



**Fiscal Year 2025 Final Operating Budget**  
Governing Board Meeting – August 14, 2024  
Karen Hoyt, Director of Finance  
Agenda Item #8



The slide features a decorative graphic at the bottom consisting of several overlapping, wavy bands in shades of blue and green. The LWDD logo is positioned in the lower right corner of the slide content.

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**Budget Timeline**



- June 2024 – Proposed budget workshop
- July 2024 – Preliminary Budget presented to Board; Board approval to advertise Preliminary Budget and public hearing
- August 14, 2024 – Public Hearing and Final Budget Adoption and approval of Resolution 24-02

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## Analysis of Net Change




LAKE WORTH DRAINAGE DISTRICT

	<b>Revenues</b>	<b>Expenditures</b>
Preliminary - Total Budget Dollars	17,349,000	17,349,000
<b>Increases (Decreases) :</b>		
Insurance - General Liability, Workers' Compensation & Settlements (\$450,000 to \$500,000)		50,000
Repairs & Maintenance - Right-of-ways, Mowing (\$450,000 to \$325,000)		(125,000)
Repairs & Maintenance - Right-of-ways, Wildlife Control (\$25,000 to \$100,000)		75,000
<hr/>		
<b>NET CHANGE</b>	-	-
Final - Total Budget Dollars	<b>17,349,000</b>	<b>17,349,000</b>

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## Estimated Revenues




LAKE WORTH DRAINAGE DISTRICT

	ACTUAL	BUDGET	FORECAST	BUDGET	NOTES		Increase	Increase
							(decrease) %	(decrease) %
	2022/23	2023/24	2023/24	2024/25			Forecast	Budget
							2023/24 to	2023/24 to
							Budget	Budget
							2024/25	2024/25
<b>REVENUES</b>								
<b>NON-AD VALOREM ASSESSMENTS</b>								
Assessments - Current	31910	16,146,716	16,205,000	16,100,000	15,899,000	327,811 Parcels @ \$48.50	-1.2%	-1.9%
Discount on assessments	31920	(568,622)	(648,200)	(644,000)	(636,000)	4% of Assessments	-1.2%	-1.9%
Commissions - PRC Tax Collector	31930	(152,659)	(162,000)	(152,000)	(158,900)	1% of Assessments	4.5%	-2.0%
Tax Roll Preparation - PRC Property Appraiser	31940	(150)	(200)	(150)	(200)		33.3%	0.0%
Tax Roll Processing - PRC Information Systems Services (IS)	31945	(3,800)	(4,000)	(3,800)	(4,000)		3.9%	0.0%
<b>Total NON-AD VALOREM ASSESSMENTS</b>		<b>15,421,435</b>	<b>15,390,600</b>	<b>15,300,000</b>	<b>15,099,900</b>		<b>-1.3%</b>	<b>-1.9%</b>
<b>OTHER REVENUE</b>								
Delinquent assessments	31950	9,389	10,000	8,000	10,000		25.0%	0.0%
Tax Collector - Reimbursement of expenses	31960	88,673	50,000	80,000	50,000		-37.5%	0.0%
Releases - Quit Claim/Chancery	32910	1,500	2,500	2,000	2,500		25.0%	0.0%
Permit fees	32920	952,389	250,000	900,000	500,000		-44.4%	100.0%
Sales of Surplus Equipment	36010	134,676	10,000	30,000	10,000		-66.7%	0.0%
Miscellaneous	36020	3,881	1,000	1,000	1,000		0.0%	0.0%
Right-of-way Agreements	36030	113,688	120,000	131,000	200,000		52.7%	66.7%
Sales of Surplus Real Estate	36100	0	0	0	0		0.0%	0.0%
Interest - Maintenance	36110	264,117	10,000	220,000	10,000		-95.5%	0.0%
Interest - Hazard Mitigation Funds	36120	139,912	0	0	0		0.0%	0.0%
Interest - Capital Projects	36126	1,002,073	0	0	0		0.0%	0.0%
Interest - Self-Insurance	36130	2,106	0	0	0		0.0%	0.0%
Change in Value	36150	401,785	0	0	0		0.0%	0.0%
Prior year carryforward	36900	0	649,900	200,000	1,465,600		632.8%	125.5%
<b>Total OTHER REVENUE</b>		<b>3,114,189</b>	<b>1,103,400</b>	<b>1,572,000</b>	<b>2,249,100</b>		<b>43.1%</b>	<b>103.8%</b>
<b>TOTAL REVENUES</b>		<b>18,535,624</b>	<b>16,494,000</b>	<b>16,872,000</b>	<b>17,349,000</b>		<b>2.8%</b>	<b>5.2%</b>

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## Proposed Expenditures




LAKE WORTH DRAINAGE DISTRICT

EXPENDITURES								
<b>SALARIES &amp; BENEFITS</b>								
Salaries	51010	5,549,684	6,000,000	5,800,000	6,300,000	92 employees	8.6%	5.0%
Social Security	51020	325,876	372,000	359,600	391,000	6.2% Rate	8.7%	5.1%
Medicare	51025	77,445	87,000	84,100	91,000	1.45% Rate	8.2%	4.6%
Retirement	51030	861,288	1,000,000	1,000,000	1,077,000	FRS Employer Contribution Rate - Blended (Reg/Sr Hgmt(DRDP)) - 17%	7.7%	7.7%
Health Insurance	51040	1,245,788	1,500,000	1,300,000	1,600,000	92 employees	23.1%	6.7%
Uniforms	51050	15,215	15,000	15,000	19,000		26.7%	26.7%
<b>Total SALARIES &amp; BENEFITS</b>		<b>8,075,296</b>	<b>8,974,000</b>	<b>8,558,700</b>	<b>9,478,000</b>		<b>10.7%</b>	<b>5.6%</b>
<b>ADMINISTRATIVE</b>								
Board of Supervisors	52010	11,850	20,000	12,000	20,000		66.7%	0.0%
Travel, Education, Memberships & Publications	52020	67,667	75,000	40,000	75,000		87.5%	0.0%
Advertising	52040	13,529	15,000	15,000	15,000		0.0%	0.0%
Permit & other fees	52050	2,300	10,000	4,000	10,000		150.0%	0.0%
Recording fees	52060	2,999	5,000	4,000	5,000		25.0%	0.0%
Taxes	52070	5,157	5,000	5,000	5,000		0.0%	0.0%
Insurance	52080	356,429	450,000	440,000	500,000	General Liability - \$300K; Worker's Compensation - \$150K; Settlements - \$50K	13.6%	11.1%
Miscellaneous	52090	11,352	10,000	15,000	10,000		-33.3%	0.0%
<b>Total ADMINISTRATIVE</b>		<b>471,283</b>	<b>590,000</b>	<b>535,000</b>	<b>640,000</b>		<b>19.6%</b>	<b>8.5%</b>
<b>UTILITIES</b>								
Utilities	53010	110,601	121,000	125,000	130,000	Telephone & fax service - \$40K; Garbage & recycling - \$12K; Water - \$15K; Electricity - \$32K; Cable & internet - \$9K; Cell and tablets service - \$2K	4.0%	7.4%
Electricity - Pumps	53020	96,830	175,000	175,000	175,000	Control structures #1, 2, 3, 4, 9, 11, 12, 17W, 19, 20	0.0%	0.0%
Waste Disposal	53030	19,396	38,000	25,000	38,000	Govt assessment - \$3K; Dump fees - \$35K	52.0%	0.0%
<b>Total UTILITIES</b>		<b>226,827</b>	<b>334,000</b>	<b>325,000</b>	<b>343,000</b>		<b>5.5%</b>	<b>2.7%</b>

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## Proposed Expenditures




LAKE WORTH DRAINAGE DISTRICT

FIELD OPERATIONS & MAINTENANCE								
Repairs & maintenance - Heavy Equipment	54010	155,109	95,000	95,000	95,000		0.0%	0.0%
Repairs & maintenance - Tractors & mowers	54012	124,476	125,000	80,000	75,000		-6.3%	-40.0%
Repairs & maintenance - Vehicles	54020	127,785	120,000	100,000	100,000		0.0%	-16.7%
Repairs & maintenance - Heavy Trucks	54025	55,921	53,000	50,000	55,000		10.0%	3.8%
Repairs & maintenance - Aquatic Equipment	54030	23,284	21,000	12,000	15,000		25.0%	-28.6%
Repairs & maintenance - Chipper Equipment	54032	12,814	20,000	20,000	20,000		0.0%	0.0%
Repairs & maintenance - Other Equipment	54040	13,688	15,000	10,000	12,000		20.0%	-20.0%
Repairs & maintenance - Buildings & improvements	54050	64,421	85,000	85,000	75,000		-11.8%	-11.8%
Repairs & maintenance - Right-of-ways	54060	424,542	675,000	675,000	600,000	Mowing \$325K, ROW Gates \$50K, Miscellaneous \$125K and Wildlife Control \$100K	-11.1%	-11.1%
Repairs & maintenance - Right-of-ways, Rehabilitation	54061	889,719	1,300,000	1,300,000	1,075,000	Contracted services for: Clearing \$200K, Bank restoration \$600K, Mapping, staking and surveying \$125K, Ground stabilization \$50K and Pipe repair \$100K	-17.3%	-17.3%
Repairs & maintenance - Controls & pumps	54070	69,337	75,000	75,000	50,000		-33.3%	-33.3%
Repairs & maintenance - Canals	54090	885,692	850,000	700,000	750,000	Herbicides and aquatic maintenance	7.1%	-11.8%
<b>Total FIELD OPS &amp; MAINTENANCE</b>		<b>2,846,788</b>	<b>3,434,000</b>	<b>3,202,000</b>	<b>2,922,000</b>		<b>-8.7%</b>	<b>-14.9%</b>
<b>EXPENDABLES</b>								
Supplies - Shop	55030	73,573	79,000	60,000	79,000	Welding - \$11K; Paper goods and cleaning supplies - \$5K; Safety and spill items - \$20K; Facilities - \$20K; Automotive items - \$15K; Miscellaneous - \$8K	31.7%	0.0%
Supplies - Tools	55050	25,761	21,000	15,000	21,000		40.0%	0.0%
Supplies - Fuels & Lubricants	55060	420,577	452,000	370,000	390,000	28K UL @ \$3.15 + 28K Diesel(On-Road) @ \$3.44 +50K Diesel(Off-Road) @ \$3.27, Current + 10%, Other products and service - \$40K	5.4%	-13.7%
Supplies - Office	55080	73,831	75,000	60,000	58,000	Postage \$4K; Copiers \$2K; Toner \$5K; Resource materials \$3K; Meeting supplies \$5K; Employee recognition \$15K; First aid \$6K; Miscellaneous office products \$18K	-3.3%	-22.7%
Supplies - Technology	55090	28,196	30,000	15,000	30,000		100.0%	0.0%
<b>Total EXPENDABLES</b>		<b>621,938</b>	<b>657,000</b>	<b>520,000</b>	<b>578,000</b>		<b>11.2%</b>	<b>-12.0%</b>

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## Proposed Expenditures




LAKE WORTH DRAINAGE DISTRICT

CONTRACT WORK								
					Water Supply - \$10K, Drug Testing - \$3K, Appraisals & surveys - \$12K, Elevator - \$4K, Public Relations - \$25K, Permit Compliance - \$15K, Compensation Study - \$40K, Telemetered Gauges - \$9K & Investment Advisory - \$25K			
Contract work - General	56030	155,638	116,000	116,000	143,000		23.3%	23.3%
Legal - In house	56040	90,550	90,000	95,000	100,000	Mark Perry, P.A. (5% increase per Agreement)	5.3%	11.1%
Legal - Outside	56042	86,471	90,000	60,000	90,000	Title Lawsuits, Employment Matters	50.0%	0.0%
Engineering	56050	200,264	200,000	200,000	150,000	Modeling - Year 4 of 4	-25.0%	-25.0%
Microfilming	56070	3,010	10,000	0	10,000	Document scanning / archival microfilm		0.0%
Financial Services	56080	46,500	55,000	49,000	60,000	Annual Financial Audit, Actuary	22.4%	9.1%
Technology Services	56090	400,355	535,000	500,000	595,000	Cloud Services - \$200K, IT Support - \$111K, Contract Services - \$172K, Software - \$112K	19.0%	11.2%
<b>Total CONTRACT WORK</b>		<b>982,788</b>	<b>1,096,000</b>	<b>1,020,000</b>	<b>1,148,000</b>		<b>12.5%</b>	<b>4.7%</b>
CAPITAL EXPENDITURES								
Property Acquisition	57010	0	0	0	0			
Buildings & Improvements	57020	141,909	255,000	190,000	410,000	See attached schedule	115.8%	60.8%
Controls / Pumps	57030	2,394,714	200,000	23,000	350,000	See attached schedule	1421.7%	75.0%
Erosion control	57035	0	0	0	0		0.0%	0.0%
Equipment - Light	57050	0	120,000	143,000	125,000	See attached schedule	0.0%	0.0%
Equipment - Heavy	57060	1,072,042	545,000	596,000	650,000	See attached schedule	9.1%	19.3%
Equipment - Accessories	57070	108,965	45,000	45,000	50,000	See attached schedule	11.1%	11.1%
Equipment - Aquatics	57080	0	0	0	0			
Equipment - Vehicles	57090	203,379	80,000	144,000	470,000	See attached schedule	226.4%	487.5%
Office furniture, fixtures & equipment	57100	187,755	164,000	100,000	185,000	See attached schedule	85.0%	12.8%
<b>Total CAPITAL EXPENDITURES</b>		<b>4,108,764</b>	<b>1,409,000</b>	<b>1,241,000</b>	<b>2,240,000</b>		<b>80.5%</b>	<b>59.0%</b>
<b>Total EXPENDITURES</b>		<b>17,333,684</b>	<b>16,494,000</b>	<b>15,401,700</b>	<b>17,349,000</b>		<b>12.6%</b>	<b>5.2%</b>
<b>NET SURPLUS/DEFICIT</b>		<b>1,201,940</b>	<b>0</b>	<b>1,470,300</b>	<b>0</b>			

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## Detailed Capital Expenditures




LAKE WORTH DRAINAGE DISTRICT

BUILDINGS & IMPROVEMENTS:				
DEPARTMENT	DESCRIPTION	QTY	COST	TOTAL
Management	Electrical Improvements - Hardening of Power Line			85,000
	Roof - Chemical Building			50,000
	Plan and design for Campus Improvements			125,000
	Pole Barn including fencing (Quonset slab)			80,000
	Separate Aquatics Office			70,000
				<u>410,000</u>
CONTROL STRUCTURES / PUMPS:				
DEPARTMENT	DESCRIPTION	QTY	COST	TOTAL
Fleet / Structures	Control Structure No. 4 & 8 - Radial gate replacement	4	75,000	300,000
	Control Structure No. 14 - Rubicon (Flume Gate)			50,000
				<u>350,000</u>
LIGHT EQUIPMENT:				
DEPARTMENT	DESCRIPTION	QTY	COST	TOTAL
Canal Maintenance	Chipper equipment (Replacement of C-018)	1	55,000	55,000
	Mini Skid Steer w/ trailer (Replacement of M-080)	1	70,000	70,000
				<u>125,000</u>
HEAVY EQUIPMENT:				
DEPARTMENT	DESCRIPTION	QTY	COST	TOTAL
Canal Maintenance	Flat Mower (Fleet Expansion)	1	190,000	190,000
	Boom Mowers (Replace M-83 & M-84)	2	230,000	460,000
				<u>650,000</u>

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Detailed Capital Expenditures		 <small>LAKE WORTH DRAINAGE DISTRICT</small>		
<b>ACCESSORIES:</b>				
DEPARTMENT	DESCRIPTION	QTY	COST	TOTAL
Low Maintenance	Small equipment attachments and replacements	1	50,000	50,000
				<u>50,000</u>
<b>VEHICLES:</b>				
DEPARTMENT	DESCRIPTION	QTY	COST	TOTAL
Fleet / Structures	Truck - Ford F150 (Replaces T-126, T-127 & T-128)	3	40,000	120,000
	Truck - Dump, 15 cubic yard (Replaces T-134 & T-135)	2	175,000	350,000
		<u>5</u>		<u>470,000</u>
<b>OFFICE FURNITURE, FIXTURES &amp; EQUIPMENT:</b>				
DEPARTMENT	DESCRIPTION	QTY	COST	TOTAL
IT	Aquatics Survey Equipment			35,000
	SCADA - Hardware & Software			100,000
	Computers - Desktops / Tablets			5,000
	Miscellaneous Hardware and Software			45,000
		<u>0</u>		<u>185,000</u>

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Staff Recommendation		 <small>LAKE WORTH DRAINAGE DISTRICT</small>		
<ul style="list-style-type: none"> <li>■ <b>Approval of Resolution 24-02</b> adopting the budget for the Fiscal Year Ending September 30, 2025 totaling \$17,349,000 with a non-ad valorem assessment rate of \$48.50 for operations</li> <li>■ Due to the completion of Control Structure No. 9 as well as the multi-year contracted tree clearing phase, we will allocate the remaining committed funds from those two efforts to the District’s surplus funds and utilize as carryforward for future expenditures</li> </ul>				

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**LAKE WORTH DRAINAGE DISTRICT  
RESOLUTION NO. 24-02**

**A RESOLUTION OF THE GOVERNING BOARD OF LAKE WORTH DRAINAGE  
DISTRICT ADOPTING THE BUDGET FOR THE FISCAL YEAR ENDING  
SEPTEMBER 30, 2025**

**WHEREAS,** LAKE WORTH DRAINAGE DISTRICT presented a final budget on August 14, 2024 with an assessment rate of \$48.50/acre or portion thereof, for the fiscal year ending September 30, 2025; and,


**WHEREAS,** in accordance with the Florida Special District Handbook prepared by the State of Florida Department of Economic Opportunity all special districts must comply with the following:

- Must adopt a budget by resolution each fiscal year
- The total amount available from taxation and other sources, including balances brought forward from prior fiscal years, must equal the total of appropriations for expenditures and reserves
- At a minimum, the adopted budget must show for each fund, as required by law and sound financial practices, budgeted revenues and expenditures by organizational unit that are at least at the level of detail required for the Annual Financial report
- The adopted budget must regulate expenditures of the special district
- An officer of a special district may not expend or contract for expenditures in any fiscal year except pursuant to the adopted budget
- The tentative budget must be posted on the special district's official website at least two days before the budget hearing, and the final adopted budget must be posted on the special district's official web site within 30 days after adoption

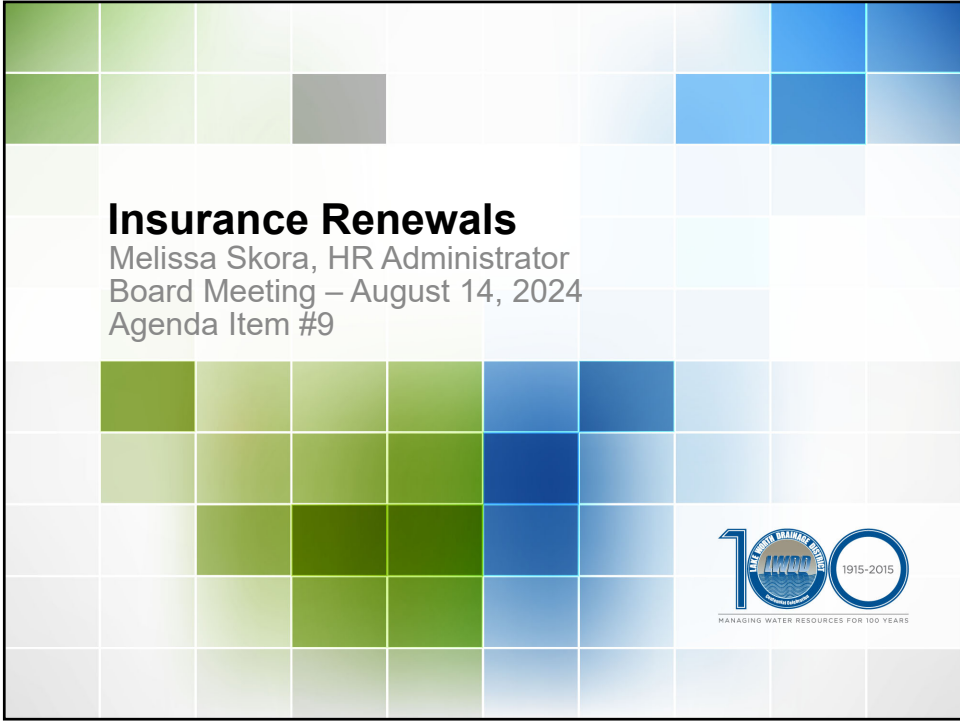
<b>REVENUES</b>	
NON - AD VALOREM ASSESSMENTS	\$ 15,899,000
DISCOUNT ON TAXES	(636,000)
COMMISSIONS - TAX COLLECTOR	(158,900)
TAX ROLL PREPARATION - PROPERTY APPRAISER	(200)
TAX ROLL PROCESSING - INFORMATION SYSTEMS SERVICES	(4,000)
DELINQUENT ASSESSMENTS, COMMISSION REFUNDS	60,000
	15,159,900
FEES	502,500
OTHER	221,000
CARRYFORWARD OF PRIOR YEAR SURPLUS	1,465,600
	17,349,000
<b>EXPENDITURES</b>	
SALARIES AND BENEFITS	\$ 9,478,000
ADMINISTRATIVE	590,000
UTILITIES	343,000
FIELD OPERATIONS & MAINTENANCE	2,972,000
EXPENDABLES	578,000
CONTRACT WORK	1,148,000
CAPITAL EXPENDITURES	2,240,000
	17,349,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 17,349,000</b>

**NOW, THEREFORE,** be it resolved by the Board of Supervisors of the LAKE WORTH DRAINAGE DISTRICT that the following budget for the fiscal year ending September 30, 2025 is hereby approved and adopted:

This Resolution adopted at the regular monthly meeting of the Board of Supervisors of the LAKE WORTH DRAINAGE DISTRICT this 14<sup>TH</sup> day of August 2024.


  
\_\_\_\_\_  
Stephen Bedner, President

  
\_\_\_\_\_  
Sandra Acosta, Recording Secretary

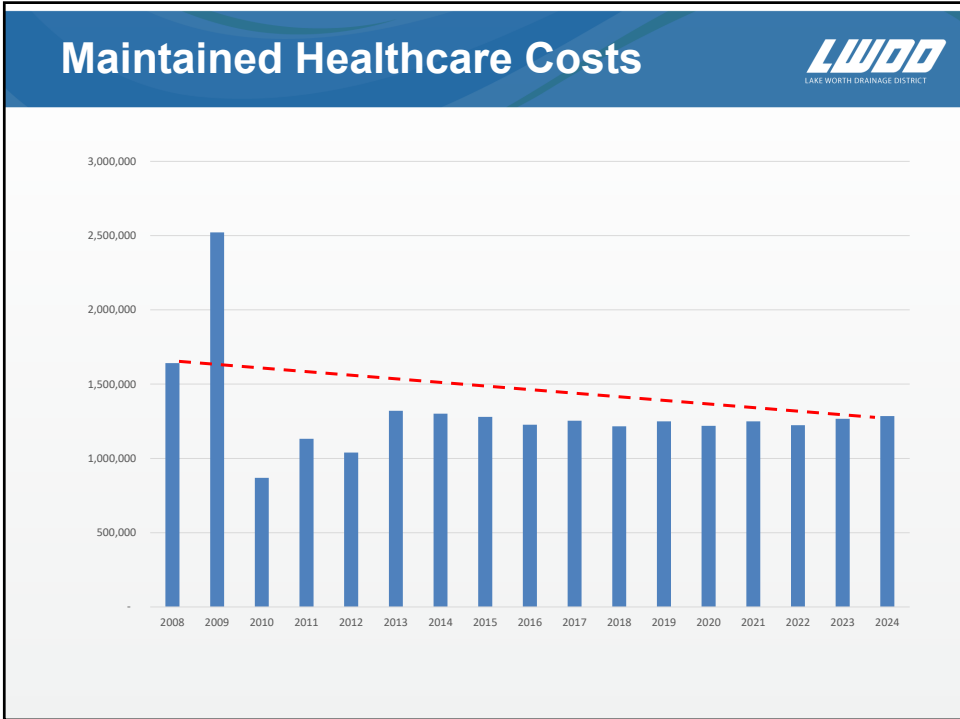


# Insurance Renewals

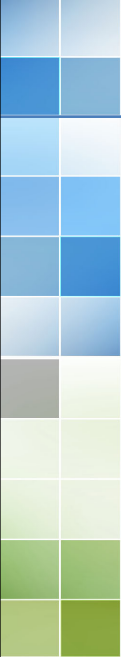
Melissa Skora, HR Administrator  
Board Meeting – August 14, 2024  
Agenda Item #9



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## Mitigating Health Care Costs

- Broker conducts evaluation of rates through Request for Proposal from multiple carriers for all lines of coverage
- Regular dependent eligibility auditing
- Plan designs and employee education to incentivize smart health care choices
- Surcharges for tobacco users and dependents
- Wellness incentives




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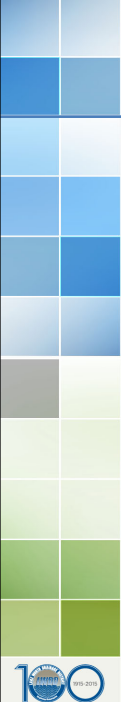
## Medical Plan Renewals

- Cigna's initial quote was a flat renewal
- Received competitive and comparable quotes from other carriers, but determined it is best to stay with our current coverage
- Enhancements
  - Up to \$4,500 for a Healthcare Improvement Fund to use towards wellness incentives



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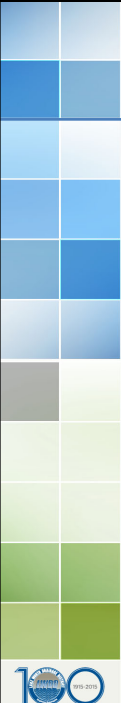
## Ancillary Plan Renewals

Dental, Vision, Life and Disability

- Guardian quoted a flat renewal for all ancillary plans.
- Received comparable and competitive quotes from multiple carriers.
- Due to administrative challenges with our current carrier, decided to change carrier to Standard who offered a flat renewals with comparable plan designs
  - Standard quoted a 24% decrease for life insurance; approximately \$2,700 savings
- Minimum two-year rate guarantee except for dental.




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## Staff Recommendation

- Approval for continuation of medical insurance with Cigna and switch to Standard for vision, dental, life and disability



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**Request for Bids (RFB) for  
Annual Contracted Mowing Services for portions of  
Flat Banks and Side Slope Banks on Canal Rights  
of Way**

**RFB #24-9886P.14**

Michelle Sinclair, Operations and Maintenance  
Specialist

Board Meeting  
August 14, 2024  
Agenda Item #10



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## Background



- Originally two separate contracts –
  - Toler Enterprises - 3-year contract for Flat and Slope mowing for Major canals, canals north of Southern Blvd, & Boca Basin, - 4 cycles per year, approximately 140.70 miles (slope) and 107.80 miles (flat).
    - Annual contract amount -\$264,600 – Board approval May 2021 (RFB 21-9886P.11)
  - Vincent and Sons - Flat mowing ONLY for the E-1W Canals -4 cycles per year, approximately 16.58 miles.
    - Annual contract amount -\$12,284.00

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## RFB Schedule



- June 6 – Advertise on DemandStar
- June 26 - Mandatory Pre-bid meeting
- July 15 - All inquiries due
- July 18 - All responses from LWDD issued
- August 1- Bid Opening
- August 14 - Board approval of bid results
- August 15 -Notice of Intent to Award

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## RFB Details



- **Flat mowing** duties on approximately 166.67 miles of canal rights-of-way **six (6) times per year**, with the first cycle starting at the beginning of October 2024. Subsequent cycles shall be completed every other month thereafter.
- **Slope mowing** duties on approximately 198.27 miles of canal rights-of-way **two (2) times per year**, with the first cycle starting at the beginning of October 2024. Subsequent cycle shall be completed every six (6) months thereafter
  - For Canal Segments
    - Major Canals - portions of E-1, E-2, E-2W, E-2E, L-14, C. Stanley Weaver, L-30 & L-38 Canals
    - Canals North of Southern - portions of S-1, S-2, S-3, L-1, L-2, L-3, L-4, E-3, PBIAW & E-3 ½-8 Canals
    - Canals in Boca Salinity Basin - portions of L-40E, E-3 ½-2, L-46, L-47, L-48, L-49 & L-50 Canals
    - E-1W Canals – portions of E-1WN, E-1WS, L-30W, L-36W, L-36 ½W, L-40W & L-43W Canals & 2 additional perimeter ditch slopes
- **Contract Term**
  - One year term with two (2) one-year renewals at the District's discretion.
- **Qualifications**
  - Mowing supervisor with minimum of two (2) years mowing experience.
  - Mowing operator must have a minimum of six (6) months of experience.
  - References of at least three (3) former clients pertaining to projects of similar size and scope of RFB.
  - Proper equipment to completed scope of work.

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## Bid Results



- 5 Contractors responded – 4 Qualified Contractors

	Company Name	Bids Amount
1.	A Quality Bushog Services	\$364,248.00
2.	Salgado Tree Trimming	\$335,242.72
3.	South Florida Bushog	\$349,056.00
4.	<b>Toler Enterprises</b>	<b>\$308,010.00</b>

*NON-RESPONSIVE:*

*Terra Maintenance – failed to submit litigation summary.*

5

## Staff Recommendation



- Approval to award bid for annual Flat and Slope Mowing Services to Toler Enterprises in the amount of \$308,010 and authorization to enter into a one-year term contract with two (2) one-year renewals, at the District's discretion

6



# LAKE WORTH DRAINAGE DISTRICT

## Investment Performance Review For the Quarter Ended June 30, 2024

### Client Management Team

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

### PFM Asset Management LLC

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

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

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*This material is for client use*

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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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



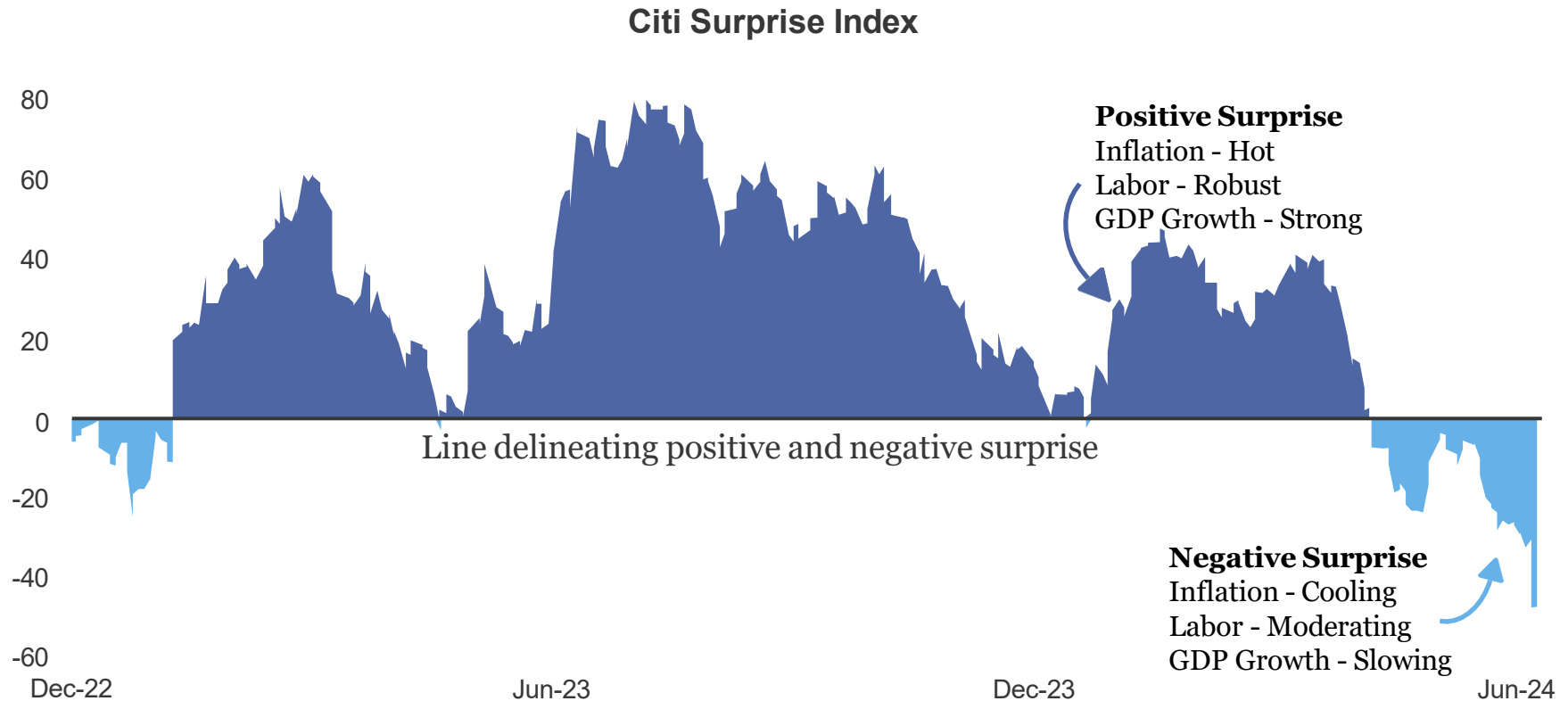
- ▶ Treasury yields increase in response to economic data over the quarter
  - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - ▶ The yield curve has now been inverted for 24 months, the longest period in history
  - ▶ Spreads across most sectors remain near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

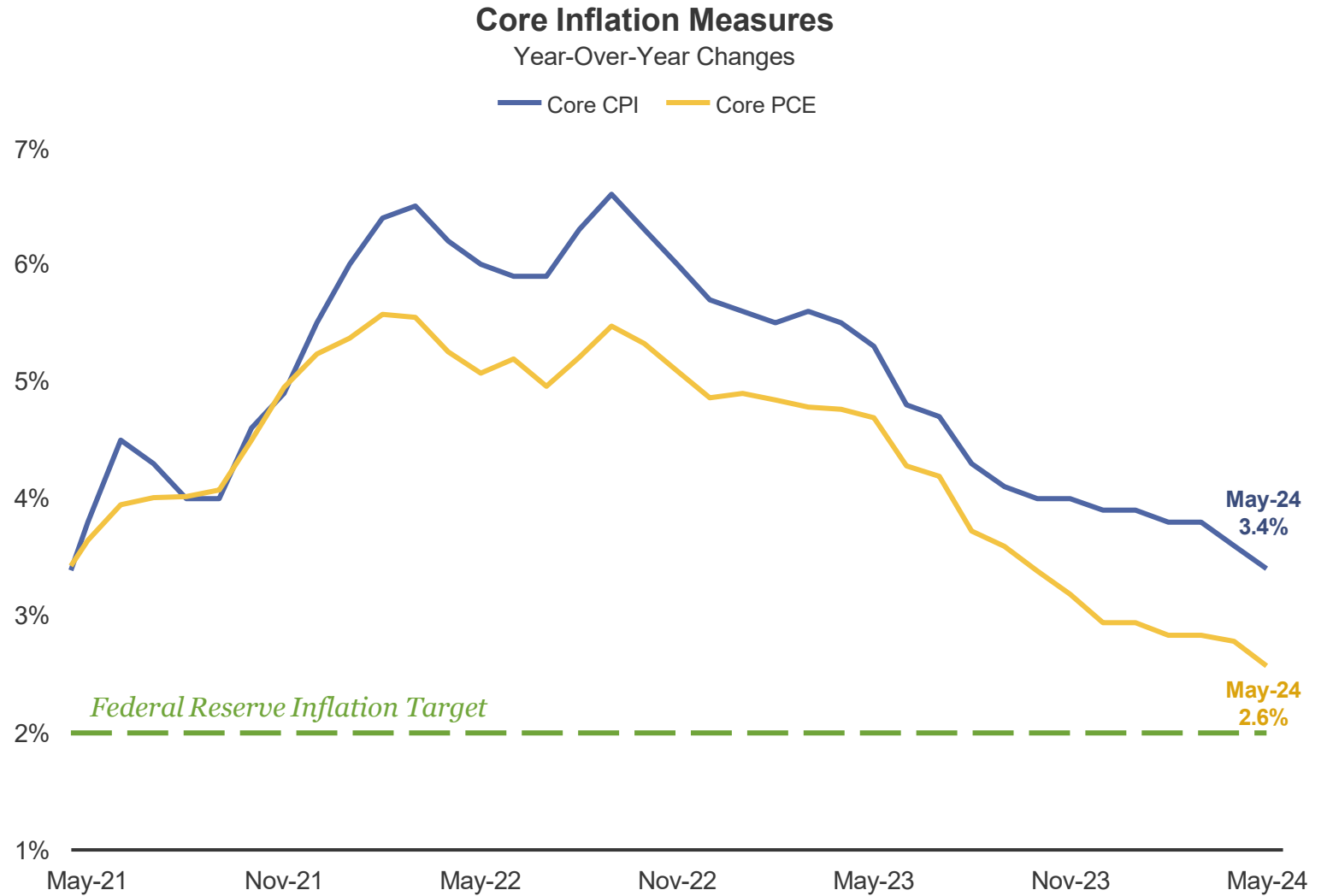
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



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

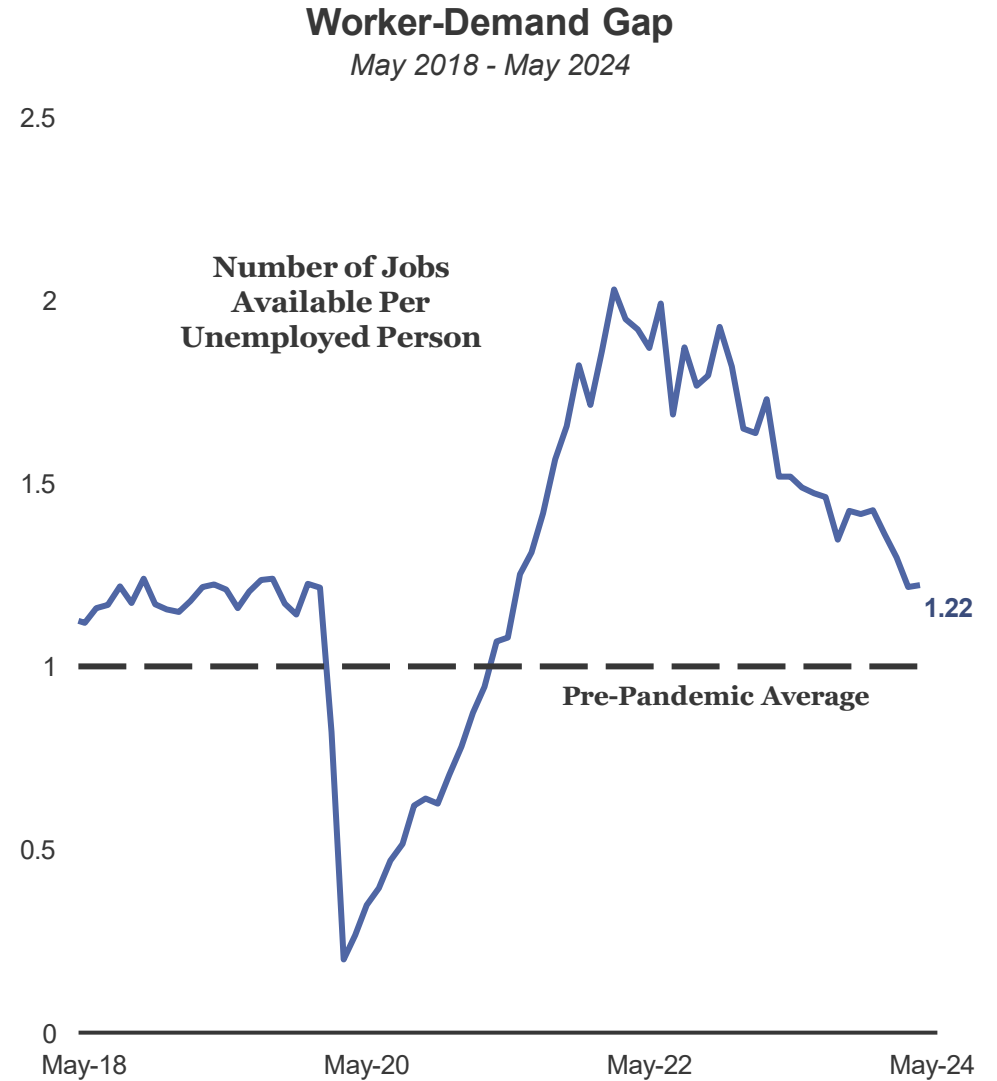
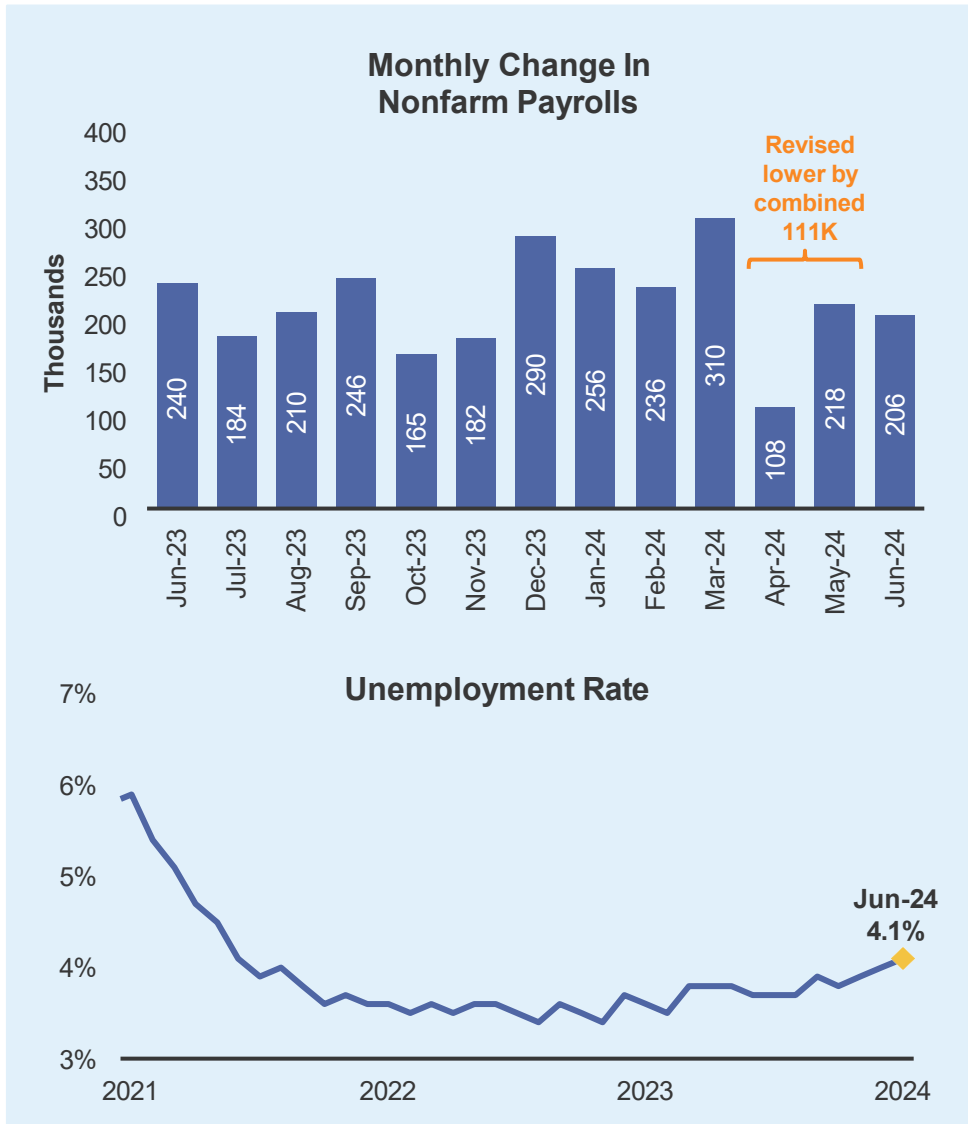
## Fed's Preferred Inflation Measure Shows Progress

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).

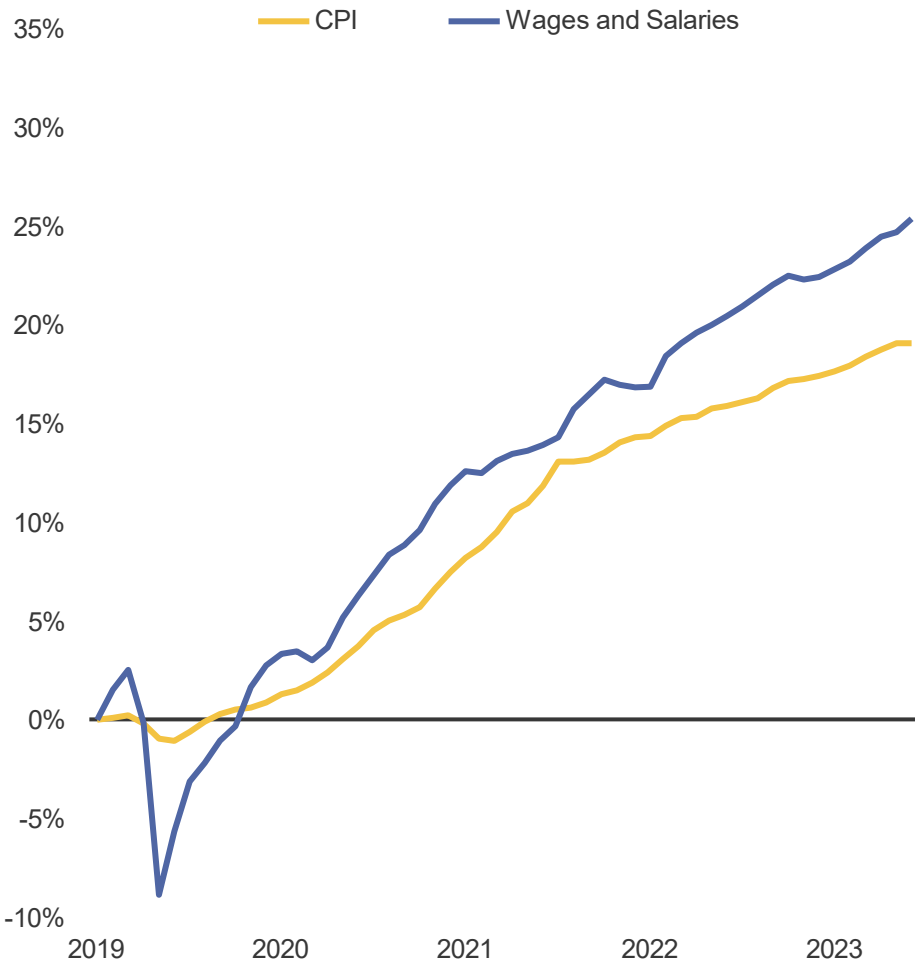
## Economic Incentive to Switch Jobs is Declining



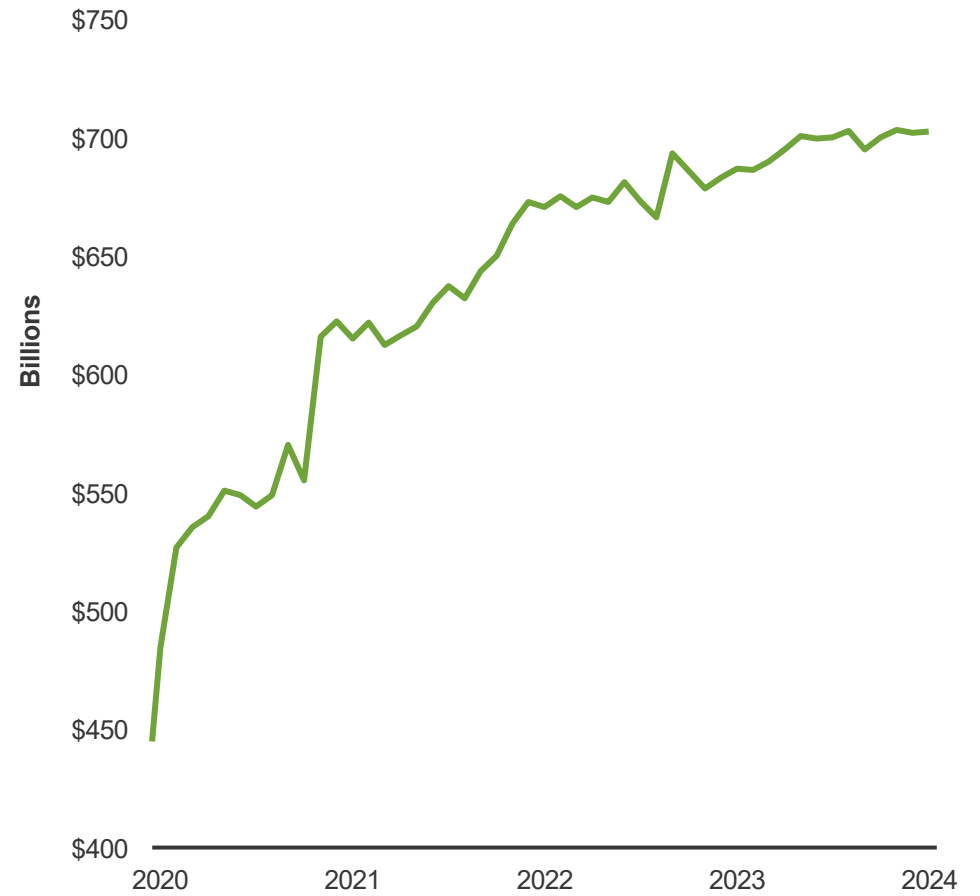
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

## The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

### Percentage Change in Earnings and Inflation

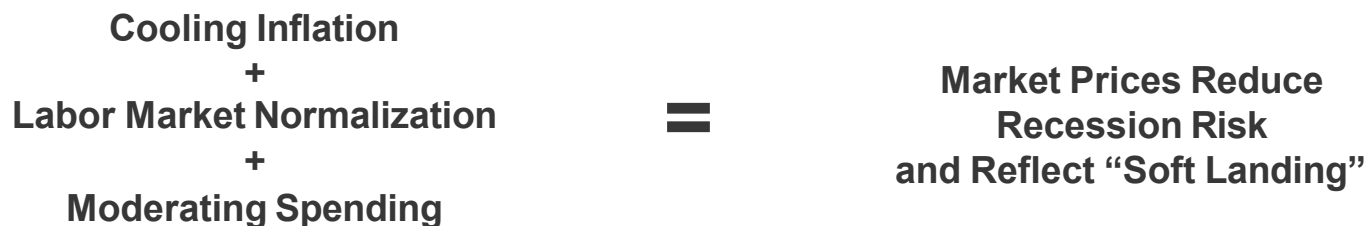


### Retail Sales (Monthly)



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”



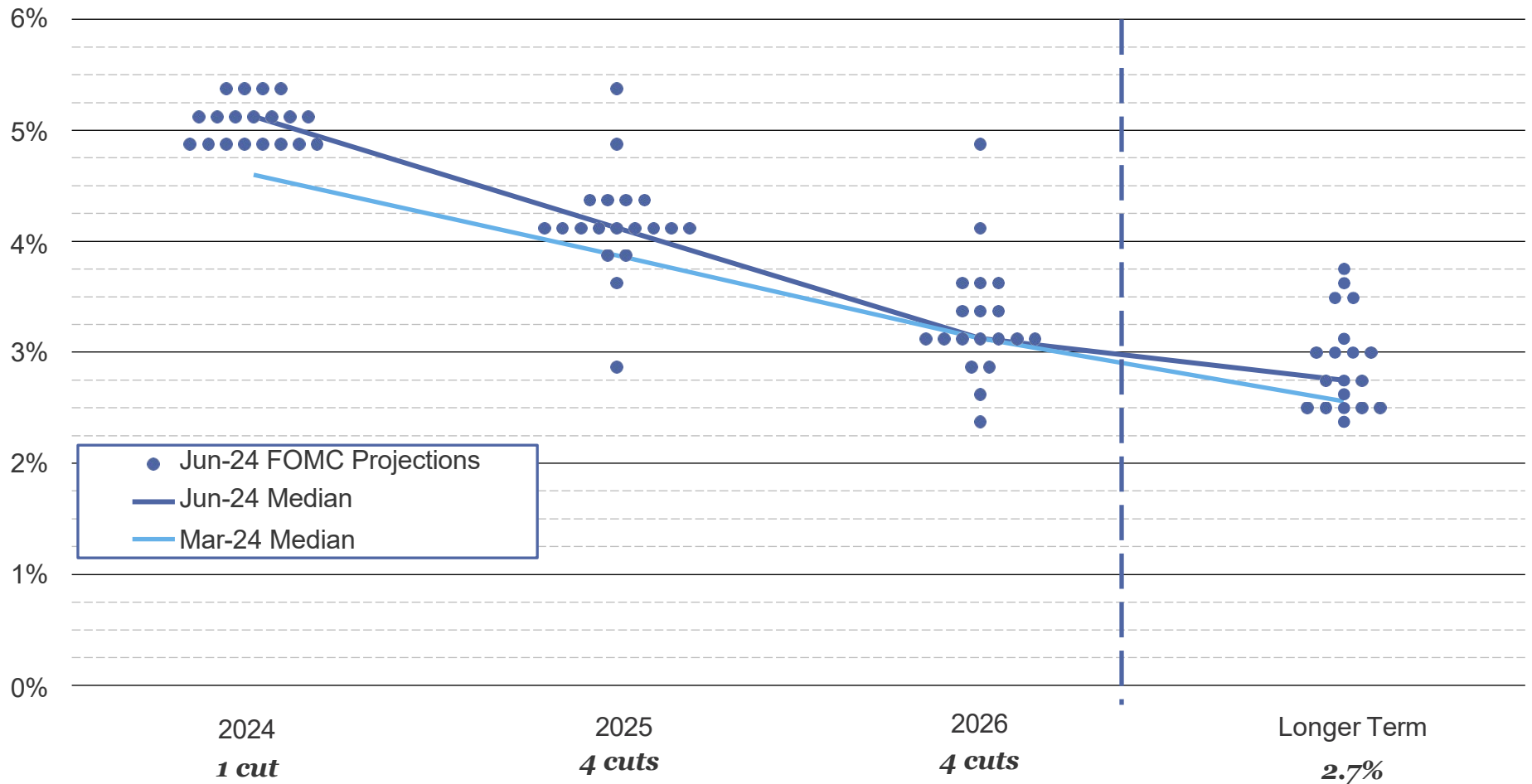
Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%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

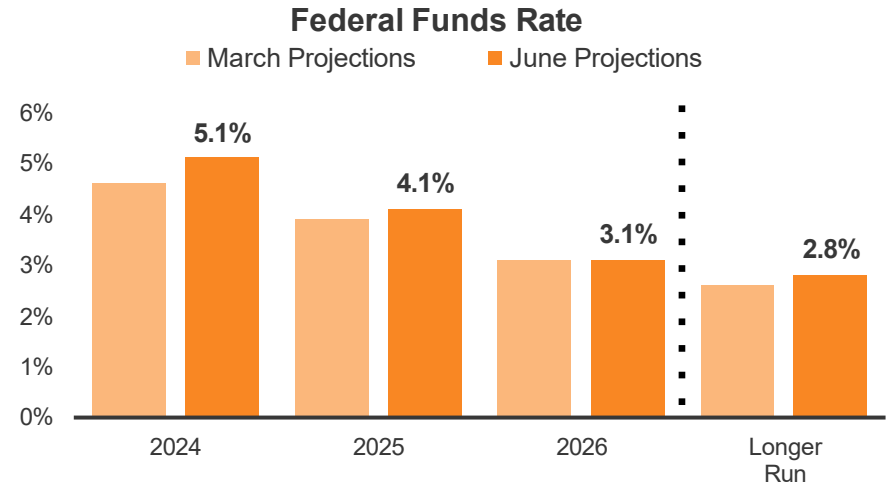
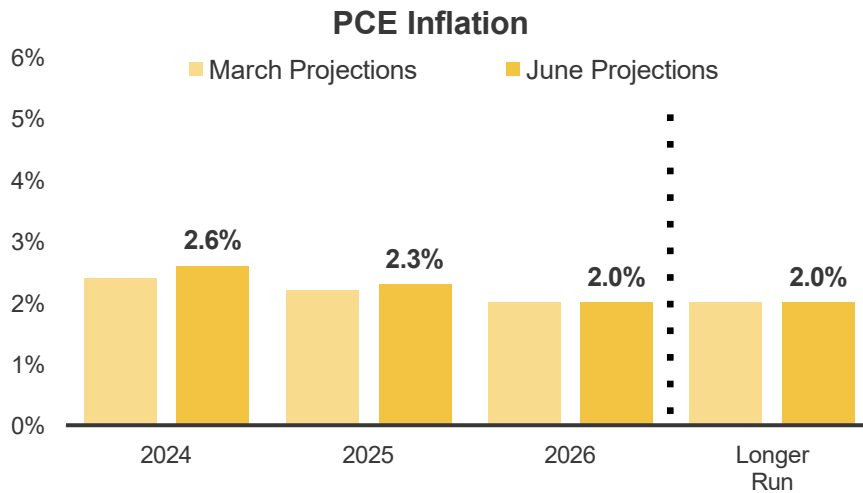
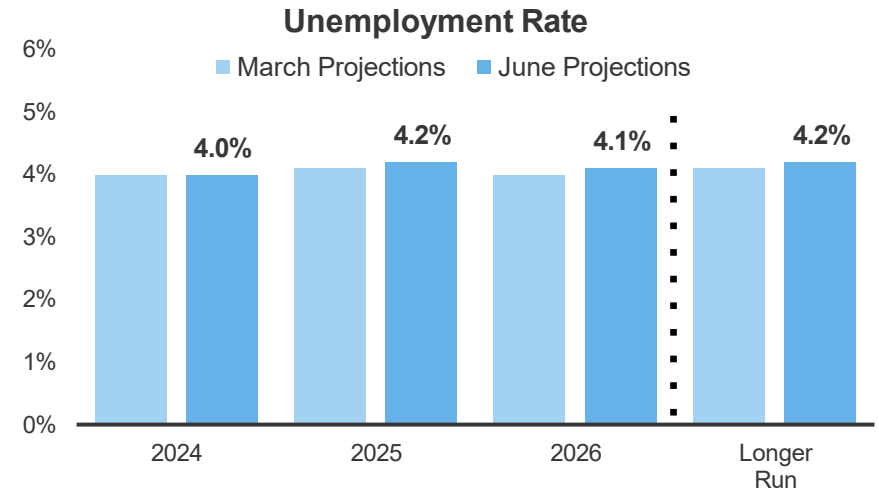
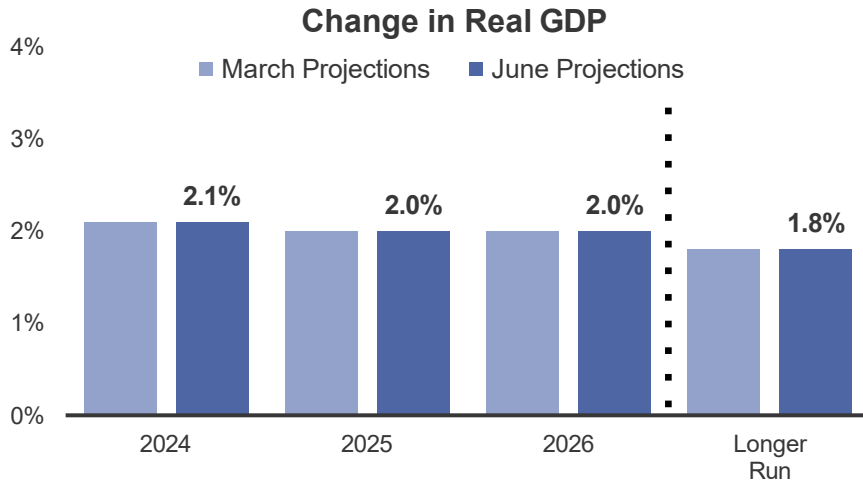
## The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

### 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.

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

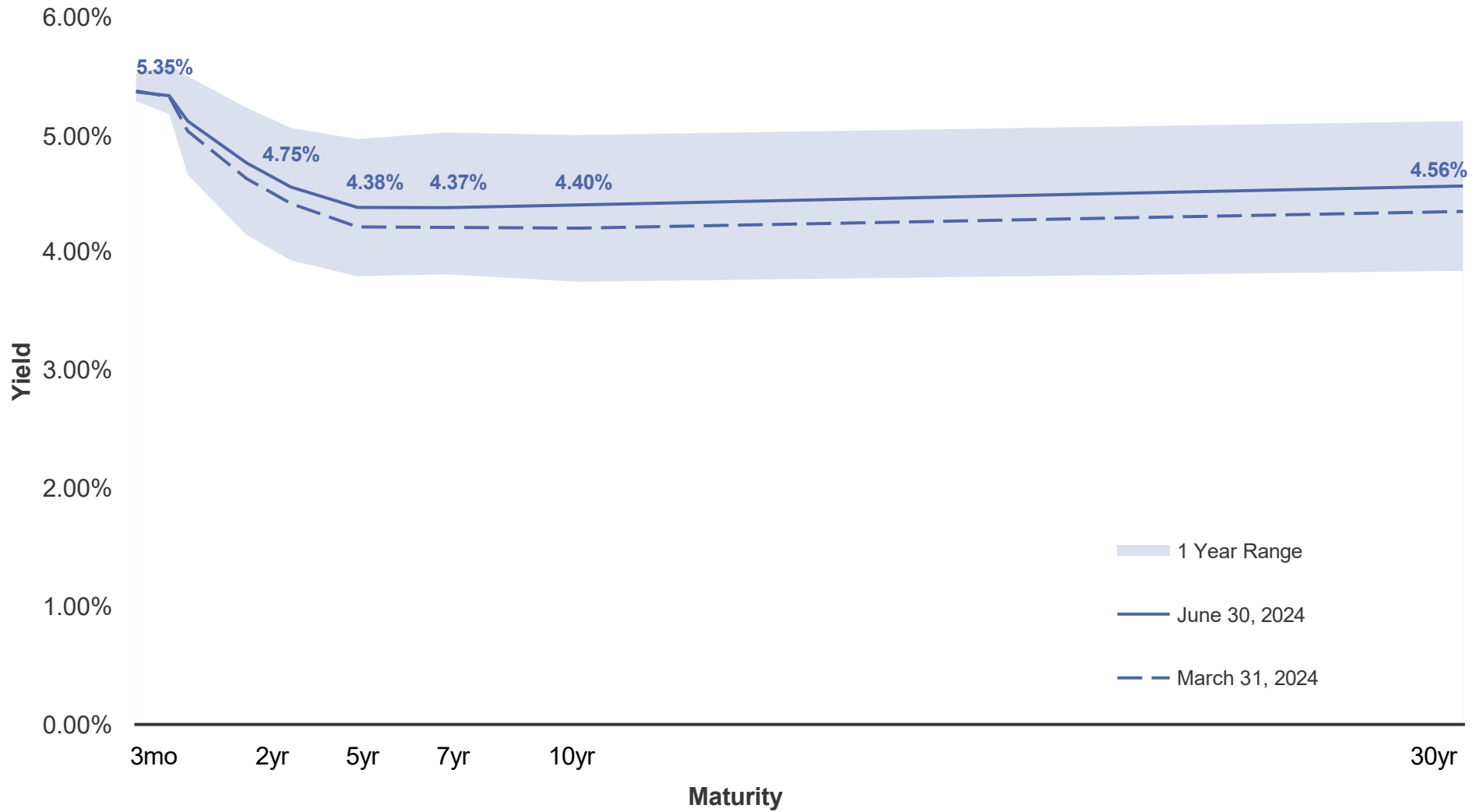


Source: Federal Reserve, latest economic projections as of June 2024.



### Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

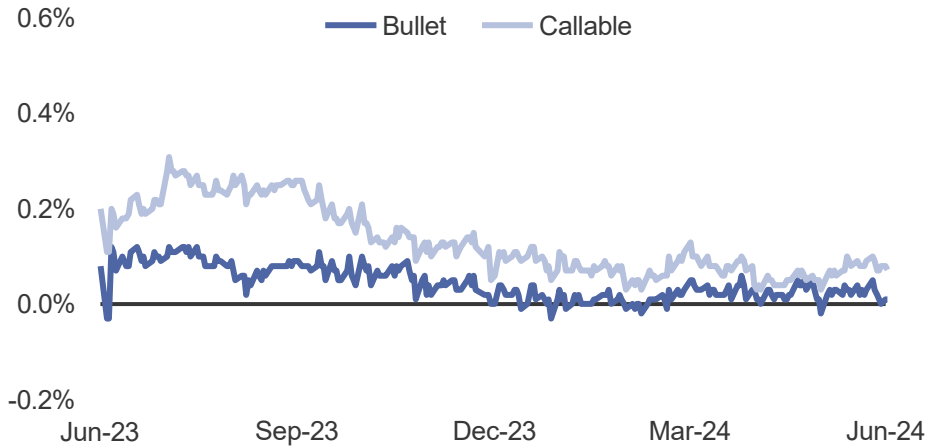
#### U.S. Treasury Yield Curve



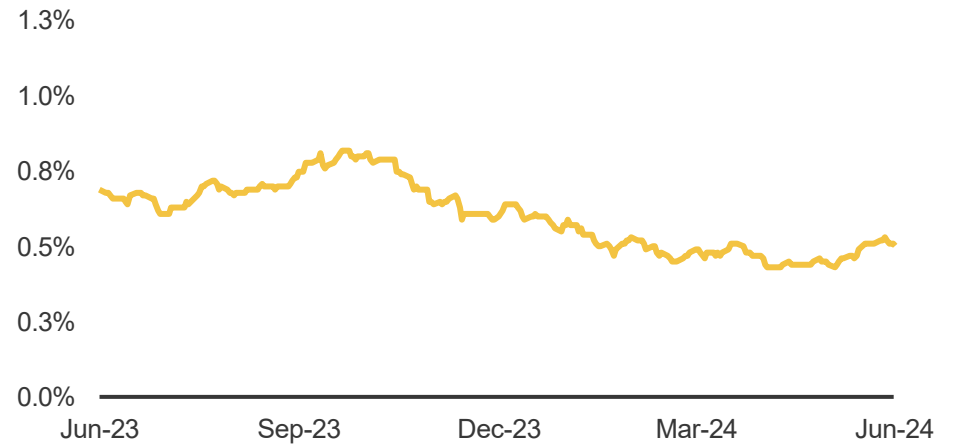
Source: Bloomberg, as of 6/30/2024.

## Sector Yield Spreads

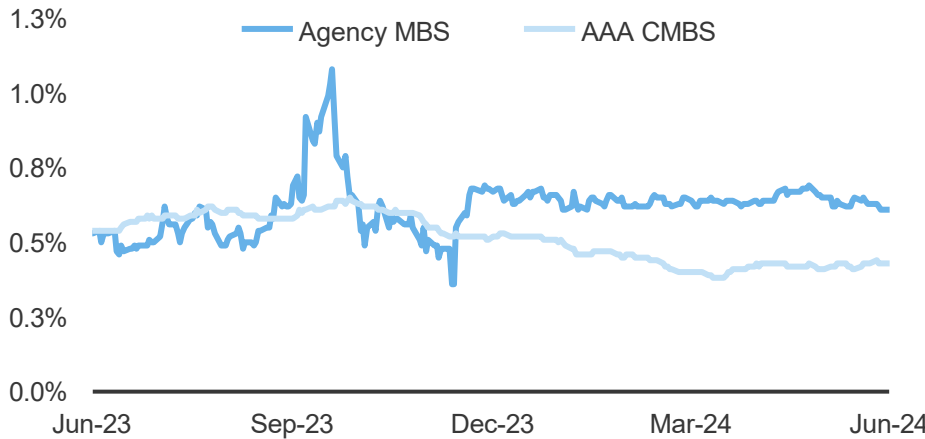
### Federal Agency Yield Spreads



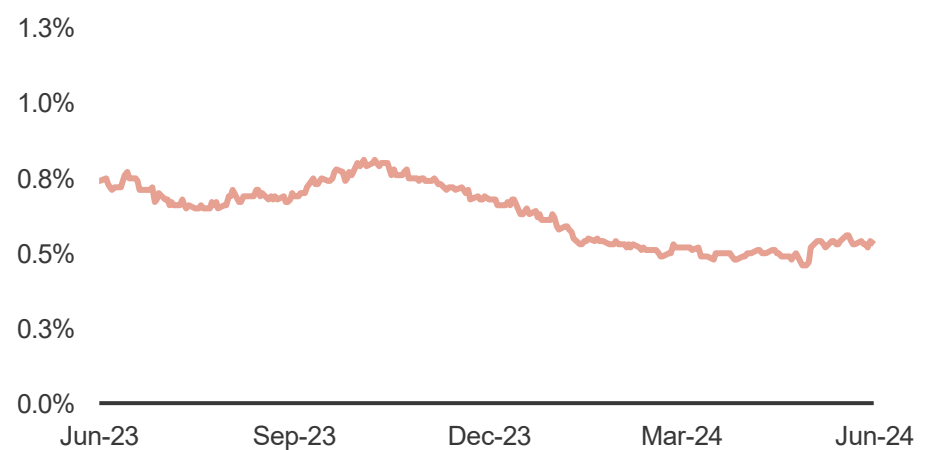
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

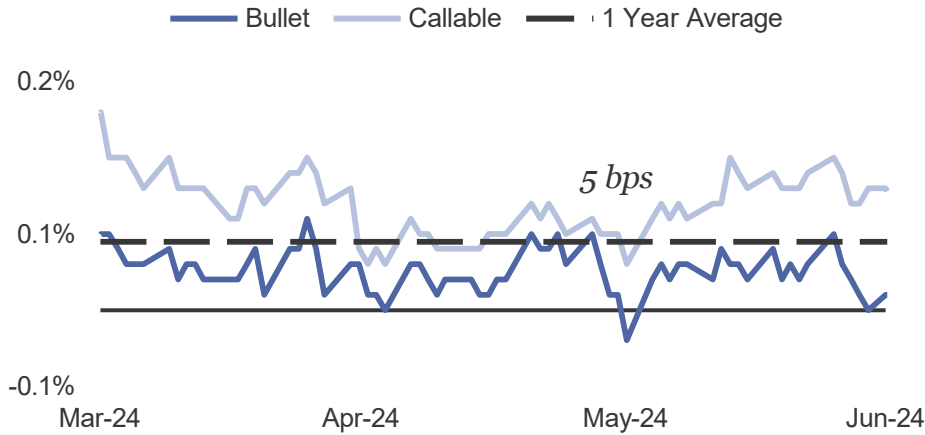


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

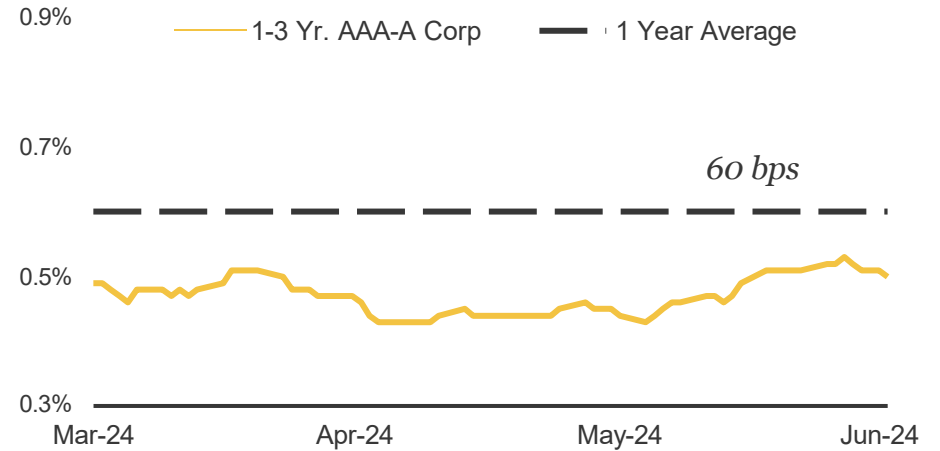
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

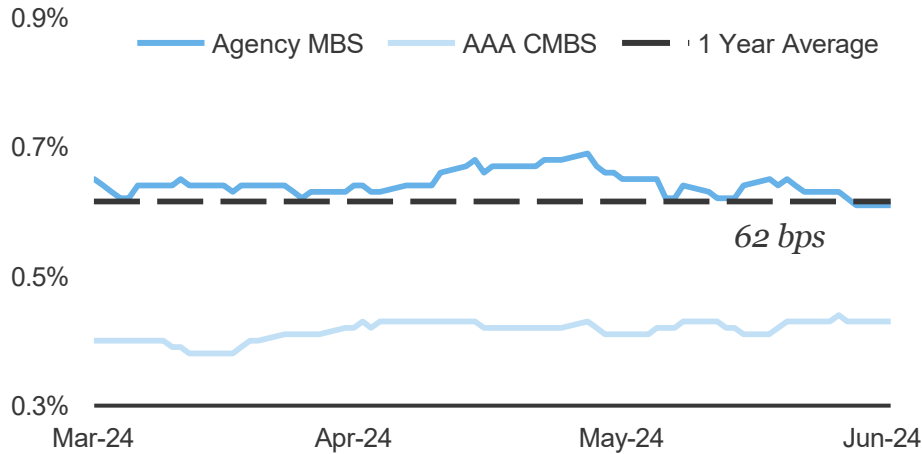
### Federal Agency Yield Spreads



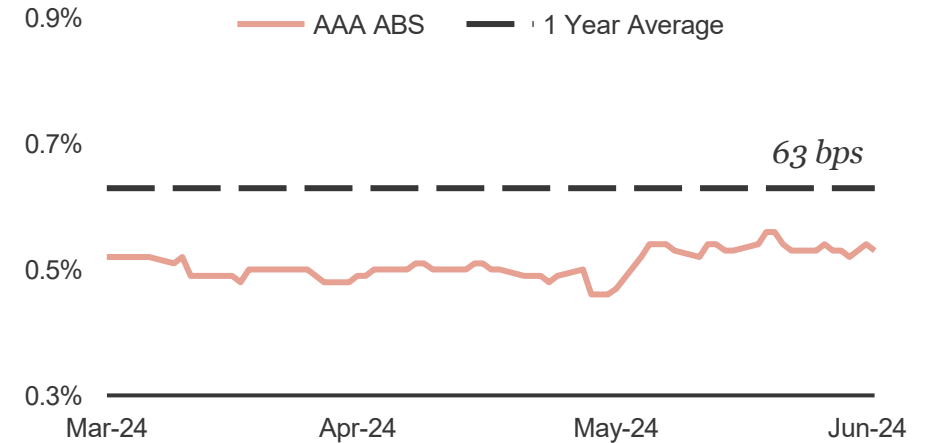
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



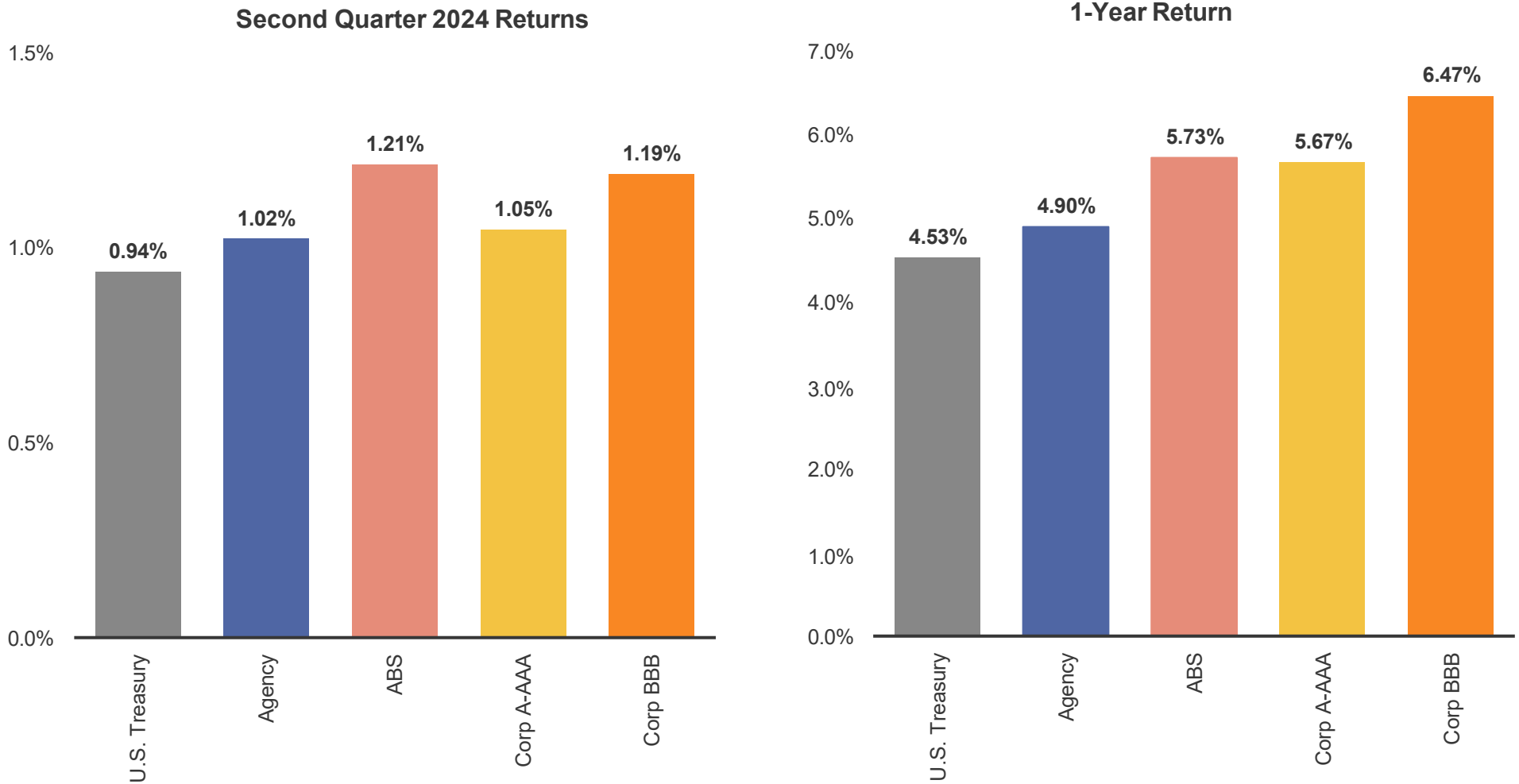
### Asset-Backed Securities AAA Yield Spreads



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><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• 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.</li> <li>• Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.</li> <li>• Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• 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.</li> <li>• Despite the progress on inflation, policymakers would like more data to confirm the downward trend.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.</li> <li>• 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.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.</li> <li>• Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>• 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.</li> <li>• With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.</li> </ul>

● 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

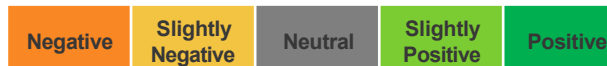
- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more 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



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# Account Summary

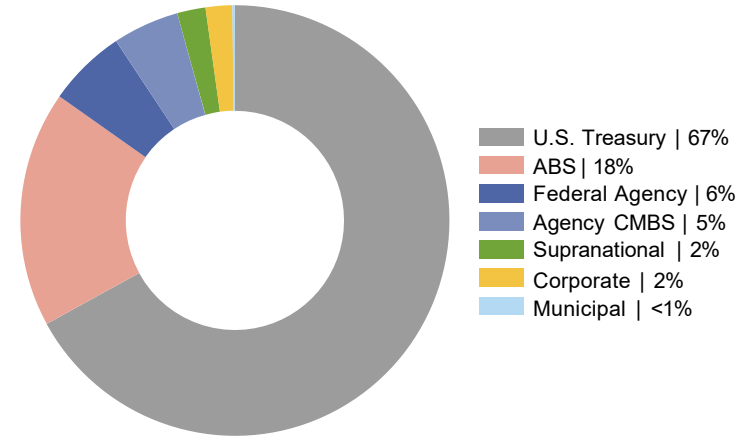


### Consolidated Summary

#### Account Summary

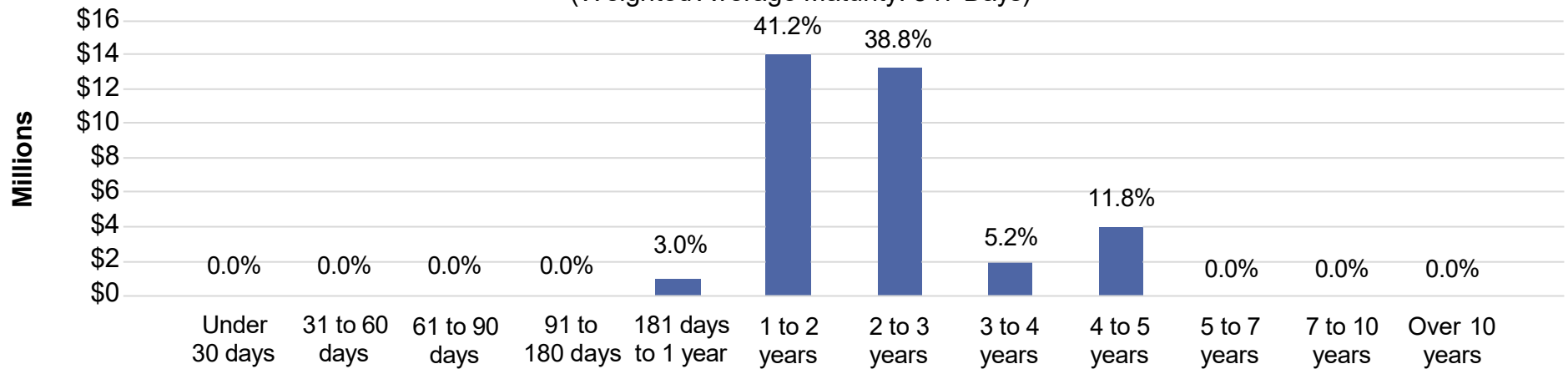
<b>PFMAM Managed Account</b>	\$34,440,223
<b>Total Program</b>	<b>\$34,440,223</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 847 Days)



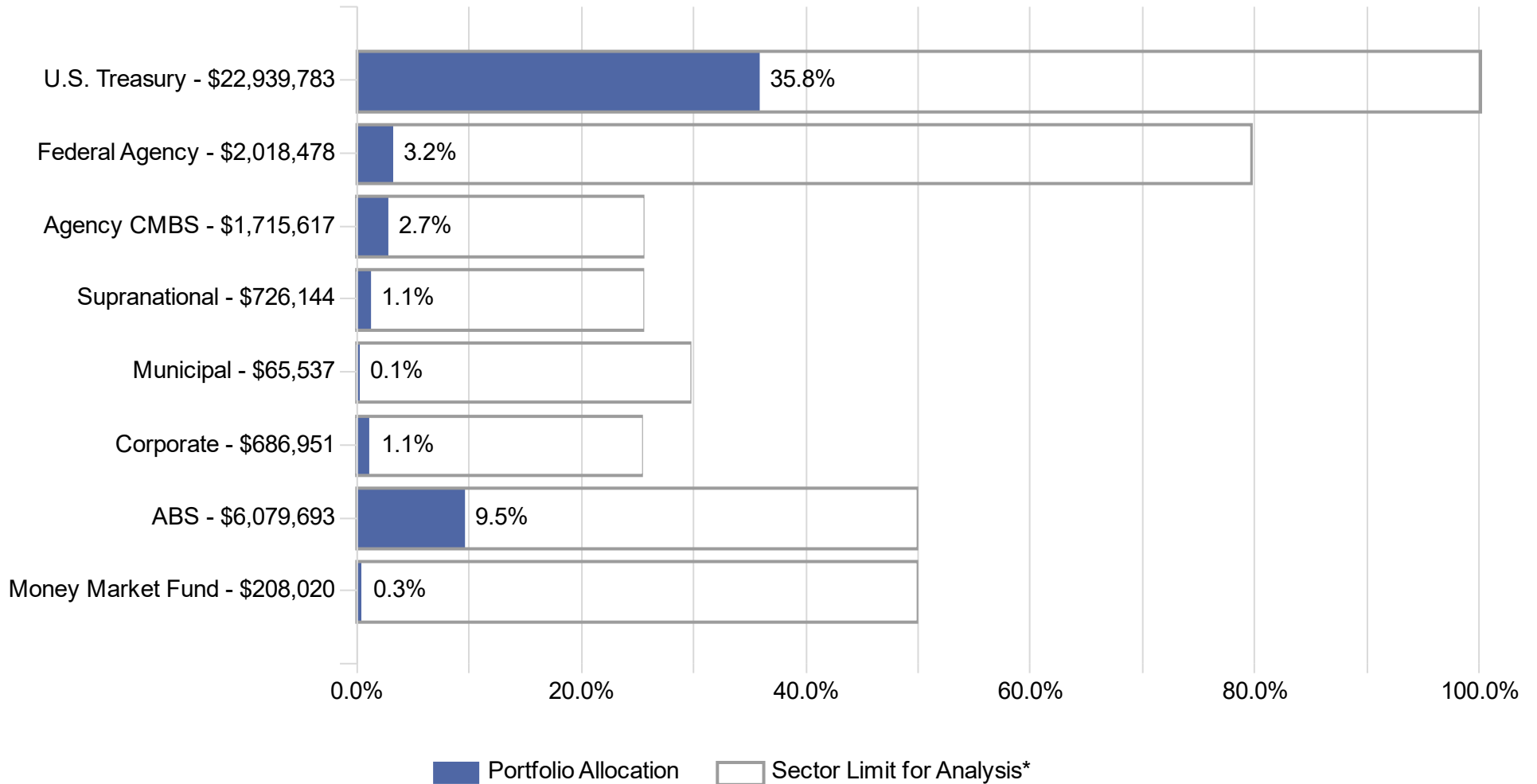
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

## Account Summary

LWDD CORE PORTFOLIO					
Portfolio Values		June 30, 2024	Analytics <sup>1</sup>		June 30, 2024
PFMAM Managed Account		\$33,895,470	Yield at Market		4.87%
Amortized Cost		\$34,022,067	Yield on Cost		4.64%
Market Value		\$33,895,470	Portfolio Duration		1.87
Accrued Interest		\$336,733			
Cash		\$208,020			

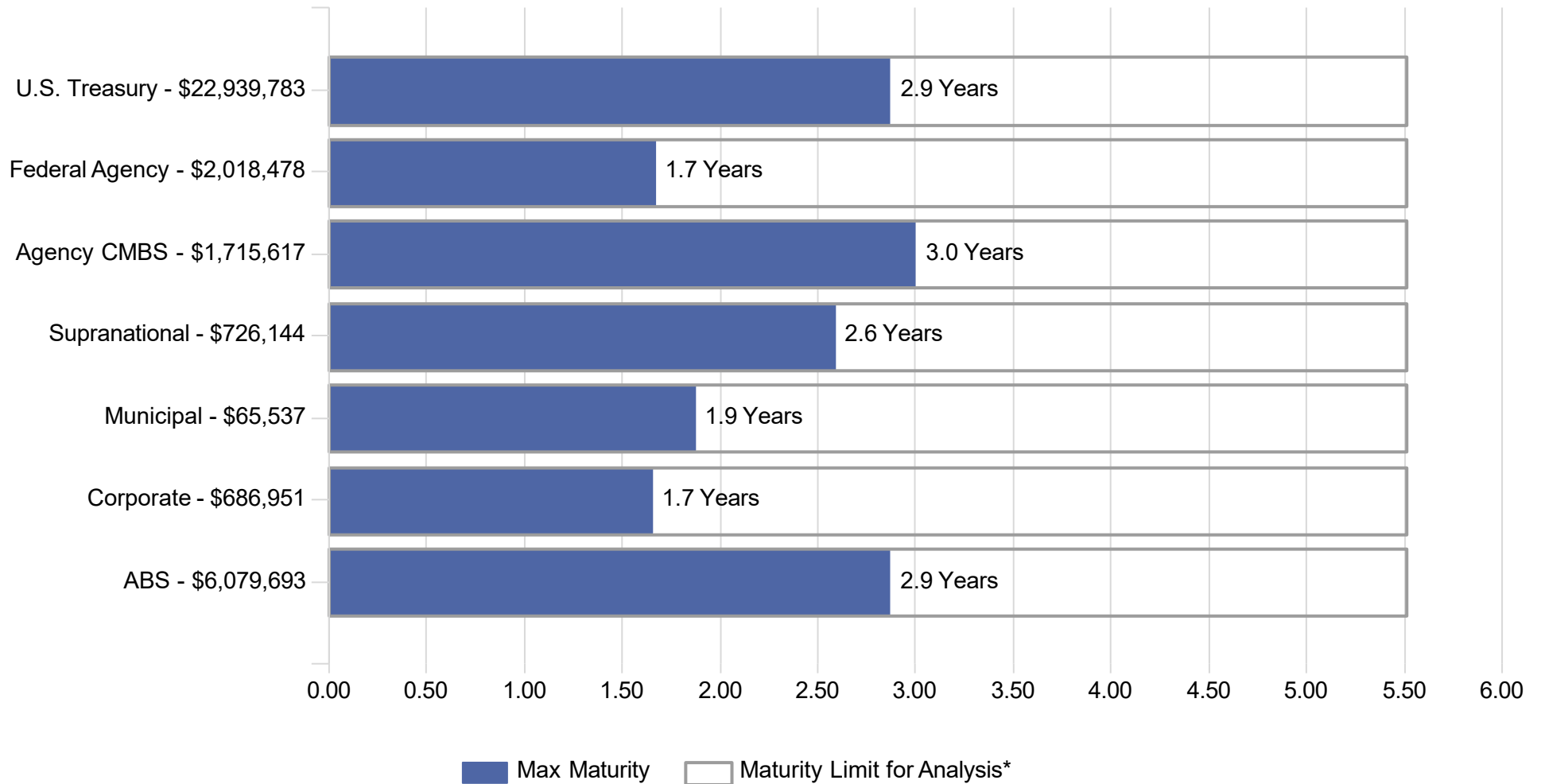
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

### 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.



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.

## LAKE WORTH DRAINAGE DISTRICT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>67.0%</b>	
UNITED STATES TREASURY	67.0%	AA / Aaa / AA
<b>Federal Agency</b>	<b>5.9%</b>	
FEDERAL FARM CREDIT BANKS	2.9%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	2.9%	AA / Aaa / NR
<b>Agency CMBS</b>	<b>5.0%</b>	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	4.7%	AA / Aaa / AA
<b>Supranational</b>	<b>2.1%</b>	
AFRICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.1%	AAA / Aaa / AAA
<b>Municipal</b>	<b>0.2%</b>	
STATE OF CONNECTICUT	0.2%	AA / Aa / AA
<b>Corporate</b>	<b>2.0%</b>	
APPLE INC	1.0%	AA / Aaa / NR
MICROSOFT CORP	1.0%	AAA / Aaa / NR
<b>ABS</b>	<b>17.8%</b>	
ALLY AUTO RECEIVABLES TRUST	1.5%	AAA / Aaa / AAA
AMERICAN EXPRESS CO	1.4%	AAA / NR / AAA
BANK OF AMERICA CO	1.0%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.4%	AAA / Aaa / NR
CHASE ISSURANCE	1.0%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / Aaa / NR
DAIMLER TRUCKS RETAIL TRUST	0.2%	NR / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	1.6%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>17.8%</b>	
HONDA AUTO RECEIVABLES	1.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.1%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.8%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	2.2%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.9%	NR / Aaa / AAA
TOYOTA MOTOR CORP	2.2%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.6%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.5%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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.

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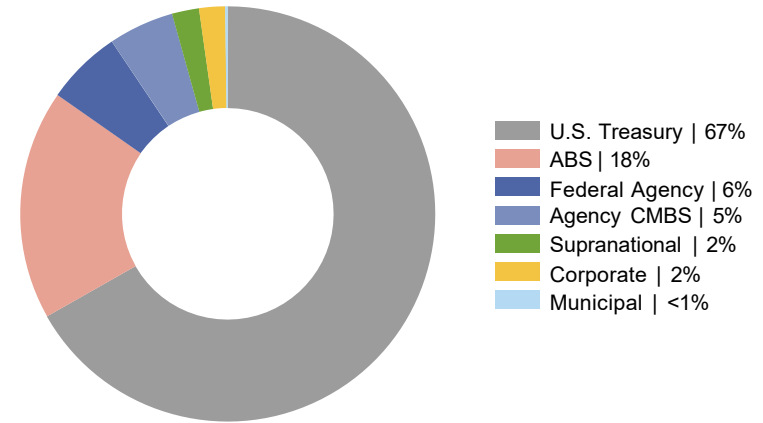
# Portfolio Review: LWDD CORE PORTFOLIO

## Portfolio Snapshot - LWDD CORE PORTFOLIO<sup>1</sup>

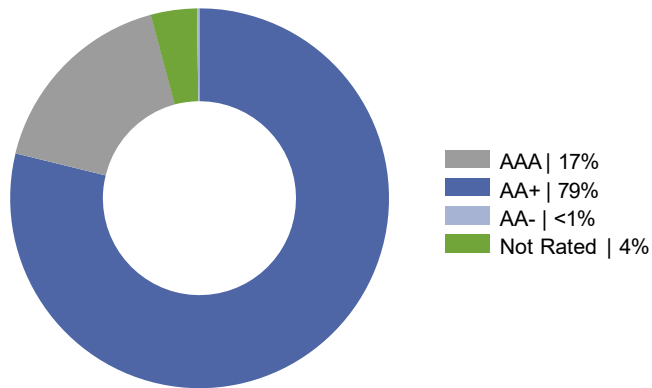
### Portfolio Statistics

<b>Total Market Value</b>	\$34,440,223.42
Securities Sub-Total	\$33,895,470.28
Accrued Interest	\$336,733.10
Cash	\$208,020.04
	1.87 years
	1.75 years
	4.64%
	4.87%
	AA

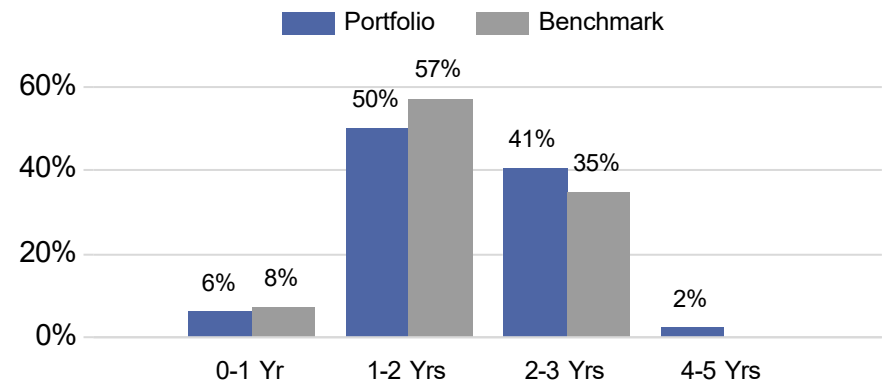
### Sector Allocation



### Credit Quality - S&P



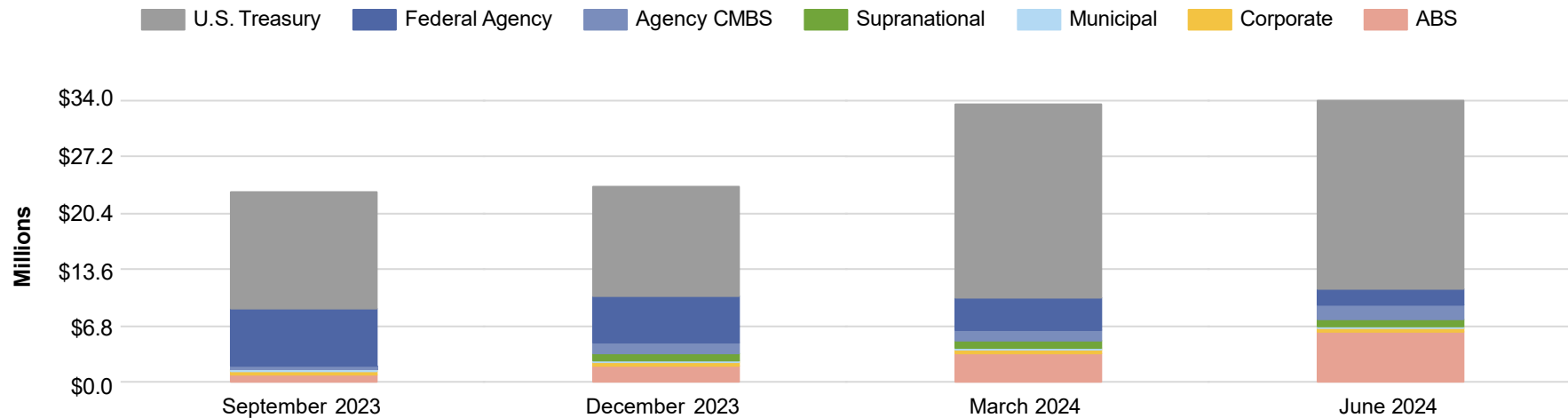
### Duration Distribution



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

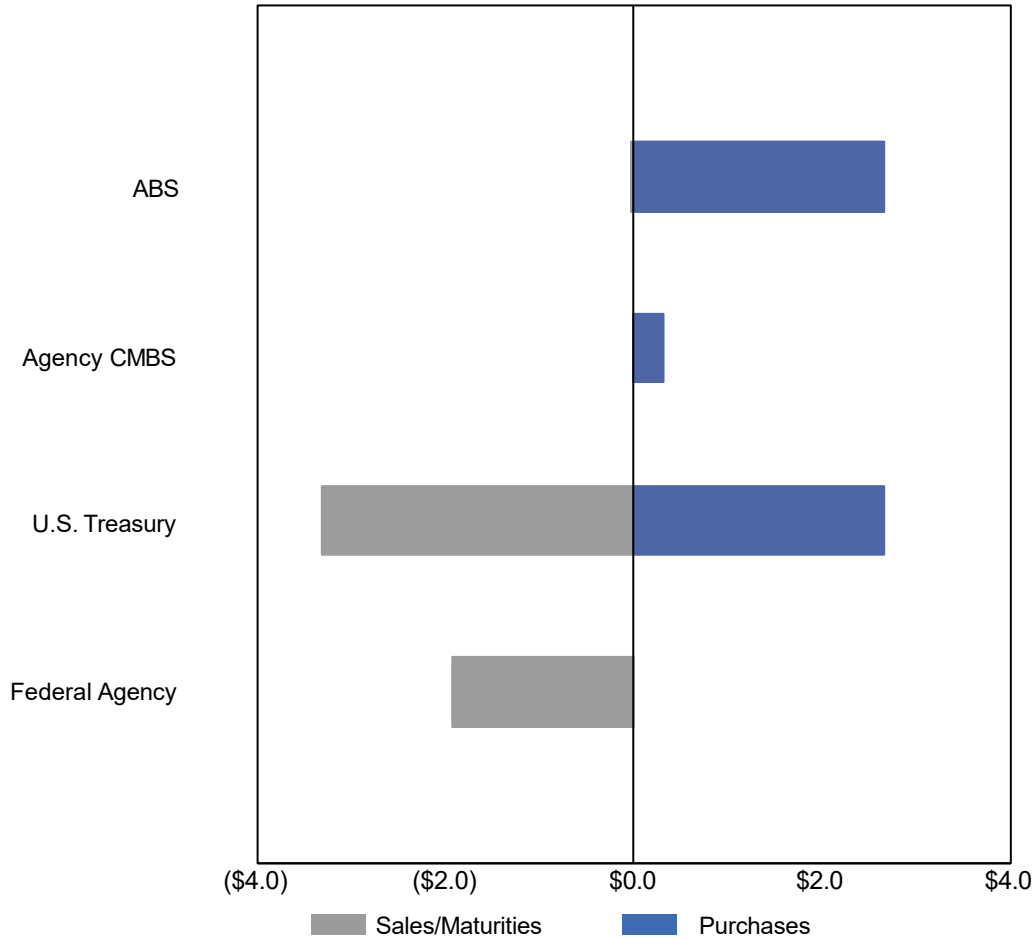
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$14.2	61.5%	\$13.3	56.1%	\$23.3	69.6%	\$22.7	66.8%
Federal Agency	\$6.9	30.2%	\$5.5	23.3%	\$3.9	11.6%	\$2.0	5.9%
Agency CMBS	\$0.3	1.5%	\$1.4	6.0%	\$1.4	4.2%	\$1.7	5.1%
Supranational	\$0.0	0.0%	\$0.7	3.1%	\$0.7	2.1%	\$0.7	2.1%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.2%	\$0.1	0.2%
Corporate	\$0.7	2.9%	\$0.7	2.9%	\$0.7	2.0%	\$0.7	2.0%
ABS	\$0.8	3.6%	\$2.0	8.3%	\$3.4	10.3%	\$6.1	17.9%
<b>Total</b>	<b>\$23.0</b>	<b>100.0%</b>	<b>\$23.6</b>	<b>100.0%</b>	<b>\$33.5</b>	<b>100.0%</b>	<b>\$33.9</b>	<b>100.0%</b>





## Portfolio Activity - LWDD CORE PORTFOLIO

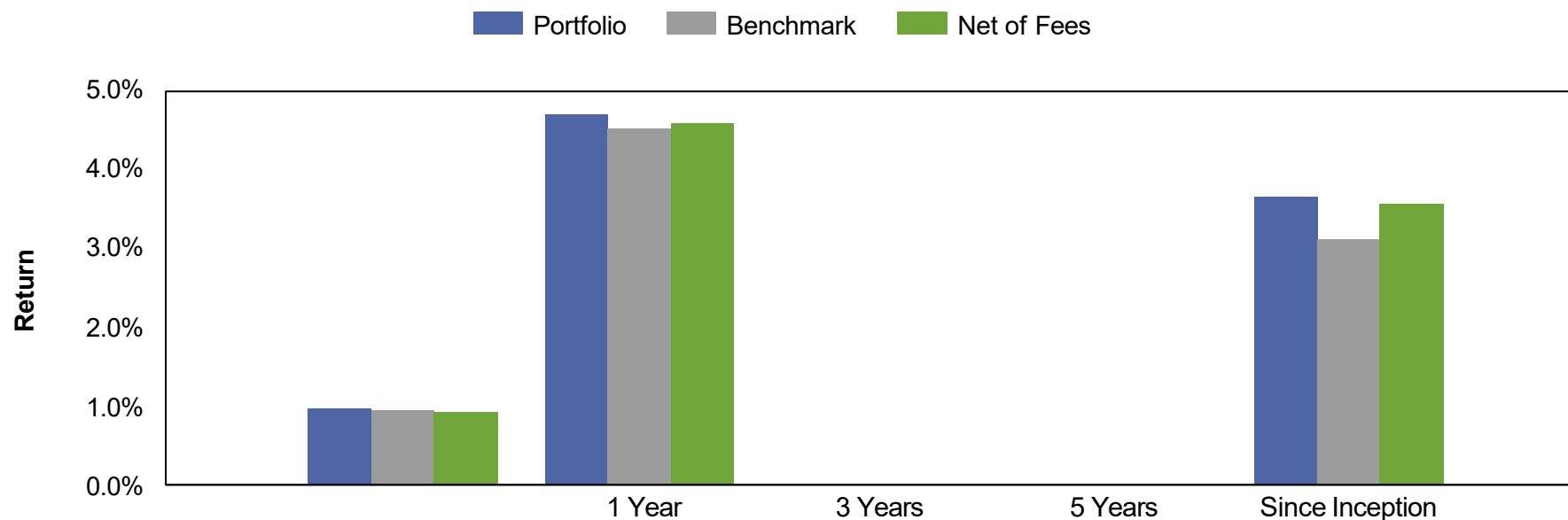
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
ABS	\$2,629,479
Agency CMBS	\$316,260
U.S. Treasury	(\$651,510)
Federal Agency	(\$1,930,883)
<b>Total Net Activity</b>	<b>\$363,347</b>

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

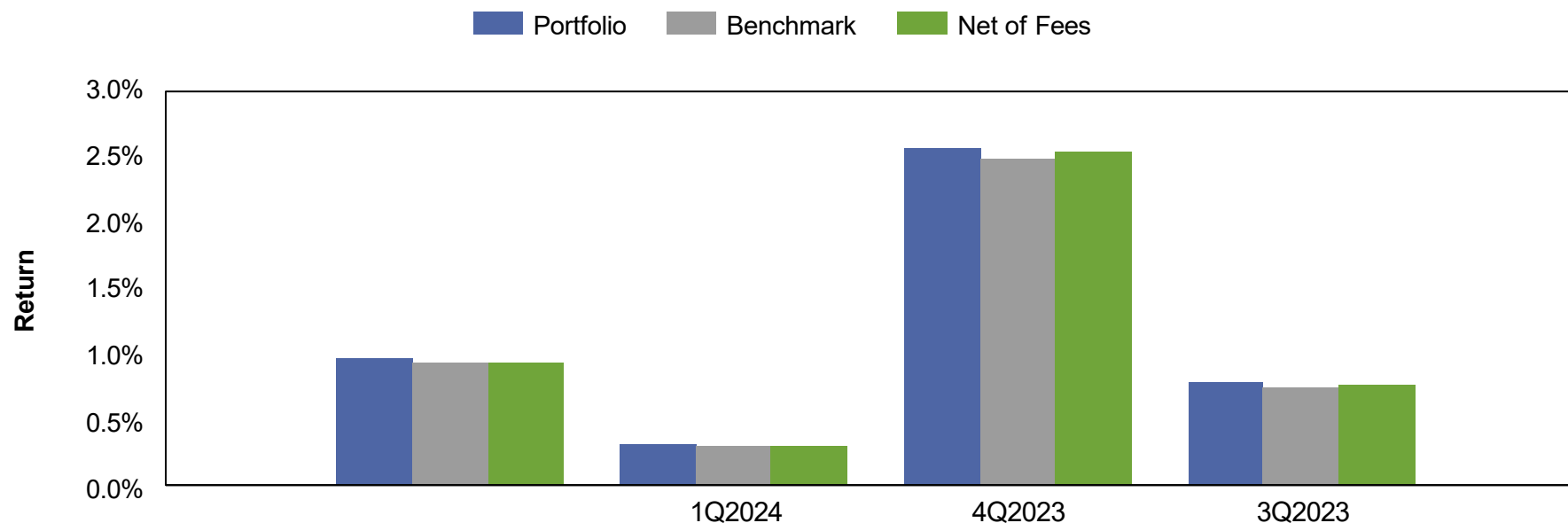
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$375,875	\$1,145,068	-	-	\$1,418,832
Change in Market Value	(\$48,114)	\$85,528	-	-	(\$207,039)
<b>Total Dollar Return</b>	<b>\$327,761</b>	<b>\$1,230,596</b>	-	-	<b>\$1,211,793</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.96%	4.70%	-	-	3.67%
Benchmark	0.94%	4.53%	-	-	3.13%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.10%</b>	-	-	<b>0.10%</b>
<b>Net of Fee Return</b>	<b>0.94%</b>	<b>4.60%</b>	-	-	<b>3.57%</b>

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



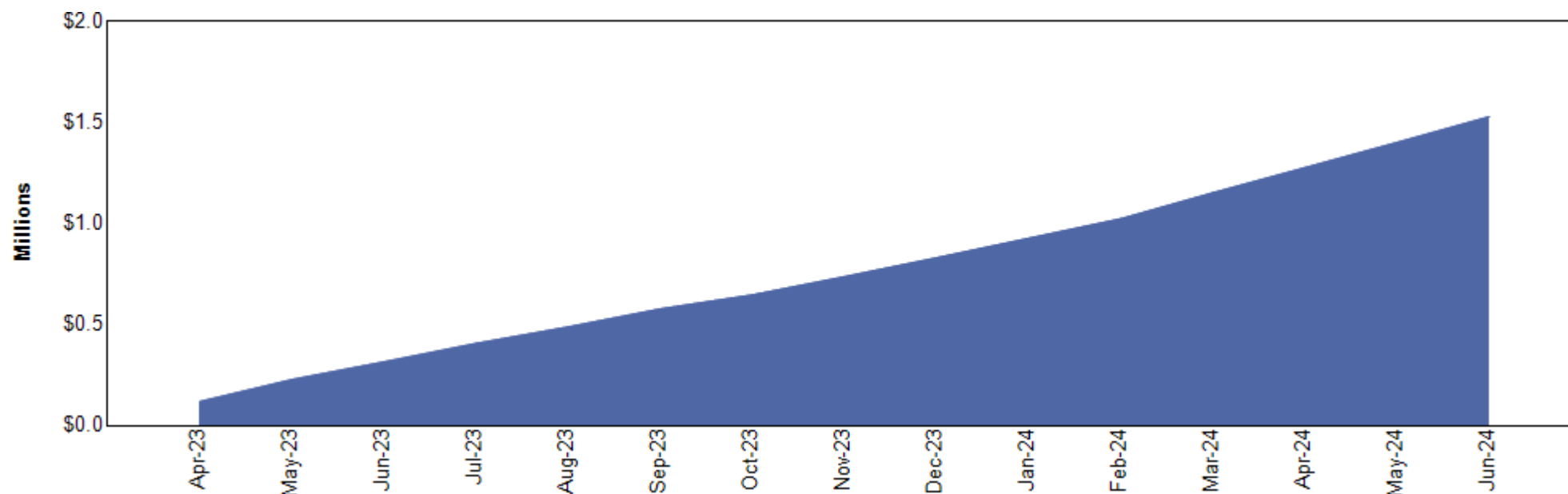
Market Value Basis Earnings	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned <sup>1</sup>	\$375,875	\$285,575	\$249,318	\$234,300
Change in Market Value	(\$48,114)	(\$166,387)	\$351,349	(\$51,320)
<b>Total Dollar Return</b>	<b>\$327,761</b>	<b>\$119,188</b>	<b>\$600,667</b>	<b>\$182,980</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	0.96%	0.32%	2.57%	0.79%
Benchmark <sup>3</sup>	0.94%	0.30%	2.49%	0.74%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Net of Fee Return</b>	<b>0.94%</b>	<b>0.29%</b>	<b>2.54%</b>	<b>0.76%</b>

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$375,875	\$1,145,068	-	-	\$1,418,832
Realized Gains / (Losses) <sup>3</sup>	(\$24,020)	(\$51,056)	-	-	(\$53,978)
Change in Amortized Cost	\$24,283	\$119,107	-	-	\$162,717
<b>Total Earnings</b>	<b>\$376,139</b>	<b>\$1,213,118</b>	-	-	<b>\$1,527,571</b>

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 June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	22,670,576	66.89%
FREDDIE MAC	1,594,191	4.70%
FEDERAL HOME LOAN BANKS	995,719	2.94%
FEDERAL FARM CREDIT BANKS	994,137	2.93%
TOYOTA MOTOR CORP	744,897	2.20%
MERCEDES-BENZ AUTO RECEIVABLES	743,984	2.19%
FORD CREDIT AUTO OWNER TRUST	558,219	1.65%
ALLY AUTO RECEIVABLES TRUST	510,773	1.51%
AMERICAN EXPRESS CO	472,935	1.40%
HONDA AUTO RECEIVABLES	415,894	1.23%
INTER-AMERICAN DEVELOPMENT BANK	377,235	1.11%
HYUNDAI AUTO RECEIVABLES	375,811	1.11%
CHASE ISSURANCE	343,029	1.01%
MICROSOFT CORP	341,081	1.01%
APPLE INC	340,064	1.00%
AFRICAN DEVELOPMENT BANK	334,365	0.99%
BANK OF AMERICA CO	329,771	0.97%
NISSAN AUTO RECEIVABLES	316,263	0.93%
JOHN DEERE OWNER TRUST	290,231	0.86%
WF CARD ISSUANCE TRUST	214,428	0.63%
WORLD OMNI AUTO REC TRUST	174,762	0.52%
FIFTH THIRD AUTO TRUST	160,334	0.47%
BMW VEHICLE OWNER TRUST	145,602	0.43%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	119,682	0.35%

Issuer	Market Value (\$)	% of Portfolio
FANNIE MAE	116,727	0.34%
DAIMLER TRUCKS RETAIL TRUST	80,248	0.24%
CNH EQUIPMENT TRUST	69,395	0.20%
STATE OF CONNECTICUT	65,118	0.19%
<b>Grand Total</b>	<b>33,895,470</b>	<b>100.00%</b>

## 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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	880,000.00	AA+	Aaa	3/9/2023	3/10/2023	846,621.87	4.79	10,350.27	864,606.26	861,437.46
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	11,698.37	699,919.11	699,343.75
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	11,698.37	701,523.10	699,343.75
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	12,568.31	1,002,685.64	999,531.20
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	8,797.81	701,908.18	699,671.84
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	8,941.26	1,002,333.84	990,468.80
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	4,942.66	857,524.54	854,625.00
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	4,650.00	259,509.73	256,100.00
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	17,884.62	988,552.45	985,000.00
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	12,646.15	831,771.43	828,581.21
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	15,054.95	990,367.29	986,406.20
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	5,522.54	690,283.84	687,421.84
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	3,944.67	498,117.89	491,015.60
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	3,944.67	498,143.57	491,015.60
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	1,759.31	376,683.56	372,221.86

## 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
<b>U.S. Treasury</b>											
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	1,586.89	876,234.51	869,825.00
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	22,846.15	1,098,575.21	1,095,187.50
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	7,492.19	451,855.98	452,014.06
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	12,216.03	902,846.35	899,015.58
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	1,560.94	114,366.92	114,874.21
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	5,316.24	903,649.45	899,718.75
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	3,750.90	638,380.62	634,801.56
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,045,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,053,286.52	4.09	1,998.63	1,051,978.00	1,039,121.88
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	1,000,000.00	AA+	Aaa	3/1/2024	3/4/2024	988,359.38	4.44	18,461.54	989,614.73	985,468.80
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	645,000.00	AA+	Aaa	2/1/2024	2/5/2024	645,377.93	3.98	11,907.69	645,328.61	635,627.38
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	23,288.12	1,490,119.25	1,482,890.70
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,000,000.00	AA+	Aaa	4/2/2024	4/4/2024	992,968.75	4.51	12,472.83	993,505.75	992,031.20
US TREASURY N/B NOTES DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	620,000.00	AA+	Aaa	5/2/2024	5/6/2024	616,173.44	4.73	5,869.67	616,359.71	619,128.16
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,050,000.00	AA+	Aaa	6/4/2024	6/5/2024	1,048,564.45	4.55	6,034.65	1,048,596.73	1,048,687.50
<b>Security Type Sub-Total</b>		<b>22,865,000.00</b>					<b>22,747,266.03</b>	<b>4.49</b>	<b>269,206.43</b>	<b>22,785,342.25</b>	<b>22,670,576.39</b>



## 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
<b>Supranational</b>											
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	7,617.76	334,422.71	334,364.84
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	6,927.08	379,730.80	377,234.74
<b>Security Type Sub-Total</b>		<b>715,000.00</b>					<b>713,973.50</b>	<b>4.54</b>	<b>14,544.84</b>	<b>714,153.51</b>	<b>711,599.58</b>
<b>Municipal</b>											
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	419.43	65,562.70	65,117.65
<b>Security Type Sub-Total</b>		<b>65,000.00</b>					<b>65,871.65</b>	<b>4.55</b>	<b>419.43</b>	<b>65,562.70</b>	<b>65,117.65</b>
<b>Federal Agency</b>											
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	13,746.53	1,001,565.03	995,719.00
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	14,875.00	1,004,386.38	994,137.00
<b>Security Type Sub-Total</b>		<b>2,000,000.00</b>					<b>2,012,170.00</b>	<b>4.30</b>	<b>28,621.53</b>	<b>2,005,951.41</b>	<b>1,989,856.00</b>
<b>Corporate</b>											
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	1,762.15	342,200.83	341,081.30
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	4,044.44	341,118.55	340,063.50
<b>Security Type Sub-Total</b>		<b>700,000.00</b>					<b>668,720.50</b>	<b>4.92</b>	<b>5,806.59</b>	<b>683,319.38</b>	<b>681,144.80</b>

## 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
<b>Agency CMBS</b>											
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	199,141.55	AA+	Aaa	4/28/2023	5/3/2023	193,221.76	4.46	499.51	196,406.46	194,487.44
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	246,748.30	AA+	Aaa	10/17/2023	10/20/2023	238,632.59	5.70	771.09	241,811.55	242,272.71
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	142,052.06	142,551.11
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	100,608.31	100,879.73
FNA 2016-M12 A2 DTD 11/30/2016 2.443% 09/01/2026	3136AUKX8	122,852.71	AA+	Aaa	11/20/2023	11/27/2023	114,627.35	5.05	258.52	116,350.36	116,727.10
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	157,893.10	AA+	Aaa	5/19/2023	5/24/2023	153,032.95	4.31	440.39	154,595.00	152,193.20
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	96,207.09	96,364.27
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	157,622.37	159,045.04
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	160,000.00	AA+	Aaa	5/9/2024	5/14/2024	152,531.25	4.99	432.40	152,872.03	152,998.76
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	85,758.08	86,061.80
FHMS K067 A2 DTD 09/28/2017 3.194% 07/01/2027	3137FAWS3	180,000.00	AA+	Aaa	6/24/2024	6/27/2024	171,731.25	4.84	479.10	171,761.35	171,345.30
FHMS K092 A1 DTD 05/31/2019 3.125% 10/01/2028	3137FLYU2	100,027.51	AA+	Aaa	10/25/2023	10/30/2023	94,123.53	4.46	260.49	94,855.41	95,991.28
<b>Security Type Sub-Total</b>		<b>1,776,663.17</b>					<b>1,692,094.23</b>	<b>5.00</b>	<b>4,699.03</b>	<b>1,710,900.07</b>	<b>1,710,917.74</b>

**ABS**

FORDO 2022-C A3 DTD 09/23/2022 4.480% 12/15/2026	34535AAD2	113,970.92	AAA	Aaa	2/13/2024	2/15/2024	113,013.75	4.80	226.93	113,140.57	113,169.36
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	184,975.58	182,902.58
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	222,149.40	AAA	Aaa	7/20/2023	7/24/2023	219,702.29	5.08	469.97	220,304.84	220,825.59

## 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
<b>ABS</b>											
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	295,000.00	AAA	NR	4/26/2024	4/30/2024	291,623.63	4.86	591.31	291,785.40	291,989.59
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	385,000.00	AAA	NR	5/21/2024	5/23/2024	381,029.69	4.83	771.71	381,151.52	381,071.15
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	80,000.00	NR	Aaa	4/15/2024	4/24/2024	79,992.90	5.49	195.20	79,993.23	80,248.21
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	235,904.59	237,449.02
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	49,991.26	50,482.43
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	233,965.04	235,649.12
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	109,993.58	110,231.30
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	173,930.52	175,497.93
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	39,993.84	40,319.34
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	202,185.08	201,611.26
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	139,994.35	139,896.89
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	159,991.79	160,334.22
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	44,995.72	45,362.53
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	159,961.96	160,126.21
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	69,986.65	70,292.62
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	164,993.66	165,608.07
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	49,990.80	49,623.39

## 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
<b>ABS</b>											
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	69,991.85	70,447.02
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	49,993.96	49,922.70
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	132.27	59,996.82	59,747.80
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	69,994.73	70,923.20
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	235,000.00	AAA	NR	5/14/2024	5/21/2024	234,971.45	5.27	447.22	234,972.08	235,678.19
ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/01/2028	02008FAC8	115,000.00	AAA	NR	3/5/2024	3/13/2024	114,983.30	5.08	259.64	114,984.25	114,449.68
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	271.47	119,980.91	119,802.40
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	265,000.00	NR	Aaa	5/14/2024	5/22/2024	264,975.25	5.28	621.87	264,975.77	265,780.72
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	24,995.39	24,771.57
TAOT 2024-B A3 DTD 04/30/2024 5.330% 01/16/2029	89237NAD9	210,000.00	AAA	Aaa	4/23/2024	4/30/2024	209,970.05	5.33	497.47	209,971.00	210,851.07
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	54,991.86	55,614.57
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	472.04	214,945.16	214,428.44
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	155.24	69,985.36	69,714.74
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	145,000.00	AAA	Aaa	6/4/2024	6/11/2024	144,977.97	5.18	417.27	144,978.19	145,602.04
JDOT 2024-B A3 DTD 06/18/2024 5.200% 03/15/2029	47786WAD2	120,000.00	NR	Aaa	6/11/2024	6/18/2024	119,976.54	5.20	248.30	119,976.70	120,251.52
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	119,985.23	119,147.24
GMCAR 2024-2 A3 DTD 04/10/2024 5.100% 03/16/2029	379931AD0	95,000.00	AAA	Aaa	4/4/2024	4/10/2024	94,981.62	5.10	201.88	94,982.36	94,910.52

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
<b>ABS</b>											
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	255,000.00	AAA	Aaa	6/18/2024	6/24/2024	254,997.65	5.10	252.88	254,997.66	254,954.63
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	305,000.00	AAA	NR	4/16/2024	4/23/2024	304,937.48	5.23	708.96	304,939.57	307,326.57
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	280,000.00	AAA	Aaa	6/6/2024	6/13/2024	279,984.29	4.93	735.00	279,984.43	279,847.88
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	69,984.65	69,394.81
<b>Security Type Sub-Total</b>		<b>6,071,120.32</b>					<b>6,054,793.21</b>	<b>5.17</b>	<b>13,435.25</b>	<b>6,056,837.91</b>	<b>6,066,258.12</b>
<b>Managed Account Sub Total</b>		<b>34,192,783.49</b>					<b>33,954,889.12</b>	<b>4.64</b>	<b>336,733.10</b>	<b>34,022,067.23</b>	<b>33,895,470.28</b>
<b>Securities Sub Total</b>		<b>\$34,192,783.49</b>					<b>\$33,954,889.12</b>	<b>4.64%</b>	<b>\$336,733.10</b>	<b>\$34,022,067.23</b>	<b>\$33,895,470.28</b>
<b>Accrued Interest</b>											<b>\$336,733.10</b>
<b>Total Investments</b>											<b>\$34,232,203.38</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/2/2024	4/4/2024	1,000,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	995,278.53	4.51%	
4/4/2024	4/10/2024	95,000.00	379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	94,981.62	5.10%	
4/15/2024	4/24/2024	80,000.00	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	79,992.90	5.49%	
4/16/2024	4/23/2024	305,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	304,937.48	5.23%	
4/23/2024	4/30/2024	210,000.00	89237NAD9	TAOT 2024-B A3	5.33%	1/16/2029	209,970.05	5.33%	
4/26/2024	4/30/2024	295,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	292,177.98	4.86%	
5/2/2024	5/6/2024	620,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	617,774.26	4.73%	
5/9/2024	5/14/2024	160,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	152,718.62	4.99%	
5/14/2024	5/21/2024	235,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	234,971.45	5.27%	
5/14/2024	5/22/2024	265,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	264,975.25	5.28%	
5/21/2024	5/23/2024	385,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	381,415.55	4.83%	
6/4/2024	6/5/2024	1,050,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	1,051,260.78	4.55%	
6/4/2024	6/11/2024	145,000.00	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	144,977.97	5.18%	
6/6/2024	6/13/2024	280,000.00	05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	279,984.29	4.93%	
6/11/2024	6/18/2024	120,000.00	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	119,976.54	5.20%	
6/18/2024	6/24/2024	255,000.00	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	254,997.65	5.10%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
6/24/2024	6/27/2024	180,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	172,146.47	4.84%	
<b>Total BUY</b>		<b>5,680,000.00</b>					<b>5,652,537.39</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2024	4/25/2024	165,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	471.63		
4/1/2024	4/25/2024	150,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	285.25		
4/1/2024	4/25/2024	104,474.07	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	272.07		
4/1/2024	4/25/2024	248,434.44	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	776.36		
4/1/2024	4/25/2024	123,539.41	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	260.01		
4/1/2024	4/25/2024	105,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	273.00		
4/1/2024	4/25/2024	200,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	501.67		
4/1/2024	4/25/2024	100,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	284.42		
4/1/2024	4/25/2024	158,820.53	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	442.98		
4/1/2024	4/25/2024	90,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	243.23		
4/2/2024	4/2/2024		MONEY0002	MONEY MARKET FUND			7,302.05		
4/15/2024	4/15/2024	115,000.00	02008FAC8	ALLYA 2024-1 A3	5.08%	12/1/2028	519.29		
4/15/2024	4/15/2024	235,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	932.17		
4/15/2024	4/15/2024	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)
<b>INTEREST</b>									
4/15/2024	4/15/2024	70,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	323.17		
4/15/2024	4/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
4/15/2024	4/15/2024	245,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,131.08		
4/15/2024	4/15/2024	240,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	942.00		
4/15/2024	4/15/2024	160,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	688.00		
4/15/2024	4/15/2024	70,000.00	448973AD9	HART 2024-A A3	4.99%	2/15/2029	242.57		
4/15/2024	4/15/2024	215,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,298.12		
4/15/2024	4/15/2024	120,000.00	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	486.00		
4/15/2024	4/15/2024	55,000.00	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	265.38		
4/15/2024	4/15/2024	160,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	737.33		
4/15/2024	4/15/2024	165,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	719.13		
4/15/2024	4/15/2024	110,000.00	47787CAC7	JDOT 2023-C A3	5.48%	5/15/2028	502.33		
4/15/2024	4/15/2024	120,000.00	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	441.13		
4/15/2024	4/15/2024	70,000.00	344940AD3	FORDO 2023-C A3	5.53%	9/15/2028	322.58		
4/15/2024	4/15/2024	185,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	709.17		
4/15/2024	4/15/2024	235,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,073.17		
4/15/2024	4/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2024	4/15/2024	135,000.00	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	504.00		
4/15/2024	4/15/2024	1,700,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	31,875.00		
4/15/2024	4/15/2024	70,000.00	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	347.08		
4/15/2024	4/15/2024	70,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	278.25		
4/15/2024	4/15/2024	175,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	796.25		
4/15/2024	4/15/2024	1,000,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	21,250.00		
4/15/2024	4/15/2024	60,000.00	47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	214.93		
4/15/2024	4/15/2024	50,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	201.25		
4/16/2024	4/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
4/21/2024	4/21/2024	40,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	189.00		
4/30/2024	4/30/2024	900,000.00	91282CGX3	US TREASURY NOTES	3.87%	4/30/2025	17,437.50		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			719.20		
5/1/2024	5/25/2024	158,517.78	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	442.13		
5/1/2024	5/25/2024	165,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	471.63		
5/1/2024	5/25/2024	100,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	284.42		
5/1/2024	5/25/2024	90,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	243.23		
5/1/2024	5/25/2024	123,315.42	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	251.10		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/1/2024	5/25/2024	248,320.96	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	776.00		
5/1/2024	5/25/2024	150,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	285.25		
5/1/2024	5/25/2024	199,939.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	501.51		
5/1/2024	5/25/2024	103,257.33	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	268.90		
5/1/2024	5/25/2024	105,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	273.00		
5/3/2024	5/3/2024	350,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	5,468.75		
5/15/2024	5/15/2024	380,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	6,887.50		
5/15/2024	5/15/2024	305,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	974.81		
5/15/2024	5/15/2024	235,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	932.17		
5/15/2024	5/15/2024	80,000.00	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	256.20		
5/15/2024	5/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
5/15/2024	5/15/2024	210,000.00	89237NAD9	TAOT 2024-B A3	5.33%	1/16/2029	466.38		
5/15/2024	5/15/2024	55,000.00	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	265.38		
5/15/2024	5/15/2024	60,000.00	47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	248.00		
5/15/2024	5/15/2024	110,000.00	47787CAC7	JDOT 2023-C A3	5.48%	5/15/2028	502.33		
5/15/2024	5/15/2024	235,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,073.17		
5/15/2024	5/15/2024	70,000.00	448973AD9	HART 2024-A A3	4.99%	2/15/2029	291.08		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2024	5/15/2024	115,000.00	02008FAC8	ALLYA 2024-1 A3	5.08%	12/1/2028	486.83		
5/15/2024	5/15/2024	175,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	796.25		
5/15/2024	5/15/2024	70,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	278.25		
5/15/2024	5/15/2024	70,000.00	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	347.08		
5/15/2024	5/15/2024	160,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	688.00		
5/15/2024	5/15/2024	160,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	737.33		
5/15/2024	5/15/2024	165,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	719.13		
5/15/2024	5/15/2024	240,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	942.00		
5/15/2024	5/15/2024	50,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	207.50		
5/15/2024	5/15/2024	245,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,131.08		
5/15/2024	5/15/2024	70,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	323.17		
5/15/2024	5/15/2024	131,745.88	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	491.85		
5/15/2024	5/15/2024	215,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	885.08		
5/15/2024	5/15/2024	860,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	19,350.00		
5/15/2024	5/15/2024	70,000.00	344940AD3	FORDO 2023-C A3	5.53%	9/15/2028	322.58		
5/15/2024	5/15/2024	1,535,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	35,496.88		
5/15/2024	5/15/2024	120,000.00	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	509.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2024	5/15/2024	185,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	709.17		
5/15/2024	5/15/2024	120,000.00	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	486.00		
5/15/2024	5/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
5/15/2024	5/15/2024	65,000.00	20772KTH2	CONNECTICUT ST-A-TXBL MUNICIPAL BONDS	5.05%	5/15/2026	1,641.25		
5/15/2024	5/15/2024	295,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	1,108.71		
5/15/2024	5/15/2024	50,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	201.25		
5/16/2024	5/16/2024	95,000.00	379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	484.50		
5/16/2024	5/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
5/21/2024	5/21/2024	40,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	189.00		
6/1/2024	6/25/2024	101,629.25	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	264.66		
6/1/2024	6/25/2024	199,530.05	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	500.49		
6/1/2024	6/25/2024	246,857.85	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	771.43		
6/1/2024	6/25/2024	165,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	471.63		
6/1/2024	6/25/2024	150,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	285.25		
6/1/2024	6/25/2024	105,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	273.00		
6/1/2024	6/25/2024	250,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	675.63		
6/1/2024	6/25/2024	100,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	284.42		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2024	6/25/2024	123,078.28	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	258.99		
6/1/2024	6/25/2024	158,194.82	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	441.23		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			624.49		
6/15/2024	6/15/2024	680,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,555.67		
6/15/2024	6/15/2024	240,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	942.00		
6/15/2024	6/15/2024	160,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	688.00		
6/15/2024	6/15/2024	880,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	18,150.00		
6/15/2024	6/15/2024	50,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	201.25		
6/15/2024	6/15/2024	60,000.00	47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	248.00		
6/15/2024	6/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
6/15/2024	6/15/2024	120,000.00	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	486.00		
6/15/2024	6/15/2024	80,000.00	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	366.00		
6/15/2024	6/15/2024	122,616.17	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	457.77		
6/15/2024	6/15/2024	165,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	719.13		
6/15/2024	6/15/2024	185,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	709.17		
6/15/2024	6/15/2024	50,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	207.50		
6/15/2024	6/15/2024	70,000.00	448973AD9	HART 2024-A A3	4.99%	2/15/2029	291.08		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2024	6/15/2024	55,000.00	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	265.38		
6/15/2024	6/15/2024	120,000.00	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	509.00		
6/15/2024	6/15/2024	115,000.00	02008FAC8	ALLYA 2024-1 A3	5.08%	12/1/2028	486.83		
6/15/2024	6/15/2024	70,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	278.25		
6/15/2024	6/15/2024	160,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	737.33		
6/15/2024	6/15/2024	235,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	1,073.17		
6/15/2024	6/15/2024	1,045,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	22,859.38		
6/15/2024	6/15/2024	235,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	932.17		
6/15/2024	6/15/2024	305,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,329.29		
6/15/2024	6/15/2024	210,000.00	89237NAD9	TAOT 2024-B A3	5.33%	1/16/2029	932.75		
6/15/2024	6/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
6/15/2024	6/15/2024	215,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	885.08		
6/15/2024	6/15/2024	265,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	893.93		
6/15/2024	6/15/2024	70,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	323.17		
6/15/2024	6/15/2024	245,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,131.08		
6/15/2024	6/15/2024	70,000.00	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	347.08		
6/15/2024	6/15/2024	110,000.00	47787CAC7	JDOT 2023-C A3	5.48%	5/15/2028	502.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2024	6/15/2024	175,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	796.25		
6/15/2024	6/15/2024	70,000.00	344940AD3	FORDO 2023-C A3	5.53%	9/15/2028	322.58		
6/16/2024	6/16/2024	95,000.00	379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	403.75		
6/16/2024	6/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
6/18/2024	6/18/2024	235,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	928.84		
6/21/2024	6/21/2024	40,000.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	189.00		
<b>Total INTEREST</b>		<b>26,347,271.24</b>					<b>256,027.36</b>		<b>0.00</b>
<b>MATURITY</b>									
6/14/2024	6/14/2024	500,000.00	3130AV7F3	FEDERAL HOME LOAN BANK NOTES	5.25%	6/14/2024	513,125.00		
<b>Total MATURITY</b>		<b>500,000.00</b>					<b>513,125.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/2024	4/25/2024	1,216.74	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,216.74		
4/1/2024	4/25/2024	113.48	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	113.48		
4/1/2024	4/25/2024	223.99	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	223.99		
4/1/2024	4/25/2024	61.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	61.00		
4/1/2024	4/25/2024	302.75	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	302.75		
4/15/2024	4/15/2024	3,254.12	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	3,254.12		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
5/1/2024	5/25/2024	237.14	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	237.14		
5/1/2024	5/25/2024	1,628.08	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,628.08		
5/1/2024	5/25/2024	322.96	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	322.96		
5/1/2024	5/25/2024	408.95	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	408.95		
5/1/2024	5/25/2024	1,463.11	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,463.11		
5/15/2024	5/15/2024	9,129.71	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	9,129.71		
6/1/2024	6/25/2024	388.50	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	388.50		
6/1/2024	6/25/2024	301.72	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	301.72		
6/1/2024	6/25/2024	225.57	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	225.57		
6/1/2024	6/25/2024	109.55	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	109.55		
6/1/2024	6/25/2024	1,601.74	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,601.74		
6/15/2024	6/15/2024	8,645.25	34535AAD2	FORDO 2022-C A3	4.48%	12/15/2026	8,645.25		
6/15/2024	6/15/2024	12,850.60	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	12,850.60		
<b>Total PAYDOWNS</b>		<b>42,484.96</b>					<b>42,484.96</b>		<b>0.00</b>
<b>SELL</b>									
4/2/2024	4/4/2024	500,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	494,703.94		-3,683.14
4/2/2024	4/4/2024	235,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	231,085.12		-363.41



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
4/5/2024	4/8/2024	80,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	79,192.76		-586.29
4/17/2024	4/18/2024	300,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	296,997.50		-2,521.87
4/25/2024	4/26/2024	120,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	118,895.96		-1,023.14
4/25/2024	4/26/2024	100,000.00	91282CGX3	US TREASURY NOTES	3.87%	4/30/2025	100,590.23		-1,055.21
4/26/2024	4/30/2024	290,000.00	91282CGX3	US TREASURY NOTES	3.87%	4/30/2025	286,284.38		-2,999.99
5/2/2024	5/6/2024	610,000.00	91282CGX3	US TREASURY NOTES	3.87%	4/30/2025	602,831.87		-6,072.97
5/9/2024	5/14/2024	200,000.00	3130ATUR6	FEDERAL HOME LOAN BANK NOTES	4.62%	12/13/2024	202,861.86		-336.00
5/15/2024	5/16/2024	400,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	394,249.49		-1,280.56
5/21/2024	5/23/2024	350,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	345,139.72		-1,262.79
6/4/2024	6/5/2024	200,000.00	3130ATUR6	FEDERAL HOME LOAN BANK NOTES	4.62%	12/13/2024	203,613.44		-194.44
6/4/2024	6/5/2024	1,000,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	1,011,282.22		-1,546.95
6/6/2024	6/7/2024	250,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	247,133.95		-776.61
6/12/2024	6/13/2024	120,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	118,718.15		-316.51
<b>Total SELL</b>		<b>4,755,000.00</b>					<b>4,733,580.59</b>		<b>-24,019.88</b>

## Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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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.
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- Money market fund/cash balances are included in performance and duration computations.
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- 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.