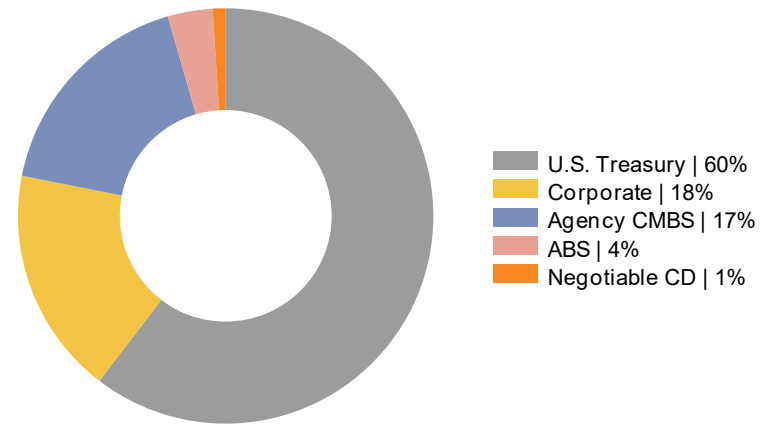
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

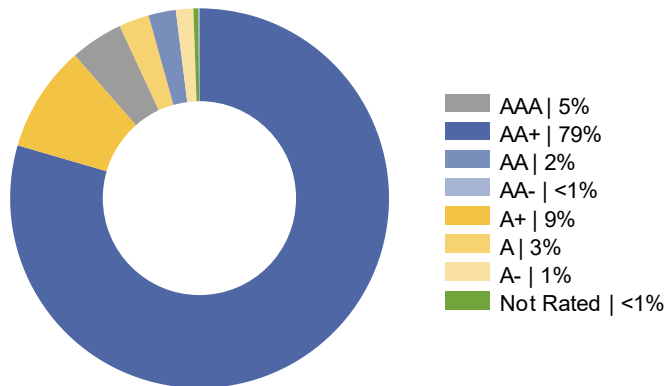
Portfolio Statistics

Total Market Value	\$143,982,363.84
<i>Securities Sub-Total</i>	\$138,246,447.35
<i>Accrued Interest</i>	\$706,306.94
<i>Cash</i>	\$5,029,609.55
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.63%
Yield At Market	4.84%
Portfolio Credit Quality	AA

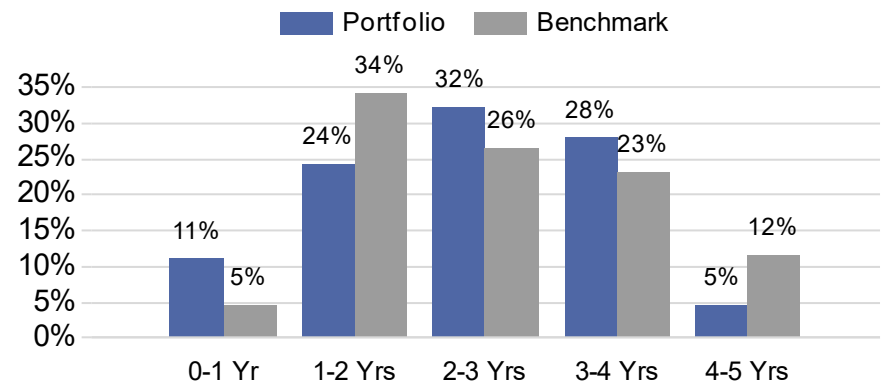
Sector Allocation



Credit Quality - S&P



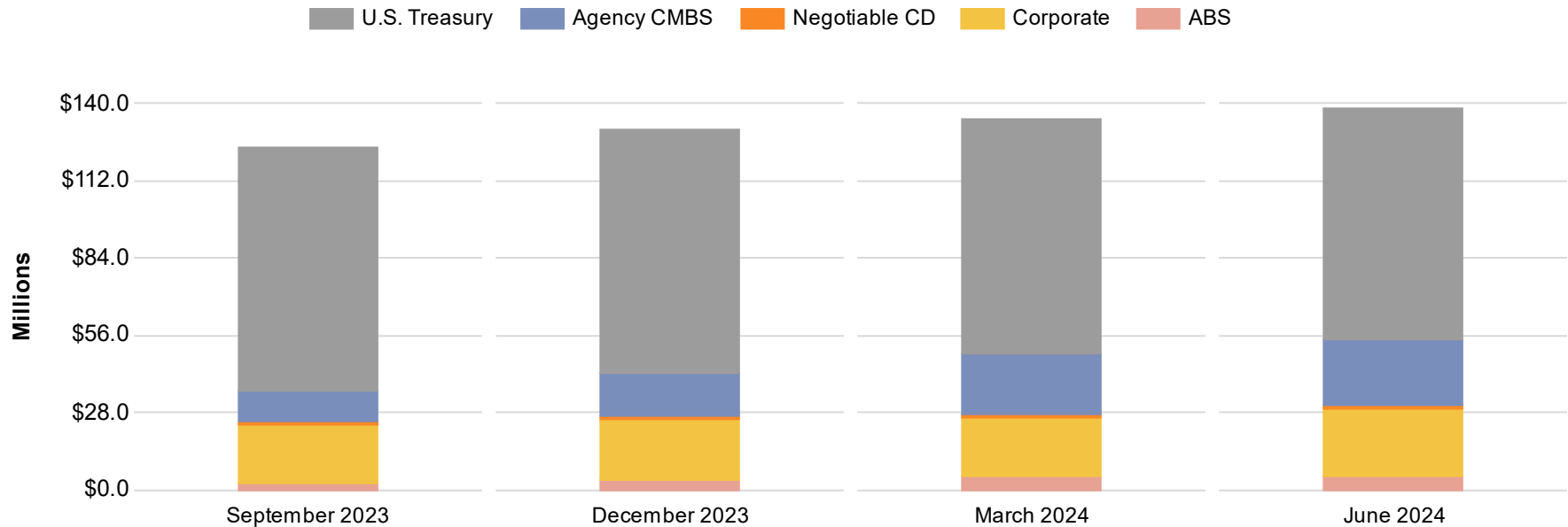
Duration Distribution



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

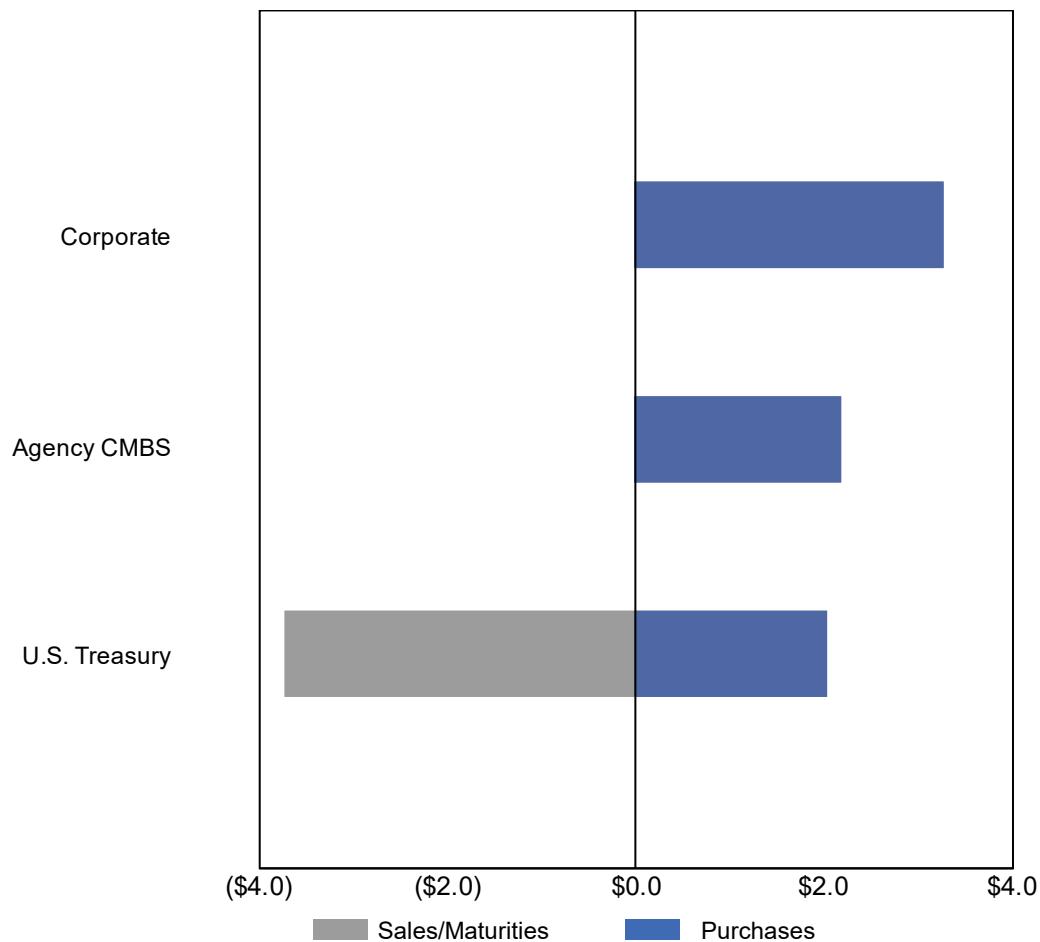
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$88.1	71.2%	\$88.2	67.5%	\$85.0	63.3%	\$83.7	60.4%
Agency CMBS	\$10.8	8.8%	\$15.6	11.9%	\$21.9	16.3%	\$24.0	17.4%
Negotiable CD	\$1.3	1.1%	\$1.3	1.0%	\$1.3	1.0%	\$1.3	1.0%
Corporate	\$21.3	17.2%	\$21.9	16.8%	\$21.2	15.8%	\$24.4	17.7%
ABS	\$2.1	1.7%	\$3.6	2.8%	\$4.9	3.6%	\$4.8	3.5%
Total	\$123.7	100.0%	\$130.6	100.0%	\$134.3	100.0%	\$138.2	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

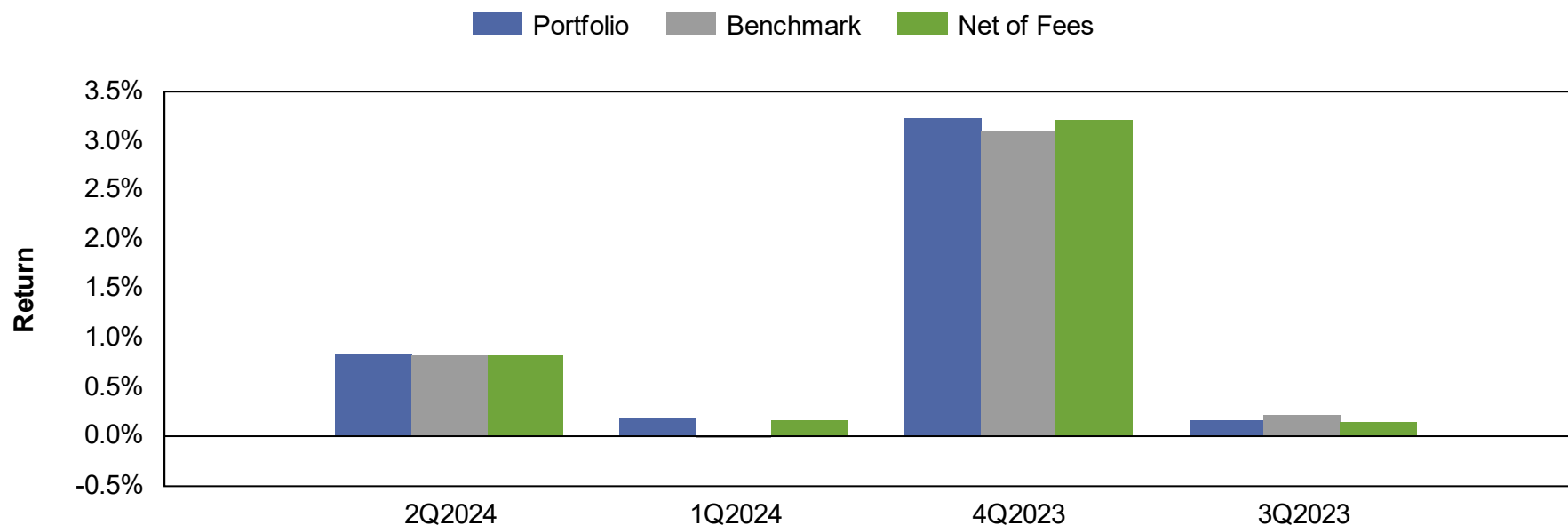
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$3,261,193
Agency CMBS	\$2,161,725
U.S. Treasury	(\$1,708,417)
Total Net Activity	\$3,714,501

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



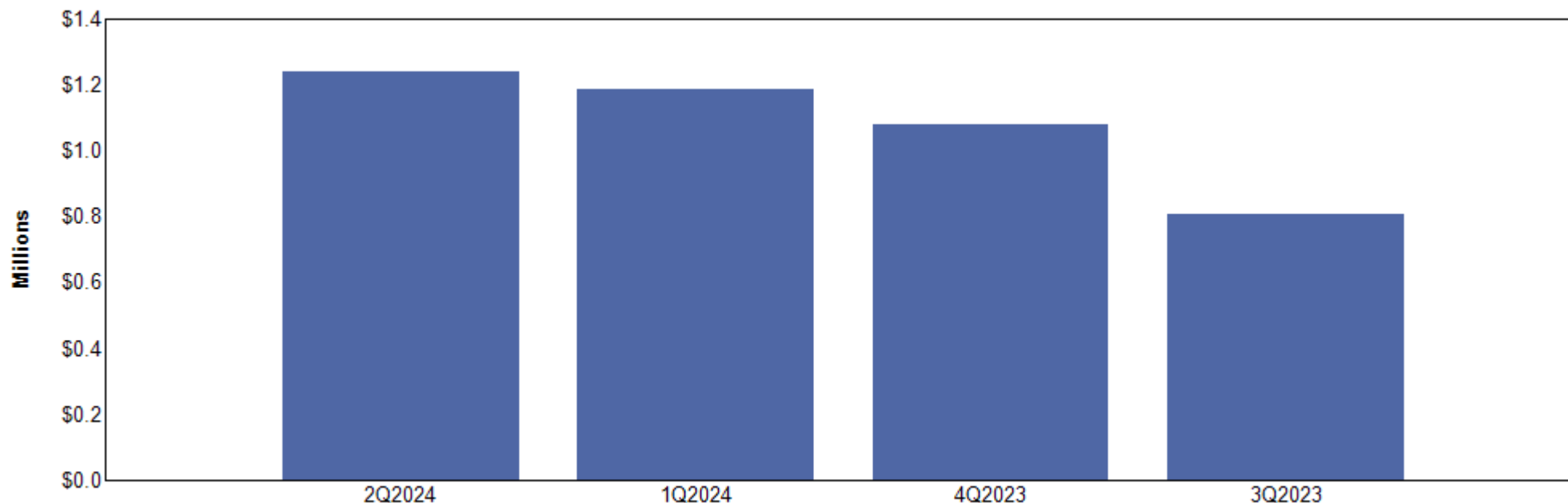
Market Value Basis Earnings	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned ¹	\$1,015,062	\$917,674	\$842,902	\$710,235
Change in Market Value	\$195,620	(\$659,386)	\$3,420,672	(\$487,156)
Total Dollar Return	\$1,210,682	\$258,288	\$4,263,574	\$223,079
Total Return²				
Portfolio	0.84%	0.19%	3.23%	0.16%
Benchmark ³	0.82%	-0.02%	3.10%	0.23%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.82%	0.18%	3.21%	0.14%

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	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned ¹	\$1,015,062	\$917,674	\$842,902	\$710,235
Realized Gains / (Losses) ²	(\$60,064)	(\$36,910)	(\$68,143)	(\$202,352)
Change in Amortized Cost	\$286,265	\$304,774	\$304,692	\$301,060
Total Earnings	\$1,241,263	\$1,185,538	\$1,079,451	\$808,943

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

ZONE 7 WATER AGENCY

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	60.4%	
UNITED STATES TREASURY	60.4%	AA / Aaa / AA
Agency CMBS	17.3%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	16.4%	AA / Aaa / AA
Negotiable CD	1.0%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
Corporate	17.7%	
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
APPLE INC	1.6%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / A / AA
BLACKROCK INC	0.1%	AA / Aa / NR
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
HOME DEPOT INC	0.9%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / Aa / AA
MASTERCARD INC	0.7%	A / Aa / NR
MICROSOFT CORP	1.5%	AAA / Aaa / NR
MORGAN STANLEY	1.0%	A / Aa / AA
PACCAR FINANCIAL CORP	0.7%	A / A / NR
TARGET CORP	0.9%	A / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
WAL-MART STORES INC	0.9%	AA / Aa / AA
WELLS FARGO & COMPANY	1.4%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.5%	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BANK OF AMERICA CO	0.3%	NR / Aaa / AAA
CHASE ISSURANCE	1.6%	AAA / NR / AAA
CITIGROUP INC	0.2%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.2%	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 June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	83,664,427	60.51%
FREDDIE MAC	22,643,994	16.37%
BANK OF AMERICA CO	2,515,022	1.81%
CITIGROUP INC	2,322,950	1.68%
APPLE INC	2,245,748	1.62%
CHASE ISSURANCE	2,207,503	1.60%
MICROSOFT CORP	2,002,344	1.45%
JP MORGAN CHASE & CO	1,998,096	1.45%
AMAZON.COM INC	1,952,863	1.41%
WELLS FARGO & COMPANY	1,947,762	1.41%
MORGAN STANLEY	1,359,531	0.98%
RABOBANK NEDERLAND	1,344,983	0.97%
FANNIE MAE	1,337,282	0.97%
HOME DEPOT INC	1,299,107	0.94%
WAL-MART STORES INC	1,280,529	0.93%
TARGET CORP	1,278,846	0.93%
TOYOTA MOTOR CORP	1,237,920	0.90%
AMERICAN EXPRESS CO	1,073,943	0.78%
DEERE & COMPANY	995,205	0.72%
ADOBE INC	991,092	0.72%
PACCAR FINANCIAL CORP	976,724	0.71%
MASTERCARD INC	919,860	0.67%
HYUNDAI AUTO RECEIVABLES	397,522	0.29%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	128,812	0.09%

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
BLACKROCK INC	124,383	0.09%
Grand Total	138,246,447	100.00%

ZONE 7 WATER AGENCY

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 NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	865,000.00	AA+	Aaa	2/7/2022	2/8/2022	854,863.28	1.54	4,491.35	863,127.73	845,943.01
US TREASURY 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	28,792.58	5,054,154.61	4,980,468.75
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	4,021.86	3,151,437.50	3,090,499.84
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	15,136.72	3,123,712.90	3,065,918.13
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	3,283.24	3,099,418.10	2,986,767.19
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	1,407.98	1,655,372.16	1,593,904.69
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	898.27	1,043,605.46	1,016,882.81
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	1,404.51	2,163,436.24	2,107,185.94
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	508.20	1,551,971.21	1,500,750.08
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	4,948.35	3,095,612.77	2,944,231.41
US TREASURY 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	6,079.92	3,124,657.81	3,007,312.50
US TREASURY 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	6,419.26	3,280,536.19	3,175,162.50
US TREASURY 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	1,547.89	1,201,088.96	1,139,058.66
US TREASURY 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	1,057.69	1,632,198.83	1,544,027.43
US TREASURY 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	4,294.26	6,488,402.36	6,268,844.09

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 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	7,522.13	3,268,218.58	3,147,468.75
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	16,475.54	6,306,482.31	6,069,046.88
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	44,882.55	5,221,950.45	4,996,077.86
US TREASURY 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	4,864.81	5,408,405.24	5,160,504.20
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	18,867.05	6,072,350.72	5,857,490.94
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	37.36	2,560,256.98	2,443,203.13
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	21,763.80	2,485,688.57	2,401,343.75
US TREASURY 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	20,115.57	1,931,624.23	1,918,175.00
US TREASURY 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	40,933.90	5,978,306.88	5,823,737.50
US TREASURY NOTES 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	12,203.40	1,680,162.90	1,638,975.00
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,270,000.00	AA+	Aaa	2/14/2024	2/15/2024	1,255,613.28	4.31	16,979.35	1,256,949.54	1,250,553.13
US TREASURY 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	7,745.22	844,002.81	826,093.75
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	865,000.00	AA+	Aaa	5/1/2023	5/1/2023	860,877.73	3.61	5,100.68	861,841.70	836,617.19
US TREASURY N/B NOTES DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	1,530,000.00	AA+	Aaa	5/30/2024	5/31/2024	1,532,211.33	4.59	11,921.94	1,532,177.44	1,547,690.62
US TREASURY N/B NOTES DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	475,000.00	AA+	Aaa	5/2/2024	5/3/2024	476,076.17	4.57	3,701.26	476,045.25	480,492.19
Security Type Sub-Total		88,335,000.00					84,175,108.01	2.97	317,406.64	86,413,196.43	83,664,426.92

For the Quarter Ended June 30, 2024

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	31,242.00	1,350,000.00	1,344,983.40
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	31,242.00	1,350,000.00	1,344,983.40
Corporate											
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	12,935.00	1,989,174.33	1,952,862.62
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	640.97	1,318,503.05	1,280,528.60
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	42,401.00	1,943,109.36	1,947,761.90
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	A+	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	6,529.44	2,000,000.00	1,998,096.00
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	12,363.54	1,370,834.05	1,278,846.25
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	27,580.21	2,037,724.74	2,002,343.88
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	10,993.46	2,076,956.80	2,035,763.80
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	11,567.89	1,335,468.85	1,299,106.51
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	21,277.57	970,341.83	970,785.06

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	13,033.33	2,301,536.40	2,245,747.60
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	890,000.00	A+	Aa3	5/30/2024	5/31/2024	891,877.90	5.44	4,218.20	891,828.94	896,283.40
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	460,000.00	A+	Aa3	5/28/2024	5/30/2024	460,000.00	5.50	2,180.20	460,000.00	463,247.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A1	7/14/2023	7/18/2023	348,381.00	4.73	7,922.06	347,733.73	345,071.07
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A1	7/11/2023	7/14/2023	454,322.05	4.98	10,447.94	454,453.04	455,093.73
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A1	7/13/2023	7/14/2023	197,652.00	4.64	4,477.69	197,139.60	195,040.17
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	18,902.81	971,204.31	976,723.80
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	29,289.03	1,975,000.00	2,028,275.63
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	125,000.00	AA-	Aa3	3/5/2024	3/14/2024	124,773.75	4.74	1,746.18	124,785.73	124,383.38
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	445,000.00	A+	A1	4/2/2024	4/4/2024	444,256.85	4.84	5,162.00	444,288.67	445,490.83
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	545,000.00	A+	A1	4/1/2024	4/4/2024	544,187.95	4.83	6,322.00	544,222.72	545,601.14
MASTERCARD INC CORP NOTES (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	1,000,000.00	A+	Aa3	6/26/2024	6/27/2024	918,740.00	4.82	2,458.33	918,899.89	919,860.00
Security Type Sub-Total		24,935,000.00					24,595,881.45	4.30	252,448.85	24,673,206.04	24,406,912.97

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											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	952,292.74	AA+	Aaa	5/19/2023	5/24/2023	922,979.99	4.31	2,656.10	932,401.11	917,915.21
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	1,263,572.97	1,263,989.91
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	1,106,658.26	1,108,749.50
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	645,181.56	AA+	Aaa	9/7/2023	9/14/2023	635,532.88	5.01	2,500.08	637,038.91	640,631.76
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	1,360,852.26	1,345,980.25
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,078,318.87	AA+	Aaa	7/19/2023	7/27/2023	1,078,291.90	4.78	4,292.61	1,078,297.08	1,074,009.07
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	1,356,048.02	1,337,281.61
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	1,283,599.82	1,288,480.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aaa	10/11/2023	10/19/2023	1,295,934.80	5.26	5,233.75	1,299,753.75	1,317,180.78
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	726,462.57	AA+	Aaa	9/19/2023	9/28/2023	726,458.93	5.27	3,191.59	726,459.45	734,856.35
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aaa	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	986,613.50	1,013,022.54
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	1,286,608.72	1,295,316.24
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aaa	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	748,073.27	748,752.72
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aaa	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	513,678.57	518,083.06
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aaa	12/11/2023	12/21/2023	686,349.84	4.78	2,833.33	685,727.69	682,532.48
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	780,000.00	AA+	Aaa	2/1/2024	2/8/2024	787,799.22	4.34	2,971.80	787,216.35	770,377.33
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	770,000.00	AA+	Aaa	1/10/2024	1/18/2024	777,691.53	4.50	3,031.23	777,043.12	765,106.06

ZONE 7 WATER AGENCY

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											
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,350,000.00	AA+	Aaa	2/14/2024	2/22/2024	1,386,369.00	4.78	6,075.00	1,383,977.27	1,376,648.85
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	975,000.00	AA+	Aaa	3/19/2024	3/28/2024	998,541.38	4.83	4,387.50	997,387.07	995,073.04
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	1,210,000.00	AA+	Aaa	3/5/2024	3/14/2024	1,246,283.06	4.66	5,399.63	1,244,255.01	1,232,893.99
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,350,000.00	AA+	Aaa	2/29/2024	3/7/2024	1,390,495.95	4.78	6,161.63	1,388,105.92	1,381,302.10
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	765,000.00	AA+	Aaa	4/23/2024	4/30/2024	768,105.14	5.09	3,302.25	768,008.73	775,079.54
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,400,000.00	AA+	Aaa	6/5/2024	6/13/2024	1,399,995.80	4.80	5,603.50	1,399,995.84	1,398,012.91
Security Type Sub-Total		24,097,255.74					23,959,816.30	4.87	93,987.65	24,011,372.69	23,981,276.10
ABS											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.61	2,402.22	1,174,844.90	1,161,678.56
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	295,000.00	AAA	Aaa	12/4/2023	12/11/2023	294,963.01	5.23	985.71	294,967.70	294,674.41
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	265,000.00	AAA	NR	11/7/2023	11/14/2023	264,971.43	5.54	652.49	264,974.80	267,134.92
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	2,487.16	1,069,958.88	1,073,943.27
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	1,044,751.52	1,045,824.30
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	395,000.00	AAA	NR	11/3/2023	11/13/2023	394,948.06	5.54	972.58	394,953.97	397,522.47
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/7/2023	12/14/2023	479,935.54	4.98	1,062.40	479,941.96	479,257.87

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
ABS											
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	130,000.00	NR	Aaa	1/9/2024	1/17/2024	129,973.86	4.85	262.71	129,976.03	128,812.16
Security Type Sub-Total		4,855,000.00					4,854,275.45	5.08	11,221.80	4,854,369.76	4,848,847.96
Managed Account Sub Total		143,572,255.74					138,935,081.21	3.63	706,306.94	141,302,144.92	138,246,447.35
Securities Sub Total		\$143,572,255.74					\$138,935,081.21	3.63%	\$706,306.94	\$141,302,144.92	\$138,246,447.35
Accrued Interest											\$706,306.94
Total Investments											\$138,952,754.29

ZONE 7 WATER AGENCY

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/4/2024	545,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	544,187.95	4.83%	
4/2/2024	4/4/2024	445,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	444,256.85	4.84%	
4/23/2024	4/30/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	771,297.32	5.09%	
5/2/2024	5/3/2024	475,000.00	91282CKP5	US TREASURY N/B NOTES	4.62%	4/30/2029	476,255.26	4.57%	
5/28/2024	5/30/2024	460,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	460,000.00	5.50%	
5/30/2024	5/31/2024	1,530,000.00	91282CKP5	US TREASURY N/B NOTES	4.62%	4/30/2029	1,538,172.30	4.59%	
5/30/2024	5/31/2024	890,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	891,877.90	5.44%	
6/5/2024	6/13/2024	1,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,402,237.20	4.80%	
6/26/2024	6/27/2024	1,000,000.00	57636QAM6	MASTERCARD INC CORP NOTES (CALLABLE)	2.95%	6/1/2029	920,870.56	4.82%	
Total BUY		7,510,000.00					7,449,155.34		0.00
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			23,362.26		
4/1/2024	4/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
4/1/2024	4/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
4/1/2024	4/25/2024	646,759.86	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,506.19		
4/1/2024	4/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
4/1/2024	4/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
4/1/2024	4/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
4/1/2024	4/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
4/1/2024	4/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
4/1/2024	4/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
4/1/2024	4/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
4/1/2024	4/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
4/1/2024	4/25/2024	729,265.90	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,203.91		
4/1/2024	4/25/2024	1,080,153.08	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,299.91		
4/1/2024	4/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
4/1/2024	4/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
4/1/2024	4/25/2024	957,886.32	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,671.70		
4/1/2024	4/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
4/1/2024	4/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
4/1/2024	4/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
4/1/2024	4/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
4/13/2024	4/13/2024	1,990,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	29,850.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
4/15/2024	4/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
4/15/2024	4/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
4/15/2024	4/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
4/15/2024	4/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
4/15/2024	4/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
4/16/2024	4/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
4/30/2024	4/30/2024	5,890,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	121,481.25		
4/30/2024	4/30/2024	1,225,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	4,593.75		
4/30/2024	4/30/2024	3,125,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	44,921.88		
4/30/2024	4/30/2024	5,775,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	14,437.50		
4/30/2024	4/30/2024	865,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	15,137.50		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			21,924.91		
5/1/2024	5/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
5/1/2024	5/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
5/1/2024	5/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
5/1/2024	5/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		

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)
INTEREST									
5/1/2024	5/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
5/1/2024	5/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
5/1/2024	5/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
5/1/2024	5/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
5/1/2024	5/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
5/1/2024	5/25/2024	646,261.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,504.26		
5/1/2024	5/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
5/1/2024	5/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
5/1/2024	5/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
5/1/2024	5/25/2024	1,079,585.62	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,297.65		
5/1/2024	5/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
5/1/2024	5/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
5/1/2024	5/25/2024	728,413.01	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,200.16		
5/1/2024	5/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
5/1/2024	5/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
5/1/2024	5/25/2024	956,060.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,666.61		
5/1/2024	5/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
5/10/2024	5/10/2024	2,300,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	46,000.00		
5/15/2024	5/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
5/15/2024	5/15/2024	1,560,000.00	912810FB9	US TREASURY NOTES	6.12%	11/15/2027	47,775.00		
5/15/2024	5/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
5/15/2024	5/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
5/15/2024	5/15/2024	6,220,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	73,862.50		
5/15/2024	5/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
5/15/2024	5/15/2024	6,450,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	64,500.00		
5/15/2024	5/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
5/15/2024	5/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
5/16/2024	5/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
5/31/2024	5/31/2024	8,425,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	31,593.75		
5/31/2024	5/31/2024	1,600,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,000.00		
6/1/2024	6/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
6/1/2024	6/25/2024	727,326.77	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,195.39		
6/1/2024	6/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		

ZONE 7 WATER AGENCY

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
6/1/2024	6/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
6/1/2024	6/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
6/1/2024	6/25/2024	954,112.48	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,661.18		
6/1/2024	6/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
6/1/2024	6/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
6/1/2024	6/25/2024	645,685.04	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,502.03		
6/1/2024	6/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
6/1/2024	6/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
6/1/2024	6/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
6/1/2024	6/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
6/1/2024	6/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
6/1/2024	6/25/2024	1,078,893.10	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,294.89		
6/1/2024	6/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
6/1/2024	6/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
6/1/2024	6/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
6/1/2024	6/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		

ZONE 7 WATER AGENCY

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
6/1/2024	6/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			32,615.74		
6/8/2024	6/8/2024	2,000,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	51,100.00		
6/8/2024	6/8/2024	295,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,585.68		
6/15/2024	6/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
6/15/2024	6/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
6/15/2024	6/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
6/15/2024	6/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
6/15/2024	6/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
6/15/2024	6/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
6/16/2024	6/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
6/26/2024	6/26/2024	1,300,000.00	931142ED1	WALMART INC CORP NOTES (CALLABLE)	3.55%	6/26/2025	23,075.00		
6/30/2024	6/30/2024	2,750,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	6,875.00		
Total INTEREST		132,800,402.96					983,301.19		0.00

PAYDOWNS

4/1/2024	4/25/2024	852.89	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	852.89		
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ZONE 7 WATER AGENCY

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	498.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	498.43		
4/1/2024	4/25/2024	1,825.97	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,825.97		
4/1/2024	4/25/2024	567.46	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	567.46		
5/1/2024	5/25/2024	692.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	692.52		
5/1/2024	5/25/2024	1,947.87	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,947.87		
5/1/2024	5/25/2024	1,086.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,086.24		
5/1/2024	5/25/2024	576.39	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	576.39		
6/1/2024	6/25/2024	574.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	574.23		
6/1/2024	6/25/2024	1,819.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,819.74		
6/1/2024	6/25/2024	503.48	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	503.48		
6/1/2024	6/25/2024	864.20	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	864.20		
Total PAYDOWNS		11,809.42					11,809.42		0.00
SELL									
4/2/2024	4/4/2024	705,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	696,080.06		-7,470.16
4/24/2024	4/25/2024	425,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	420,843.59		-3,626.43
5/2/2024	5/3/2024	485,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	480,789.36		-3,755.39
6/12/2024	6/13/2024	1,450,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	1,422,511.24		-30,787.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/26/2024	6/27/2024	715,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	702,620.40		-14,424.85
Total SELL		3,780,000.00					3,722,844.65		-60,063.97

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	4/1/2024	4/4/2024	545,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	544,187.95	4.83%	
BUY	4/2/2024	4/4/2024	445,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	444,256.85	4.84%	
BUY	4/23/2024	4/30/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	771,297.32	5.09%	
BUY	5/2/2024	5/3/2024	475,000.00	91282CKP5	US TREASURY N/B NOTES	4.62%	4/30/2029	476,255.26	4.57%	
BUY	5/28/2024	5/30/2024	460,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK	5.50%	5/26/2028	460,000.00	5.50%	
BUY	5/30/2024	5/31/2024	1,530,000.00	91282CKP5	US TREASURY N/B NOTES	4.62%	4/30/2029	1,538,172.30	4.59%	
BUY	5/30/2024	5/31/2024	890,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK	5.50%	5/26/2028	891,877.90	5.44%	
BUY	6/5/2024	6/13/2024	1,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,402,237.20	4.80%	
BUY	6/26/2024	6/27/2024	1,000,000.00	57636QAM6	MASTERCARD INC CORP NOTES	2.95%	6/1/2029	920,870.56	4.82%	
INTEREST	4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			23,362.26		
INTEREST	4/1/2024	4/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	4/1/2024	4/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	4/1/2024	4/25/2024	646,759.86	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,506.19		
INTEREST	4/1/2024	4/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	4/1/2024	4/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	4/1/2024	4/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	4/1/2024	4/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	4/1/2024	4/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		

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	4/1/2024	4/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	4/1/2024	4/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	4/1/2024	4/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	4/1/2024	4/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	4/1/2024	4/25/2024	729,265.90	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,203.91		
INTEREST	4/1/2024	4/25/2024	1,080,153.08	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,299.91		
INTEREST	4/1/2024	4/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	4/1/2024	4/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	4/1/2024	4/25/2024	957,886.32	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,671.70		
INTEREST	4/1/2024	4/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	4/1/2024	4/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	4/1/2024	4/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	4/1/2024	4/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	4/13/2024	4/13/2024	1,990,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	29,850.00		
INTEREST	4/15/2024	4/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	4/15/2024	4/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	4/15/2024	4/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
INTEREST	4/15/2024	4/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		

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	4/15/2024	4/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	4/15/2024	4/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	4/16/2024	4/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	4/30/2024	4/30/2024	5,890,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	121,481.25		
INTEREST	4/30/2024	4/30/2024	1,225,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	4,593.75		
INTEREST	4/30/2024	4/30/2024	3,125,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	44,921.88		
INTEREST	4/30/2024	4/30/2024	5,775,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	14,437.50		
INTEREST	4/30/2024	4/30/2024	865,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	15,137.50		
INTEREST	5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			21,924.91		
INTEREST	5/1/2024	5/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	5/1/2024	5/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	5/1/2024	5/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	5/1/2024	5/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	5/1/2024	5/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	5/1/2024	5/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	5/1/2024	5/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	5/1/2024	5/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	5/1/2024	5/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		

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	5/1/2024	5/25/2024	646,261.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,504.26		
INTEREST	5/1/2024	5/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	5/1/2024	5/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	5/1/2024	5/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	5/1/2024	5/25/2024	1,079,585.62	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,297.65		
INTEREST	5/1/2024	5/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	5/1/2024	5/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	5/1/2024	5/25/2024	728,413.01	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,200.16		
INTEREST	5/1/2024	5/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	5/1/2024	5/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	5/1/2024	5/25/2024	956,060.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,666.61		
INTEREST	5/1/2024	5/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	5/1/2024	5/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	5/10/2024	5/10/2024	2,300,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	46,000.00		
INTEREST	5/15/2024	5/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	5/15/2024	5/15/2024	1,560,000.00	912810FB9	US TREASURY NOTES	6.12%	11/15/2027	47,775.00		
INTEREST	5/15/2024	5/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
INTEREST	5/15/2024	5/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		

ZONE 7 WATER AGENCY

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	5/15/2024	5/15/2024	6,220,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	73,862.50		
INTEREST	5/15/2024	5/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	5/15/2024	5/15/2024	6,450,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	64,500.00		
INTEREST	5/15/2024	5/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	5/15/2024	5/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	5/16/2024	5/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	5/31/2024	5/31/2024	8,425,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	31,593.75		
INTEREST	5/31/2024	5/31/2024	1,600,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,000.00		
INTEREST	6/1/2024	6/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	6/1/2024	6/25/2024	727,326.77	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,195.39		
INTEREST	6/1/2024	6/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	6/1/2024	6/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	6/1/2024	6/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	6/1/2024	6/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	6/1/2024	6/25/2024	954,112.48	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,661.18		
INTEREST	6/1/2024	6/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	6/1/2024	6/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	6/1/2024	6/25/2024	645,685.04	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,502.03		

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	6/1/2024	6/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	6/1/2024	6/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	6/1/2024	6/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	6/1/2024	6/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	6/1/2024	6/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	6/1/2024	6/25/2024	1,078,893.10	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,294.89		
INTEREST	6/1/2024	6/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	6/1/2024	6/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	6/1/2024	6/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	6/1/2024	6/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	6/1/2024	6/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	6/1/2024	6/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			32,615.74		
INTEREST	6/8/2024	6/8/2024	2,000,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	51,100.00		
INTEREST	6/8/2024	6/8/2024	295,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,585.68		
INTEREST	6/15/2024	6/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	6/15/2024	6/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
INTEREST	6/15/2024	6/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		

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	6/15/2024	6/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	6/15/2024	6/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	6/15/2024	6/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	6/16/2024	6/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	6/26/2024	6/26/2024	1,300,000.00	931142ED1	WALMART INC CORP NOTES	3.55%	6/26/2025	23,075.00		
INTEREST	6/30/2024	6/30/2024	2,750,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	6,875.00		
PAYDOWN	4/1/2024	4/25/2024	852.89	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	852.89		
PAYDOWN	4/1/2024	4/25/2024	498.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	498.43		
PAYDOWN	4/1/2024	4/25/2024	1,825.97	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,825.97		
PAYDOWN	4/1/2024	4/25/2024	567.46	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	567.46		
PAYDOWN	5/1/2024	5/25/2024	692.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	692.52		
PAYDOWN	5/1/2024	5/25/2024	1,947.87	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,947.87		
PAYDOWN	5/1/2024	5/25/2024	1,086.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,086.24		
PAYDOWN	5/1/2024	5/25/2024	576.39	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	576.39		
PAYDOWN	6/1/2024	6/25/2024	574.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	574.23		
PAYDOWN	6/1/2024	6/25/2024	1,819.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,819.74		
PAYDOWN	6/1/2024	6/25/2024	503.48	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	503.48		
PAYDOWN	6/1/2024	6/25/2024	864.20	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	864.20		

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)
SELL	4/2/2024	4/4/2024	705,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	696,080.06		-7,470.16
SELL	4/24/2024	4/25/2024	425,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	420,843.59		-3,626.43
SELL	5/2/2024	5/3/2024	485,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	480,789.36		-3,755.39
SELL	6/12/2024	6/13/2024	1,450,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	1,422,511.24		-30,787.14
SELL	6/26/2024	6/27/2024	715,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	702,620.40		-14,424.85
TOTALS			144,102,212.38					12,167,110.60		-60,063.97

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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.