


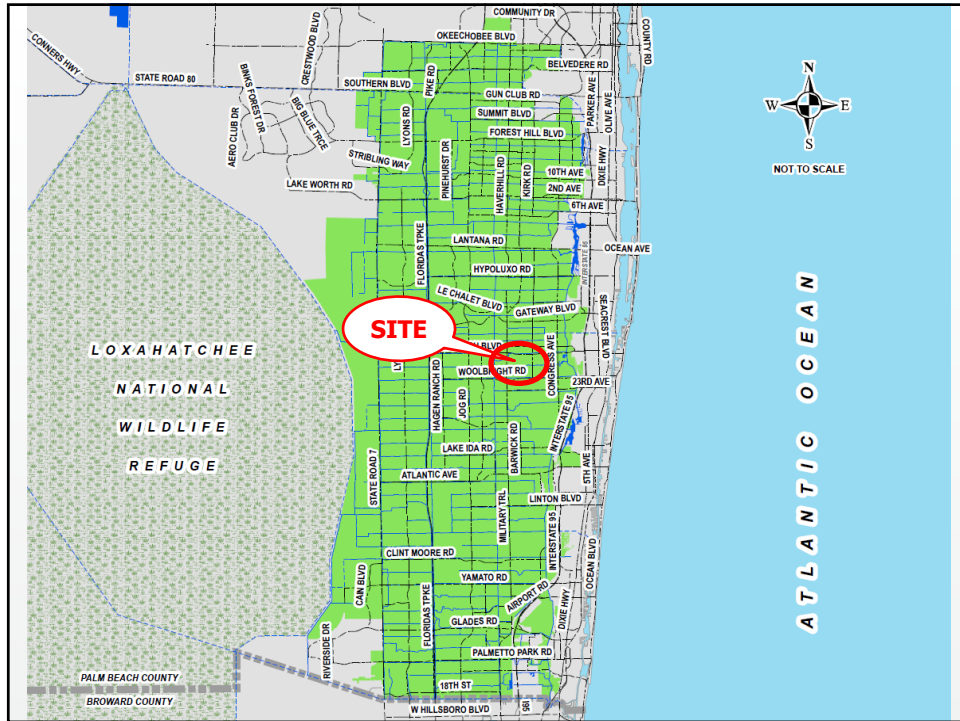
Piping Easement Agreement
Joseph Family Trust, UTD
Project No. 91-1557D.01; 03-1557P.08; CM-20-0260

Brian Tilles, P.E., Director Right-of-Way Regulation
Board of Supervisors' Workshop, 05/07/2024
Agenda Item #3

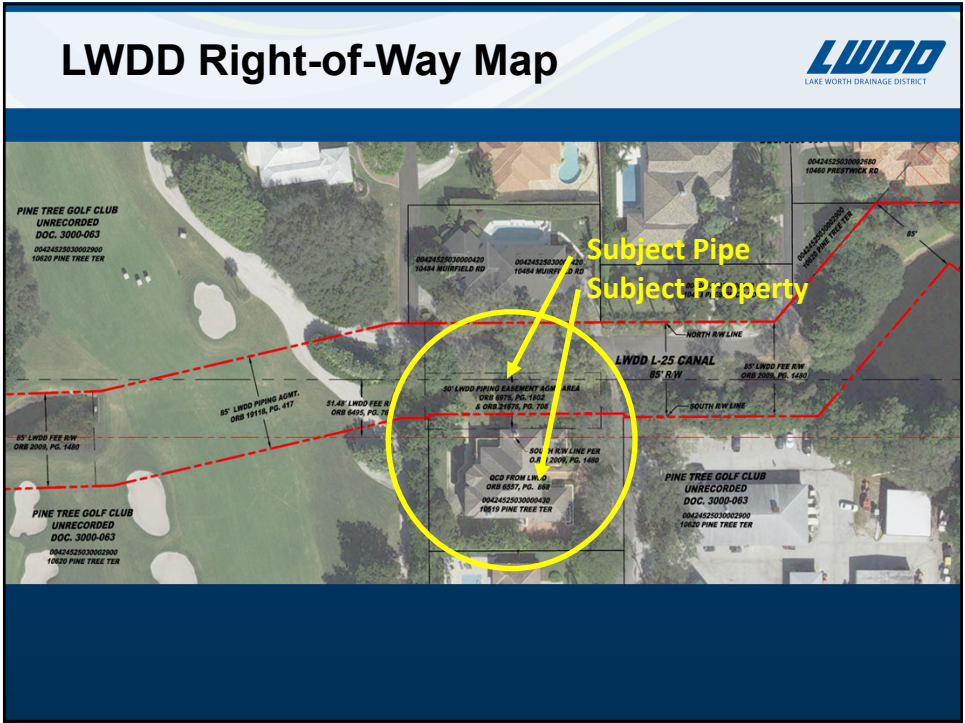


Lake Worth Drainage District

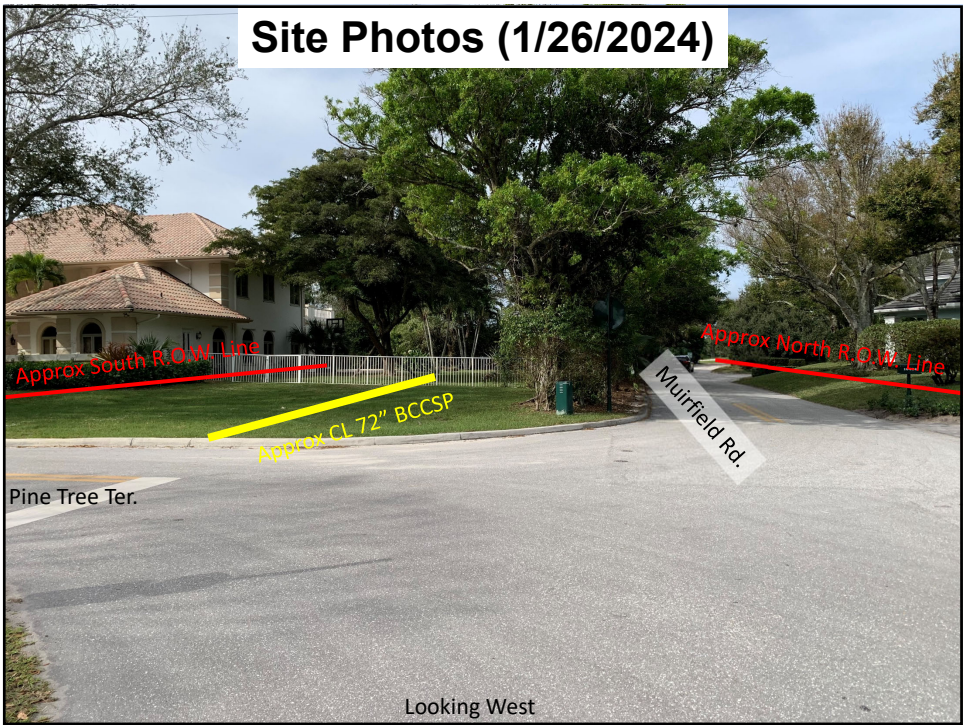
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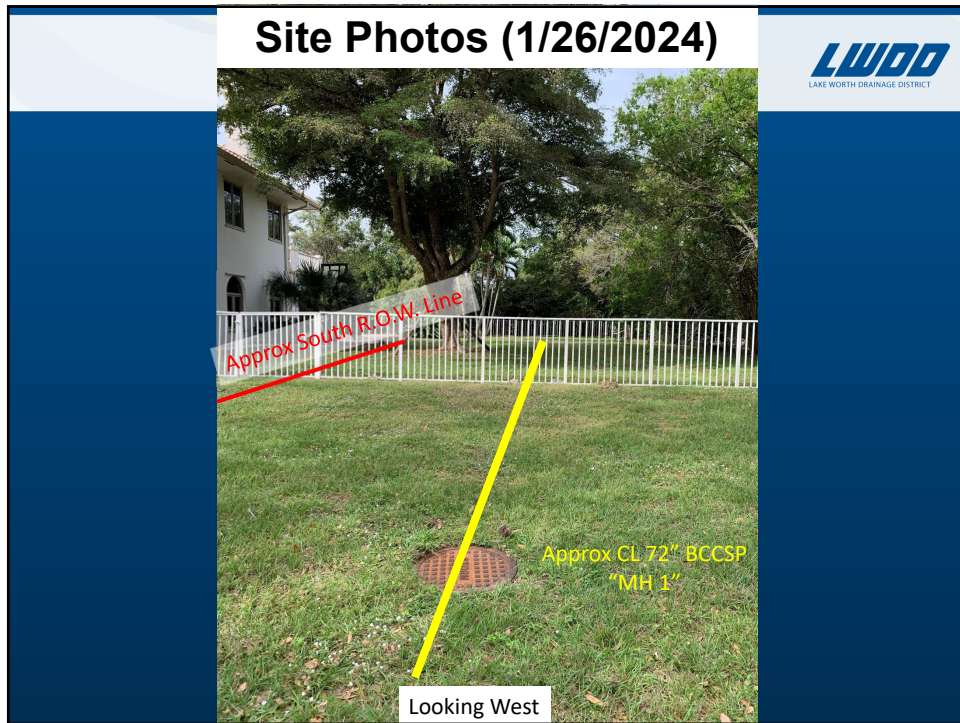
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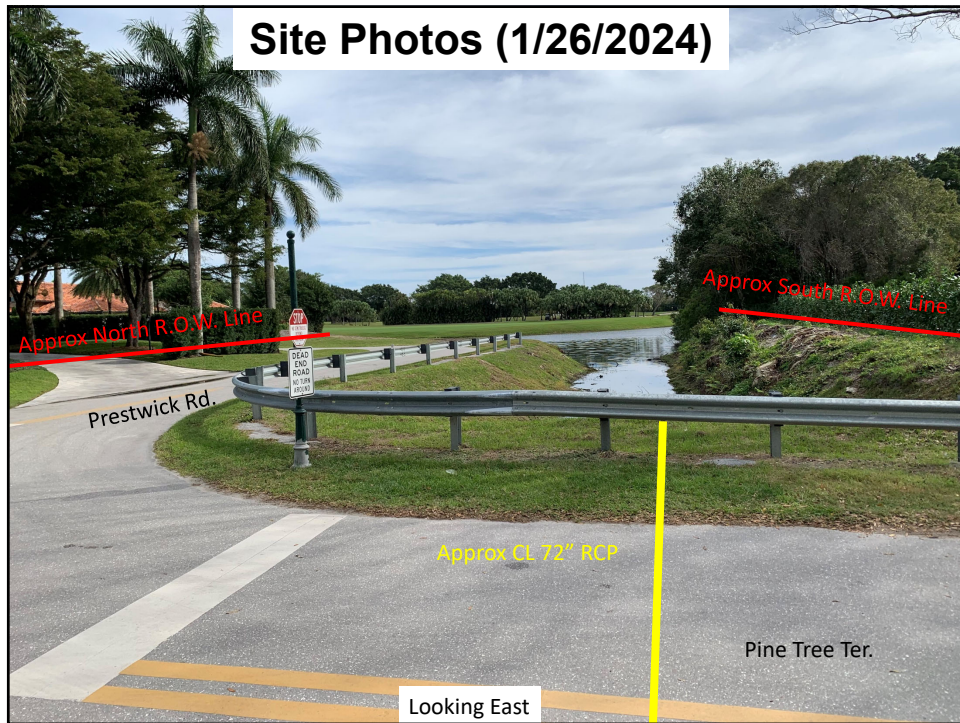
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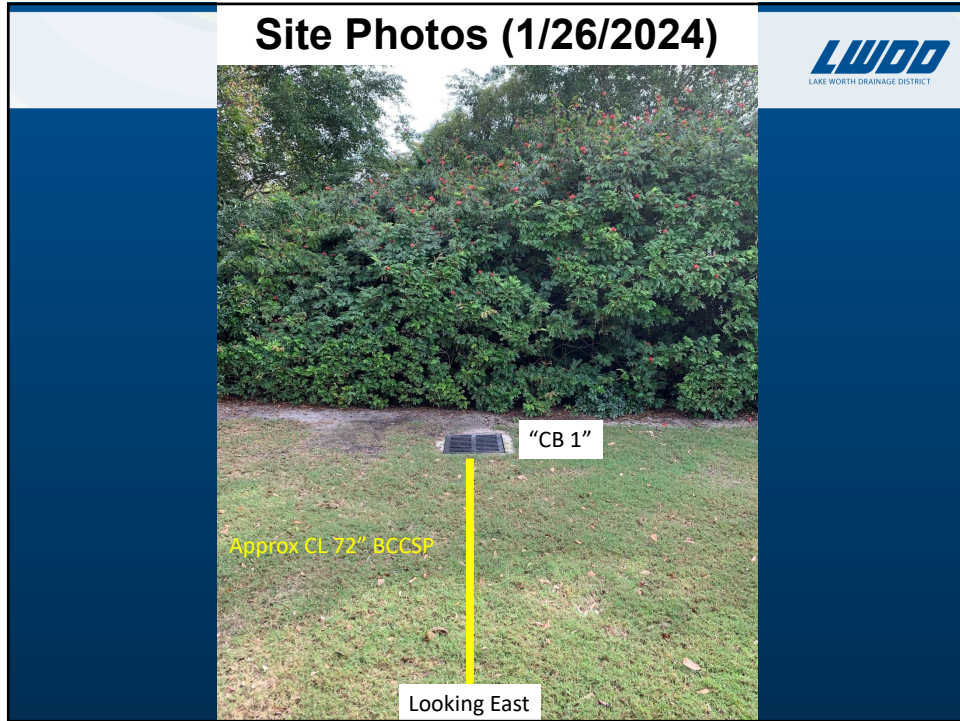
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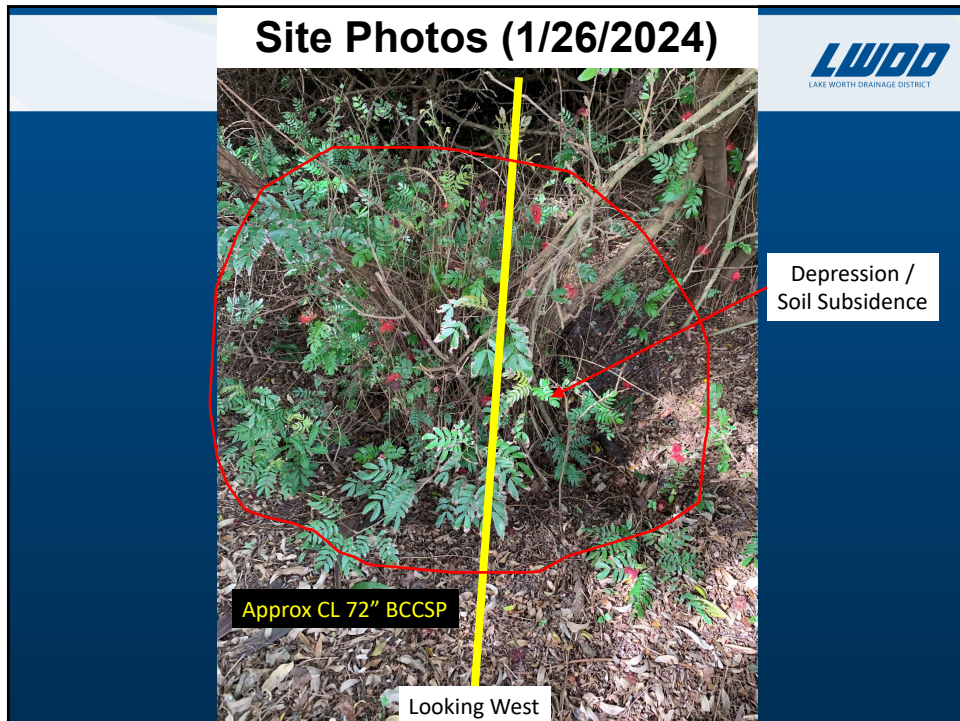
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Background Agreement History



- 04/17/1991 – William G. Lambrakis appeared at the [Board of Supervisors'](#) (Board) meeting requesting to pipe a portion of the L-25 canal with 14 gauge BCCSP adjacent to his property. The Board approved the request.
- 05/09/1991 – Permit No. [91-1557D.01](#) issued to Milford Development Corporation c/o Olsak & Associates, Consulting Engineers to construct [153 LF of 72" BCCSP](#) within L-25 R.O.W. adjacent to Lot 43, Pine Tree Development.
- 05/15/1991 – Piping Easement Agreement to WILLIAM G. LAMBRAKIS and CHRISOULA LAMBRAKIS (OWNER) to pipe +/- 153' of the L-25 canal ([ORB6975, PG1802](#)).
- 7/11/2006 – Assignment of License Agreement from WILLIAM G. LAMBRAKIS and CHRISOULA LAMBRAKIS to DEBORAH PINES, Trustee of the Deborah Pines Trust ([ORB 20690, PG 0059](#))
- 4/26/2007 - Assignment of License Agreement from DEBORAH PINES, Trustee of the Deborah Pines Trust to Edouard Joseph ([ORB21676, PG0708](#))

13

Piping Agreement Terms



- Owner agrees to maintain canal and improvements and pay all expenses involved to:
 - Provide free flow of water through canal at all times
 - Maintain canal in a good, safe usable condition
 - Keep canal in compliance with good engineering standards
 - Perform all acts of maintenance that LWDD may require
- If owner fails to provide maintenance within 30 days written notice, easement shall automatically be voided and LWDD shall have authority to restore the canal as an open channel
- LWDD shall have the right to reclaim expenses incurred, which shall become a lien against the owner's property

14

Background Compliance – Joseph Agreement



- 1/22/2016 – Letter from LWDD requesting COI
- 10/29/2020 – [1st Notice of Non-Compliance](#) for overdue Certificate of Insurance and overdue Inspection Report
- 2/25/2021 – [2nd Notice of Non-Compliance](#)
- 12/8/2021 – Quit claim deed from Edouard Joseph to The Joseph Family Trust, UTD ([ORB33225, PG0030](#))
- 8/9/2022 – [Notice of Violation](#) mailed and hand delivered
- 2/7/2023 – [Final Notice of Violation](#) mailed and hand delivered
- 11/7/2023 – Notice of Non-Compliance recorded in Palm Beach County public records ([ORB34665, PG1389](#))

15

Current Actions



- Due to evidence of potential failure, LWDD ordered pipe inspection of area
- 12/16/2023 – [Pipe inspection](#) performed by Shenandoah (\$2,250). Inspection revealed heavy corrosion, 30% to 40% siltation and several damaged areas
- 4/15/2024 – Certified Letter from LWDD to Joseph Family Trust providing [Final 30-Day Notice](#) of Agreement Default and notice of upcoming Board item on May 15, 2024
- 4/22/2024 – LWDD contracted Shenandoah to clean pipe prior to hurricane season as precautionary measure ([\\$3,600](#))
- 5/15/2024 – LWDD staff recommending to initiate Special Assessment process in accordance with its enabling legislation
 - Requires Board approval of a formal Resolution to direct staff to obtain plans and costs for repairs/improvements

16

Potential Remedies



- Option 1 – Remove culvert, restore open channel
- Option 2 – Repair, slip line or cured in-place pipe (CIPP)

17

Pro's vs. Con's



#	Option	Pro	Con
1	Restore Open Channel	<ul style="list-style-type: none"> • Better hydraulics • Less risk to blockage • Improved emergency access 	<ul style="list-style-type: none"> • +/-50' effective R.O.W. (of 80' R.O.W.) due to Muirfield Rd. • Restricted maintenance access • Temporary impacts to adjacent property (vibration monitoring, traffic routing, etc.)
2	Repair / Slip Line	<ul style="list-style-type: none"> • Possibly less expensive • Least disruptive • Extended service life (~50 years) 	<ul style="list-style-type: none"> • Less hydraulic capacity than open channel • LWDD responsible for perpetual maintenance of pipe

18

**Request for Qualifications (RFQ) for
Tree & Vegetation Removal Services
June 2024 – May 2025**
RFQ #24-9887L.07

Michelle Sinclair, Operations and Maintenance
Specialist

Board Workshop
May 7, 2024
Agenda Item #3



1

Background



- May 2023 – Board approved six (6) Qualified Contractors for Tree & Vegetation Removal Services, as needed, from June 2023 to May 2024 for remaining CRP-Vegetation Removal projects
- In 2024, Contractors may be utilized for isolated tree removal following encroachment removals or to assist LWDD Crews as needed

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RFQ Schedule



- ✓ April 15 – Broadcast RFQ on DemandStar.com
- ✓ May 6 – Qualification Packages Due
- May 15 – Board approval of Qualified Contractors

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Qualified Contractors



- 14 Contractors responded – 6 Qualified Contractors

	Company Name	Completed Previous LWDD Projects
1.	ATL Diversified	Yes
2.	Coco Tree Service	Yes
3.	Collins Land Services Inc	No
4.	Phillips and Jordan, Inc	No
5.	Sherlock Tree Company	Yes
6.	Treecycle Land Clearing, Inc	Yes

NON-RESPONSIVE:

A&E Land Clearing, Inc. – failed to submit litigation summary and proper insurance certification

Aquatic Control Group – failed to submit proper qualifications & experience and complete references

East Coast Mulch – failed to submit proper insurance certification

Moworks, LLC – failed to acknowledge addendum and submit complete qualifications & experience, references

Salgado Tree Trimming – failed to submit complete qualifications & experience, litigation summary

Tetro Land Development – failed to acknowledge addendum or submit proper insurance certification

Tree Motion, LLC – failed to submit proper complete qualifications & experience, references, proper insurance

Tropical South Landscaping – failed to submit personnel list, principal resume and proper insurance

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Staff Recommendation



- Approval of list of Qualified Contractors to perform hazardous and exotic Tree & Vegetation Removal services, as needed, during a one-year period from June 2024 to May 2025

DRAFT—Approval to Exchange Fee Title for Proposed Turn Lane in Exchange for Fee Title for Additional Right-of-Way Required on the L-24 Canal

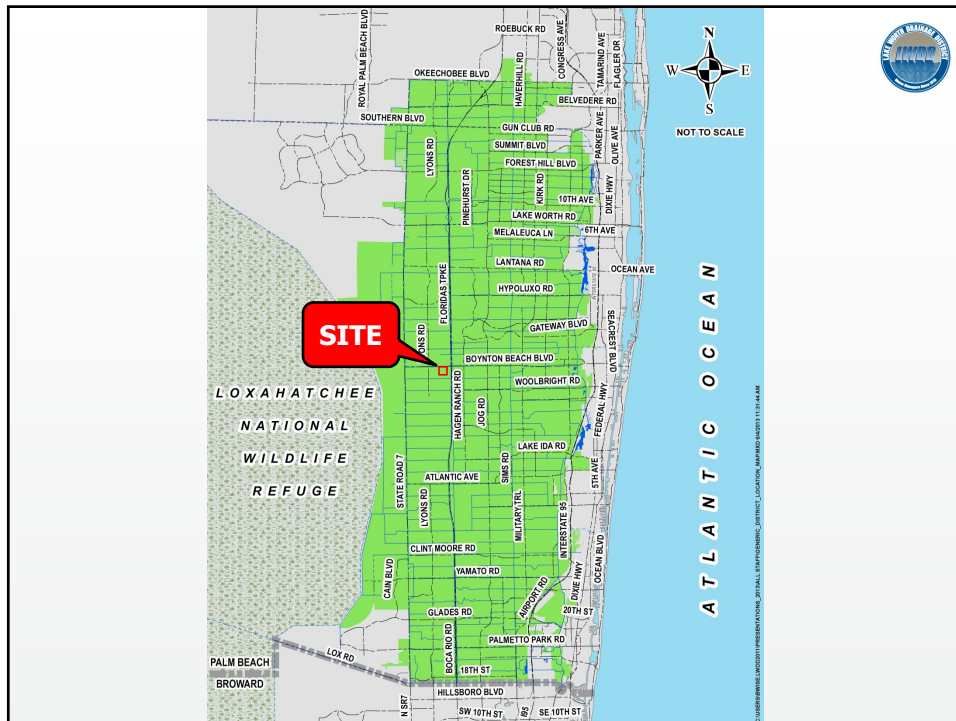
Logan Ranch Residential, MUPD

RI-22-0063

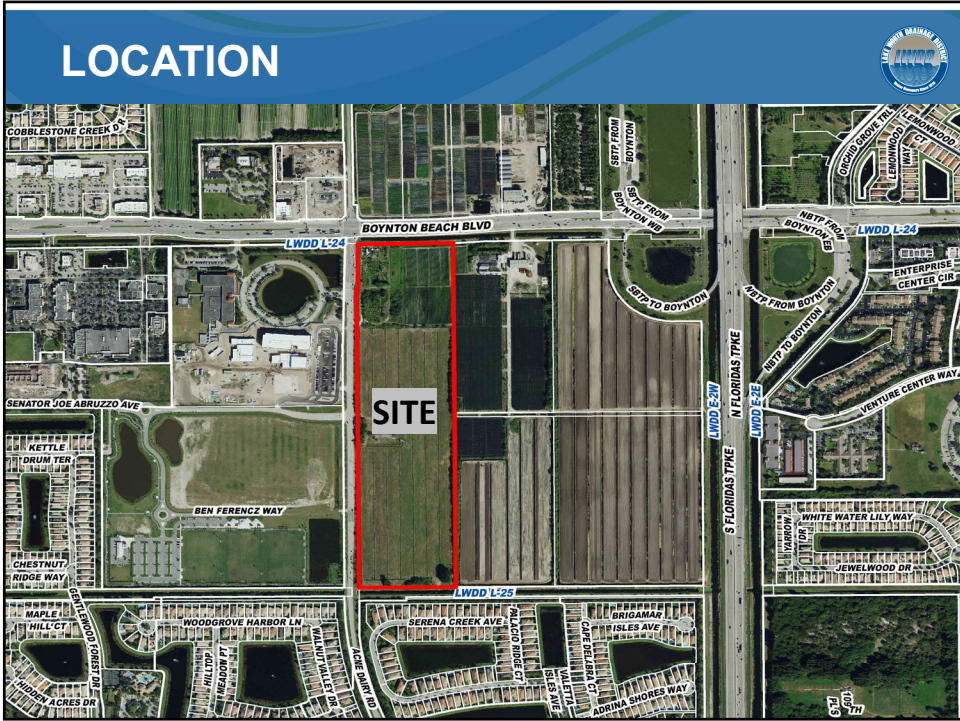
Dave Bends, PSM
Right-of-Way Interest Supervisor
Board Workshop, May 7, 2024
Agenda Item #3



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Development Team

- Property Owner / Developer:
 - Logan Ranch Build To Rent, LLC
- Engineers:
 - Kimley-Horn
- Planners:
 - JMorton Planning & Landscape Architecture
- Surveyors:
 - Caulfield Wheeler, Inc.

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Development Plan

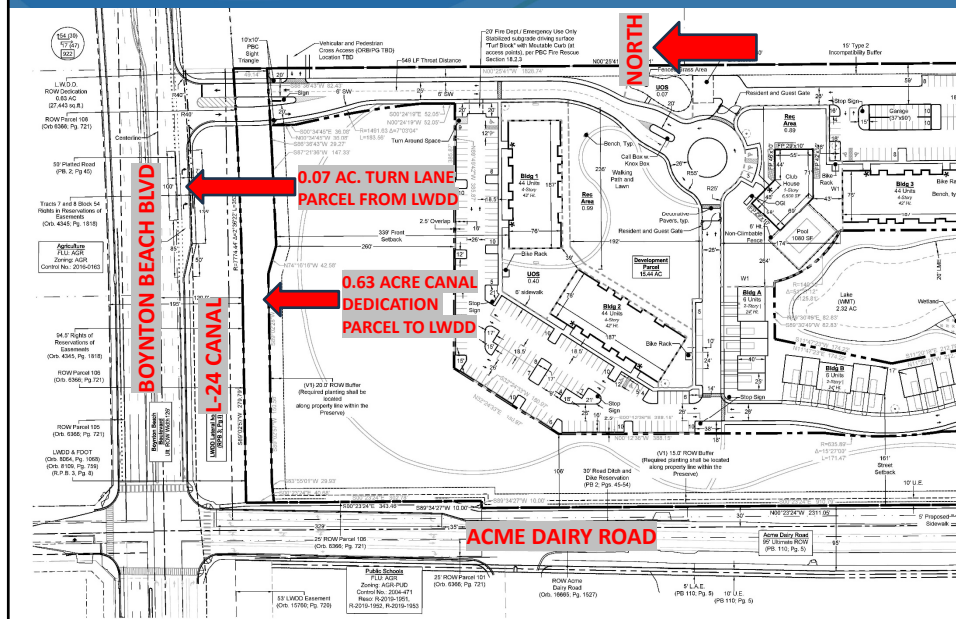


The 39.24-acre site, currently zoned agricultural, will be redeveloped into a multi-family residential community containing:

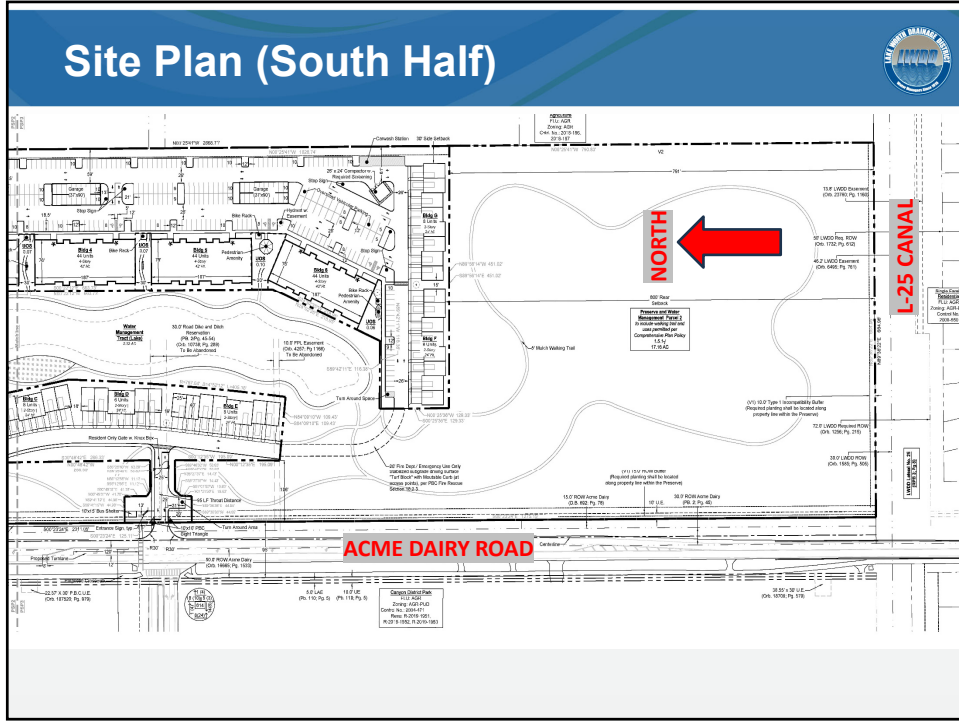
- 15.44-acre Residential Parcel containing 314 apartments, 50 townhomes, and Water Management Tract (Lake)
- 23.17-acres for 2 Preserve Parcels
- 0.63-acre ROW dedication to LWDD on the L-24 Canal
- 0.0715-acre conveyance from LWDD to FDOT to accommodate a right turn lane required for the project

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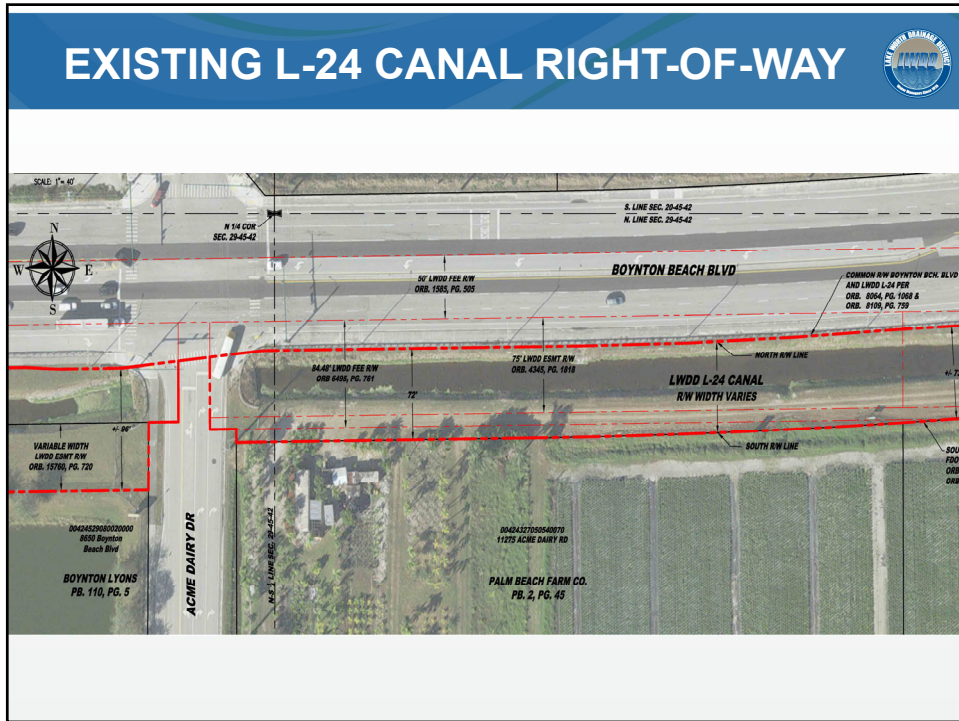
Site Plan (North Half)



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Background



- In 1915, the north 84.48 feet of Tracts 7 and 8 were taken for L-24 Canal ROW through Chancery Case 407.
- In March 1990, LWDD entered into an agreement with FDOT to facilitate the completion of the Florida Turnpike Interchange at Boynton Beach Blvd.
- In 1991, as part of the Interchange project, Boynton Beach Blvd was widened from a two-lane road to a four-lane divided highway between Acme Dairy Road and Hagen Ranch Road, and the L-24 Canal was relocated to the south to accommodate the roadway widening.

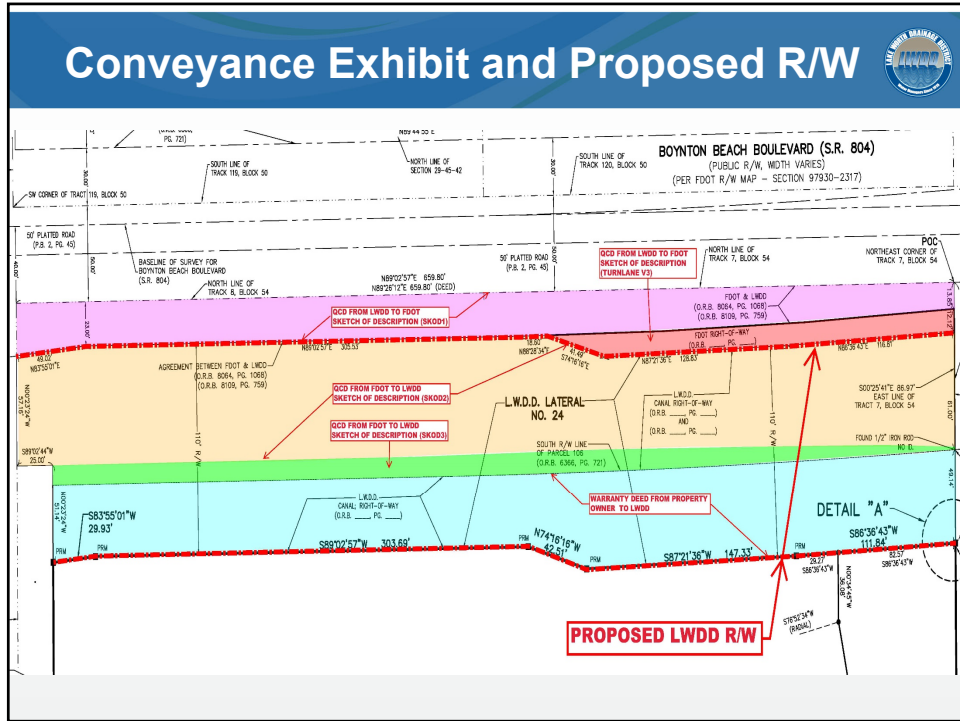
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Background

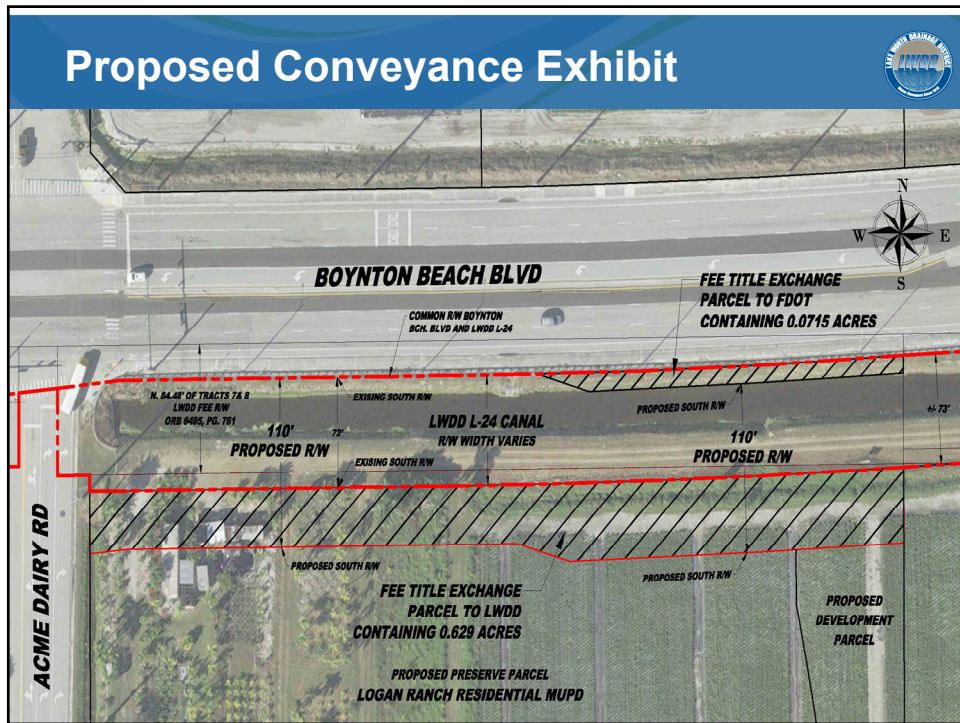


- LWDD ownership interest through Chancery was not addressed, and FDOT acquired canal ROW from the adjacent landowner over a portion of the canal ROW already owned through Chancery, together with a portion south of LWDD's ownership.
- As a result, a portion of LWDD Chancery ROW is within the road ROW, and a portion of the parcel that FDOT acquired is south of LWDD's ownership.
 - LWDD and FDOT are coordinating the exchange deeds to resolve title issues within respective road and canal rights-of-way as part of this development project.
- LWDD recently received a request from Mike Schwartz with Kimley-Horn to exchange fee title for the proposed turn lane in exchange for fee title for additional ROW required on the L-24 Canal.

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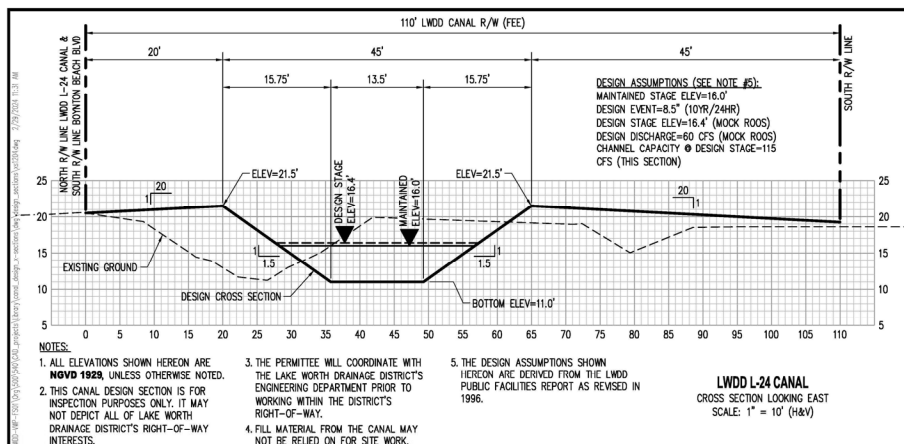
Proposed Conveyances (Deed Exchange)



- Logan Ranch Build To Rent, LLC will transfer fee title by warranty deed to LWDD for additional right-of-way required on the L-24 Canal, containing 27,387 sq. ft., or 0.629 Acres
 - The proposed conveyance will provide LWDD with a 110-foot-wide unencumbered ROW throughout the limits of the project. Existing encroachments, landscaping, and easements must be extinguished before conveying to LWDD.
- LWDD will Transfer fee title to FDOT by quit-claim deed over that portion required for the turn lane, containing 3,113 sq. ft, or 0.071 Acres

13

L-24 Canal Design Section



LWDD L-24 CANAL • CANAL DESIGN CROSS SECTION
 FROM ACME DAIRY ROAD TO ±1700 FEET EAST
 LWDD PROJECT No: RI-20-0042 & RI-22-0063

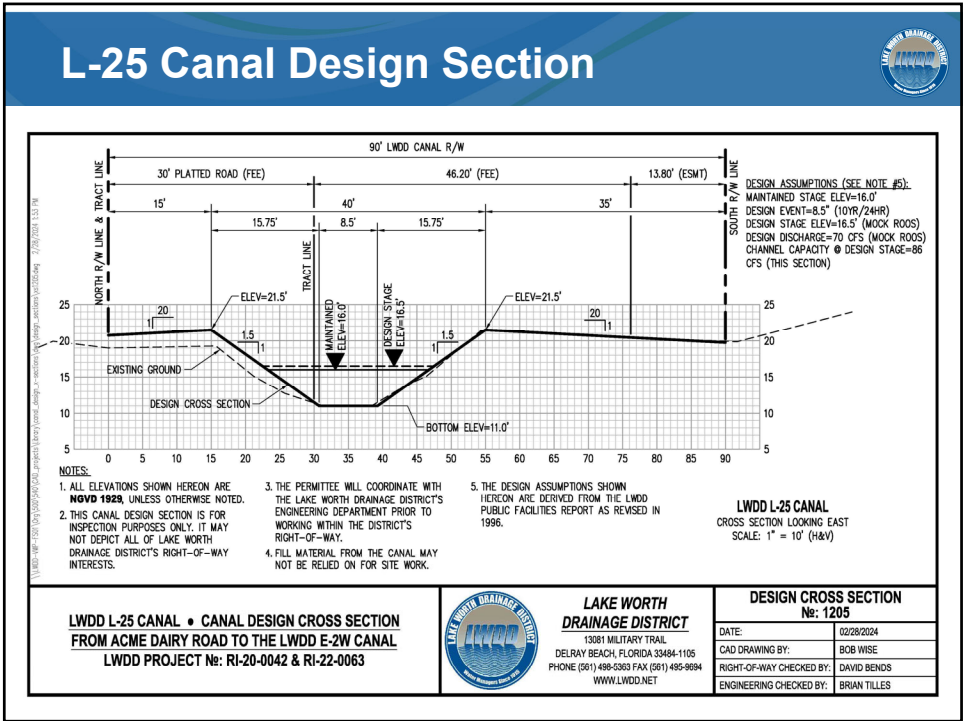


LAKE WORTH
 DRAINAGE DISTRICT
 13281 MILITARY TRAIL
 DELRAY BEACH, FLORIDA 33484-1105
 PHONE (561) 498-5363 FAX (561) 495-9894
 WWW.LWDD.NET

DESIGN CROSS SECTION
 No: 1204

DATE:	02/28/2024
CAD DRAWING BY:	BOB WISE
RIGHT-OF-WAY CHECKED BY:	DAVID BENDS
ENGINEERING CHECKED BY:	BRIAN TILLES

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Staff Recommendation

- Approval to exchange fee title
- Subject to:
 - Property Owner Conveying Warranty Deed to LWDD for additional right-of-way required on the L-24 Canal, totaling 27,387 S.F. or 0.629 acres
 - LWDD conveying fee title to FDOT by quit-claim deed over that portion required for the right turn lane, containing 3,113 sq. ft or 0.0715 acres.
 - Realigning the L-24 Canal to the new canal design section and providing Rip-Rap or other permitted material that may be required to armor the canal bank to prevent scour where the canal transitions between the new and existing alignments.

16

Staff Recommendation, cont.



- Provide LWDD with a contractor's cost estimate for bond preparation.
- Bonding and constructing the redirected canal in accordance with all LWDD standards, specifications, and requirements, including appurtenances such as end walls, culverts, and riprap.
- Reconstructing the north side of the L-25 Canal to the design section.
- Approval and permitting of the culvert crossing into the development.
- Sketch of Descriptions
- Certification of Title
- Approval of all plans
- District Operating Policies

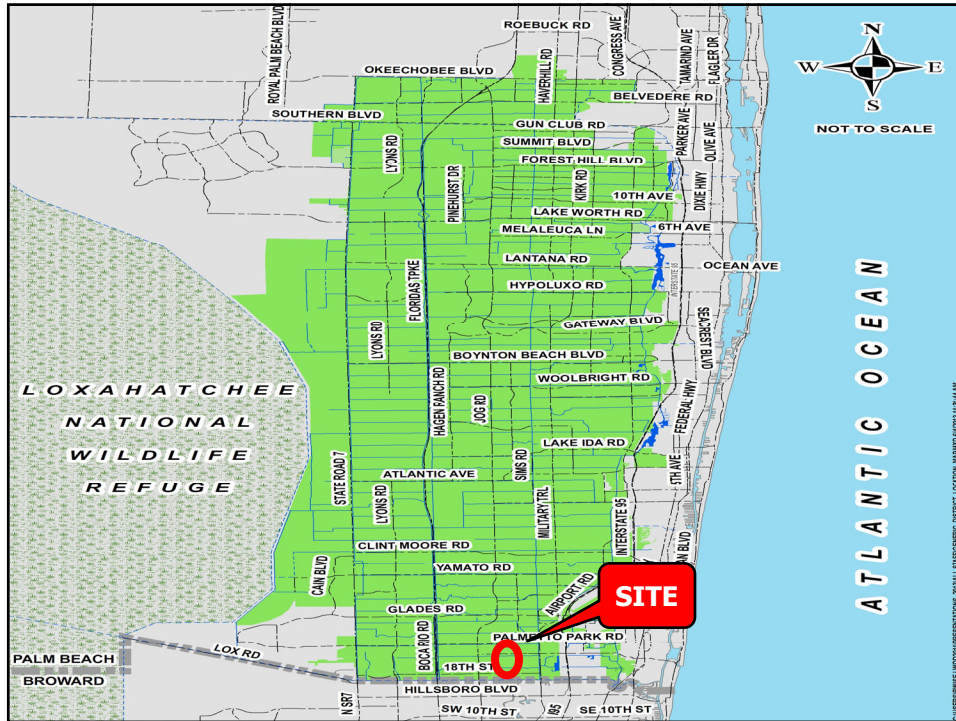
Ihnat Residence – 6123 Golf Vista Way Encroachments within the L-50 Canal Right-of-Way; West of Military Trail

Project #RW-24-0049

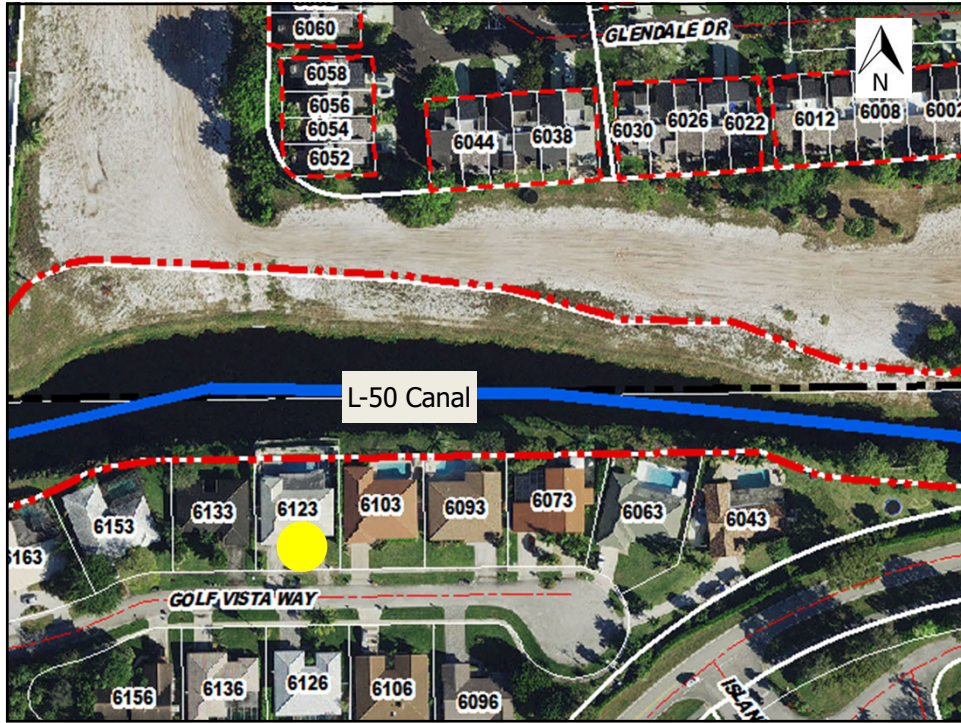
Nicole Smith, Permit Supervisor
Board Workshop – May 7, 2024
Agenda Item #3



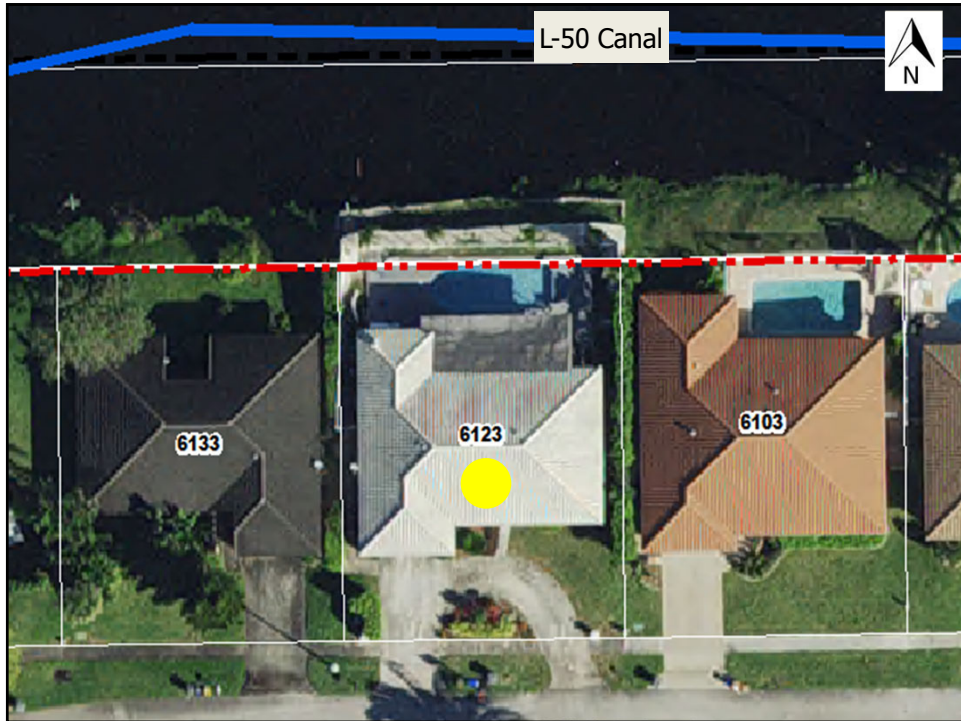
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L-50 Canal Right-of-Way History



- July 13, 1983 – PBC issued a Permit (B83017243) for an In-Ground Pool to Eugene Bennett (previous owner)
 - Existing pool patio encroaches within the L-50 Canal Right-of-Way from ~1.53' to ~2.60'
- March 4, 1991 – LWDD issued a Permit (91-4550S.01) for a Sand Cement Seawall to Eugene Bennett (previous owner)
- February 19, 2024 – Ms. Ihnat (current owner) requested a permit for a fence to remain within the south right-of-way of the L-50 Canal.
- March 19, 2024 – Letter of Objection sent to Ms. Ihnat stating all improvements will need to be installed outside of the right-of-way; Sewall Permit from LWDD was for one seawall, from the survey there appears to be a seawall and retaining wall

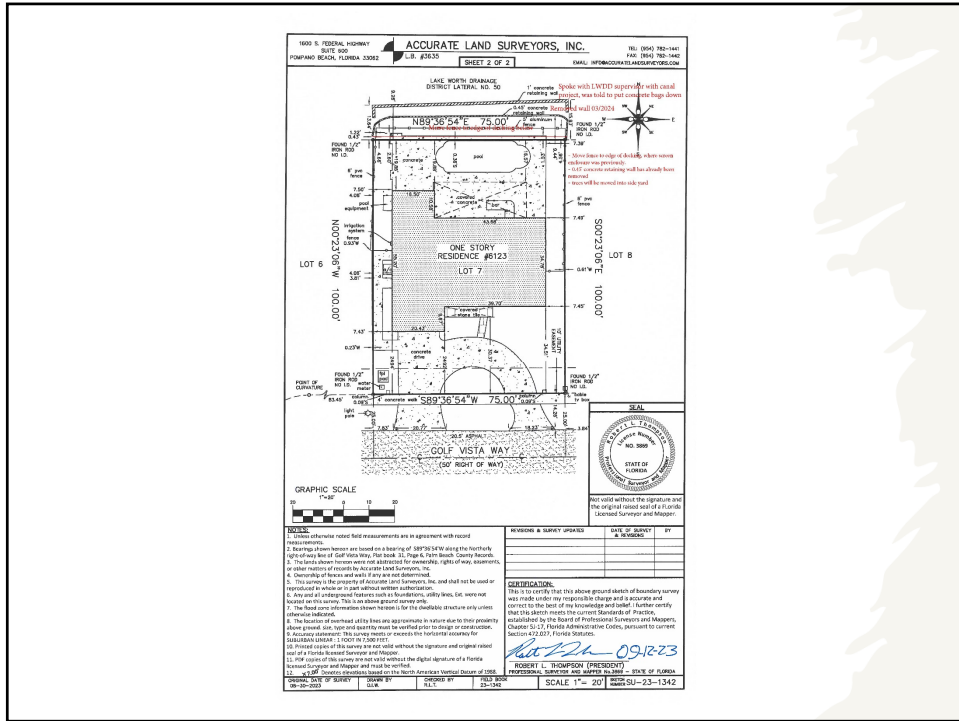
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L-50 Canal Right-of-Way History

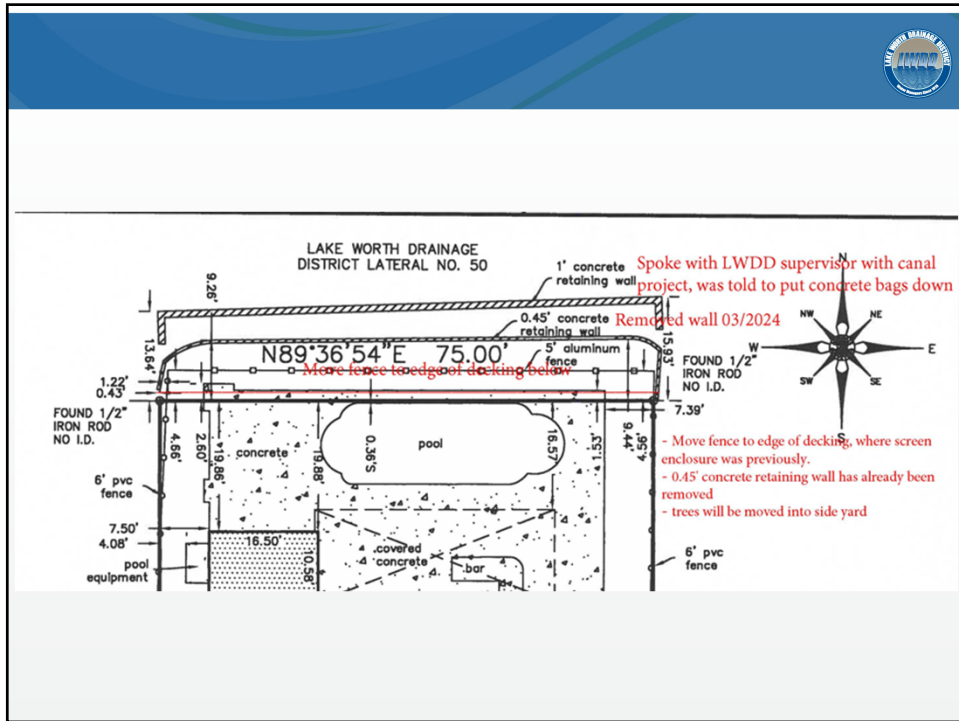


- April 4, 2024 – Email from Ms. Ihnat in response to my letter stating that the retaining wall has been removed in March 2024 per PBC Building Departments request and they have been granted 500 days to resolve all issues with PBC
- April 18, 2024 – Gary Robeson went to the residence to see the current existing conditions
 - Property owner was home and agreed that they would move the fence to the edge of the pool patio and remove all other encroachments, reducing the previously requested encroachment from ~4.56' to ~1.53'.

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Looking West



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Looking East



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Staff Recommendation



- Approval to issue a Right-of-Way Permit to Ms. Ihnat to allow a portion of the existing pool patio and a parallel fence adjacent to the pool patio to remain within the south ~1.53' of the L-50 Canal Right-of-Way
- Subject to:
 - The removal of the Palm Trees and all other vegetation from the L-50 Canal Right-of-Way
 - The removal of all other improvements from the L-50 Canal Right-of-Way
 - If or when the pool and patio are updated or renovated all encroachments will need to be removed from LWDD's L-50 Canal Right-of-Way
 - Proof of Liability Insurance (\$300,000 Min.) listing LWDD as a Certificate Holder
- Permit Fees:
 - **Application Fee** - \$50.00 (Reduced per Board)
 - **Use Fee** – Waived; Existing Encroachments
 - **Annual Fee** – \$50.00 (Reduced per Board); Adjusted every Five (5) years by the Compounded CPI

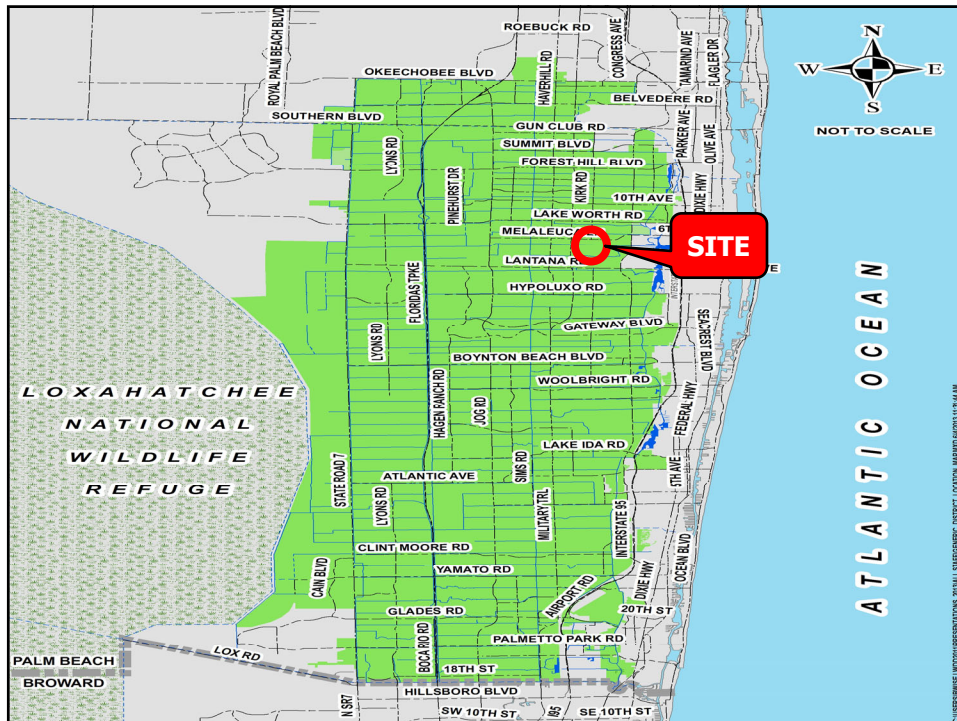
PBC Traffic – Installation of Nine (9) Pull Boxes within the South R/W of the L-13 Canal; East of Congress Avenue, North side 6th Avenue

Project # RW-24-0027

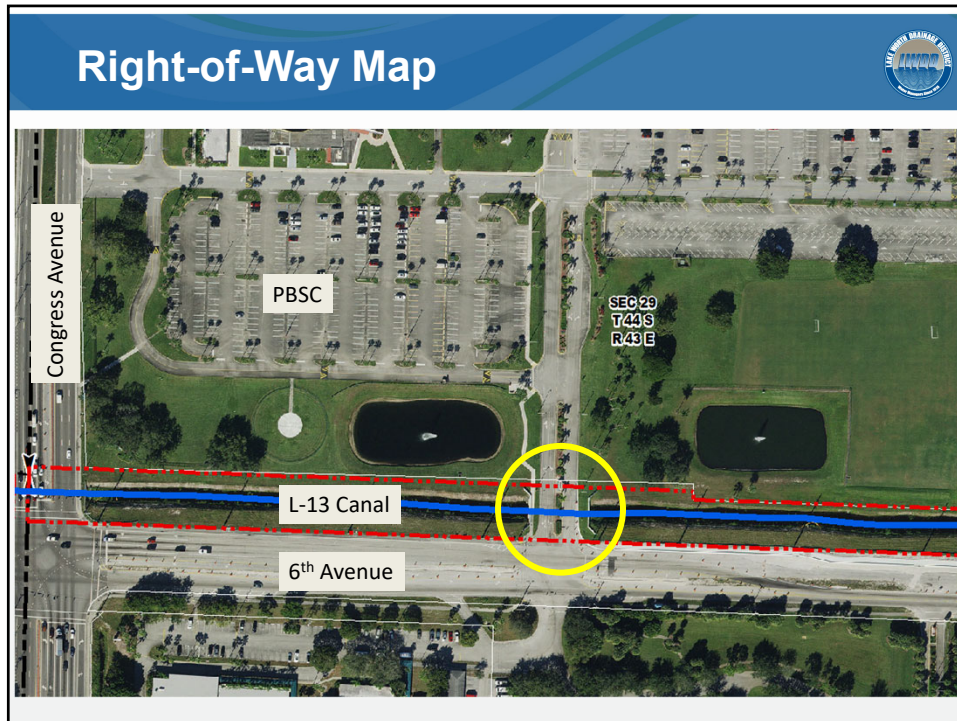
Nicole Smith, Permit Supervisor
Board Workshop – May 7, 2024
Agenda Item #3



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Background

- October 2020 – Pre-Application Meeting
- November 2020 – Application Submitted for Mast Arms
- February 2021 - LWDD issued a permit for the installation of Two (2) Mast Arms (RW-20-0340)
 - Pull Boxes were shown on the plans to be installed within the sidewalk, south of and outside of the L-13 Canal Right-of-Way
- May 2022 – LWDD issued a Permit Extension
- December 2023 – Field inspector sent an email (following a phone message that he left) stating that the Pull Boxes need to be removed from the L-13 Canal Right-of-Way
 - Concrete apron around the Pull Boxes was not poured at this time
- January 2024 – Email response stating that the field adjustments were made to avoid an underground conflict; LWDD was not present during discussions regarding the conflict or notified prior to the Pull Boxes being installed within the right-of-way
- January 2024 – Application Submitted for Pull Boxes to remain within the L-13 Canal Right-of-Way

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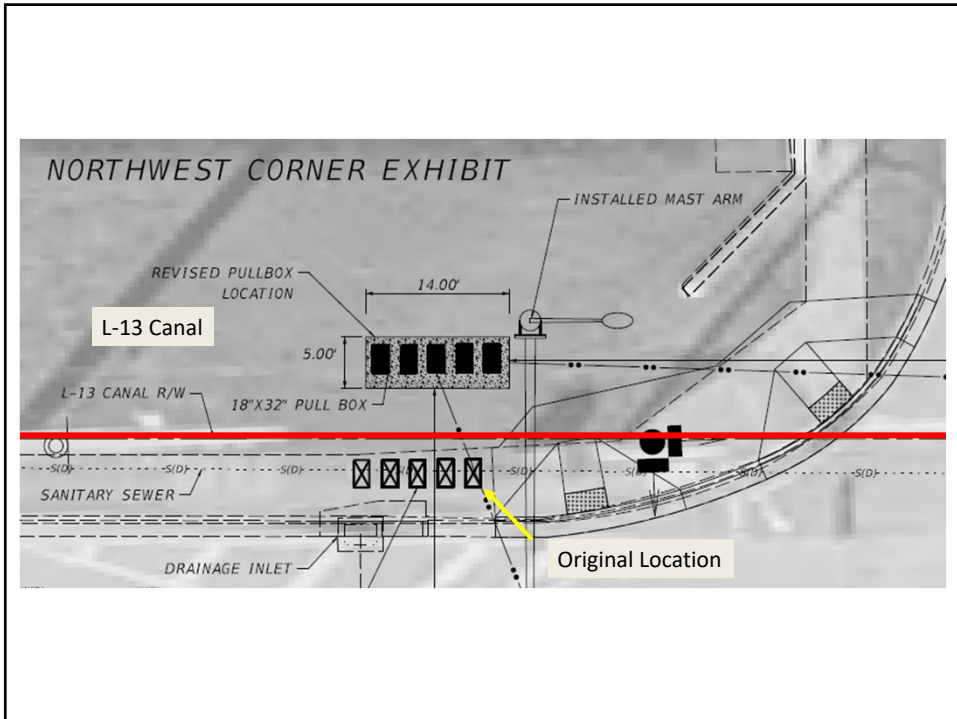
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East side of PBSC Entrance



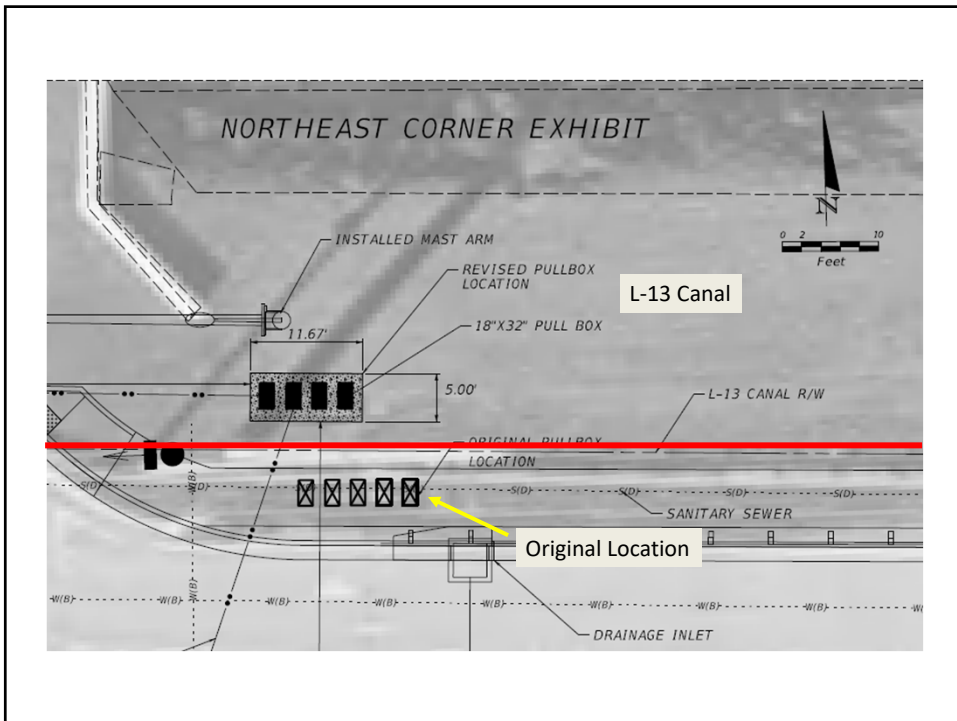
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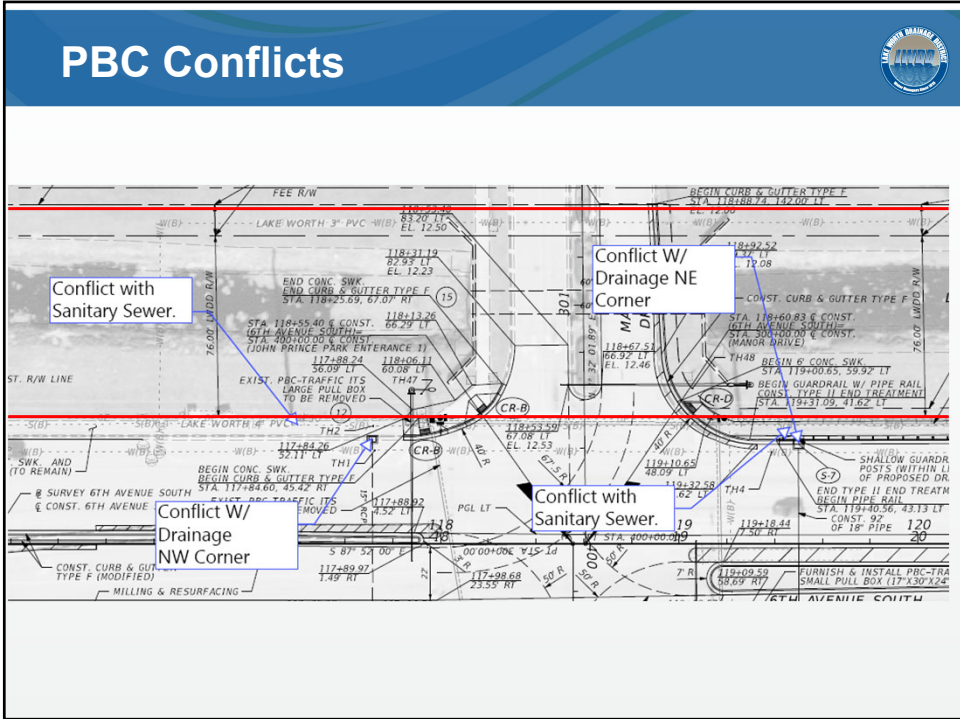
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Staff Recommendation



- Staff recommends denial of PBC's request to leave the Pull Boxes and Pedestrian Poles within the south right-of-way of the L-13 Canal



LAKE WORTH DRAINAGE DISTRICT

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

PFM Asset Management LLC

Sean Gannon, Senior Managing Consultant
Giancarlo Morales-Belletti, Portfolio Manager

2 Concourse Pkwy NE
Atlanta, GA 30328
(407) 648-2208

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Robust growth that continues to show surprising strength
 - ▶ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show impressive job gains and low unemployment
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



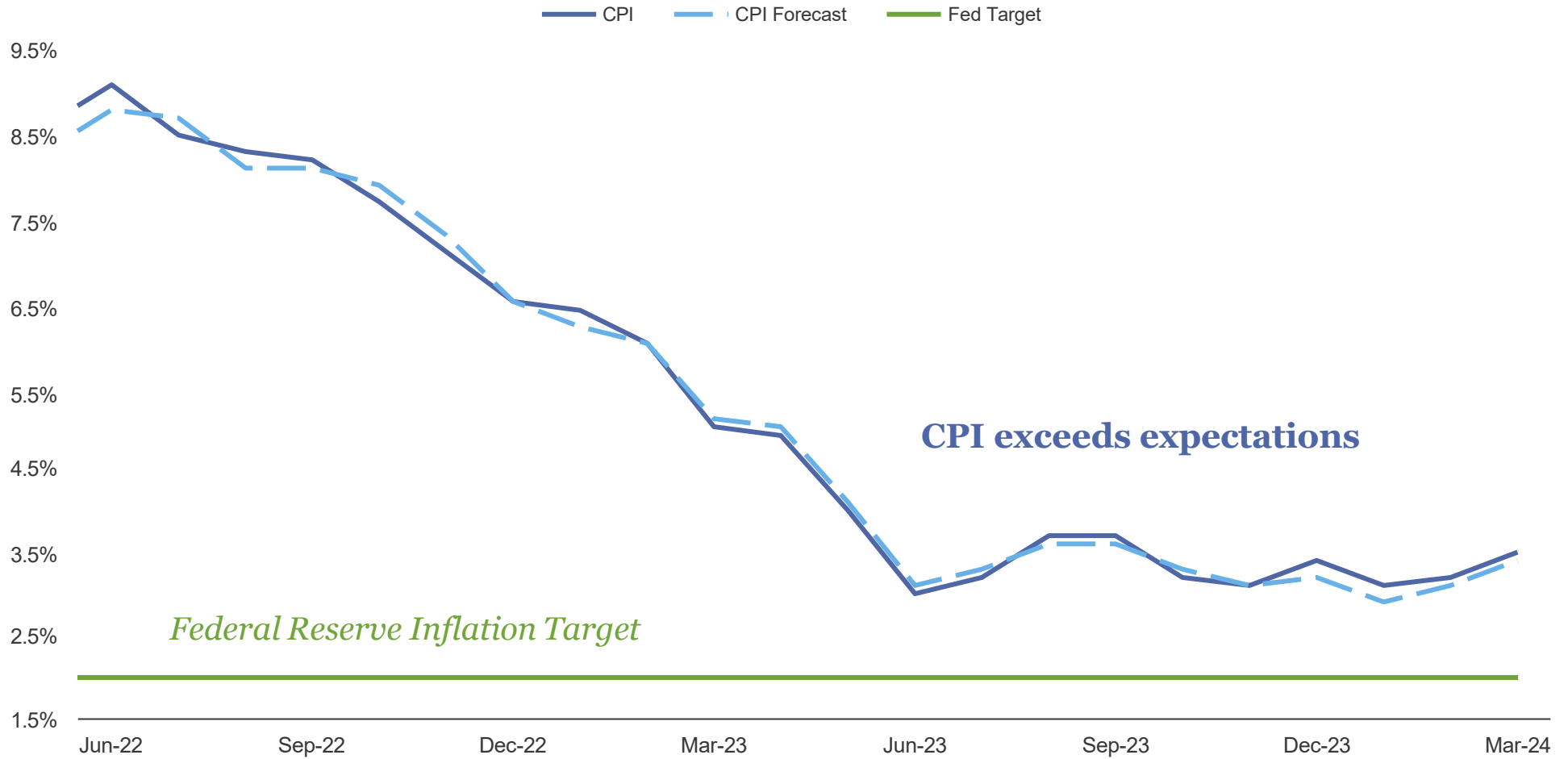
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▶ Forecast of 75 basis points of cuts this year
 - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▶ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
 - ▶ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
 - ▶ Yield curve inversion persists
 - ▶ Spreads in most sectors fell to multi-year lows given the strong economic environment

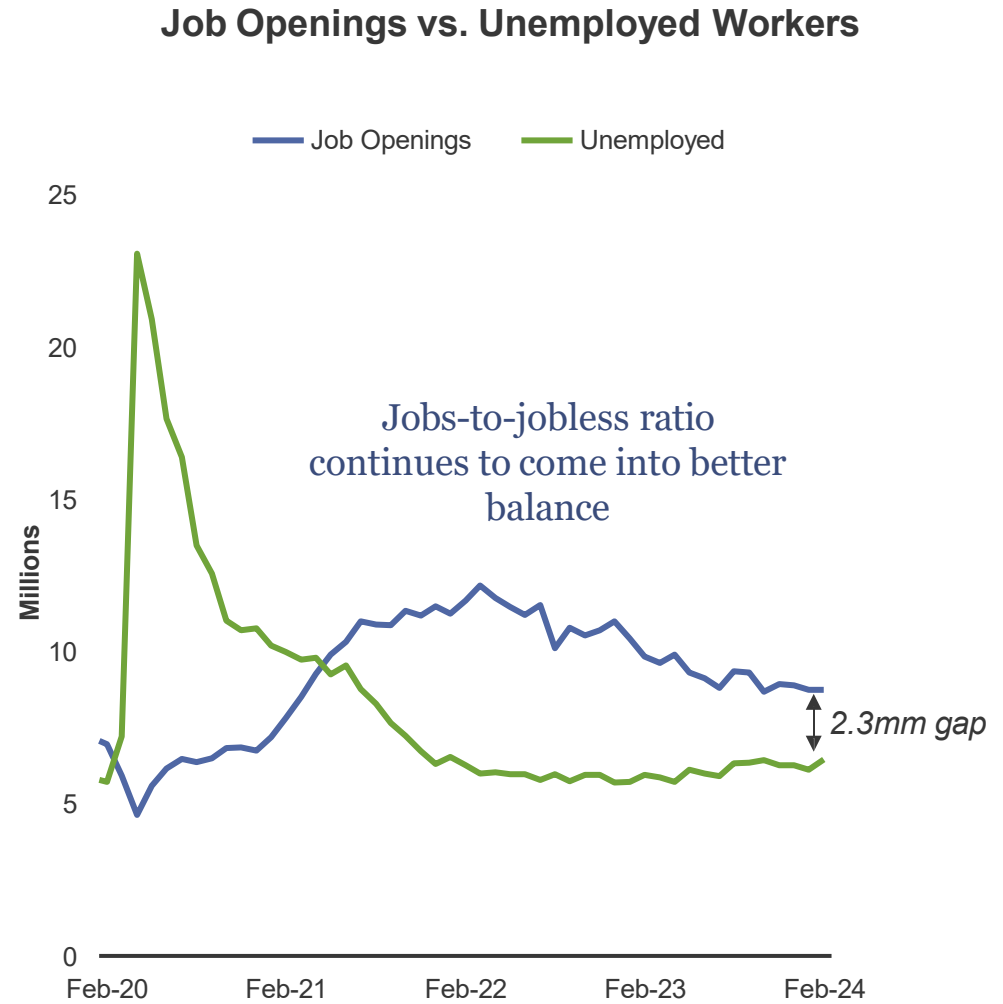
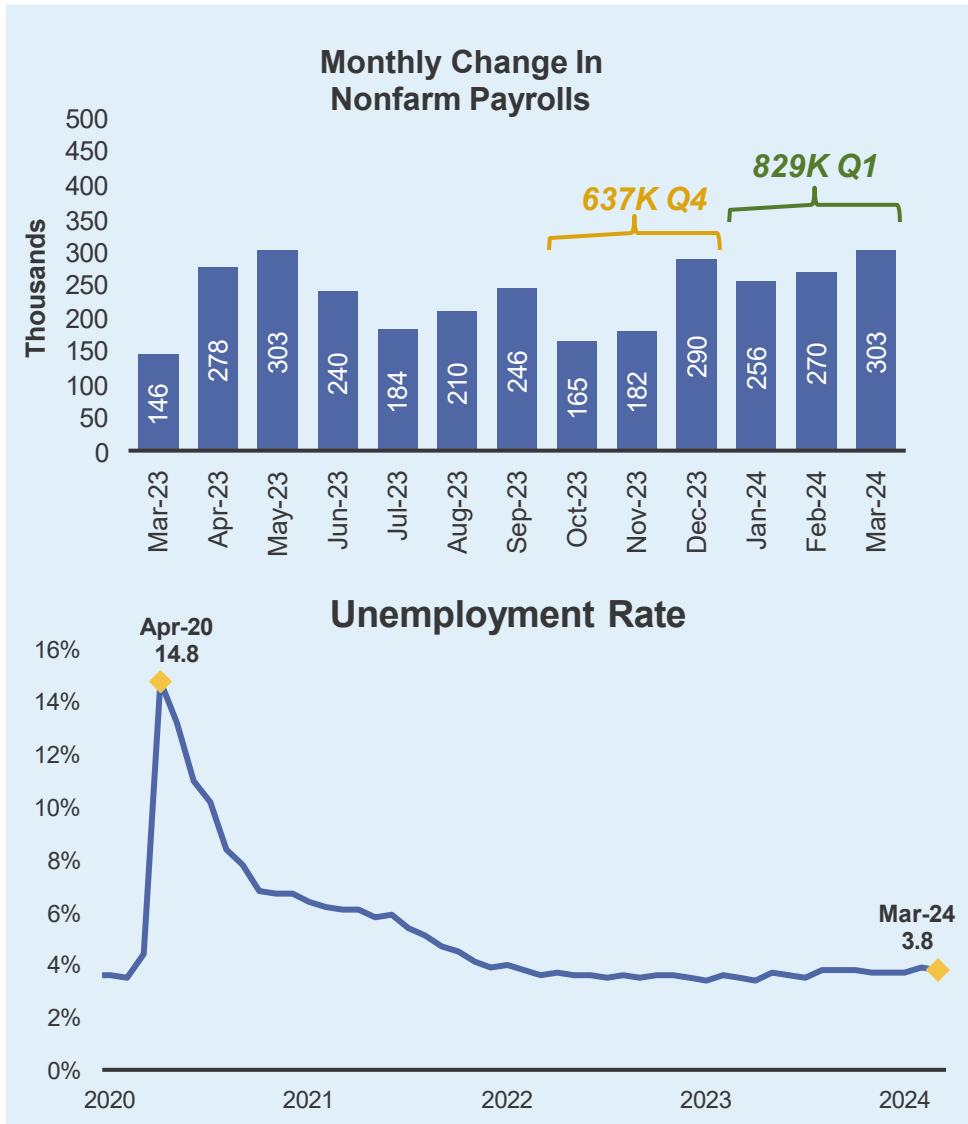
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes



Source: Bloomberg, as of 4/10/2024.

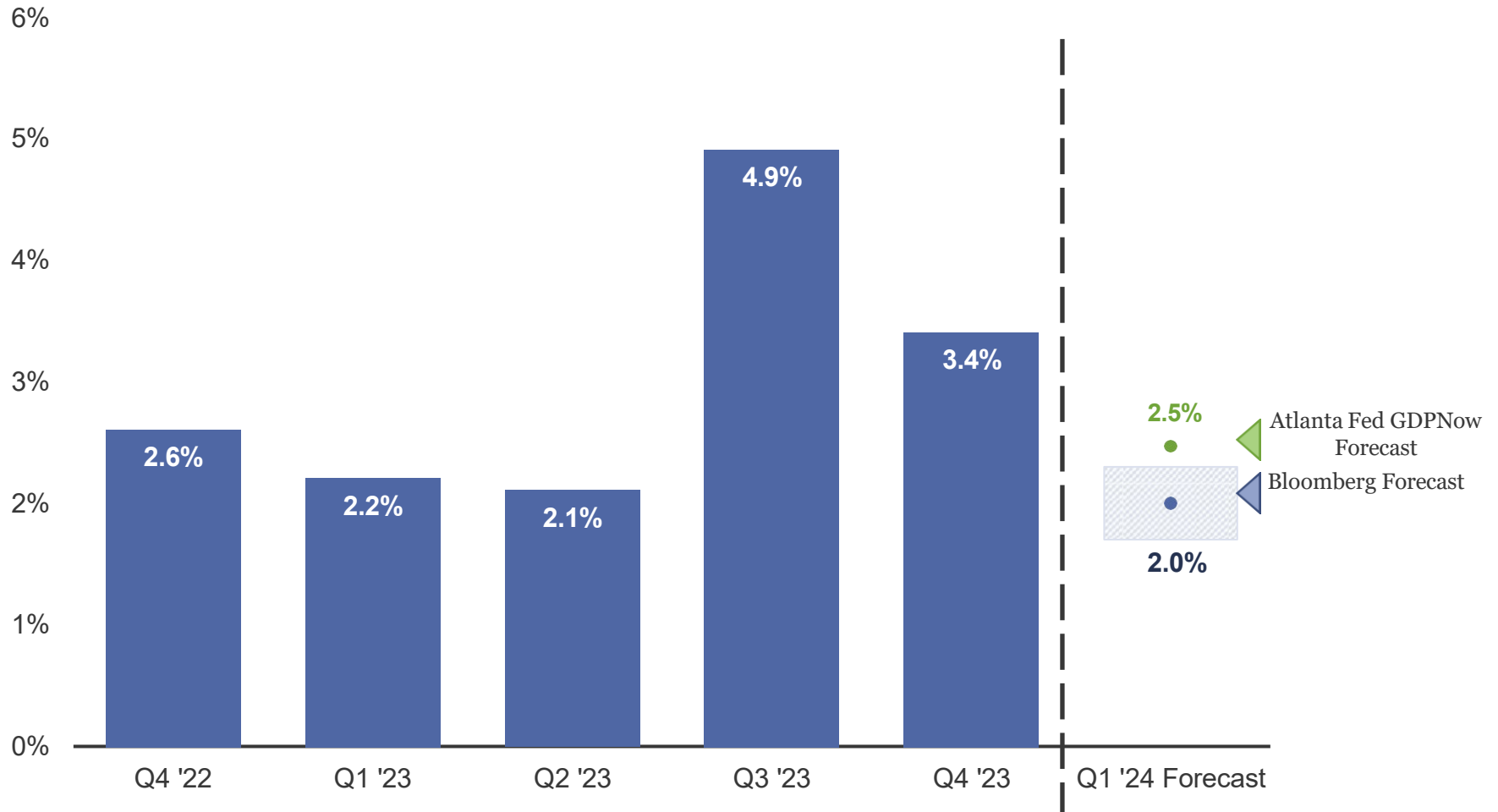
Labor Market Remains Strong



Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

Consumer Spending Continues to Drive Strong Economic Growth

U.S. GDP

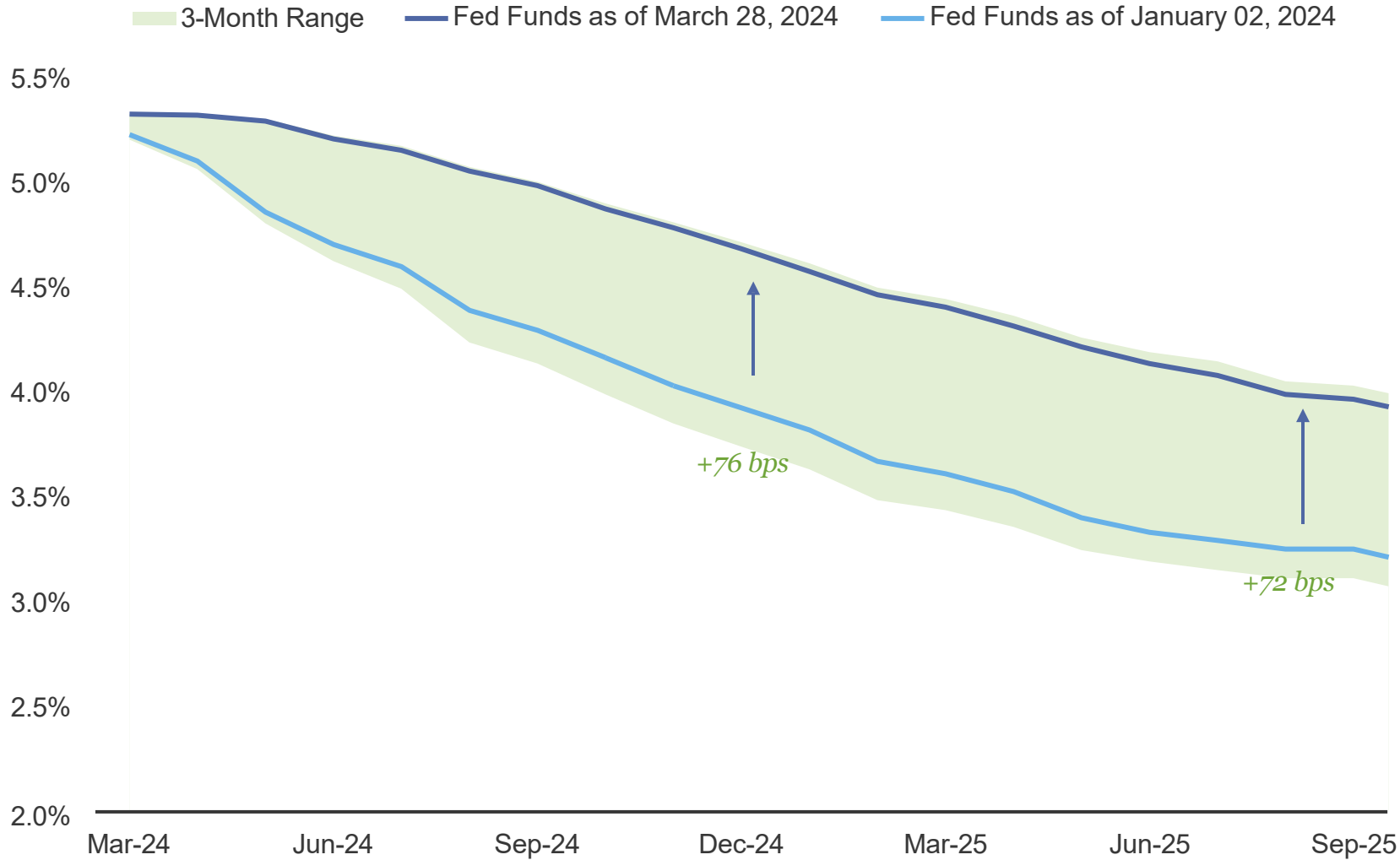


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

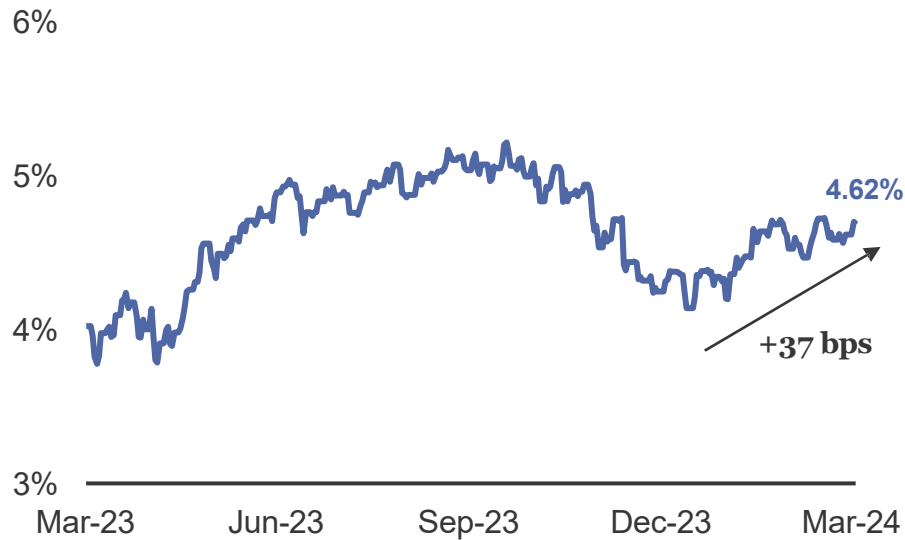
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

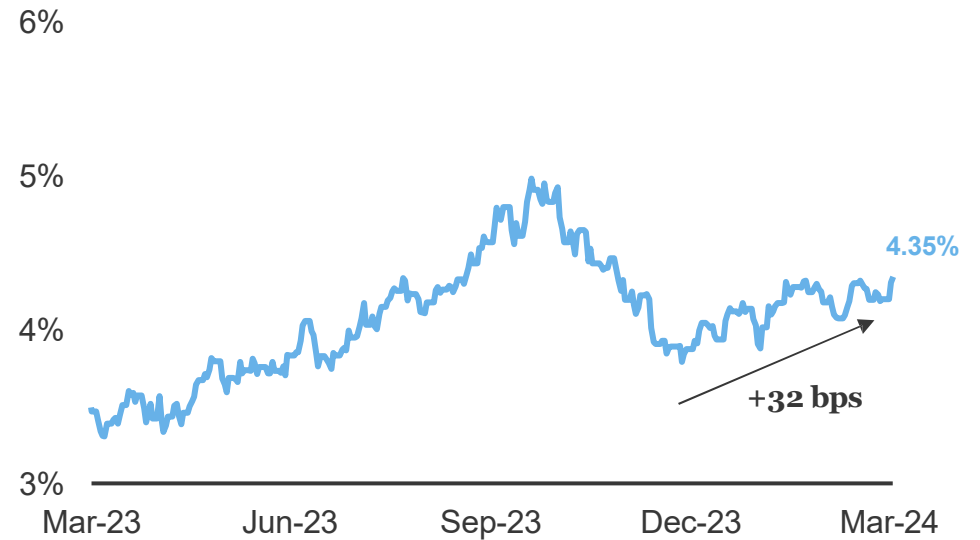
**From the
March 24 FOMC
Meeting
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don’t expect that it will be appropriate to begin to reduce rates until we’re more confident** that that is the case”

2-Year Treasury Yield



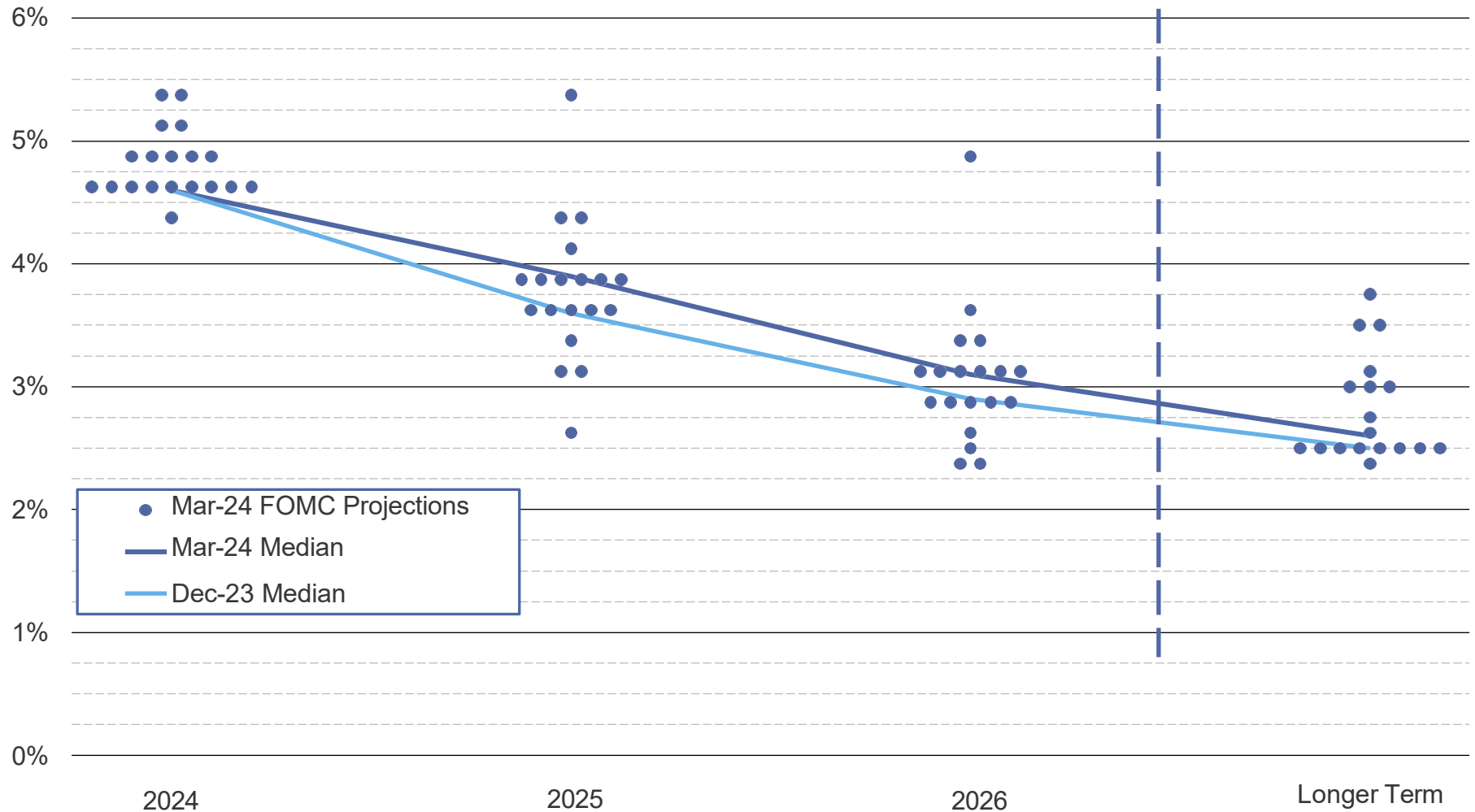
10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

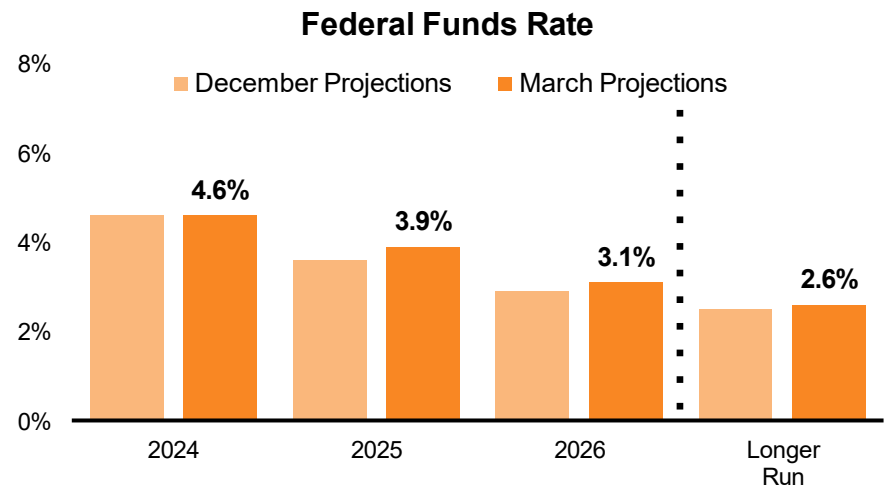
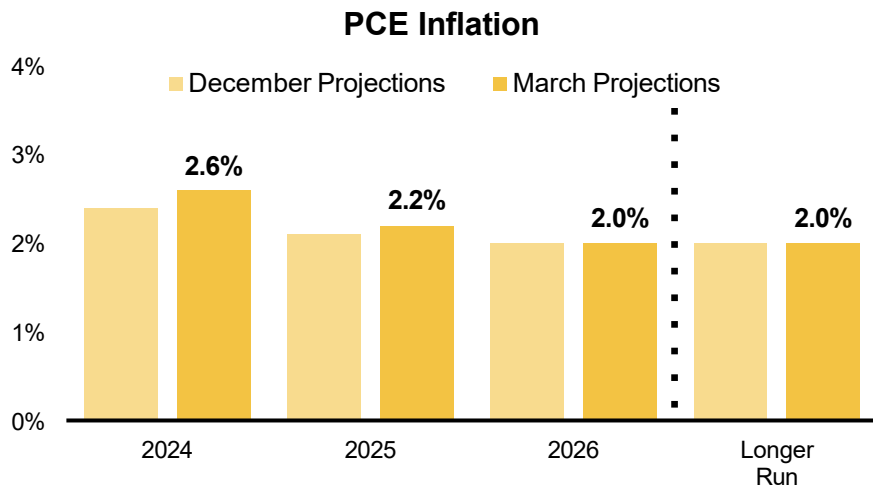
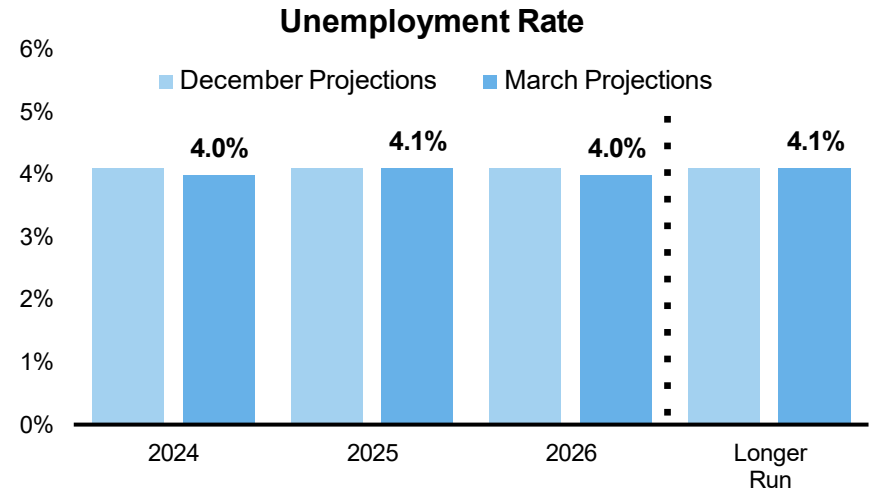
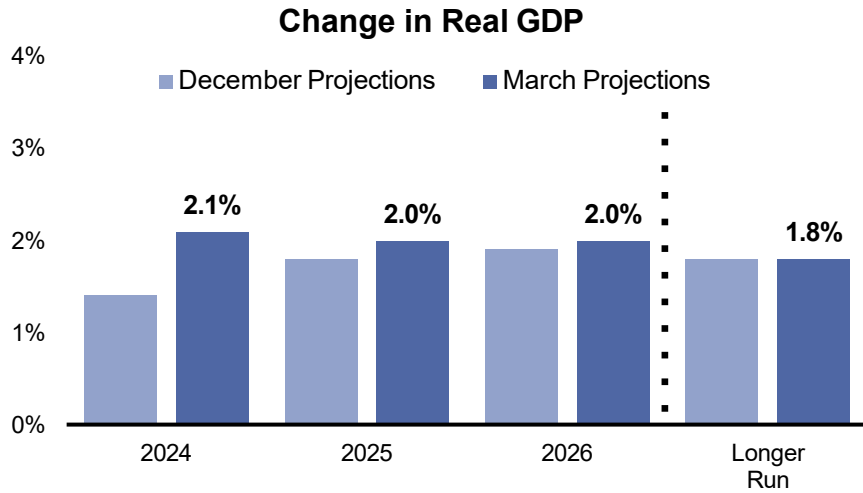
Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

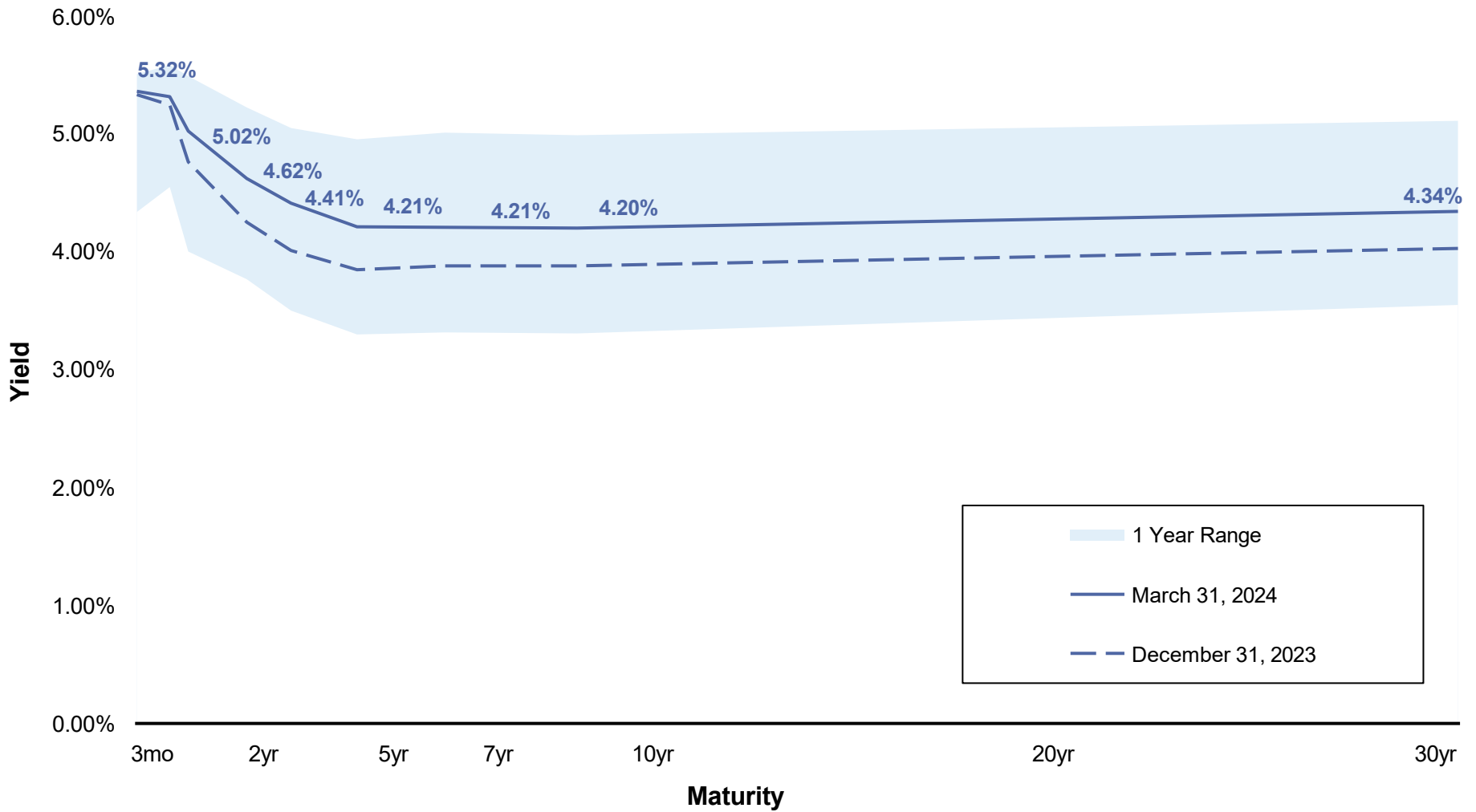
Summary of Economic Projections Show Stronger Economic Story



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

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

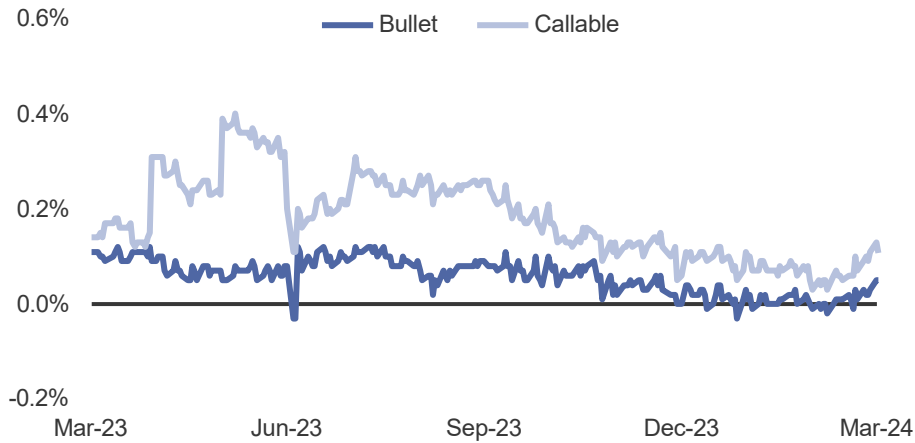
U.S. Treasury Yield Curve



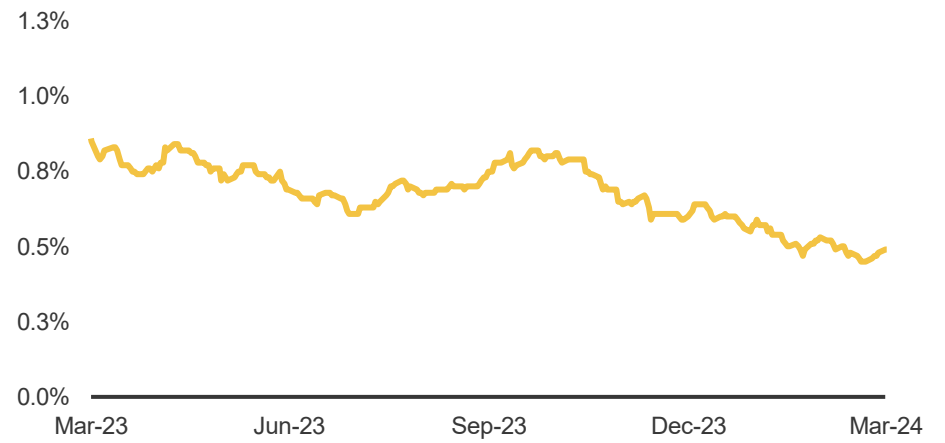
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads

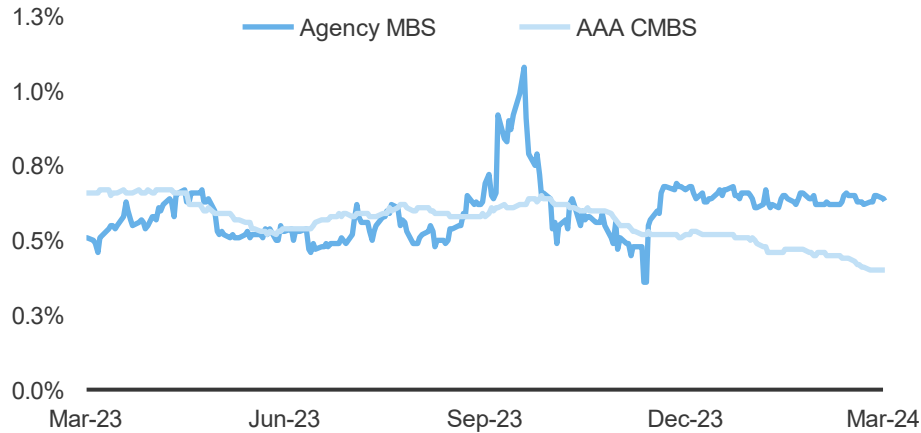
Federal Agency Yield Spreads



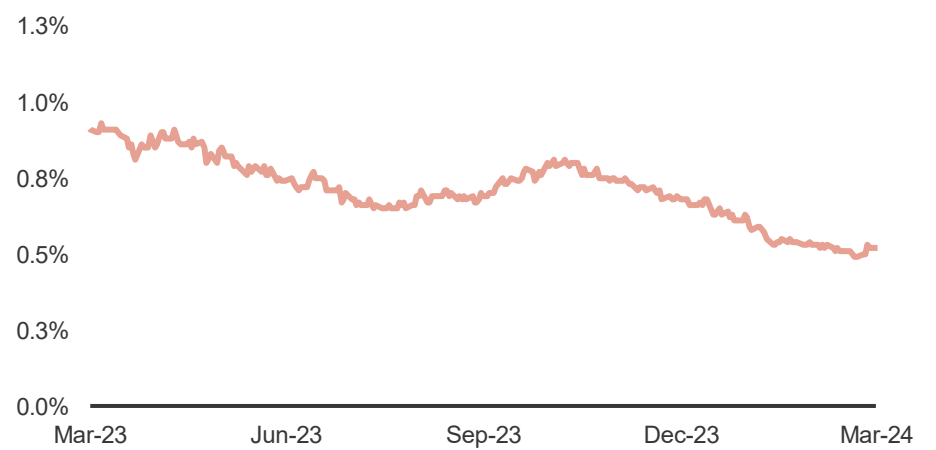
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

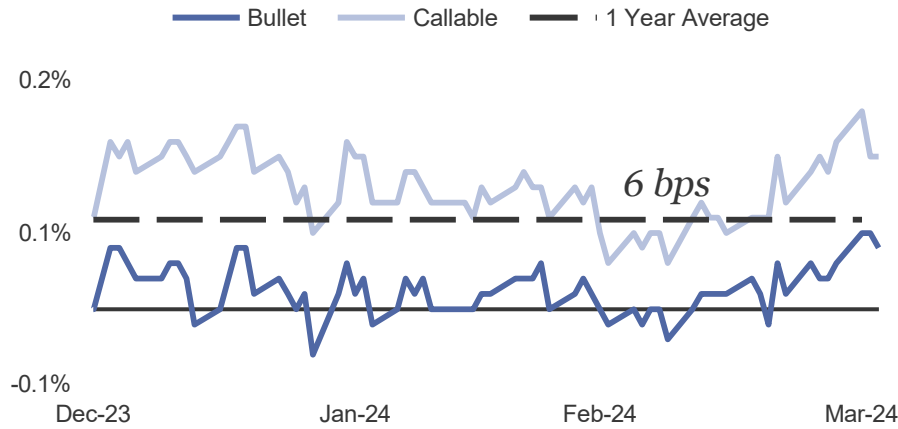


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

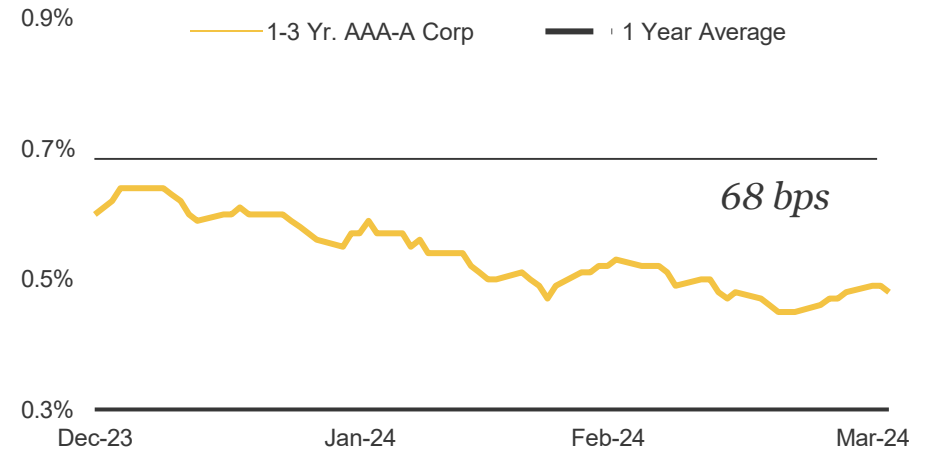
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

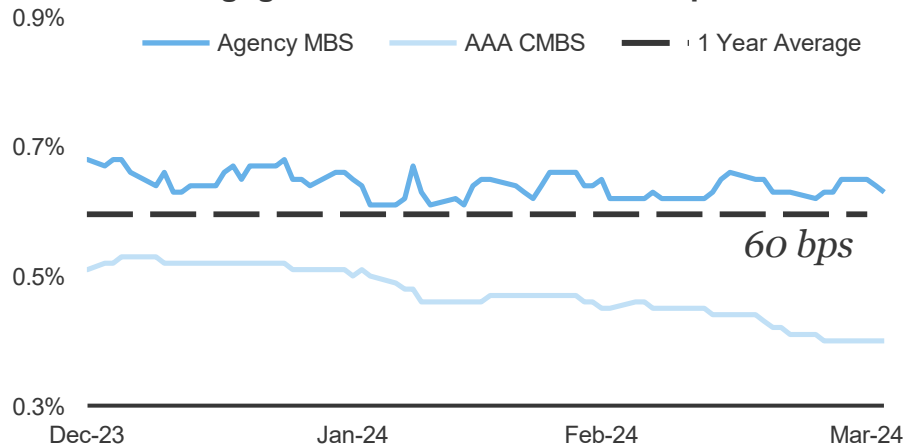
Federal Agency Yield Spreads



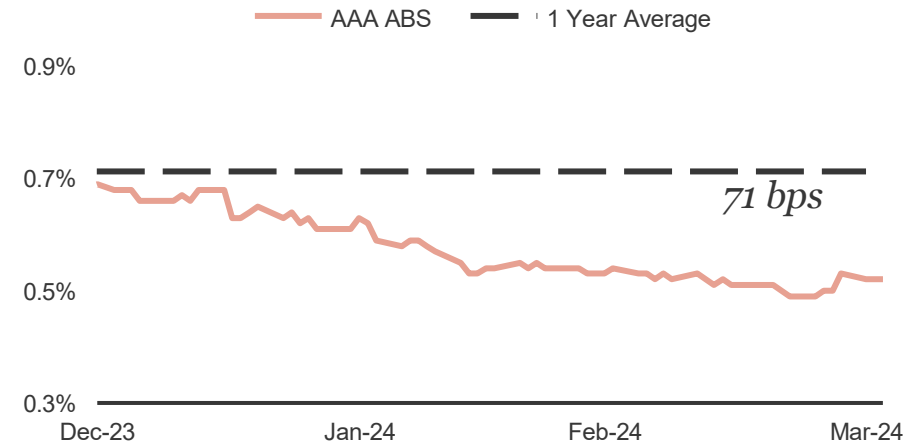
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

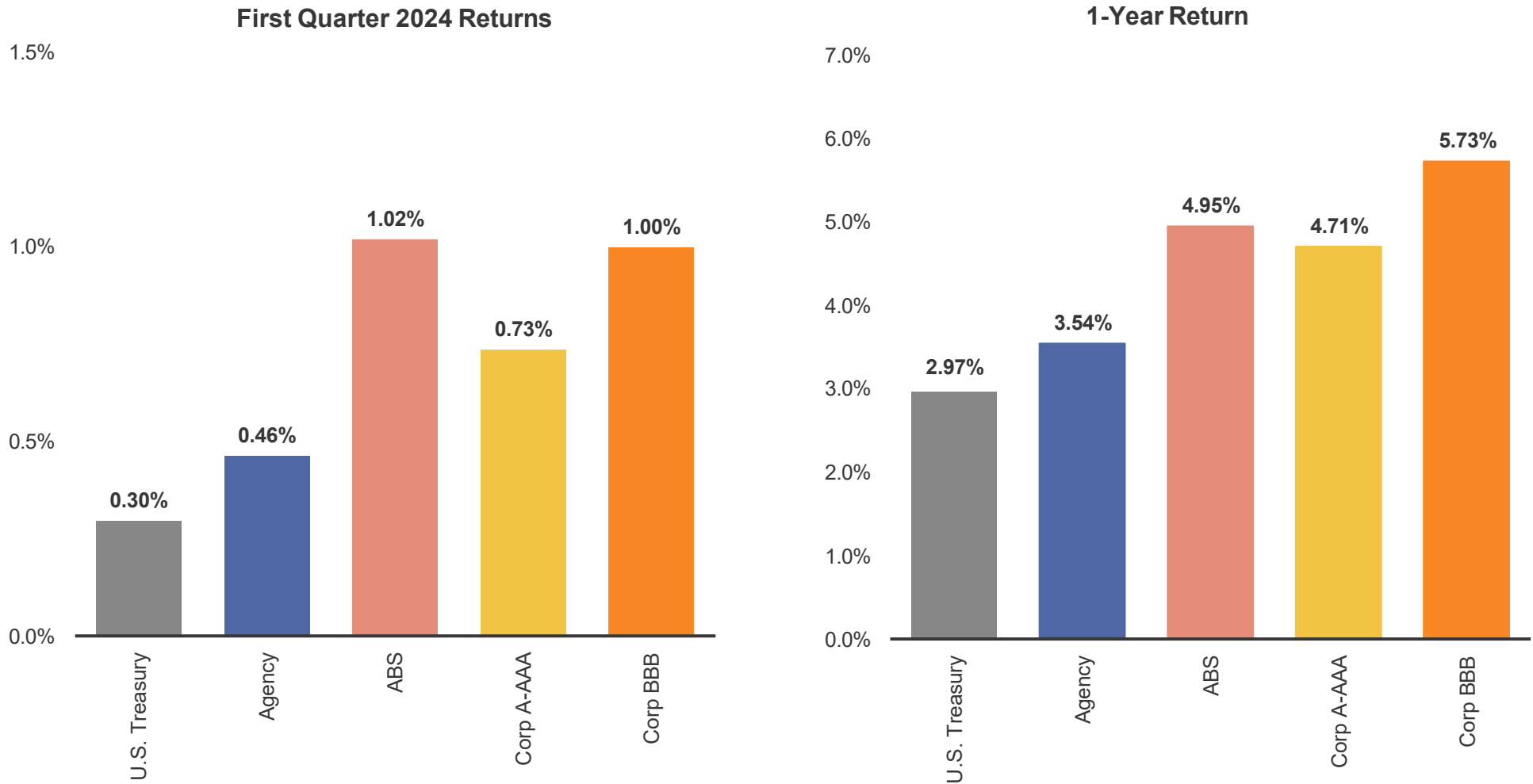


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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







Fixed-Income Index Total Returns in 1Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy:</p>  <ul style="list-style-type: none"> • Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections. • Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut. 	<p>Economic Growth:</p>  <ul style="list-style-type: none"> • U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market. • Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow. 	<p>Inflation:</p>  <ul style="list-style-type: none"> • Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors. • Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.
<p>Financial Conditions:</p>  <ul style="list-style-type: none"> • Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators. • With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation. • Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022. • No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

● 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. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) 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 – 1Q 2024

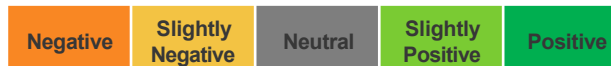
- ▶ **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- ▶ **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- ▶ **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tight, some caution in the sector is warranted.
- ▶ **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relatively muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 2Q 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



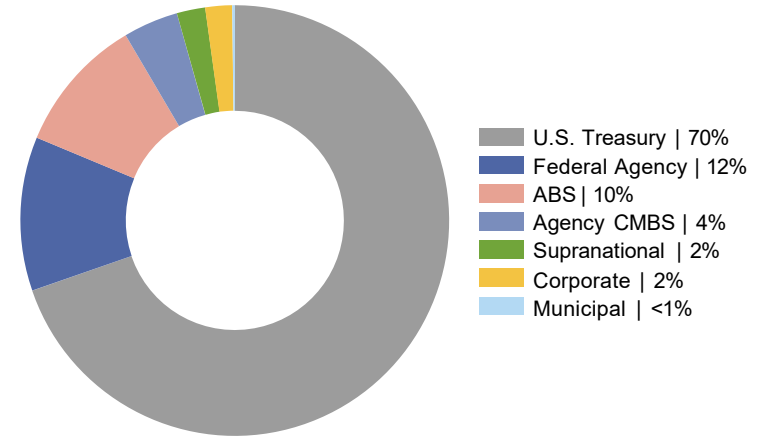
Account Summary

Consolidated Summary

Account Summary

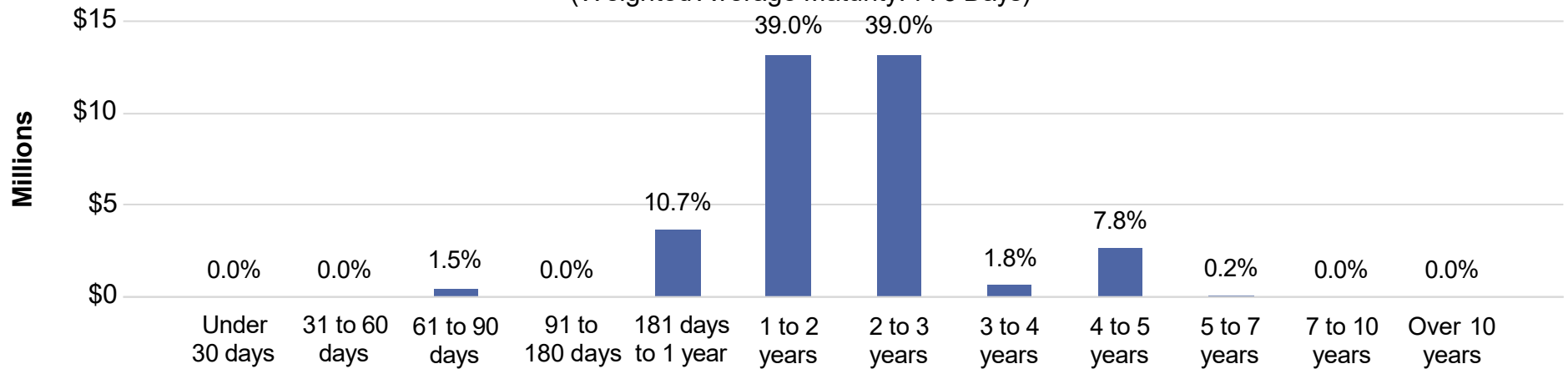
PFMAM Managed Account	\$34,113,730
Total Program	\$34,113,730

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 773 Days)



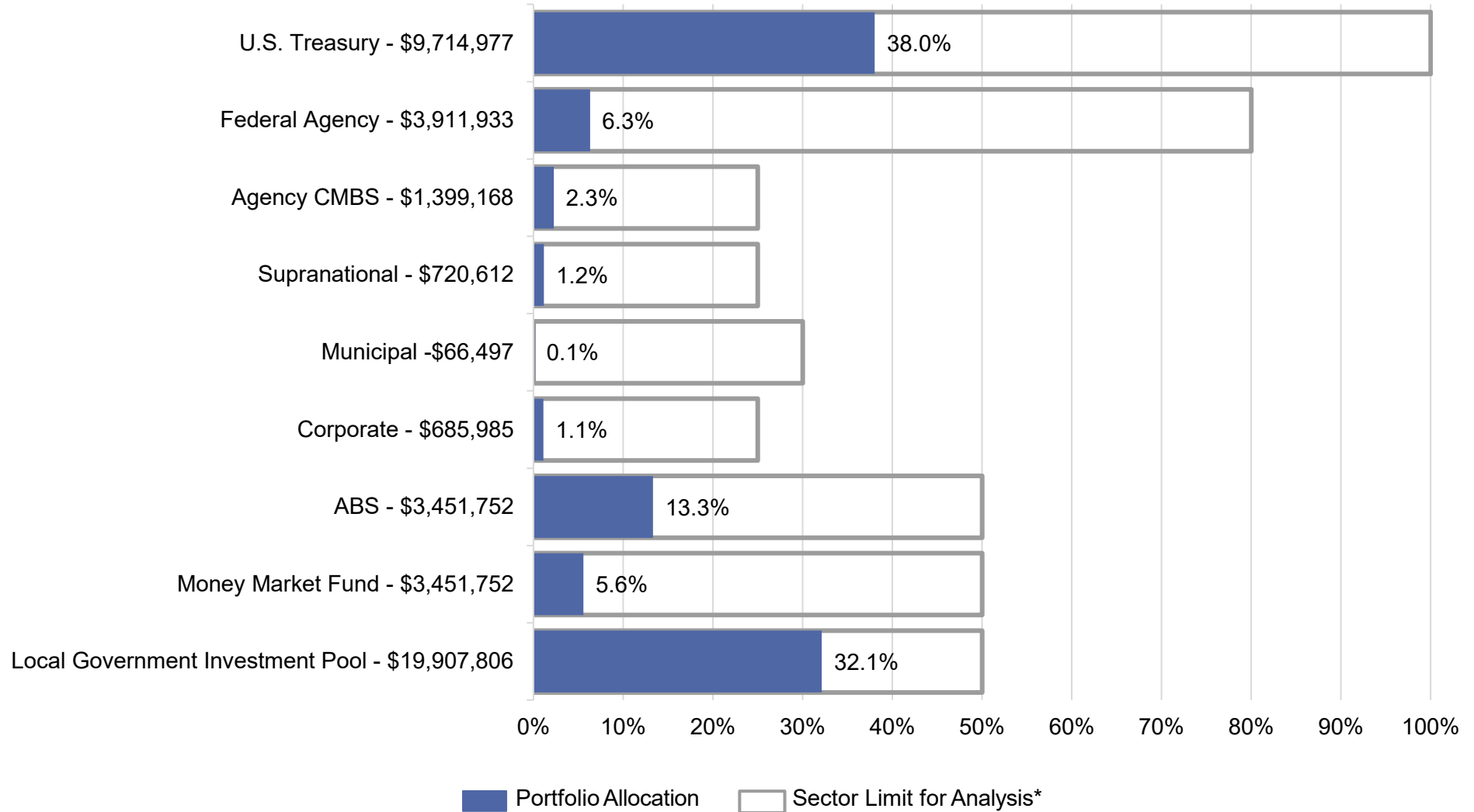
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

LWDD CORE PORTFOLIO					
Portfolio Values		March 31, 2024	Analytics ¹		March 31, 2024
PFMAM Managed Account		\$33,536,818	Yield at Market		4.78%
Amortized Cost		\$33,615,039	Yield on Cost		4.61%
Market Value		\$33,536,818	Portfolio Duration		1.80
Accrued Interest		\$260,304			
Cash		\$316,608			

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

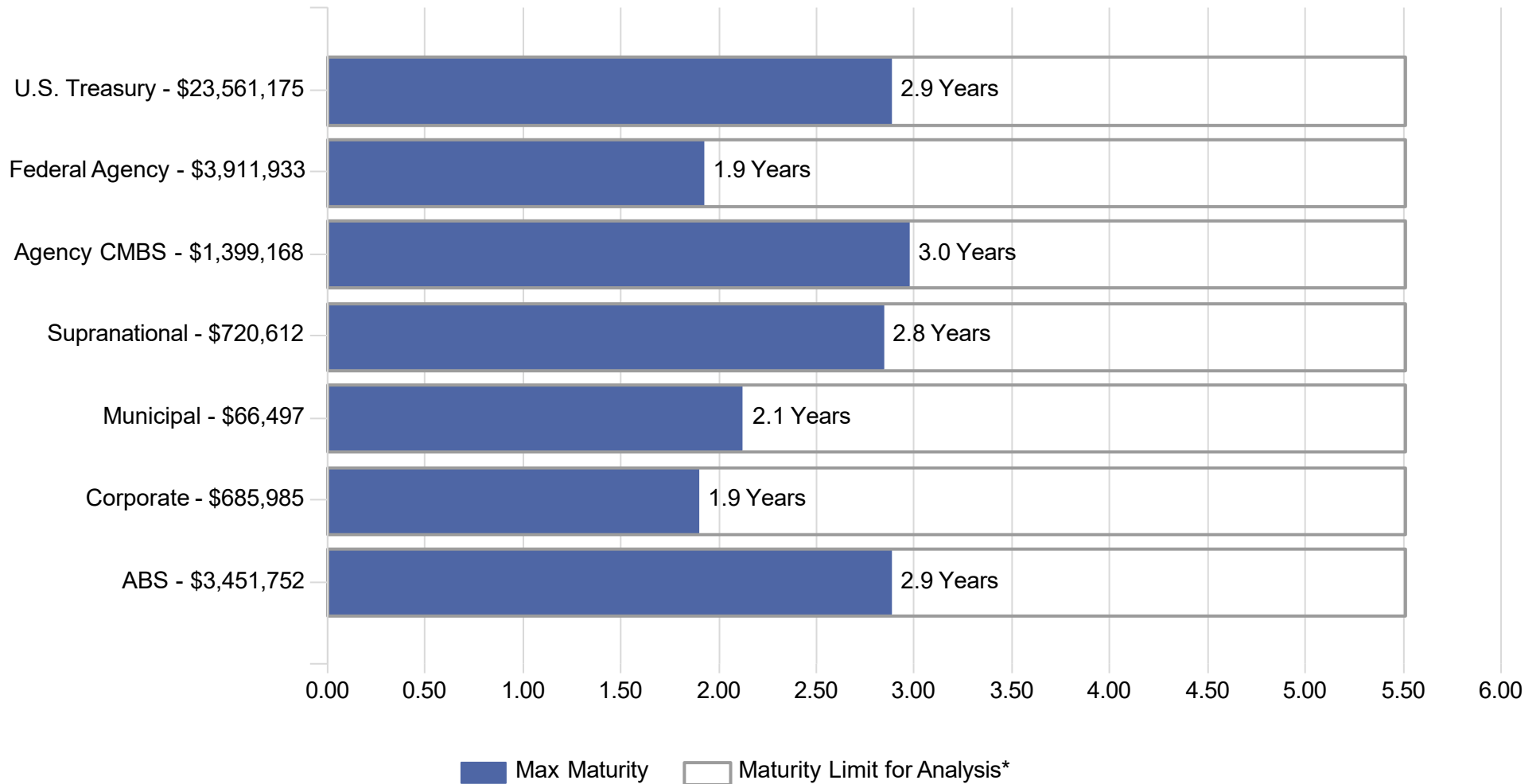
Sector Allocation Analytics



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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	69.7%	
UNITED STATES TREASURY	69.7%	AA / Aaa / AA
Federal Agency	11.6%	
FEDERAL FARM CREDIT BANKS	3.0%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	8.6%	AA / Aaa / NR
Agency CMBS	4.1%	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	3.8%	AA / Aaa / AA
Supranational	2.1%	
AFRICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.1%	AAA / Aaa / AAA
Municipal	0.2%	
STATE OF CONNECTICUT	0.2%	AA / Aa / AA
Corporate	2.0%	
APPLE INC	1.0%	AA / Aaa / NR
MICROSOFT CORP	1.0%	AAA / Aaa / NR
ABS	10.2%	
ALLY AUTO RECEIVABLES TRUST	1.6%	AAA / Aaa / AAA
AMERICAN EXPRESS CO	0.5%	AAA / NR / AAA
BANK OF AMERICA CO	0.1%	NR / Aaa / AAA
CHASE ISSURANCE	1.0%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	1.0%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.5%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.1%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	10.2%	
JOHN DEERE OWNER TRUST	0.5%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.2%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
TOYOTA MOTOR CORP	1.6%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.6%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.5%	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.

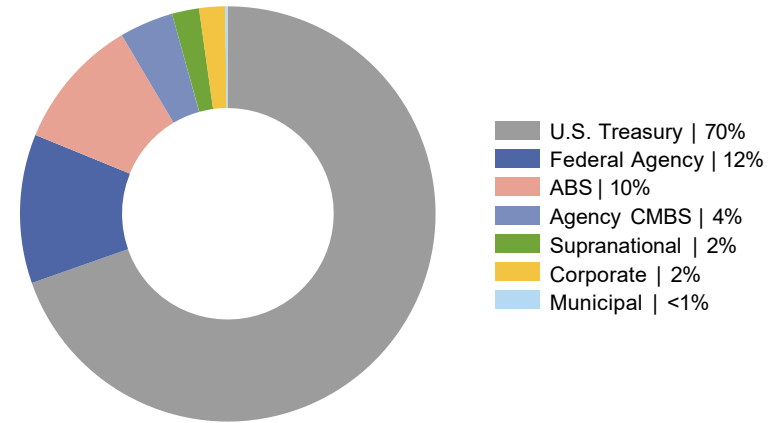
Portfolio Review: LWDD CORE PORTFOLIO

Portfolio Snapshot - LWDD CORE PORTFOLIO¹

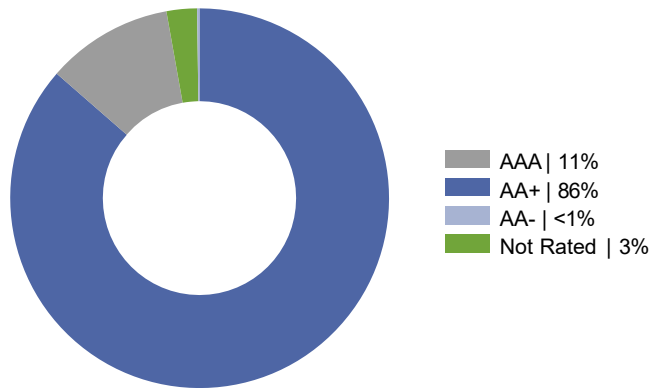
Portfolio Statistics

Total Market Value	\$34,113,729.99
<i>Securities Sub-Total</i>	\$33,536,818.49
<i>Accrued Interest</i>	\$260,303.60
<i>Cash</i>	\$316,607.90
Portfolio Effective Duration	1.80 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.61%
Yield At Market	4.78%
Portfolio Credit Quality	AA

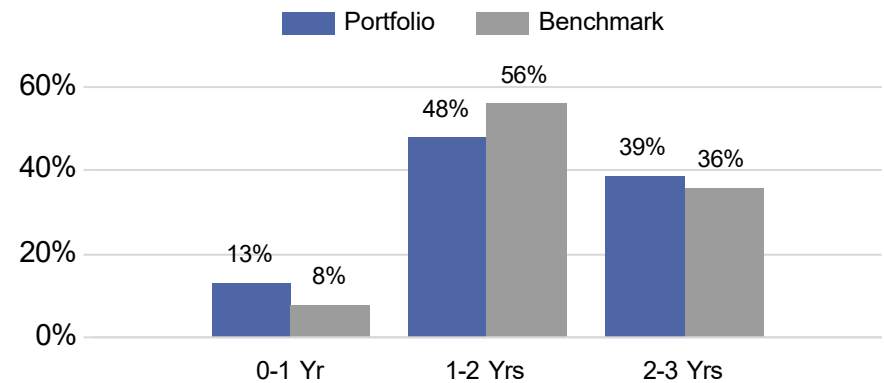
Sector Allocation



Credit Quality - S&P



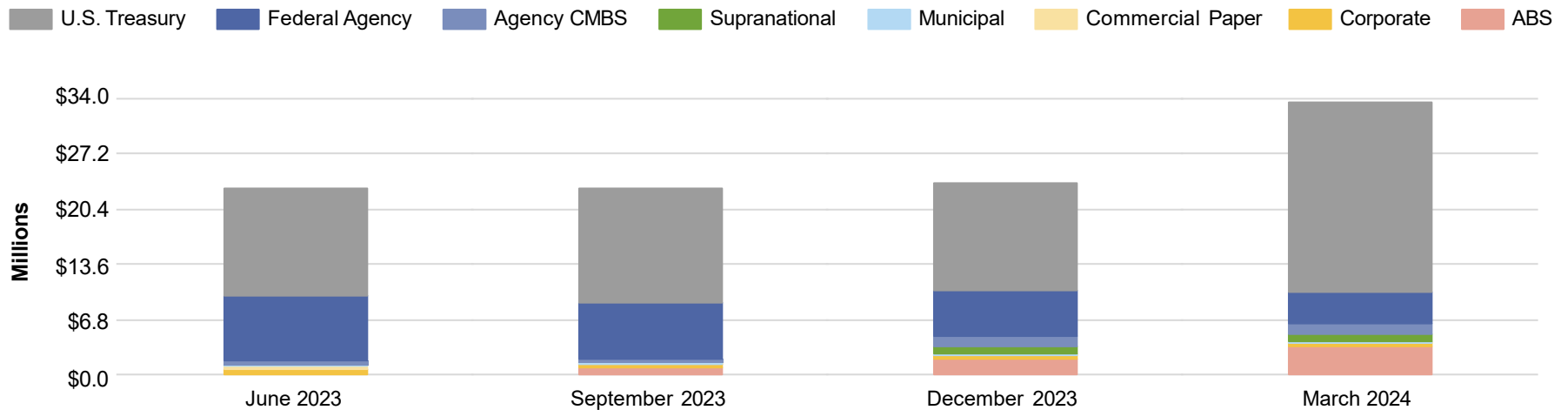
Duration Distribution



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 1-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - LWDD CORE PORTFOLIO

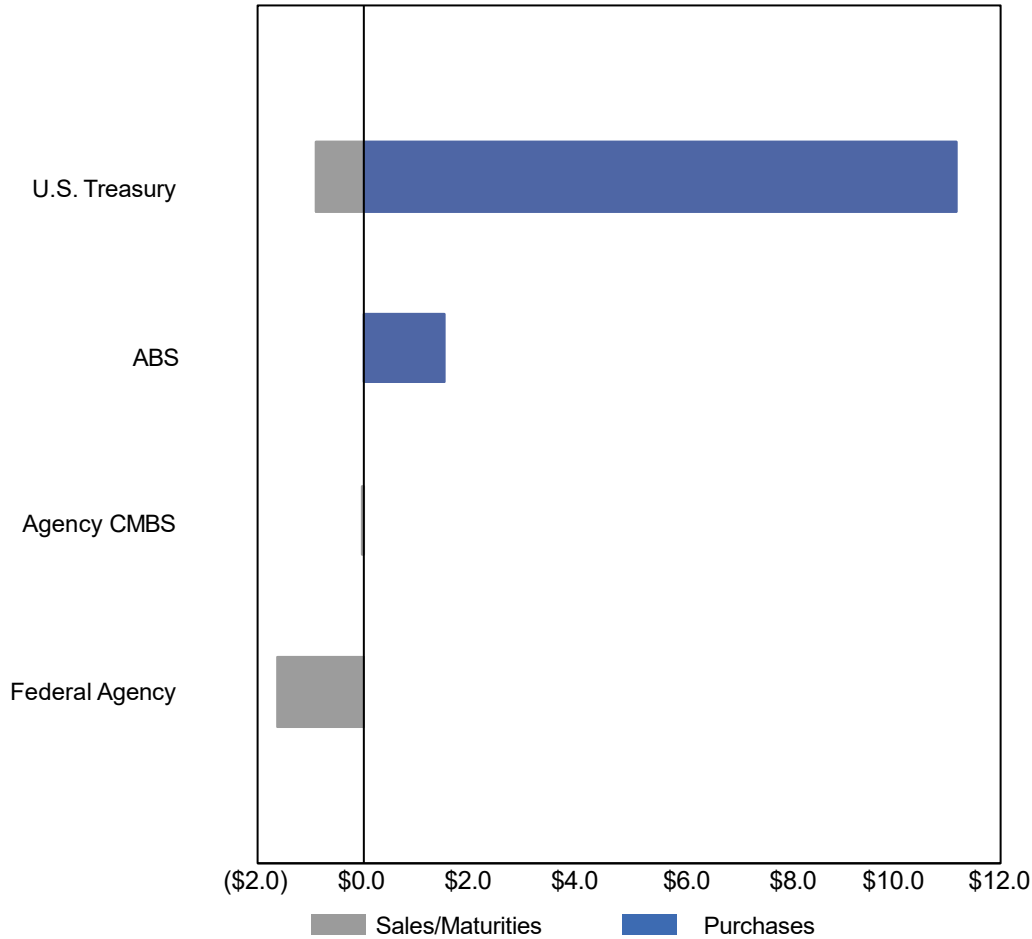
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$13.2	57.7%	\$14.2	61.5%	\$13.3	56.1%	\$23.3	69.6%
Federal Agency	\$7.9	34.6%	\$6.9	30.2%	\$5.5	23.3%	\$3.9	11.6%
Agency CMBS	\$0.3	1.5%	\$0.3	1.5%	\$1.4	6.0%	\$1.4	4.2%
Supranational	\$0.0	0.0%	\$0.0	0.0%	\$0.7	3.1%	\$0.7	2.1%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.2%
Commercial Paper	\$0.7	3.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$0.7	2.9%	\$0.7	2.9%	\$0.7	2.9%	\$0.7	2.0%
ABS	\$0.0	0.0%	\$0.8	3.6%	\$2.0	8.3%	\$3.4	10.3%
Total	\$23.0	100.0%	\$23.0	100.0%	\$23.6	100.0%	\$33.5	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 - LWDD CORE PORTFOLIO

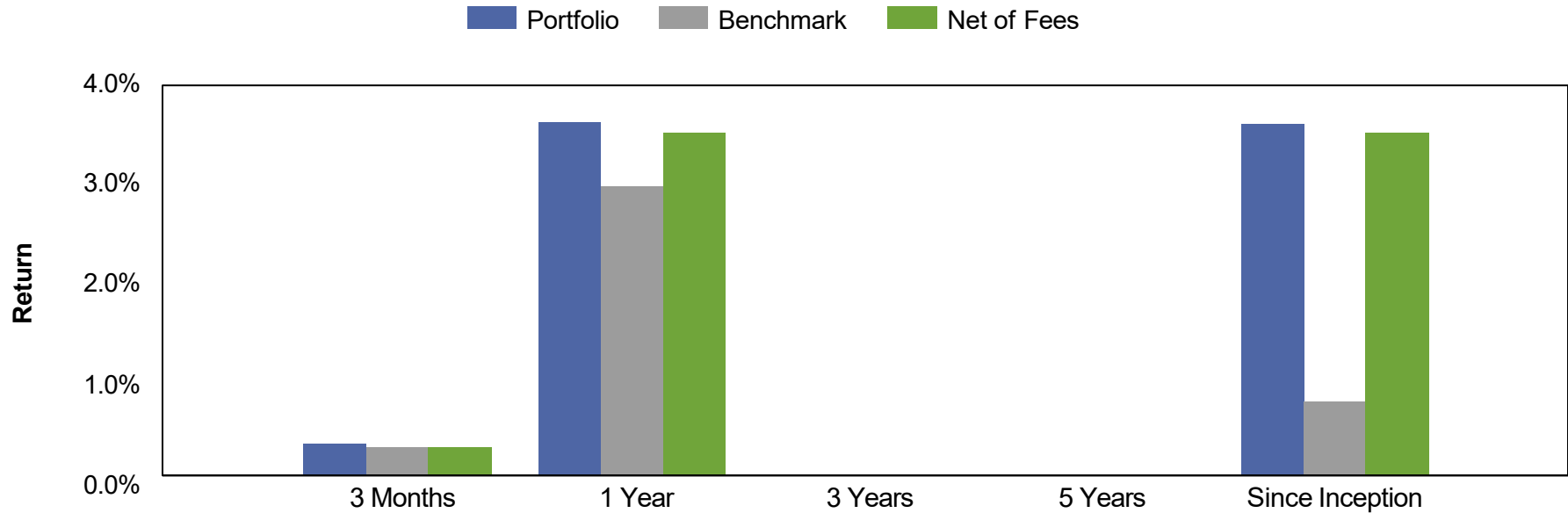
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$10,253,693
ABS	\$1,506,653
Agency CMBS	(\$18,640)
Federal Agency	(\$1,616,516)
Total Net Activity	\$10,125,191

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

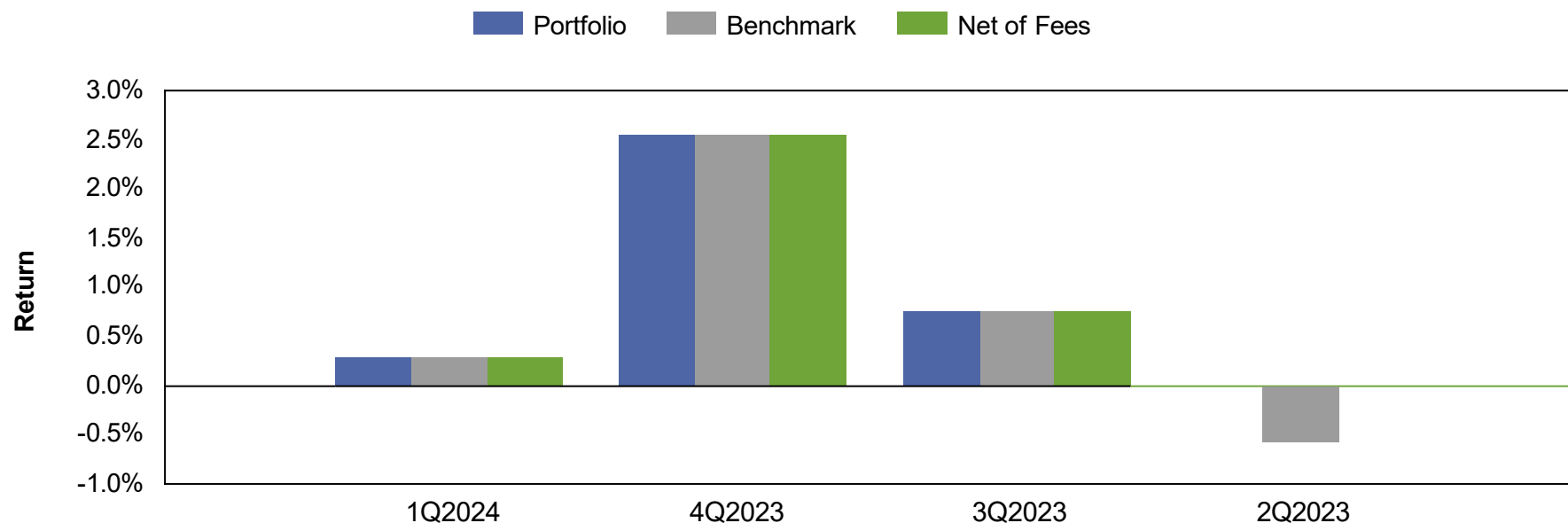
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$285,575	\$1,042,956	-	-	\$1,042,956
Change in Market Value	(\$166,387)	(\$158,925)	-	-	(\$158,925)
Total Dollar Return	\$119,188	\$884,031	-	-	\$884,031
Total Return³					
Portfolio	0.32%	3.62%	-	-	3.61%
Benchmark ⁴	0.30%	2.97%	-	-	0.77%
Basis Point Fee	0.02%	0.10%	-	-	0.10%
Net of Fee Return	0.29%	3.52%	-	-	3.51%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2023.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Portfolio Performance



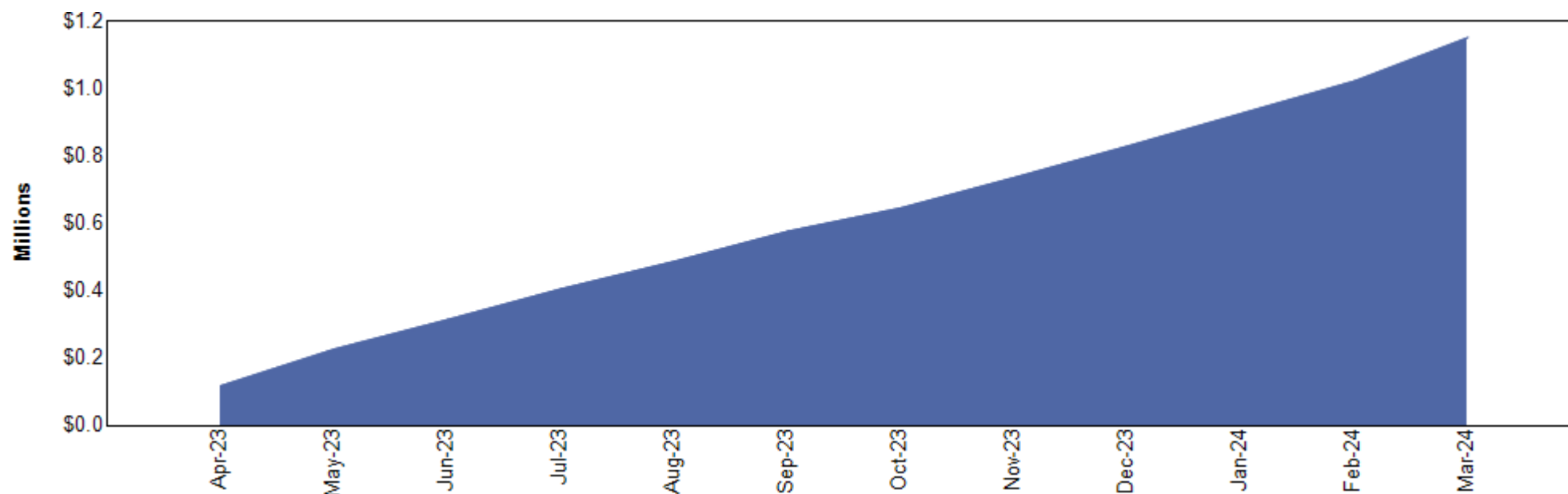
Market Value Basis Earnings	1Q2024	4Q2023	3Q2023	2Q2023
Interest Earned ¹	\$285,575	\$249,318	\$234,300	\$273,764
Change in Market Value	(\$166,387)	\$351,349	(\$51,320)	(\$292,567)
Total Dollar Return	\$119,188	\$600,667	\$182,980	(\$18,803)
Total Return²				
Portfolio	0.32%	2.57%	0.79%	-0.08%
Benchmark ³	0.30%	2.49%	0.74%	-0.57%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.29%	2.54%	0.76%	-0.11%

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 1-3 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - LWDD CORE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$285,575	\$1,042,956	-	-	\$1,042,956
Realized Gains / (Losses) ³	\$11,021	(\$29,958)	-	-	(\$29,958)
Change in Amortized Cost	\$25,400	\$138,434	-	-	\$138,434
Total Earnings	\$321,997	\$1,151,432	-	-	\$1,151,432

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2023.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of March 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	23,349,982	69.63 %
FEDERAL HOME LOAN BANKS	2,891,717	8.63 %
FREDDIE MAC	1,278,153	3.81 %
FEDERAL FARM CREDIT BANKS	996,472	2.97 %
TOYOTA MOTOR CORP	535,820	1.60 %
ALLY AUTO RECEIVABLES TRUST	524,022	1.56 %
INTER-AMERICAN DEVELOPMENT BANK	378,735	1.13 %
HYUNDAI AUTO RECEIVABLES	377,045	1.12 %
CHASE ISSURANCE	345,167	1.03 %
MICROSOFT CORP	340,708	1.02 %
APPLE INC	339,579	1.01 %
AFRICAN DEVELOPMENT BANK	335,361	1.00 %
FORD CREDIT AUTO OWNER TRUST	324,657	0.97 %
WF CARD ISSUANCE TRUST	215,311	0.64 %
HONDA AUTO RECEIVABLES	181,154	0.54 %
WORLD OMNI AUTO REC TRUST	175,563	0.52 %
JOHN DEERE OWNER TRUST	170,706	0.51 %
AMERICAN EXPRESS CO	166,405	0.50 %
FIFTH THIRD AUTO TRUST	161,053	0.48 %
FANNIE MAE	117,213	0.35 %
MERCEDES-BENZ AUTO RECEIVABLES	71,247	0.21 %
CNH EQUIPMENT TRUST	69,650	0.21 %
STATE OF CONNECTICUT	65,257	0.19 %
NISSAN AUTO RECEIVABLES	50,735	0.15 %

Issuer	Market Value (\$)	% of Portfolio
BANK OF AMERICA CO	50,172	0.15 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	24,933	0.07 %
Grand Total	33,536,818	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 NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	235,000.00	AA+	Aaa	3/9/2023	3/10/2023	224,480.08	5.00	984.55	230,370.02	230,006.25
US TREASURY NOTES DTD 03/31/2023 3.875% 03/31/2025	91282CGU9	1,000,000.00	AA+	Aaa	4/19/2023	4/20/2023	992,812.50	4.26	105.87	996,320.32	988,750.00
US TREASURY NOTES DTD 04/30/2023 3.875% 04/30/2025	91282CGX3	1,000,000.00	AA+	Aaa	5/2/2023	5/3/2023	995,078.13	4.13	16,287.77	997,336.24	988,125.00
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	3/9/2023	3/10/2023	955,742.19	4.80	6,950.55	976,112.33	973,906.20
US TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	1,000,000.00	AA+	Aaa	3/9/2023	3/10/2023	962,070.31	4.79	3,949.18	978,624.55	977,031.20
US TREASURY NOTES DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	700,000.00	AA+	Aaa	9/6/2023	9/11/2023	699,863.28	5.01	3,043.48	699,901.83	701,421.84
US TREASURY NOTES DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	700,000.00	AA+	Aaa	3/4/2024	3/6/2024	701,941.41	4.80	3,043.48	701,848.45	701,421.84
US TREASURY NOTES DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	1,000,000.00	AA+	Aaa	3/1/2024	3/4/2024	1,003,359.38	4.78	136.61	1,003,201.78	1,002,343.80
US TREASURY NOTES DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	700,000.00	AA+	Aaa	3/4/2024	3/6/2024	702,378.91	4.77	95.63	702,274.92	701,640.66
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,000,000.00	AA+	Aaa	3/13/2023	3/14/2023	1,004,687.50	4.06	19,624.32	1,002,784.75	991,718.80
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	860,000.00	AA+	Aaa	3/9/2023	3/10/2023	855,162.50	4.72	14,671.98	857,075.80	856,103.17
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	1,000,000.00	AA+	Aaa	3/1/2024	3/4/2024	986,132.81	4.66	8,197.12	986,702.14	985,625.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	260,000.00	AA+	Aaa	3/13/2023	3/14/2023	259,096.09	4.00	2,131.25	259,430.48	256,262.50
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	840,000.00	AA+	Aaa	3/9/2023	3/10/2023	825,135.94	4.65	4,246.15	830,510.83	829,500.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	AA+	Aaa	3/1/2024	3/4/2024	988,437.50	4.63	5,054.95	988,891.57	987,500.00

LAKE WORTH DRAINAGE DISTRICT

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 04/15/2023 3.750% 04/15/2026	91282CGV7	500,000.00	AA+	Aaa	5/19/2023	5/23/2023	496,992.19	3.97	8,657.79	497,884.87	491,328.10
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	700,000.00	AA+	Aaa	3/4/2024	3/6/2024	688,542.97	4.57	12,120.90	688,929.83	687,859.34
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	500,000.00	AA+	Aaa	4/19/2023	4/20/2023	496,855.47	3.98	8,657.79	497,855.61	491,328.10
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	380,000.00	AA+	Aaa	6/5/2023	6/7/2023	374,789.84	4.12	5,222.39	376,241.69	372,518.75
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	880,000.00	AA+	Aaa	6/28/2023	6/29/2023	874,293.75	4.36	10,711.48	875,754.59	871,475.00
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	1,100,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,097,937.50	4.57	10,471.15	1,098,400.94	1,098,281.25
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	455,000.00	AA+	Aaa	9/6/2023	9/11/2023	450,663.28	4.73	2,515.63	451,486.81	453,222.68
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	115,000.00	AA+	Aaa	10/2/2023	10/4/2023	114,168.95	4.89	245.70	114,300.09	115,269.54
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	900,000.00	AA+	Aaa	3/4/2024	3/6/2024	903,234.38	4.47	1,922.90	903,148.37	902,109.42
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	900,000.00	AA+	Aaa	3/4/2024	3/6/2024	904,113.28	4.44	15,780.90	904,010.32	902,953.08
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	635,000.00	AA+	Aaa	12/4/2023	12/6/2023	639,142.38	4.39	11,134.31	638,715.15	637,083.56
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282JP7	1,045,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,053,286.52	4.09	13,490.78	1,052,646.46	1,042,387.50
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282JT9	645,000.00	AA+	Aaa	2/1/2024	2/5/2024	645,377.93	3.98	5,457.69	645,359.24	637,340.63
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282JT9	1,000,000.00	AA+	Aaa	3/1/2024	3/4/2024	988,359.38	4.44	8,461.54	988,653.14	988,125.00
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,500,000.00	AA+	Aaa	3/4/2024	3/6/2024	1,488,984.38	4.39	7,819.37	1,489,235.21	1,487,343.75
Security Type Sub-Total		23,550,000.00					23,373,120.73	4.48	211,193.21	23,434,008.33	23,349,981.96

LAKE WORTH DRAINAGE DISTRICT

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
Supranational											
AFRICAN DEVELOPMENT BANK NOTES DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	335,000.00	AAA	Aaa	11/21/2023	11/29/2023	334,296.50	4.70	3,744.32	334,368.77	335,361.47
INTER-AMERICAN DEVEL BK NOTES DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	380,000.00	AAA	Aaa	12/5/2023	12/12/2023	379,677.00	4.40	2,770.83	379,706.33	378,734.98
Security Type Sub-Total		715,000.00					713,973.50	4.54	6,515.15	714,075.10	714,096.45
Municipal											
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2023 5.050% 05/15/2026	20772KTH2	65,000.00	AA-	Aa3	6/1/2023	6/22/2023	65,871.65	4.55	1,240.06	65,637.67	65,256.75
Security Type Sub-Total		65,000.00					65,871.65	4.55	1,240.06	65,637.67	65,256.75
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 03/02/2023 5.250% 06/14/2024	3130AV7F3	500,000.00	AA+	Aaa	3/21/2023	3/22/2023	503,260.00	4.70	7,802.08	500,536.09	499,765.50
FEDERAL HOME LOAN BANK NOTES DTD 11/04/2022 4.625% 12/13/2024	3130ATUR6	400,000.00	AA+	Aaa	3/9/2023	3/10/2023	395,876.00	5.24	5,550.00	398,360.65	398,235.20
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	1,000,000.00	AA+	Aaa	3/9/2023	3/10/2023	998,270.00	5.09	4,583.33	999,200.98	998,422.00
FEDERAL HOME LOAN BANK NOTES DTD 02/17/2023 4.625% 03/14/2025	3130AUZC1	1,000,000.00	AA+	Aaa	3/21/2023	3/22/2023	1,004,420.00	4.38	2,184.03	1,002,121.36	995,294.00
FEDERAL FARM CREDIT BANK NOTES DTD 03/02/2023 4.500% 03/02/2026	3133EPCF0	1,000,000.00	AA+	Aaa	3/21/2023	3/22/2023	1,007,750.00	4.22	3,625.00	1,005,041.82	996,472.00
Security Type Sub-Total		3,900,000.00					3,909,576.00	4.65	23,744.44	3,905,260.90	3,888,188.70
Corporate											
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	350,000.00	AAA	Aaa	3/9/2023	3/13/2023	334,624.50	4.92	4,496.53	340,752.42	340,708.20

LAKE WORTH DRAINAGE DISTRICT

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 (CALLABLE) BONDS DTD 02/23/2016 3.250% 02/23/2026	037833BY5	350,000.00	AA+	Aaa	3/9/2023	3/13/2023	334,096.00	4.93	1,200.69	339,776.00	339,579.10
Security Type Sub-Total		700,000.00					668,720.50	4.92	5,697.22	680,528.42	680,287.30
Agency CMBS											
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	200,000.00	AA+	Aaa	4/28/2023	5/3/2023	194,054.69	4.46	501.67	196,568.28	194,820.22
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	248,434.44	AA+	Aaa	10/17/2023	10/20/2023	240,263.28	5.70	776.36	242,321.76	243,736.09
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	150,000.00	AA+	Aaa	10/5/2023	10/11/2023	139,177.73	5.13	285.25	141,061.28	142,327.95
FNA 2016-M12 A2 DTD 11/30/2016 2.526% 09/01/2026	3136AUKX8	123,539.41	AA+	Aaa	11/20/2023	11/27/2023	115,268.07	5.05	251.62	116,268.88	117,213.43
FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	105,000.00	AA+	Aaa	11/15/2023	11/20/2023	99,450.59	5.16	273.00	100,132.42	100,964.96
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	158,820.53	AA+	Aaa	5/19/2023	5/24/2023	153,931.83	4.31	442.98	155,149.14	153,352.97
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	100,000.00	AA+	Aaa	11/8/2023	11/13/2023	95,214.84	5.11	284.42	95,816.21	96,597.70
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	165,000.00	AA+	Aaa	10/17/2023	10/20/2023	155,564.06	5.38	471.63	156,887.84	159,457.12
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	90,000.00	AA+	Aaa	11/9/2023	11/14/2023	84,786.33	5.11	243.23	85,373.61	86,354.57
FHMS K092 A1 DTD 05/31/2019 3.125% 10/01/2028	3137FLYU2	104,474.07	AA+	Aaa	10/25/2023	10/30/2023	98,307.64	4.46	272.07	98,785.02	100,541.12
Security Type Sub-Total		1,445,268.45					1,376,019.06	5.02	3,802.23	1,388,364.44	1,395,366.13

LAKE WORTH DRAINAGE DISTRICT

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											
FORDO 2022-C A3 DTD 09/23/2022 4.480% 12/15/2026	34535AAD2	135,000.00	AAA	Aaa	2/13/2024	2/15/2024	133,866.21	4.80	268.80	133,916.65	133,961.04
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	185,000.00	AAA	NR	1/24/2024	1/31/2024	184,971.82	4.61	378.22	184,973.33	184,026.86
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	235,000.00	AAA	Aaa	7/20/2023	7/24/2023	232,411.33	5.08	497.16	232,879.63	233,617.42
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	240,000.00	NR	Aaa	10/24/2023	10/26/2023	235,134.38	5.24	502.40	235,623.11	238,417.73
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	50,000.00	NR	Aaa	10/18/2023	10/25/2023	49,989.85	5.94	131.78	49,990.74	50,735.42
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	235,000.00	AAA	NR	10/24/2023	10/26/2023	233,779.10	5.61	572.36	233,897.08	236,352.31
JDOT 2023-C A3 DTD 09/19/2023 5.480% 05/15/2028	47787CAC7	110,000.00	NR	Aaa	9/12/2023	9/19/2023	109,992.44	5.48	267.91	109,993.21	110,708.57
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	175,000.00	NR	Aaa	10/24/2023	10/26/2023	173,742.19	5.64	424.67	173,861.69	175,610.28
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	40,000.00	NR	Aaa	11/1/2023	11/8/2023	39,992.96	5.67	63.00	39,993.50	40,500.35
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	200,000.00	AAA	NR	3/4/2024	3/6/2024	202,335.94	5.24	492.44	202,302.45	202,065.10
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	45,000.00	AAA	NR	11/7/2023	11/14/2023	44,995.15	5.54	110.80	44,995.49	45,464.65
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	140,000.00	AAA	Aaa	2/13/2024	2/21/2024	139,993.91	5.21	324.18	139,994.05	140,653.79
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	160,000.00	AAA	Aaa	8/15/2023	8/23/2023	159,990.08	5.53	393.24	159,991.29	161,053.41
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	160,000.00	AAA	NR	9/7/2023	9/15/2023	159,955.65	5.17	366.93	159,959.95	161,139.95
FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	70,000.00	AAA	Aaa	11/16/2023	11/21/2023	69,984.96	5.54	172.04	69,985.96	70,664.65
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	165,000.00	AAA	NR	9/12/2023	9/19/2023	164,992.62	5.23	383.53	164,993.32	166,404.89
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	70,000.00	AAA	NR	11/3/2023	11/13/2023	69,990.80	5.54	172.36	69,991.43	70,747.79

LAKE WORTH DRAINAGE DISTRICT

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											
TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	50,000.00	AAA	Aaa	1/23/2024	1/30/2024	49,990.00	4.83	107.33	49,990.33	49,872.86
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	50,000.00	NR	Aaa	12/7/2023	12/14/2023	49,993.29	4.98	110.67	49,993.65	50,171.93
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	70,000.00	AAA	NR	10/19/2023	10/25/2023	69,994.02	5.95	185.11	69,994.47	71,246.50
JDOT 2024-A A3 DTD 03/19/2024 4.960% 11/15/2028	47800RAD5	60,000.00	NR	Aaa	3/11/2024	3/19/2024	59,996.64	4.96	99.20	59,996.66	59,997.88
ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	115,000.00	AAA	NR	3/5/2024	3/13/2024	114,983.30	5.08	292.10	114,983.46	114,794.35
FORDO 2024-A A3 DTD 03/19/2024 5.090% 12/15/2028	34535EAD4	120,000.00	NR	Aaa	3/14/2024	3/19/2024	119,979.83	5.09	203.60	119,979.96	120,031.16
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	25,000.00	NR	Aaa	1/9/2024	1/17/2024	24,994.97	4.85	50.52	24,995.16	24,933.16
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	55,000.00	AAA	NR	10/31/2023	11/8/2023	54,990.89	5.79	141.53	54,991.49	55,832.36
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	215,000.00	AAA	Aaa	2/21/2024	3/1/2024	214,941.65	4.95	885.08	214,942.54	215,310.73
HART 2024-A A3 DTD 03/20/2024 4.990% 02/15/2029	448973AD9	70,000.00	AAA	NR	3/11/2024	3/20/2024	69,984.57	5.00	106.73	69,984.66	69,945.30
WOART 2024-A A3 DTD 02/14/2024 4.860% 03/15/2029	98164RAD8	120,000.00	AAA	NR	2/6/2024	2/14/2024	119,984.18	4.86	259.20	119,984.54	119,730.41
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	70,000.00	AAA	Aaa	1/17/2024	1/24/2024	69,983.46	4.78	148.40	69,983.97	69,650.35
Security Type Sub-Total		3,435,000.00					3,425,936.19	5.22	8,111.29	3,427,163.77	3,443,641.20
Managed Account Sub Total		33,810,268.45					33,533,217.63	4.61	260,303.60	33,615,038.63	33,536,818.49
Securities Sub Total		\$33,810,268.45					\$33,533,217.63	4.61%	\$260,303.60	\$33,615,038.63	\$33,536,818.49
Accrued Interest											\$260,303.60
Total Investments											\$33,797,122.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2024	1/4/2024	1,045,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	1,055,784.81	4.09%	
1/9/2024	1/17/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	24,994.97	4.85%	
1/17/2024	1/24/2024	70,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	69,983.46	4.77%	
1/23/2024	1/30/2024	50,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	49,990.00	4.83%	
1/24/2024	1/31/2024	185,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	184,971.82	4.61%	
2/1/2024	2/5/2024	645,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	646,866.39	3.98%	
2/6/2024	2/14/2024	120,000.00	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	119,984.18	4.86%	
2/13/2024	2/15/2024	135,000.00	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	133,866.21	4.80%	
2/13/2024	2/21/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	139,993.91	5.21%	
2/21/2024	3/1/2024	215,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	214,941.65	4.95%	
3/1/2024	3/4/2024	1,000,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	990,415.52	4.63%	
3/1/2024	3/4/2024	1,000,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	993,744.00	4.44%	
3/1/2024	3/4/2024	1,000,000.00	91282CJB8	US TREASURY NOTES	5.00%	9/30/2025	1,024,670.86	4.78%	
3/1/2024	3/4/2024	1,000,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	991,349.16	4.66%	
3/4/2024	3/6/2024	900,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	923,017.69	4.47%	
3/4/2024	3/6/2024	1,500,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	1,492,384.11	4.39%	
3/4/2024	3/6/2024	700,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	698,799.12	4.57%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/4/2024	3/6/2024	700,000.00	91282CJB8	US TREASURY NOTES	5.00%	9/30/2025	717,488.20	4.77%	
3/4/2024	3/6/2024	200,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	202,982.27	5.24%	
3/4/2024	3/6/2024	900,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	916,920.97	4.44%	
3/4/2024	3/6/2024	700,000.00	91282CHV6	US TREASURY NOTES	5.00%	8/31/2025	702,512.06	4.80%	
3/5/2024	3/13/2024	115,000.00	02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	114,983.30	5.08%	
3/11/2024	3/19/2024	60,000.00	47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	59,996.64	4.96%	
3/11/2024	3/20/2024	70,000.00	448973AD9	HART 2024-A A3	4.99%	2/15/2029	69,984.57	5.00%	
3/14/2024	3/19/2024	120,000.00	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	119,979.83	5.09%	
Total BUY		12,595,000.00					12,660,605.70		0.00
INTEREST									
1/1/2024	1/25/2024	200,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	501.67		
1/1/2024	1/25/2024	100,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	284.42		
1/1/2024	1/25/2024	105,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	273.00		
1/1/2024	1/25/2024	263,266.66	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	822.71		
1/1/2024	1/25/2024	124,231.42	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	261.54		
1/1/2024	1/25/2024	150,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	285.25		
1/1/2024	1/25/2024	165,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	471.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	159,760.85	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	445.60		
1/1/2024	1/25/2024	90,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	243.23		
1/1/2024	1/25/2024	106,649.19	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	277.73		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			712.05		
1/4/2024	1/4/2024	335,000.00	00828EEY1	AFRICAN DEVELOPMENT BANK NOTES	4.62%	1/4/2027	1,506.16		
1/15/2024	1/15/2024	160,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	688.00		
1/15/2024	1/15/2024	165,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	719.13		
1/15/2024	1/15/2024	50,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	214.42		
1/15/2024	1/15/2024	110,000.00	47787CAC7	JDOT 2023-C A3	5.48%	5/15/2028	502.33		
1/15/2024	1/15/2024	70,000.00	344940AD3	FORDO 2023-C A3	5.53%	9/15/2028	322.58		
1/15/2024	1/15/2024	55,000.00	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	265.38		
1/15/2024	1/15/2024	70,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	323.17		
1/15/2024	1/15/2024	70,000.00	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	347.08		
1/15/2024	1/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
1/15/2024	1/15/2024	45,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	207.75		
1/15/2024	1/15/2024	235,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	932.17		
1/15/2024	1/15/2024	160,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	737.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	260,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	5,037.50		
1/15/2024	1/15/2024	235,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,073.17		
1/15/2024	1/15/2024	175,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	796.25		
1/15/2024	1/15/2024	1,100,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	24,750.00		
1/15/2024	1/15/2024	240,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	942.00		
1/21/2024	1/21/2024	40,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	189.00		
1/31/2024	1/31/2024	365,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	4,562.50		
2/1/2024	2/1/2024	380,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK NOTES	4.37%	2/1/2027	2,262.85		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			582.71		
2/1/2024	2/25/2024	165,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	471.63		
2/1/2024	2/25/2024	90,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	243.23		
2/1/2024	2/25/2024	263,133.93	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	822.29		
2/1/2024	2/25/2024	106,189.76	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	276.54		
2/1/2024	2/25/2024	150,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	285.25		
2/1/2024	2/25/2024	100,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	284.42		
2/1/2024	2/25/2024	159,461.26	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	444.76		
2/1/2024	2/25/2024	105,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	273.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	200,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	501.67		
2/1/2024	2/25/2024	124,009.80	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	252.59		
2/15/2024	2/15/2024	235,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	932.17		
2/15/2024	2/15/2024	70,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	194.78		
2/15/2024	2/15/2024	70,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	323.17		
2/15/2024	2/15/2024	70,000.00	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	347.08		
2/15/2024	2/15/2024	70,000.00	344940AD3	FORDO 2023-C A3	5.53%	9/15/2028	322.58		
2/15/2024	2/15/2024	240,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	942.00		
2/15/2024	2/15/2024	185,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	354.58		
2/15/2024	2/15/2024	235,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,073.17		
2/15/2024	2/15/2024	45,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	207.75		
2/15/2024	2/15/2024	50,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	100.63		
2/15/2024	2/15/2024	110,000.00	47787CAC7	JDOT 2023-C A3	5.48%	5/15/2028	502.33		
2/15/2024	2/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
2/15/2024	2/15/2024	455,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	9,953.13		
2/15/2024	2/15/2024	50,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	207.50		
2/15/2024	2/15/2024	840,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	16,800.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	1,000,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	15,625.00		
2/15/2024	2/15/2024	175,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	796.25		
2/15/2024	2/15/2024	160,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	737.33		
2/15/2024	2/15/2024	55,000.00	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	265.38		
2/15/2024	2/15/2024	165,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	719.13		
2/15/2024	2/15/2024	160,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	688.00		
2/16/2024	2/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	97.67		
2/21/2024	2/21/2024	40,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	189.00		
2/23/2024	2/23/2024	350,000.00	037833BY5	APPLE INC (CALLABLE) BONDS	3.25%	2/23/2026	5,687.50		
2/28/2024	2/28/2024	1,000,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	25,000.00		
2/29/2024	2/29/2024	700,000.00	91282CHV6	US TREASURY NOTES	5.00%	8/31/2025	17,500.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			3,356.67		
3/1/2024	3/25/2024	263,000.69	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	893.08		
3/1/2024	3/25/2024	159,160.66	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	443.93		
3/1/2024	3/25/2024	105,467.09	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	274.65		
3/1/2024	3/25/2024	90,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	243.23		
3/1/2024	3/25/2024	200,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	501.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	123,787.42	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	252.12		
3/1/2024	3/25/2024	165,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	471.63		
3/1/2024	3/25/2024	105,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	273.00		
3/1/2024	3/25/2024	100,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	284.42		
3/1/2024	3/25/2024	150,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	285.25		
3/2/2024	3/2/2024	1,000,000.00	3133EPCF0	FEDERAL FARM CREDIT BANK NOTES	4.50%	3/2/2026	22,500.00		
3/14/2024	3/14/2024	1,000,000.00	3130AUZC1	FEDERAL HOME LOAN BANK NOTES	4.62%	3/14/2025	23,125.00		
3/15/2024	3/15/2024	110,000.00	47787CAC7	JDOT 2023-C A3	5.48%	5/15/2028	502.33		
3/15/2024	3/15/2024	70,000.00	344940AD3	FORDO 2023-C A3	5.53%	9/15/2028	322.58		
3/15/2024	3/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
3/15/2024	3/15/2024	185,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	709.17		
3/15/2024	3/15/2024	120,000.00	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	502.20		
3/15/2024	3/15/2024	245,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,131.08		
3/15/2024	3/15/2024	70,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	278.25		
3/15/2024	3/15/2024	165,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	719.13		
3/15/2024	3/15/2024	160,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	737.33		
3/15/2024	3/15/2024	50,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	207.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	55,000.00	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	265.38		
3/15/2024	3/15/2024	240,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	942.00		
3/15/2024	3/15/2024	235,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,073.17		
3/15/2024	3/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	486.27		
3/15/2024	3/15/2024	1,015,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	23,471.88		
3/15/2024	3/15/2024	50,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	201.25		
3/15/2024	3/15/2024	175,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	796.25		
3/15/2024	3/15/2024	235,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	932.17		
3/15/2024	3/15/2024	135,000.00	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	504.00		
3/15/2024	3/15/2024	70,000.00	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	347.08		
3/15/2024	3/15/2024	160,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	688.00		
3/15/2024	3/15/2024	70,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	323.17		
3/16/2024	3/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
3/21/2024	3/21/2024	40,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	189.00		
3/31/2024	3/31/2024	1,000,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	19,375.00		
3/31/2024	3/31/2024	1,700,000.00	91282CJB8	US TREASURY NOTES	5.00%	9/30/2025	42,500.00		
Total INTEREST		23,933,118.73					305,912.94		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									
1/1/2024	1/25/2024	299.59	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	299.59		
1/1/2024	1/25/2024	132.73	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	132.73		
1/1/2024	1/25/2024	221.62	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	221.62		
1/1/2024	1/25/2024	459.43	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	459.43		
2/1/2024	2/25/2024	222.38	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	222.38		
2/1/2024	2/25/2024	300.60	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	300.60		
2/1/2024	2/25/2024	722.67	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	722.67		
2/1/2024	2/25/2024	133.24	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	133.24		
3/1/2024	3/25/2024	340.13	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	340.13		
3/1/2024	3/25/2024	14,566.25	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	14,566.25		
3/1/2024	3/25/2024	993.02	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	993.02		
3/1/2024	3/25/2024	248.01	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	248.01		
Total PAYDOWNS		18,639.67					18,639.67		0.00
SELL									
1/2/2024	1/4/2024	1,000,000.00	3130ATVD6	FEDERAL HOME LOAN BANK NOTES	4.87%	9/13/2024	1,013,761.25		2,019.46
1/25/2024	1/26/2024	270,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	275,729.03		1,576.52
2/1/2024	2/5/2024	600,000.00	3130ATUR6	FEDERAL HOME LOAN BANK NOTES	4.62%	12/13/2024	602,754.33		1,742.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/8/2024	2/14/2024	120,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	123,278.52		1,727.22
2/8/2024	2/14/2024	120,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	123,278.52		1,727.22
2/13/2024	2/15/2024	130,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	127,112.45		-73.93
2/21/2024	2/26/2024	245,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	250,861.34		2,301.78
Total SELL		2,485,000.00					2,516,775.44		11,021.21

Important Disclosures

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

Glossary

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

Glossary

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