California JPIA

El Capitan Room
8081 Moody Street
La Palma, California 90623

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

August 27, 2025

5:30 P.M.

CALL TO ORDER	President Margaret Finlay
PLEDGE OF ALLEGIANCE	President Margaret Finlay
ROLL CALL	Steve Croft Jennifer Perez Sonny Santa Ines Cynthia Sternquist Steve Tye Mark Waronek Secretary, Tom Chavez Vice President, Mary Ann Reiss President, Margaret Finlay
ORAL COMMUNICATIONS	Any persons present desiring to address the Executive Committee on any proper matter may do so at this time.
CONSENT CALENDAR	All items under Consent Calendar may be enacted by one motion. Any item may be removed from the Consent Calendar and acted upon separately by the Executive Committee.
1. APPROVAL	Minutes of July 23, 2025 Regular Meeting
2. RECEIVE AND FILE	Treasurer's Monthly Compliance Report for July 2025
3. RECEIVE AND FILE	Local Agency Investment Fund Quarterly Report as of June 30, 2025
4. RECEIVE AND FILE	Los Angeles County Pooled Investment Fund Report as of June 30, 2025

5. RECEIVE AND FILE — Preliminary Quarterly Financial Statements as of June 30, 2025

6. RECEIVE AND FILE — Election Results from July 23, 2025 Annual Board of Directors Meeting

REPORTS AND RECOMMENDATIONS

7. RECEIVE AND FILE — Investment Performance Review for the Quarter Ended June 30, 2025

8. RESOLUTION NO. 2025-08 WR — Warrant Register

   A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF $12,600,025.71.

ADJOURNMENT — To a meeting on September 24, 2025, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

In compliance with Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Agency Clerk at (562) 467-8736. Notification 48 hours before meeting will enable the Authority to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

TELECONFERENCE PARTICIPATION

To be a voting participant in action items appearing on the agenda, the participant's teleconference location must appear below, and the participant must have posted the agenda in a location accessible to the general public no less than 72 hours prior to the announced meeting time, in accordance and within the requirements of the Brown Act (Gov. Code, § 54950 et seq.). At the announced time of the meeting, teleconference participants (unless otherwise instructed) should call the California JPIA's teleconference number at **(253) 215-8782**, enter Meeting ID: **884 2824 2118** Password: **406934** and identify themselves for the record.

To access the video conferencing and view the meeting online, go to
https://cjpia.zoom.us/j/88428242118?pwd=VeyXMVmD579CptTs7z1GgLXEBHjZ7a.1

If you have any problems with the meeting link or connecting to the meeting, please call Veronica Ruiz at (562) 455-0321.

TELECONFERENCE LOCATIONS

Margaret Finlay
Dom Pracy Twórczej REYMONTÓWKA
Chlewiska 22
08-130 Kotuń, Polska

Dated: August 21, 2025
Posted: August 21, 2025

s/Veronica Ruiz
Veronica Ruiz, CMC
Agency Clerk

AFFIDAVIT OF POSTING

I, Veronica Ruiz, declare as follows: That I am the duly designated Agency Clerk for the California Joint Powers Insurance Authority, and that I caused to be posted the foregoing agenda in accordance with the Brown Act. Dated this 21st day of August, 2025.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

July 23, 2025

4:00 P.M.

CALL TO ORDER		President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 4:06 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.
ROLL CALL		A quorum was established by roll call.
	PRESENT:	Steve Croft Jennifer Perez Sonny Santa Ines Steve Tye Mark Waronek Secretary, Tom Chavez President, Margaret Finlay
	EX OFFICIO:	Thaddeus McCormack, Managers Committee Chairman Jose Gomez, Finance Officers Committee Chairman Brad McKinney, Risk Managers Committee Chairman
	ABSENT:	Vice President, Mary Ann Reiss Cynthia Sternquist
	ATTENDEES:	Chris Kustra, Carl Warren Dennis Freundt, Bishop
	STAFF:	Alex Smith, Chief Executive Officer Veronica Ruiz, Agency Clerk Jeff Rush, Workers' Compensation Program Manager

Return to Executive Committee Agenda

Nikki Salas, Chief Administrative Officer
Paul Zeglovitch, Claims and Insurance Director

ORAL COMMUNICATIONS

There were no requests to address the Executive Committee.

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent Calendar.

Director Chavez moved that the Consent Calendar Items be approved, received, and filed in one action. The motion was seconded by Director Croft. The motion carried unanimously by roll call vote.

The Consent Calendar included:

- Minutes of June 25, 2025 Regular Meeting
- Treasurer's Monthly Compliance Report for June 2025
- RESOLUTION 25-1 Publicly Available Salary and Pay Schedule

RESOLUTION NO. 2025-07 WR
Warrant Register

President Finlay read, by title only, Resolution No. 2025-07 WR,

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF $12,465,747.78.

Director Perez moved to waive further reading and adopt Resolution 2025-07 WR. The motion was seconded by Director Waronek. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 4:09 p.m. to the next regular meeting on August 27, 2025, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

Return to Executive Committee Agenda

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Jason McBride, Finance Director**

Date: **August 27, 2025**

Subject: **Treasurer's Monthly Compliance Report**

Attached is the Treasurer's Monthly Compliance Report for July 2025

Directly held investments, as of July 31, 2025, totaled $338.0 million. Cash held in LAIF was $975,300 and the money market account balance was $511,354. Cash held in the Los Angeles County Pooled Investment Fund was $111,695. Cash held in CAMP was $122.7 million. Altogether, cash and investments totaled $462.4 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 3.58%. Accrual basis earnings were $922,942. The quarter-to-date yield reported by LAIF was 4.26%, and the money market account yield was 4.19%. The Los Angeles County Pooled Investment Fund yielded 3.61% and CAMP yielded 4.36%.

Recommended Action

Receive and file.

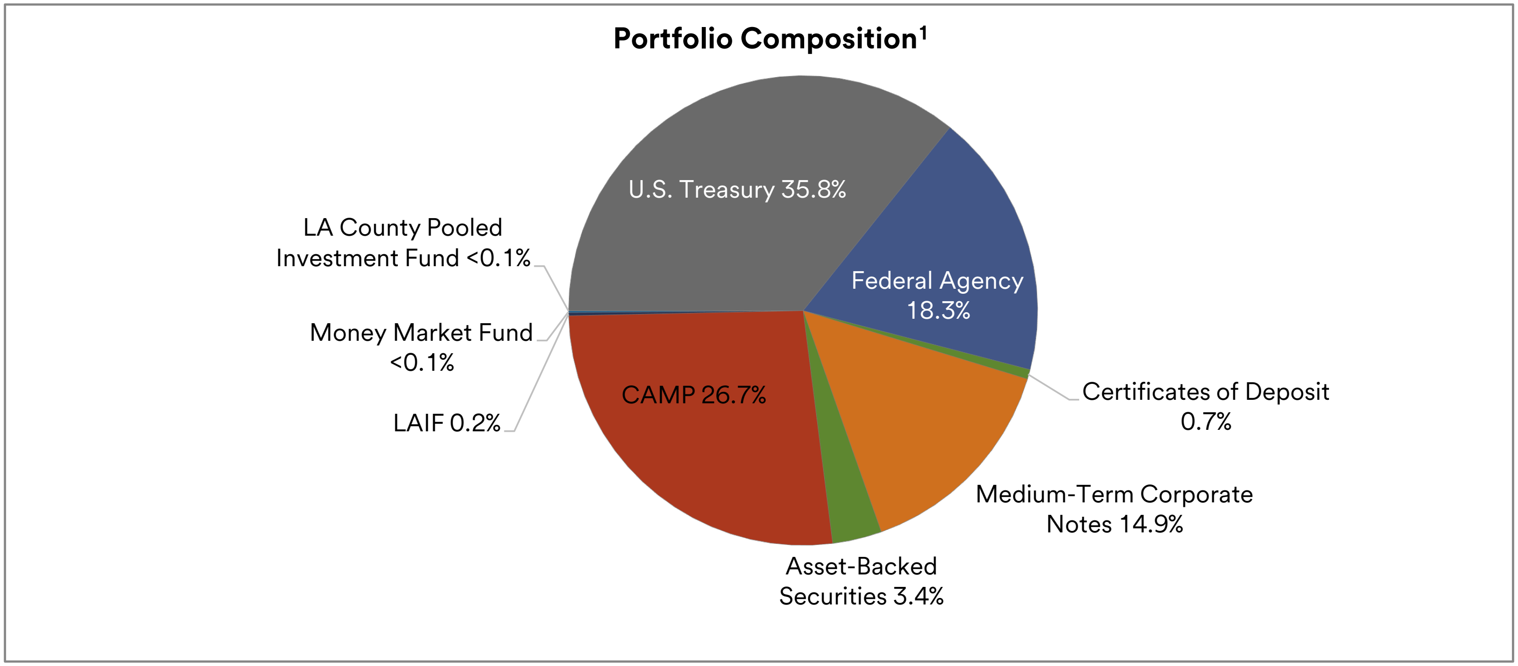
Return to Executive Committee Agenda

Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$167,755,000.00	$165,799,508.23	$166,916,209.59	$164,576,825.79	9.79 Years	10 Years	2.79%
Federal Agency	$84,517,977.79	$83,888,939.00	$84,216,925.14	$84,158,715.03	7.12 Years	10 Years	4.22%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,032,154.00	0.96 Years	5 Years	5.08%
Medium-Term Corporate Notes	$68,359,000.00	$67,822,387.01	$68,136,299.98	$68,494,269.97	4.81 Years	5 Years	4.41%
Asset-Backed Securities	$15,585,000.00	$15,583,375.82	$15,583,667.12	$15,631,319.66	4.96 Years	5 Years	4.54%
Total Securities	$339,216,977.79	$336,094,210.06	$337,853,101.83	$335,893,284.45			3.58%
Accrued Interest			$2,203,399.31	$2,203,399.31			
Total Portfolio	$339,216,977.79	$336,094,210.06	$340,056,501.14	$338,096,683.76			
Long-Term Portfolio Subtotal	*$339,216,977.79*	*$336,094,210.06*	*$337,853,101.83*	*$335,893,284.45*			*4.21%*
CAMP-Pool	$71,735,227.26	$71,735,227.26	$71,735,227.26	$71,735,227.26	1 Day		4.41%
CAMP-Term	$51,000,000.00	$51,000,000.00	$51,000,000.00	$51,000,000.00	273 Day		4.32%
LAIF	$975,299.98	$975,299.98	$975,299.98	$975,299.98	1 Day		4.26%
Money Market Fund	$511,353.97	$511,353.97	$511,353.97	$511,353.97	1 Day		4.19%
LA County Pooled Investment Fund	$111,694.94	$111,694.94	$111,694.94	$111,694.94	1 Day		3.61%
Total Liquidity	$124,333,576.15	$124,333,576.15	$124,333,576.15	$124,333,576.15			4.37%
Total Investments	**$463,550,553.94**	**$460,427,786.21**	**$464,390,077.29**	**$462,430,259.91**			**3.79%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,471,606.48 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of July 31, 2025.
9. The yield for LAIF is the quarter to date yield as of July 31, 2025.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for June. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

California JPIA Treasurer

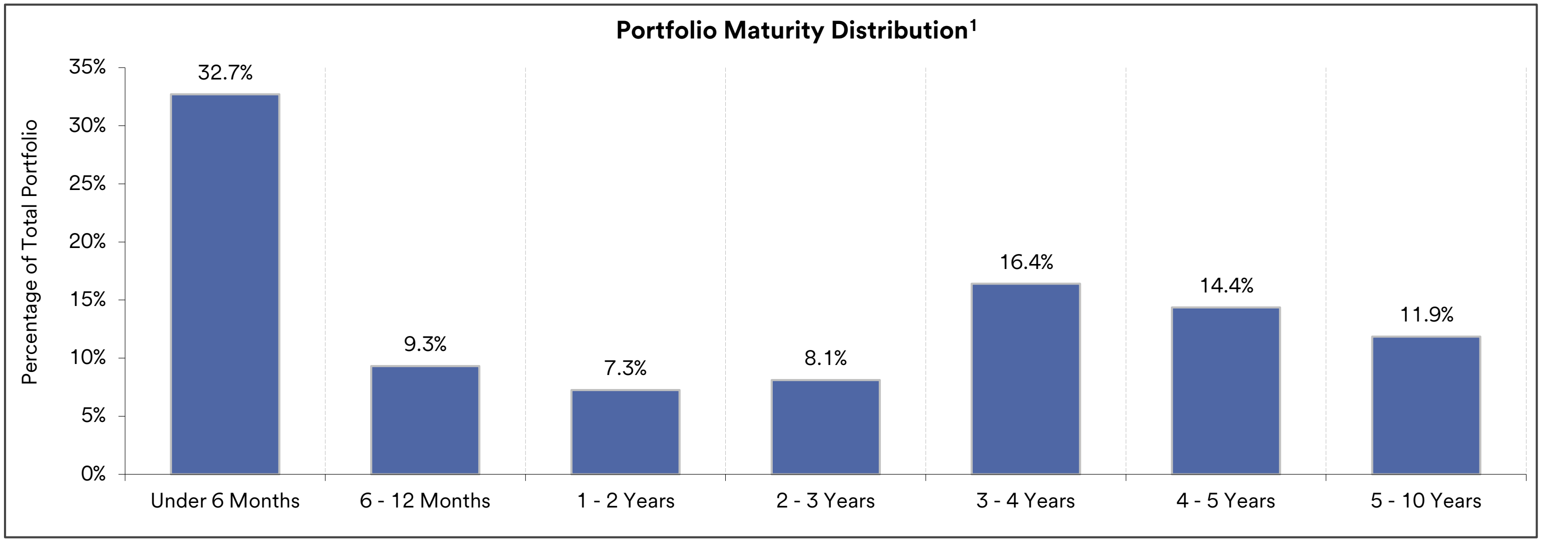
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$164,576,825.79	35.8%	100%	Yes
Federal Agency	$84,158,715.03	18.3%	100%	Yes
Certificates of Deposit	$3,032,154.00	0.7%	30%	Yes
Medium-Term Corporate Notes	$68,494,269.97	14.9%	30%	Yes
Asset-Backed Securities	$15,631,319.66	3.4%	20%	Yes
CAMP	$122,735,227.26	26.7%	100%	Yes
LAIF	$975,299.98	0.2%	$75,000,000	Yes
Money Market Fund	$511,353.97	<0.1%	20%	Yes
LA County Pooled Investment Fund	$111,694.94	<0.1%	$30,000,000	Yes
Subtotal Investments	**$460,226,860.60**	**100.0%**		
Accrued Interest	$2,203,399.31			
Total Investments	**$462,430,259.91**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	July 31, 2025
Under 6 Months	$151,205,858.57
6 - 12 Months	$43,109,833.52
1 - 2 Years	$33,558,641.23
2 - 3 Years	$37,492,602.53
3 - 4 Years	$75,849,293.60
4 - 5 Years	$66,393,212.69
5 - 10 Years	$54,820,817.77
Totals	**$462,430,259.91**

Portfolio Duration[2]	
Effective[3]	2.85



Notes:
1. 18.9% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
4. Percentages may not add up to 100% due to rounding.

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Managed Account Summary Statement

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$336,689,445.84**
Maturities/Calls	(2,152,894.41)
Principal Dispositions	(6,428,211.48)
Principal Acquisitions	9,038,536.04
Unsettled Trades	0.00
Change in Current Value	(1,253,591.54)
Closing Market Value	**$335,893,284.45**

Cash Transactions Summary - Managed Account	
Maturities/Calls	2,000,000.00
Sale Proceeds	6,452,641.01
Coupon/Interest/Dividend Income	904,720.63
Principal Payments	152,894.41
Security Purchases	(9,049,509.40)
Net Cash Contribution	(4,341.32)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	929,150.16
Less Purchased Interest Related to Interest/Coupons	(10,973.36)
Plus Net Realized Gains/Losses	(301,633.16)
Total Cash Basis Earnings	**$616,543.64**

Cash Balance	
Closing Cash Balance	**$511,353.95**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	337,853,101.83
Ending Accrued Interest	2,203,399.31
Plus Proceeds from Sales	6,452,641.01
Plus Proceeds of Maturities/Calls/Principal Payments	2,152,894.41
Plus Coupons/Dividends Received	904,720.63
Less Cost of New Purchases	(9,049,509.40)
Less Beginning Amortized Value of Securities	(337,404,678.63)
Less Beginning Accrued Interest	(2,189,627.38)
Total Accrual Basis Earnings	**$922,941.78**

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Portfolio Summary and Statistics

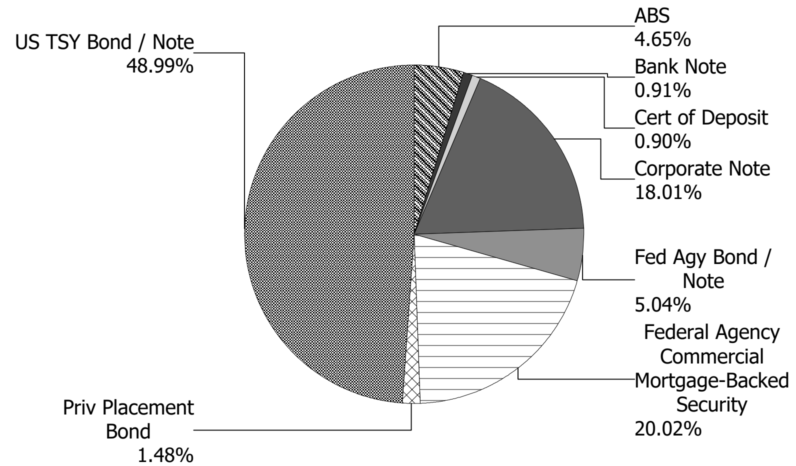
For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

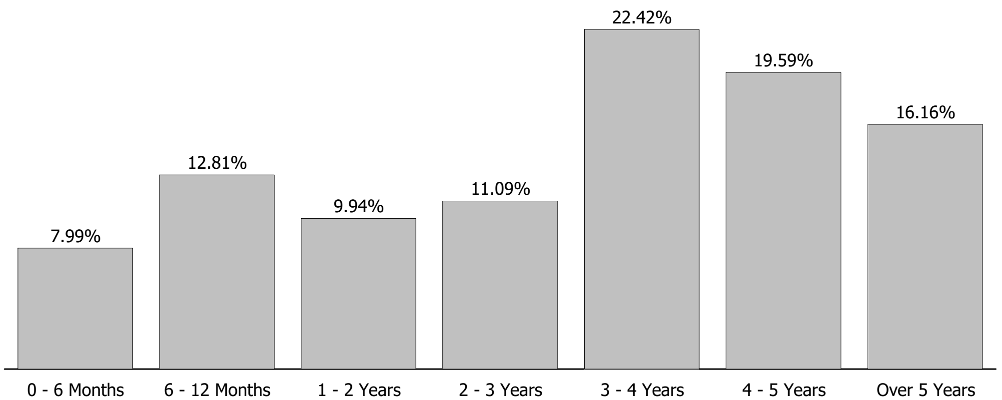
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	167,755,000.00	164,576,825.79	49.00
Federal Agency Commercial Mortgage-Backed Security	66,637,977.79	67,243,406.03	20.02
Federal Agency Bond / Note	17,880,000.00	16,915,309.00	5.04
Corporate Note	65,359,000.00	65,440,854.97	19.48
Certificate of Deposit	3,000,000.00	3,032,154.00	0.90
Bank Note	3,000,000.00	3,053,415.00	0.91
Asset-Backed Security	15,585,000.00	15,631,319.66	4.65
Managed Account Sub-Total	**339,216,977.79**	**335,893,284.45**	**100.00%**
Accrued Interest		2,203,399.31	
Total Portfolio	**339,216,977.79**	**338,096,683.76**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.58%
Yield to Maturity at Market	4.21%
Weighted Average Days to Maturity	1216

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Managed Account Issuer Summary

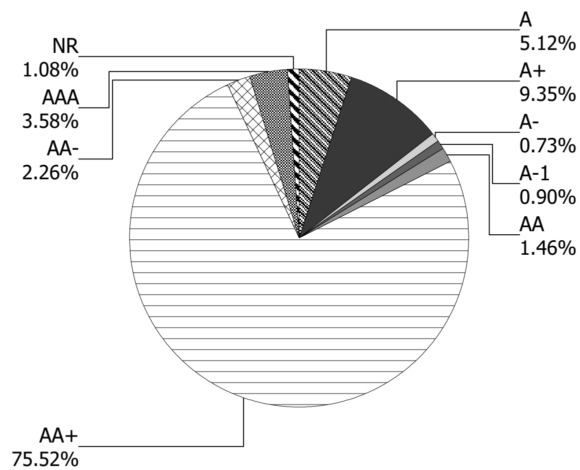
For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,429,692.02	0.72
American Express Co	1,931,181.18	0.57
AstraZeneca PLC	2,494,352.35	0.74
BA Credit Card Trust	1,113,990.28	0.33
Bank of America Corp	4,571,641.24	1.36
Bank of New York Mellon Corp	4,794,653.40	1.43
BlackRock Inc	294,754.84	0.09
Bristol-Myers Squibb Co	2,369,348.98	0.71
Chase Auto Owner Trust	939,414.00	0.28
Citigroup Inc	5,342,241.32	1.59
Cooperatieve Rabobank UA	3,032,154.00	0.90
Deere & Co	2,264,332.48	0.67
Depository Trust & Clearing Corp	4,955,580.70	1.48
Eli Lilly & Co	2,398,941.61	0.71
Federal Farm Credit Banks Funding Corp	1,887,988.20	0.56
Federal Home Loan Banks	4,981,325.68	1.48
Federal Home Loan Mortgage Corp	64,489,872.35	19.20
Federal National Mortgage Association	12,799,528.80	3.81
GM Financial Consumer Automobile Receiv	836,279.96	0.25
Goldman Sachs Group Inc	2,313,346.90	0.69
Home Depot Inc	3,065,486.34	0.91
Hyundai Auto Receivables Trust	1,477,739.30	0.44
JPMorgan Chase & Co	10,450,982.15	3.11
Kenvue Inc	1,836,360.00	0.55
Kubota Credit Owner Trust	1,270,740.24	0.38
Mastercard Inc	2,392,287.50	0.71
Morgan Stanley	3,053,415.00	0.91
Novartis AG	3,519,170.27	1.05
PACCAR Inc	2,339,848.72	0.70
PepsiCo Inc	2,109,279.12	0.63
Salesforce Inc	2,555,734.50	0.76
State Street Corp	1,300,312.09	0.39

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
Target Corp	430,966.04	0.13
Toyota Auto Receivables Owner Trust	1,841,455.38	0.55
Toyota Motor Corp	2,515,347.50	0.75
United States Treasury	164,576,825.79	49.00
Walmart Inc	4,916,714.22	1.46
Total	**$335,893,284.45**	**100.00%**

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Managed Account Detail of Securities Held

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	340,000.00	AA+	Aa1	10/04/21	10/06/21	332,801.56	0.78	214.81	339,559.18	336,565.32
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aa1	01/30/19	01/31/19	1,951,484.38	2.64	9,538.04	1,997,926.35	1,987,734.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aa1	11/02/21	11/03/21	2,054,777.34	1.03	1,340.37	2,105,509.45	2,082,306.25
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	550,000.00	AA+	Aa1	01/06/21	01/07/21	548,388.67	0.43	179.35	549,865.35	541,047.65
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aa1	05/06/21	05/07/21	1,402,066.41	0.73	464.67	1,422,948.26	1,401,805.28
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aa1	07/16/21	07/19/21	10,237,802.73	0.71	3,388.04	10,375,772.46	10,220,881.97
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aa1	02/01/21	02/03/21	1,524,799.80	0.42	98.08	1,390,037.50	1,363,366.12
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aa1	05/02/22	05/03/22	1,270,281.25	3.01	14.27	1,382,659.95	1,372,732.20
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aa1	08/20/19	08/21/19	2,138,750.00	1.49	142.66	2,010,781.85	1,983,078.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aa1	05/19/21	05/20/21	3,232,453.13	0.82	33.63	3,292,800.77	3,235,725.90
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aa1	02/26/21	02/26/21	3,280,644.53	0.80	34.14	3,342,948.86	3,284,752.05
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aa1	07/02/21	07/07/21	5,394,296.88	0.80	56.05	5,488,410.02	5,392,876.50
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	937,226.56	2.62	7,496.55	995,098.92	985,852.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,646,333.79	0.76	3,483.83	1,662,568.78	1,628,578.13

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aa1	03/12/21	03/12/21	1,966,718.75	0.84	4,184.78	1,996,128.81	1,956,250.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aa1	12/03/21	12/07/21	2,919,140.63	1.15	6,277.17	2,988,949.92	2,934,375.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aa1	03/02/20	03/04/20	587,088.48	0.94	4,121.00	549,592.16	537,787.47
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aa1	07/24/19	07/25/19	1,025,161.33	1.92	3,599.29	1,042,709.69	1,024,369.61
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,008,945.31	1.99	3,599.73	1,001,062.08	982,758.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aa1	06/23/21	06/25/21	1,446,701.95	0.87	1,848.57	1,453,603.94	1,413,806.04
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aa1	06/06/22	06/08/22	3,061,057.81	2.99	4,243.44	3,281,831.05	3,245,437.92
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aa1	06/01/21	06/01/21	4,161,790.04	0.81	5,304.30	4,172,806.78	4,056,797.40
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,649,520.70	0.82	28.28	1,661,822.07	1,607,492.57
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aa1	01/05/21	01/06/21	3,235,950.19	0.45	16,574.33	3,075,804.51	2,948,812.07
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aa1	04/05/22	04/07/22	4,290,658.59	2.77	13,703.07	4,564,111.12	4,488,162.50
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	02/26/21	02/26/21	845,909.18	1.00	1,816.85	859,789.51	818,438.78
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aa1	08/03/22	08/05/22	3,561,593.75	2.92	5,035.39	3,829,008.22	3,752,905.63
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,060,000.00	AA+	Aa1	09/01/22	09/06/22	4,797,314.84	3.40	52,521.96	4,951,664.21	4,892,782.18

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	09/22/21	09/23/21	1,392,006.05	1.01	1,813.25	1,419,164.18	1,330,289.49
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,995,078.13	0.66	1,086.96	1,998,297.61	1,849,766.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aa1	07/24/19	07/25/19	1,015,609.38	2.02	5,789.06	970,761.69	924,431.70
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,064,765.63	2.08	6,093.75	1,020,181.03	973,086.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,111,171.88	1.54	13,263.12	1,037,599.26	970,664.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aa1	12/06/22	12/08/22	1,118,325.00	3.82	11,572.83	1,083,405.56	1,082,250.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,094,296.88	1.55	12,109.81	1,035,204.89	958,086.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	03/02/20	03/04/20	596,211.52	1.07	2,693.17	560,202.60	506,264.62
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aa1	07/24/19	07/25/19	1,018,114.45	2.05	4,983.63	1,000,854.91	936,826.11
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,024,335.94	2.10	5,033.97	1,009,266.69	946,289.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aa1	11/01/22	11/03/22	974,996.09	4.17	9,957.07	978,920.88	987,424.09
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aa1	12/06/22	12/08/22	1,110,139.45	3.69	11,018.48	1,102,408.27	1,092,682.49
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aa1	11/01/24	11/04/24	1,995,078.13	4.18	20,849.18	1,995,753.06	2,014,376.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	AA+	Aa1	12/05/24	12/06/24	5,484,837.89	4.08	38,257.68	5,483,674.92	5,515,208.40

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aa1	01/04/23	01/06/23	2,862,357.42	3.80	9,603.26	2,857,813.61	2,842,541.55
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	02/05/25	02/06/25	500,117.19	4.24	57.74	500,107.46	506,152.50
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	AA+	Aa1	02/04/25	02/05/25	4,373,708.99	4.33	507.00	4,375,166.62	4,444,018.95
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aa1	08/16/23	08/17/23	2,464,702.34	4.32	42,015.22	2,478,270.76	2,516,177.11
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	8,130,000.00	AA+	Aa1	03/04/25	03/05/25	8,133,175.78	3.99	136,089.13	8,132,968.27	8,150,007.93
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	AA+	Aa1	04/01/25	04/02/25	5,477,250.00	3.89	73,262.30	5,475,618.45	5,461,068.95
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	AA+	Aa1	05/12/25	05/13/25	272,292.97	4.10	2,693.02	272,401.50	274,087.00
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	06/04/25	06/05/25	1,158,437.11	3.97	7,432.38	1,158,768.29	1,159,076.88
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,986,718.75	0.95	3,709.24	1,992,872.40	1,705,704.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aa1	12/07/23	12/08/23	851,353.13	4.15	6,225.41	848,957.82	855,093.96
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	AA+	Aa1	07/14/25	07/15/25	2,074,106.25	4.03	15,118.85	2,073,844.85	2,076,656.76
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aa1	01/30/25	01/31/25	676,253.91	4.38	75.00	677,276.30	689,461.11
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/06/22	12/08/22	1,099,552.34	3.64	24,300.35	1,060,900.68	1,045,690.38
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aa1	08/16/23	08/17/23	2,517,394.14	4.22	58,147.25	2,472,391.65	2,502,187.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aa1	07/01/24	07/02/24	1,842,634.57	4.45	6,892.39	1,845,662.25	1,883,722.74
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aa1	08/01/24	08/02/24	3,577,599.61	3.88	395.13	3,570,947.63	3,536,840.48
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	01/30/23	01/31/23	503,812.50	3.51	1,748.64	531,170.50	510,163.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/02/23	10/02/23	1,656,339.84	4.70	11,578.13	1,708,121.49	1,759,356.30
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,833,628.91	4.48	12,492.19	1,859,105.99	1,898,252.85
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	01/04/23	01/06/23	2,829,497.85	3.71	38,884.01	2,892,450.55	2,805,072.67
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aa1	12/07/23	12/08/23	853,897.85	4.14	7,475.44	854,101.06	853,029.22
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	08/16/23	08/17/23	2,484,059.77	4.23	21,901.73	2,488,492.06	2,499,225.97
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/02/24	10/03/24	4,622,069.14	3.70	39,257.00	4,610,334.94	4,479,650.55
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aa1	10/02/23	10/02/23	1,672,932.23	4.67	29,628.66	1,704,597.92	1,753,858.14
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	08/01/23	08/01/23	1,079,660.16	4.03	8,155.03	1,091,998.18	1,077,388.92
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	07/01/24	07/02/24	1,838,359.38	4.49	14,307.07	1,854,844.23	1,890,156.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	13,139.14	723,365.07	717,371.76
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	09/04/24	09/05/24	2,914,723.05	3.76	51,662.74	2,912,592.66	2,820,686.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aa1	12/07/23	12/08/23	850,330.08	4.12	7,868.89	846,803.24	839,598.37
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	01/03/24	01/05/24	1,502,882.23	3.92	13,687.09	1,493,726.29	1,460,392.32
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	04/09/24	04/11/24	1,325,276.37	4.37	25,188.40	1,329,632.76	1,338,499.89
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aa1	07/01/24	07/02/24	1,829,360.74	4.48	17,108.87	1,830,764.92	1,856,459.30
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aa1	09/04/24	09/05/24	2,922,089.84	3.78	51,841.51	2,920,418.57	2,805,523.80
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	05/15/25	05/15/25	514,479.49	4.50	4,729.28	514,661.38	520,406.25
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	06/04/25	06/05/25	2,473,242.19	4.38	22,520.38	2,473,591.92	2,478,125.00
Security Type Sub-Total		**167,755,000.00**					**165,799,508.23**	**2.79**	**1,073,562.48**	**166,916,209.59**	**164,576,825.79**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,065,685.24	AA+	Aa1	05/19/23	05/24/23	2,002,100.87	4.29	5,761.54	2,041,784.37	2,032,555.78
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	3,100,000.00	AA+	Aa1	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	3,019,474.24	3,046,401.00
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aa1	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,712,703.31	1,728,057.76
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aa1	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,647,287.92	2,677,781.07
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,689,877.16	AA+	Aa1	09/20/23	09/28/23	2,647,664.92	5.19	10,759.51	2,662,971.08	2,713,330.20
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,470,968.92	AA+	Aa1	09/07/23	09/14/23	1,448,970.60	5.01	5,700.00	1,457,131.86	1,481,943.82

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
Federal Agency Commercial Mortgage-Backed Security											
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,290,942.85	AA+	Aa1	07/19/23	07/27/23	2,290,885.58	4.78	9,119.86	2,290,909.03	2,298,221.17
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aa1	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,017,623.90	3,034,902.00
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	2,769,602.92	AA+	Aa1	07/18/23	07/31/23	2,722,649.49	4.58	9,650.96	2,741,493.67	2,753,533.68
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,527,362.35	AA+	Aa1	09/19/23	09/28/23	1,527,354.72	5.27	6,710.21	1,527,358.01	1,550,492.72
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aa1	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,971,161.27	3,026,871.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,104,208.51	3,183,909.75
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aa1	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,313,334.69	2,400,004.36
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,975,930.53	3,037,821.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aa1	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,623.22	1,224,426.00
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,741,542.53	1,770,408.95
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aa1	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,590,325.35	1,609,143.10
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aa1	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,802,755.84	1,809,888.69
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aa1	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,812,957.67	1,811,588.40
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aa1	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,209,686.23	2,240,136.57

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

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
Federal Agency Commercial Mortgage-Backed Security											
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aa1	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,744,570.18	2,773,527.14
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aa1	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,110,169.25	3,142,097.80
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aa1	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,705,386.32	1,745,412.10
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,658,340.32	2,678,438.09
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,118,538.35	AA+	Aa1	06/05/24	06/13/24	3,118,529.00	4.80	12,481.95	3,118,538.35	3,165,179.21
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aa1	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,143,725.66	1,131,296.63
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aa1	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,912,106.17	1,909,557.36
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aa1	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,249,941.81	3,286,168.00
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aa1	01/07/25	01/16/25	1,938,576.41	4.82	7,014.75	1,943,617.70	1,980,312.68
Security Type Sub-Total		**66,637,977.79**					**66,120,463.85**	**4.83**	**255,550.15**	**66,424,658.99**	**67,243,406.03**
Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aa1	10/07/20	10/09/20	1,896,675.00	0.57	3,412.61	1,899,892.26	1,887,988.20
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,505,000.00	AA+	Aa1	11/19/20	11/24/20	2,504,048.10	0.51	2,922.50	2,504,948.75	2,479,168.44
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aa1	04/25/16	04/26/16	3,026,149.00	2.21	17,463.37	3,048,256.58	3,003,688.80
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	1,025,300.00	2.95	6,770.83	1,008,595.33	981,928.00

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

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
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aa1	01/07/19	01/09/19	3,065,400.00	2.99	20,312.50	3,021,849.17	2,945,784.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aa1	09/02/20	09/03/20	2,471,875.00	0.99	10,694.44	2,485,795.77	2,148,370.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aa1	08/05/20	08/06/20	2,795,163.20	0.93	12,020.56	2,802,563.05	2,414,767.88
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aa1	11/03/22	11/04/22	983,864.85	4.89	14,738.91	1,020,365.24	1,053,613.68
Security Type Sub-Total		**17,880,000.00**					**17,768,475.15**	**1.79**	**88,335.72**	**17,792,266.15**	**16,915,309.00**
Corporate Note											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	1,810.25	1,113,284.62	1,102,529.14
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	2,080.00	1,279,290.94	1,266,819.84
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	20,915.42	3,521,130.19	3,519,170.27
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa2	08/17/23	08/21/23	2,104,873.70	5.53	52,668.15	2,104,955.79	2,127,113.03
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	5,529.45	740,666.49	741,835.50
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	22,569.17	3,000,000.00	3,027,900.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	385.67	444,778.67	430,966.04
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	956.67	3,363,081.57	3,254,963.04

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	05/21/25	05/22/25	2,314,467.00	5.08	24,212.61	2,311,720.31	2,313,346.90
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	33,618.28	3,073,540.00	3,065,486.34
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	25,952.68	1,527,414.45	1,539,690.36
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	A	A1	06/27/25	06/30/25	1,842,498.00	4.12	32,572.50	1,841,189.24	1,836,360.00
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	2,360.88	1,009,111.27	1,032,494.72
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	2,816.69	1,214,679.92	1,231,837.76
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	1,833.33	2,539,856.83	2,555,734.50
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	53,843.63	2,286,875.76	2,339,848.72
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	29,105.27	1,501,034.87	1,541,344.52
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	58,997.17	3,000,000.00	3,124,347.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	A	A1	03/12/25	03/13/25	1,131,738.75	4.74	1,075.16	1,130,891.12	1,137,277.13
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	04/01/25	04/02/25	2,441,758.20	4.66	2,338.06	2,438,794.76	2,444,528.21
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	26,235.62	1,295,000.00	1,300,312.09
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	06/26/25	06/27/25	2,504,488.00	4.19	51,160.76	2,503,164.30	2,494,352.35

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	5,186.97	289,608.89	294,754.84
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	16,692.00	1,071,065.49	1,092,340.53
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	20,436.00	1,308,521.48	1,337,351.49
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	12,291.67	2,337,976.83	2,392,287.50
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	2,686.25	1,533,077.65	1,551,504.32
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	9,565.11	439,266.02	442,701.16
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	20,869.33	959,095.99	965,893.44
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	23,912.78	1,096,285.91	1,106,752.90
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	Aa3	08/12/24	08/14/24	533,828.35	4.25	10,423.58	534,037.11	534,764.07
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	36,336.42	1,867,244.00	1,864,177.54
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	A+	A1	02/05/25	02/07/25	549,076.00	4.64	12,228.33	549,157.12	557,774.80
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	AA	Aa2	04/23/25	04/28/25	893,451.65	4.39	10,057.56	893,524.51	898,970.22
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	AA	Aa2	05/01/25	05/02/25	4,035,800.00	4.15	44,950.00	4,034,157.76	4,017,744.00
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	AA+	Aa1	06/26/25	06/27/25	508,390.00	4.32	4,634.72	508,242.33	505,671.50

Managed Account Detail of Securities Held

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA+	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	40,785.56	4,472,138.00	4,449,909.20
Security Type Sub-Total		**65,359,000.00**					**64,818,209.21**	**4.36**	**724,093.70**	**65,133,860.19**	**65,440,854.97**
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A-1	P-1	07/17/23	07/20/23	3,000,000.00	5.08	5,926.67	3,000,000.00	3,032,154.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**5,926.67**	**3,000,000.00**	**3,032,154.00**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	10,136.53	1,020,000.00	1,038,161.10
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	19,676.80	1,982,439.79	2,015,253.90
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**29,813.33**	**3,002,439.79**	**3,053,415.00**
Asset-Backed Security											
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/04/23	12/11/23	674,915.36	5.23	5,197.31	674,948.36	676,549.80
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,968.60	454,892.85
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,941.49	670,945.76
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,899.63	1,113,990.28
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,957.77	296,059.64
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,693.46	2,837,833.98

pfm asset management

Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

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
Asset-Backed Security											
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	NR	Aaa	02/11/25	02/19/25	1,259,956.78	4.67	2,615.20	1,259,964.36	1,270,740.24
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	AAA	NR	06/03/25	06/11/25	804,927.31	4.36	1,559.91	804,929.54	806,793.54
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	AAA	Aaa	07/22/25	07/30/25	1,389,853.49	4.11	158.69	1,389,853.95	1,386,562.53
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	AAA	Aaa	05/06/25	05/14/25	539,920.51	4.28	963.00	539,924.14	540,220.32
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	NR	Aaa	07/23/25	07/30/25	939,908.16	4.29	112.02	939,908.76	939,414.00
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	AAA	NR	07/15/25	07/22/25	1,924,722.61	4.30	2,069.38	1,924,725.53	1,931,181.18
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	AAA	NR	07/18/25	07/25/25	2,709,945.53	4.16	1,878.93	2,709,951.53	2,706,135.54
Security Type Sub-Total		**15,585,000.00**					**15,583,375.82**	**4.54**	**26,117.26**	**15,583,667.12**	**15,631,319.66**
Managed Account Sub-Total		**339,216,977.79**					**336,094,210.06**	**3.58**	**2,203,399.31**	**337,853,101.83**	**335,893,284.45**
Securities Sub-Total		**$339,216,977.79**					**$336,094,210.06**	**3.58%**	**$2,203,399.31**	**$337,853,101.83**	**$335,893,284.45**
Accrued Interest											**$2,203,399.31**
Total Investments											**$338,096,683.76**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
07/14/25	07/15/25	US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	(2,074,106.25)	(10,973.36)	(2,085,079.61)			
07/15/25	07/22/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	(1,924,722.61)	0.00	(1,924,722.61)			
07/18/25	07/25/25	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	(2,709,945.53)	0.00	(2,709,945.53)			
07/22/25	07/30/25	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	(1,389,853.49)	0.00	(1,389,853.49)			
07/23/25	07/30/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	(939,908.16)	0.00	(939,908.16)			
Transaction Type Sub-Total				**9,005,000.00**	**(9,038,536.04)**	**(10,973.36)**	**(9,049,509.40)**			
INTEREST										
07/01/25	07/01/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	798.73	798.73			
07/01/25	07/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
07/01/25	07/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
07/01/25	07/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	7,210.79	7,210.79			
07/01/25	07/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
07/01/25	07/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
07/01/25	07/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
07/01/25	07/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
07/01/25	07/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
07/01/25	07/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/01/25	07/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6		0.00	9,651.97	9,651.97			
07/01/25	07/25/25	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
07/01/25	07/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,707.31	5,707.31			
07/01/25	07/25/25	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
07/01/25	07/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
07/01/25	07/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
07/01/25	07/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
07/01/25	07/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
07/01/25	07/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
07/01/25	07/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,821.29	10,821.29			
07/01/25	07/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
07/01/25	07/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
07/01/25	07/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
07/01/25	07/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
07/01/25	07/25/25	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
07/01/25	07/25/25	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
07/01/25	07/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			

Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/01/25	07/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,774.06	5,774.06			
07/01/25	07/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
07/01/25	07/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,130.56	9,130.56			
07/14/25	07/14/25	JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		0.00	54,821.25	54,821.25			
07/15/25	07/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
07/15/25	07/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
07/15/25	07/15/25	UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5		0.00	37,500.00	37,500.00			
07/15/25	07/15/25	SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7		0.00	20,625.00	20,625.00			
07/15/25	07/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	10,829.17	10,829.17			
07/15/25	07/15/25	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	3,314.81	3,314.81			
07/15/25	07/15/25	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50			
07/15/25	07/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			
07/15/25	07/15/25	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		0.00	4,338.75	4,338.75			
07/16/25	07/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
07/16/25	07/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
07/17/25	07/17/25	COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5		0.00	76,200.00	76,200.00			
07/17/25	07/17/25	PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1		0.00	34,537.50	34,537.50			

Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/24/25	07/24/25	BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2		0.00	60,121.43	60,121.43			
07/24/25	07/24/25	JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6		0.00	27,646.88	27,646.88			
07/26/25	07/26/25	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	34,440.00	34,440.00			
07/31/25	07/31/25	US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1		0.00	72,703.13	72,703.13			
07/31/25	07/31/25	US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3		0.00	44,296.88	44,296.88			
07/31/25	07/31/25	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3		0.00	25,406.25	25,406.25			
07/31/25	07/31/25	US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4		0.00	5,203.13	5,203.13			
07/31/25	07/31/25	US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3		0.00	103,912.50	103,912.50			
07/31/25	07/31/25	US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0		0.00	13,800.00	13,800.00			
Transaction Type Sub-Total					**0.00**	**904,720.63**	**904,720.63**			
MATURITY										
07/15/25	07/15/25	UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	2,000,000.00	0.00	2,000,000.00	(290,820.00)	0.00	
Transaction Type Sub-Total				**2,000,000.00**	**2,000,000.00**	**0.00**	**2,000,000.00**	**(290,820.00)**	**0.00**	
PAYDOWNS										
07/01/25	07/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	81,461.65	81,461.65	0.00	81,461.65	0.25	0.00	
07/01/25	07/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,886.37	1,886.37	0.00	1,886.37	28.21	18.23	
07/01/25	07/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	15,445.85	15,445.85	0.00	15,445.85	242.39	158.84	

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
07/01/25	07/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6	290.96	290.96	0.00	290.96	4.94	3.04	
07/01/25	07/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	46,631.92	46,631.92	0.00	46,631.92	0.23	0.13	
07/01/25	07/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,688.54	2,688.54	0.00	2,688.54	0.06	0.04	
07/01/25	07/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,489.12	4,489.12	0.00	4,489.12	138.18	55.23	
Transaction Type Sub-Total				**152,894.41**	**152,894.41**	**0.00**	**152,894.41**	**414.26**	**235.51**	
SELL										
07/15/25	07/16/25	US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,455,000.00	1,438,233.40	761.11	1,438,994.51	14,038.48	(14,548.47)	FIFO
07/15/25	07/16/25	FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	385,000.00	382,112.50	453.18	382,565.68	(1,728.65)	(2,844.32)	FIFO
07/18/25	07/22/25	FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,325,000.00	2,298,704.25	2,421.88	2,301,126.13	(25,412.25)	(26,243.72)	FIFO
07/22/25	07/24/25	US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	1,385,000.00	1,374,883.01	11,196.67	1,386,079.68	(4,760.94)	(7,151.51)	FIFO
07/23/25	07/25/25	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	101,657.23	1,044.20	102,701.43	(7,842.18)	(4,993.51)	FIFO
07/23/25	07/25/25	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	658,351.56	6,762.43	665,113.99	10,864.06	(8,158.45)	FIFO
07/23/25	07/25/25	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	180,000.00	174,269.53	1,790.06	176,059.59	3,614.06	(1,840.37)	FIFO
Transaction Type Sub-Total				**6,515,000.00**	**6,428,211.48**	**24,429.53**	**6,452,641.01**	**(11,227.42)**	**(65,780.35)**	
Managed Account Sub-Total					**(457,430.15)**	**918,176.80**	**460,746.65**	**(301,633.16)**	**(65,544.84)**	
Total Security Transactions					**($457,430.15)**	**$918,176.80**	**$460,746.65**	**($301,633.16)**	**($65,544.84)**	

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Jason McBride, Finance Director**

Date: **August 27, 2025**

Subject: **Local Agency Investment Fund Quarterly Report as of June 30, 2025**

The Authority's Investment Policy requires quarterly reporting of the percentages that LAIF has invested in each security type. The attached report provides this information.

Recommended Action

Receive and file.

Return to Executive Committee Agenda

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account

For the Quarter Ending
June 30, 2025

Return to Executive Committee Agenda

STATE OF CALIFORNIA *Fiona Ma, CPA, Treasurer*

OFFICE OF THE TREASURER
P. O. BOX 942809
SACRAMENTO, CA 94209-0001

Date: July 18, 2025

To: Pooled Money Investment Board

From: Jeffrey Wurm, Director
Investment Division

Subject: PMIA Quarterly Report

California Government Code Section 16481.2 requires the Treasurer to submit a quarterly report on the resources of the Pooled Money Investment Account (PMIA) to the Pooled Money Investment Board (PMIB). This report must be transmitted to the PMIB within 30 days of the close of a quarter and must contain the following:

1. The type of investment, name of issuer, date of maturity and the par and dollar amount of each security, investment and money within the treasury (i.e., the investment portfolio and demand accounts of the PMIA).

2. The weighted average maturity of the investments within the treasury.

3. Any funds, investments, or programs, including loans, under the management of contracted parties.

4. The market value as of the date of the report (quarter-end), and the source of this valuation for any security within the treasury.

5. A statement of Compliance with the Investment Policy.

The required information is contained in the following two sections:

Section I contains: (1) a summary of the PMIA resources, including the investment portfolio size and average life and the amount of demand account bank balances; and (2) an analysis of the PMIA investment portfolio by type of investment.

Section II contains: (1) market valuation by security type; and (2) a detailed listing of the PMIA portfolio holdings, including the investment type, name of issuer, par value, book value, market value and the source of the market value for each security held in the portfolio at quarter-end.

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Compliance with Investment Policy

As required by California Government Code Section 16481.2 I confirm, to the best of my knowledge, that during the quarter ended June 30, 2025, all investments made on behalf of the Pooled Money Investment Account complied with the guidelines and provisions of the Investment Policy for the Pooled Money Investment Account. There were no funds, investments, or programs, including loans, that were under management of contracted parties.

Jeffrey Wurm
Jeffrey Wurm

July 18, 2025
Date

Return to Executive Committee Agenda

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

June 30, 2025

(Dollars in thousands)

Portfolio Amount		$	178,130,508
Effective Yield	4.264%		
Quarter-to-date Yield	4.274%		
Year-to-date Yield	4.411%		
Average Life (in days)	248		
Demand Bank Account Balances		$	2,292,862
Total PMIA Resources		**$**	**180,423,370**

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POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

June 30, 2025

(Dollars in thousands)

Type of Security		Amount	Percent
Government			
Bills	$	53,070,105	29.79%
Bonds		-	0.00%
Notes		45,065,440	25.30%
Strips		-	0.00%
Total Governments	$	98,135,545	55.09%
Federal Agency Debentures	$	14,553,330	8.18%
Certificates of Deposit		16,250,000	9.12%
Bank Notes		-	0.00%
Repurchases		-	0.00%
Federal Agency Discount Notes		30,815,944	17.30%
Time Deposits		5,281,000	2.96%
GNMAs		-	0.00%
Commercial Paper		11,878,072	6.67%
FHLMC / REMICS		1,063	0.00%
Corporate Bonds		952,811	0.53%
PMIA Loans		262,743	0.15%
GF Loans		-	0.00%
Other		-	0.00%
Reverse Repurchases		-	0.00%
Total, All Types	**$**	**178,130,508**	**100.00%**

* - Total percentage is rounded up to 100% due to truncated numbers.

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State of California
Pooled Money Investment Account
Market Valuation
6/30/2025

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 53,070,105,400.83	$ 53,553,235,136.11	$ 53,553,095,196.50	NA
Notes	$ 45,065,440,536.21	$ 45,017,038,229.84	$ 45,220,920,060.50	$ 456,554,961.50
Federal Agency:				
SBA	$ 241,952,774.98	$ 241,882,090.69	$ 244,164,765.36	$ 966,339.45
MBS-REMICs	$ 1,062,524.00	$ 1,062,524.00	$ 1,053,290.67	$ 4,635.17
Debentures	$ 6,975,704,585.76	$ 6,975,704,585.76	$ 6,979,649,750.00	$ 56,993,149.00
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 3,350,000,000.00	$ 3,350,000,000.00	$ 3,360,195,500.00	$ 27,168,533.00
Discount Notes	$ 30,815,944,152.72	$ 31,081,797,090.46	$ 31,069,446,050.00	NA
Supranational Debentures	$ 3,985,672,458.38	$ 3,983,248,483.36	$ 3,993,975,100.00	$ 38,528,655.00
Supranational Debentures FR	$ -	$ -	$ -	$ -
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ -		$ -	$ -
CDs and YCDs	$ 16,250,000,000.00	$ 16,250,000,000.00	$ 16,248,094,811.24	$ 174,922,944.49
Commercial Paper	$ 11,878,071,791.64	$ 11,988,394,027.79	$ 11,988,292,097.20	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ 952,811,187.28	$ 952,792,103.94	$ 950,691,880.00	$ 9,631,480.55
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 5,281,000,000.00	$ 5,281,000,000.00	$ 5,281,000,000.00	NA
PMIA & GF Loans	$ 262,742,740.00	$ 262,742,740.00	$ 262,742,740.00	NA
TOTAL	$ 178,130,508,151.80	$ 178,938,897,011.95	$ 179,153,321,241.47	$ 764,770,698.16

Fair Value Including Accrued Interest $ 179,918,091,939.63

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and
Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.001198310)
As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its
participation in the LAIF valued at $20,023,966.20 or $20,000,000.00 x1.001198310

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CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Jason McBride, Finance Director**

Date: **August 27, 2025**

Subject: **Los Angeles County Pooled Investment Fund Report**

The Authority's Investment Policy requires quarterly reporting of the percentages that the LA County Investment Pool has invested in each security type. The attached reports provide this information for the quarter ended June 30, 2025.

The county maintains two separate investment portfolios: the Pooled Surplus Investment portfolio (PSI), and the Specific Purpose Investment portfolio (SPI). All of the Authority funds on deposit with the county are held in the PSI portfolio. A complete listing of individual securities held in the PSI portfolio is available on the following website:

Report-of-Investments-June-2025.pdf (lacounty.gov)

Recommended Action

Receive and file.

Return to Executive Committee Agenda

ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437
Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and propertytax.lacounty.gov

July 31, 2025

TO: Supervisor Kathryn Barger, Chair
Supervisor Hilda L. Solis, Chair Pro Tem
Supervisor Holly J. Mitchell
Supervisor Janice Hahn
Supervisor Lindsey P. Horvath

FROM: Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector

Elizabeth B Ginsberg

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF JUNE 2025**

The Report of Investments for the month of June 2025 has been compiled pursuant to the California Government Code and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of June 2025 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

The attached Schedules A and B summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

https://ttc.lacounty.gov/monthly-reports/

Should you have any questions, please contact me directly or your staff may contact Ms. Damia J. Johnson, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or djohnson@ttc.lacounty.gov.

EBG:LP:DJJ:CW:bp

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel

Return to Executive Committee Agenda

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (Treasury Pool). As of June 30, 2025, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	$23.766
Schools and Community Colleges	31.639
Discretionary Participants	3.463
Total	$58.868

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	94.12%
Discretionary Participants:	
Independent Public Agencies	5.76%
County Bond Proceeds and Repayment Funds	0.12%
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 11, 2025, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to the Report of Investments dated July 31, 2025, the June 30, 2025, book value of the Treasury Pool was approximately $58.868 billion, and the corresponding market value was approximately $57.406 billion.

Return to Executive Committee Agenda

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (External Auditor) reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of June 30, 2025:

Type of Investment	**% of Pool**
Certificates of Deposit	3.48
U.S. Government and Agency Obligations	67.42
Bank Acceptances	0.00
Commercial Paper	29.05
Municipal Obligations	0.05
Corporate Notes & Deposit Notes	0.00
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	0.00
	100.00

The Treasury Pool is highly liquid. As of June 30, 2025, approximately 44.45% of the investments mature within 60 days, with an average of 556 days to maturity for the entire portfolio.

TreasPool Update
06/30/2025

Return to Executive Committee Agenda

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF JUNE 30, 2025

SCHEDULE A

PORTFOLIO PROFILE	Pooled Surplus Investments	Specific Purpose Investments
Inventory Balance at 06/30/25		
.		
At Cost	$ 58,867,676,237	$ 233,221,215
At Market	$ 57,406,433,636	$ 212,343,066
Repurchase Agreements	$ -	$ -
Reverse Repurchase Agreements	$ -	$ -
Composition by Security Type:		
Certificates of Deposit	3.48%	0.00%
United States Government and Agency Obligations	67.42%	80.42%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	29.05%	0.00%
Municipal Obligations	0.05%	0.69%
Corporate and Deposit Notes	0.00%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	18.89%
1-60 days	44.45%	12.85%
61 days-1 year	25.42%	54.99%
Over 1 year	30.13%	32.16%
Weighted Average Days to Maturity	556	

Return to Executive Committee Agenda

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF JUNE 30, 2025

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at June 30, 2025:

	S&P	Moody's	Fitch	% of Portfolio
PSI				
Commercial Paper	A-1	P-1	F1	29.05%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AAA	0.05%
Negotiable Certificates of Deposit	A-1	P-1	F1	3.48%
U.S. Agency Securities	AA+	Aaa	AAA	42.15%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AA+	3.73%
U.S. Treasury Bills	AA+	Aaa	AA+	21.54%
				100.00%
SPI				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	18.89%
Los Angeles County Securities	AAA	Aa1	AAA	0.69%
U.S. Agency Securities	AA+	Aaa	AAA	31.47%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aaa	AA+	48.95%
				100.00%

Return to Executive Committee Agenda

POOLED SURPLUS INVESTMENTS (PSI) EARNINGS REPORT
JUNE 30, 2025

SCHEDULE B

	TREASURER POOLED SURPLUS INVESTMENTS PORTFOLIO
Investment Balance 06/30/25	$ 58,867,676,237
Market Value at 06/30/25	$ 57,406,433,636
Average Daily Balance	$ 58,559,458,924
Gains and Losses:	
For the Month	$ 12,489
For the Past 12 Months	$ 361,523
Unrealized Gains and Losses on Transfers between Portfolio for the Month	$ -
Earnings for the Month	$ 174,627,533
Earnings for the Past 12 Months	$ 2,134,989,604
Earnings Rate for the Month	3.61%

Return to Executive Committee Agenda

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS

AS OF JUNE 30, 2025

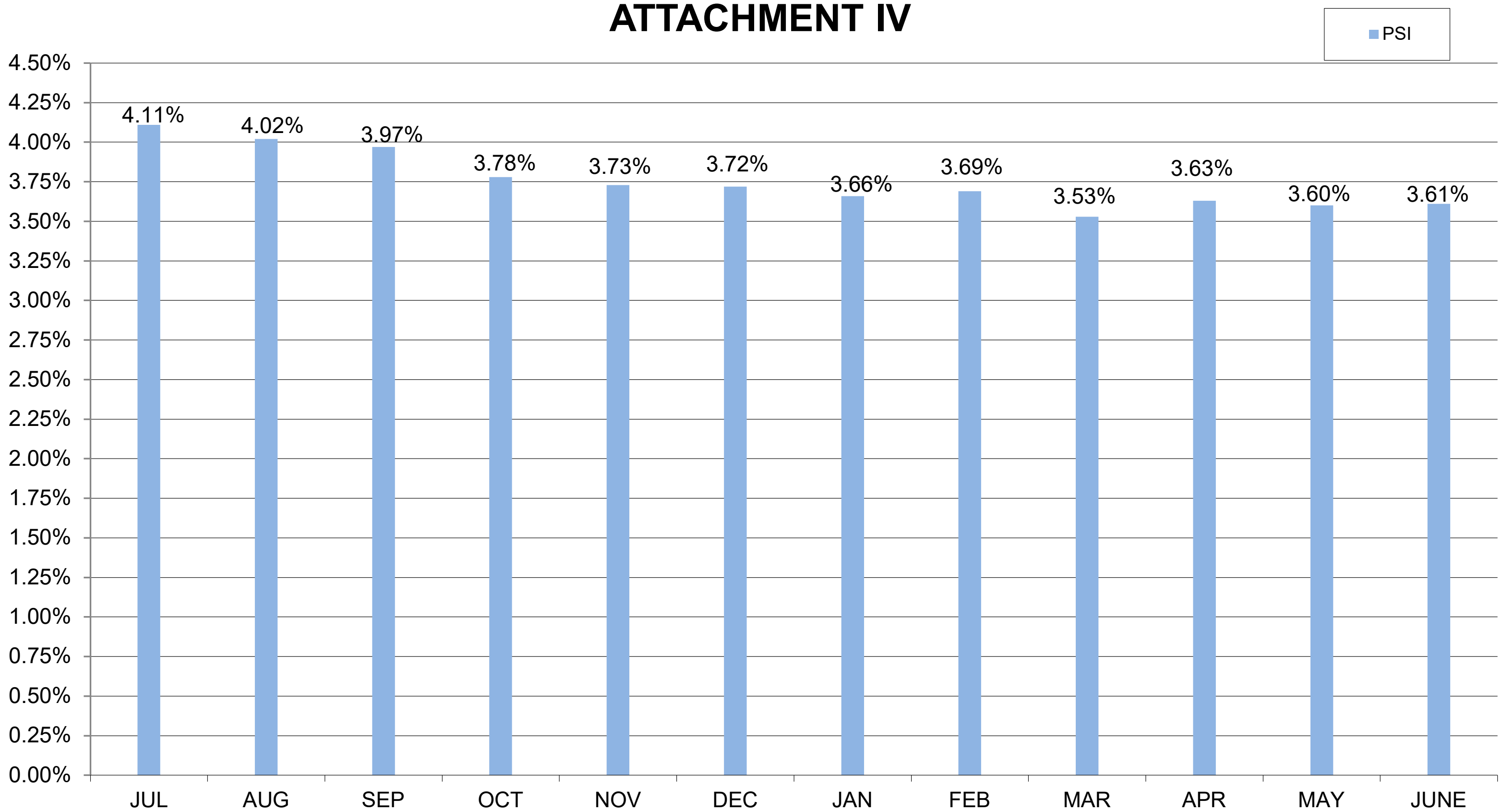
SCHEDULE C

Bank Name		Balance	
Bank of America - Concentration	$	98,534,507.71	
Bank of Montreal - Concentration	$	106,458,661.99	(A)
Citibank - Concentration	$	86,407.71	
JP Morgan Chase - Concentration	$	102,014,073.50	(B)
Wells Fargo - Concentration	$	-	
Total Ledger Balance for all Banks	$	307,093,650.91	

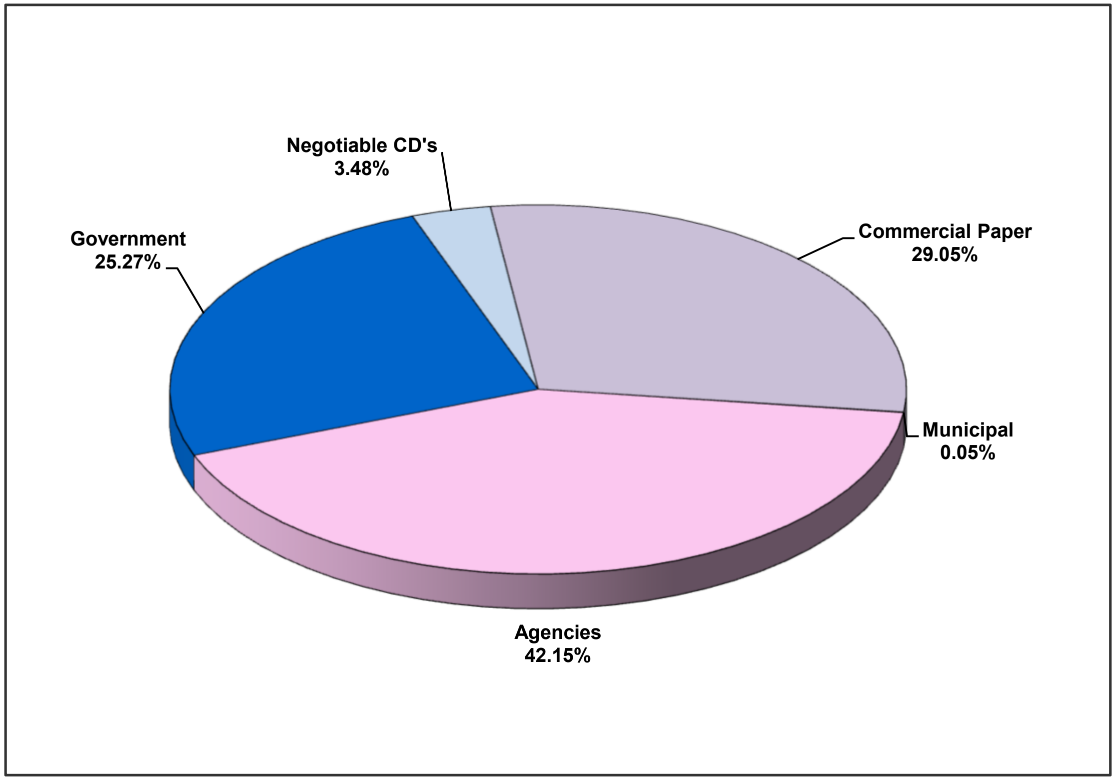
(A) $100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(B) $100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2024-25
ATTACHMENT IV



LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF JUNE 2025
ATTACHMENT VII



	In Thousands
Negotiable CD's	2,050,000
Corp & Deposit Notes	-
Bankers Acceptance	-
Commercial Paper	17,103,134
Municipal	30,282
Agencies	24,809,734
Other	-
Government	14,874,526
Total	$ 58,867,676

Investment Composition Is In Compliance With The Los Angeles County Treasurer's Investment Policy.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: August 27, 2025

Subject: Preliminary Financial Statements for the Quarter Ended June 30, 2025

Preliminary quarterly financial statements for June 30, 2025, are attached. These preliminary financial statements do not include the results of the actuarial study or certain other annual adjustments that are completed in conjunction with the audit. The final audited financial statements will therefore supersede these preliminary statements upon completion of the audit.

Recommended Action

Receive and file.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority
Statement of Net Position
June 30, 2025 (Preliminary)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	$ 157,546,901	$ 156,232,123	$ 6,484,157	$ 7,733,299	$ 12,570,817	$ 1,400,987	$ 117,504,462		$ 459,472,746
Interest receivable	1,093,151	1,046,493	-	93,022	92,874	17,078	-		2,342,618
Retrospective deposits receivable	6,146,453	34,610	-	-	-	-	-		6,181,063
Contributions receivable	-	-	-	-	-	-	-		-
Due to/from	7,000,000	-	-	-	-	-	-	(7,000,000)	-
Accounts receivable	383,870	4,364	-	803	10,487	-	-		399,524
Excess Recoveries Receivable	-	971,835	6,116,335	3,520,659	-	294,382	-	-	10,903,211
Prepaid expenses	190,578	189,511	20,488	71,707	46,097	-	22,313		540,694
TOTAL CURRENT ASSETS	172,360,953	158,478,936	12,620,980	11,419,490	12,720,275	1,712,447	117,526,775	(7,000,000)	479,839,856
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	1,241,009	171,319	-	-	-	-	-		1,412,328
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, not being depreciated	2,452,077	2,022,595	122,583	454,433	298,304	-	-		5,349,992
Capital assets, net of depreciation	979,675	904,082	68,754	235,898	197,583	-	-		2,385,992
Net pension assets	137,959	132,655	14,093	53,540	40,717	-	-		378,964
TOTAL NON-CURRENT ASSETS	15,868,720	12,524,651	553,430	1,151,871	628,604	-	-	(20,000,000)	10,727,276
TOTAL ASSETS	188,229,673	171,003,587	13,174,410	12,571,361	13,348,879	1,712,447	117,526,775	(27,000,000)	490,567,132
DEFERRED OUTFLOWS OF RESOURCES	911,365	918,243	99,232	352,911	225,896	-	-		2,507,647
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	(56,724)	-	-	-	-	-	3,861,659		3,804,935
Compensated absences	240,674	237,220	24,582	77,606	47,251	-	-		627,333
Due to/from	-	-	7,000,000	-	-	-	-	(7,000,000)	-
Unearned contributions	161,452	86,414	-	12,408	8,300	-	-		268,574
Member distributions payable	40,866	-	-	-	-	-	-		40,866
Retrospective refunds payable	3,013	35,705	-	-	-	-	-		38,718
TOTAL CURRENT LIABILITIES	389,281	359,339	7,024,582	90,014	55,551	-	3,861,659	(7,000,000)	4,780,426
NON-CURRENT LIABILITIES:									
Claims payable	143,351,279	94,756,141	-	24,506,041	6,547,961	950,471	25,770,450		295,882,343
Retrospective refunds payable	-	-	-	-	-	-	-		-
Member distributions payable	3,808,237	-	-	-	-	-	-		3,808,237
Net pension liability	1,682,542	1,673,438	180,013	651,938	439,446	-	-		4,627,377
Net OPEB liability	579,874	568,652	60,857	224,833	159,757	-	-		1,593,973
TOTAL NON-CURRENT LIABILITIES	149,421,932	96,998,231	240,870	25,382,812	7,147,164	950,471	25,770,450	-	305,911,930
TOTAL LIABILITIES	149,811,213	97,357,570	7,265,452	25,472,826	7,202,715	950,471	29,632,109	(7,000,000)	310,692,356
DEFERRED INFLOWS OF RESOURCES	42,971	45,717	5,033	16,595	8,164	-	-		118,480
NET POSITION									
Invested in capital assets	3,431,752	2,926,677	191,337	690,331	495,887	-	-		7,735,984
Unrestricted	35,855,102	71,591,866	5,811,820	(13,255,480)	5,868,009	761,976	-		106,633,293
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	67,894,666		67,894,666
TOTAL NET POSITION	**$ 39,286,854**	**$ 74,518,543**	**$ 6,003,157**	**$ (12,565,149)**	**$ 6,363,896**	**$ 761,976**	**$ 87,894,666**	**$ (20,000,000)**	**$ 182,263,943**

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended June 30, 2025 (Preliminary)

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	$ 58,861,063	$ 40,711,600	$ 30,614,748	$ 13,737,876	$ 5,885,436	$ -	21,189,000	$ (21,189,000)	$ 149,810,723
Retrospective adjustments, net	6,137,373	-	-	-	-	-	-		6,137,373
Miscellaneous Income	289,341	177,534	1,287,829	77,913	59,538	-	-		1,892,155
Total Operating Revenues	65,287,777	40,889,134	31,902,577	13,815,789	5,944,974	-	21,189,000	(21,189,000)	157,840,251
OPERATING EXPENSES									
Coverages:									
Claim payments	35,805,588	27,555,314	3,274,367	9,403,959	39	255,281	7,396,716		83,691,264
Change in claim reserves	21,328,279	(292,859)	-	1,977,041	1,988,961	-	-		25,001,422
Claims administration	2,393,085	2,893,189	-	1,074,589	1,126,841	23,175	-		7,510,879
State assessment	-	914,685	-	-	-	-	-		914,685
Excess and re-insurance premiums	15,399,633	4,358,948	24,153,835	7,133,191	1,695,146	-	-	(21,189,000)	31,551,753
Broker fees	229,546	27,264	501,000	39,605	20,585	-	-		818,000
Contractual services:									
Legal services	48,021	10,921	1,179	14,410	2,905	-	3,610		81,046
Technology support	76,094	76,779	8,287	30,754	21,300	-	-		213,214
Risk management evaluations	8,487	8,709	941	3,312	2,143	-	-		23,592
Loss control services	367,940	363,048	39,135	153,342	111,095	-	-		1,034,560
Audit services	31,065	42,926	1,504	13,010	3,605	-	31,660		123,770
Actuarial services	52,296	53,732	5,809	20,351	13,100	2,100	40,582		187,970
Employment law resource	75,354	-	-	3,693	-	-	-		79,047
CRM	169,542	173,452	18,744	66,583	43,658	-	-		471,979
RMIS	93,931	96,540	10,437	36,529	23,483	-	-		260,920
Other contractual services	251,617	137,089	362,751	55,465	37,278	19,200	85,000		948,400
General and administrative:									
Salaries and employee benefits	3,605,313	3,287,507	323,910	1,180,573	686,359	-	-		9,083,662
Member training and meetings	2,156,916	2,185,835	256,679	842,918	556,310	-	24,297		6,022,955
Licensing and renewals	101,098	99,251	10,719	39,008	26,382	-	7,500		283,958
Office expenses	123,839	157,043	13,553	46,783	32,054	-	2,537		375,809
Depreciation	463,229	305,196	6,467	45,105	17,419	-	-		837,416
LMS	458,540	469,281	50,715	179,945	117,814	-	-		1,276,295
Utilities and miscellaneous expenses	314,831	264,744	28,602	102,303	67,686	-	-		778,166
TOTAL OPERATING EXPENSES	83,554,244	43,188,594	29,068,634	22,462,469	6,594,163	299,756	7,591,902	(21,189,000)	171,570,762
OPERATING INCOME (LOSS)	(18,266,467)	(2,299,460)	2,833,943	(8,646,680)	(649,189)	(299,756)	13,597,098	-	(13,730,511)
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-		-
Investment income	5,800,036	5,425,522	28,916	470,198	411,565	73,479	637,117		12,846,833
Investment and bank services	(82,575)	(82,545)	(8,823)	(32,326)	(21,291)	-	(228,095)		(455,655)
Unrealized gain/(loss) on investments	4,893,869	4,762,508	(52,063)	414,078	333,568	7,661	11,797,529		22,157,150
TOTAL NON-OPERATING REV (EXP)	10,611,330	10,105,485	(31,970)	851,950	723,842	81,140	12,206,551		34,548,328
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	**(7,655,137)**	**7,806,025**	**2,801,973**	**(7,794,730)**	**74,653**	**(218,616)**	**25,803,649**	**-**	**20,817,817**
BEGININNING NET POSITION	**46,941,991**	**66,712,518**	**3,201,184**	**(4,770,419)**	**6,289,243**	**980,592**	**62,091,017**	**(20,000,000)**	**161,446,126**
ENDING NET POSITION	**$ 39,286,854**	**$ 74,518,543**	**$ 6,003,157**	**$ (12,565,149)**	**$ 6,363,896**	**$ 761,976**	**87,894,666**	**$ (20,000,000)**	**$ 182,263,943**

CALIFORNIA JPIA

AGENDA REPORT

To:	**EXECUTIVE COMMITTEE**
From:	**Alexander Smith, Chief Executive Officer**
Date:	**August 27, 2025**
Subject:	**Election Results from July 23, 2025 Annual Board of Directors Meeting**

Three seats on the Executive Committee and the position of President were up for election at the Board of Directors meeting on July 23, 2025. Written notice of the annual meeting to announce the election and nominating process was given to each Member of the Authority in accordance with the Bylaws of the California Joint Powers Insurance Authority.

The number of ballots cast in the election were as follows:

For President (two-year term):

Margaret Finlay	73
Abstained	1

For Executive Committee (two-year term):

Steve Croft	77
Jennifer Perez	77
Sonny Santa Ines	77

The count reflects the total number of ballots cast electronically by the Directors at the July 23, 2025 annual meeting. The results of the election indicate that Margaret Finlay was elected President. The results of the election also indicate that the top three candidates elected to the Executive Committee, having received the most votes, were: Steve Croft, Jennifer Perez, and Sonny Santa Ines.

Recommended Action

Receive and file.

Return to Executive Committee Agenda

CALIFORNIA JPIA

AGENDA REPORT

To: **EXECUTIVE COMMITTEE**

From: **Alexander Smith, Chief Executive Officer**

By: **Jason McBride, Finance Director**

Date: **August 27, 2025**

Subject: **Investment Performance Review for the Quarter Ended June 30, 2025**

Each quarter, the Authority's investment advisor, PFM Asset Management (PFMAM), reviews the performance of the Authority's investment portfolio relative to a custom benchmark. For the quarter ended June 30, 2025, the portfolio returned 1.52%, while the benchmark returned 1.34%. These are total returns for the quarter, and they are not annualized.

The portfolio has outperformed the benchmark by 24 basis points over the past ten years. The full quarterly performance report from PFMAM is attached, which includes a series of charts and graphs displaying relevant economic data and investment strategy.

Recommended Action

Receive and file.

Return to Executive Committee Agenda

California Joint Powers Insurance Authority

Investment Performance Review
For the Quarter Ended June 30, 2025

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, CFA, Director/Senior Portfolio Manager
Michael Kronbetter, Relationship Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-500-8694

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

Market Update

Summary

- The second quarter of 2025 was characterized by growing uncertainty as markets reacted to the volatile rollout of tariffs that were larger than expected. Markets reacted negatively during the first two weeks of the quarter and experienced the largest declines since the onset of the COVID pandemic. The rest of the quarter was marked by equity and bond markets recovering to pre-tariff levels on constructive trade negotiations and stable economic data.
- Inflation remained relatively benign but is expected to increase in the second half of the year as tariff-related cost pressures begin to emerge. The timing, extent, and duration of these pressures are unknown.
- The labor market remained healthy though early signs of cooling are emerging, such as rising initial jobless claims. Continuing claims have also increased, and a slower hiring rate may mean any acceleration in layoffs could result in unemployed workers remaining without a job for longer. Federal job cuts are beginning to flow through the data, but severance packages and deferred resignations have delayed the impact on claims data. However, the reduced pace of population growth, particularly among foreign-born workers, may suggest the economy needs fewer new jobs to keep the unemployment rate stable.
- Consumer sentiment remains subdued due to expectations for higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. However, there has been modest improvement from the April lows due to progress on tariff negotiations. A sharp labor market downturn remains the biggest threat to consumer spending.
- The Federal Reserve (Fed) left the overnight policy rate unchanged at 4.25% - 4.50%. The Federal Open Market Committee's (FOMC) "dot plot" continues to suggest 50 basis points (bps) in rate cuts by the end of 2025, although there is a divergence of views as eight members are calling for two rate cuts in 2025 and seven are calling for none. Fed Chair Powell noted the Fed would likely be in a position to begin cutting rates again were it not for the unknown impact of tariffs, but the resilient economic data supports the Fed's wait-and-see approach.

Economic Snapshot

- U.S. inflation moved marginally closer to the Fed's 2% target, but tariff-driven price pressures may emerge as excess inventories built up before tariffs are depleted. Fed Chair Powell said that he expects tariffs to impact inflation, but the size, duration, and time of tariff effects are highly uncertain. The year-over-year change in the consumer price index (CPI) stood at 2.4% while core CPI, which excludes the volatile food and energy components, moved marginally lower but rounded to an unchanged 2.8%.
- U.S. real GDP turned negative in Q1 2025 mainly on the one-off effect of the trade deficit expanding to the highest level on record as businesses increased imports in advance of tariffs. Strong inventories and higher fixed investment served as a bit of an offset, and a decline in the trade deficit is expected to reverse and support future growth. However, consumer spending slowed notably, which may foreshadow decreased spending and investment due to declining confidence going forward.

Interest Rates

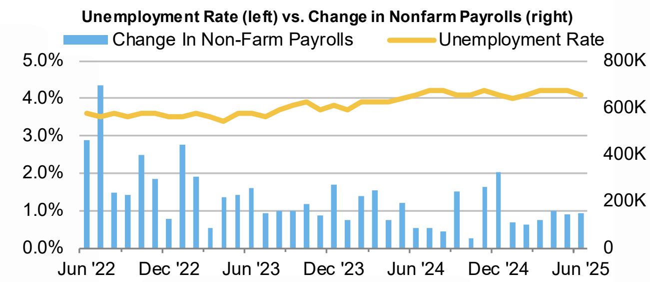
- The U.S. Treasury yield curve steepened over the quarter. The front end of the yield curve moved lower amid expectations for Fed rate cuts while longer-dated tenors rose on concerns regarding the longer-term impacts of the proposed federal reconciliation bill.
- The 3-month Treasury was relatively unchanged given no rate cuts from the Fed while 2- and 5-year Treasuries fell by 15-16 bps to 3.72% and 3.80% respectively. In addition, the 2-year traded over a wide 60 basis point range during the quarter, highlighting the elevated volatility. The 10-year Treasury increased by 2 bps to 4.23% while the 30-year Treasury increased by 16 basis points to 4.78% as investors demanded more yield to make investments further out the curve.
- Short- and intermediate-duration U.S. Treasury indices generated positive total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned 1.11%, 1.66%, and 0.98% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.04%.

Sector Performance

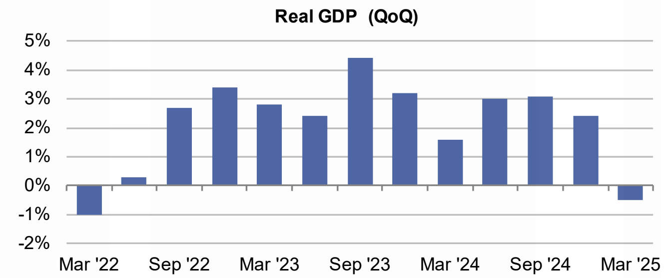
- Excess returns were strong across investment grade sectors as the spread widening experienced in April reversed following trade news and resilient economic data.
- Federal Agency & supranational spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- Investment-grade (IG) corporate bond spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- Asset-backed securities (ABS) spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- Mortgage-backed securities (MBS) performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, Agency-backed commercial MBS (CMBS) also posted strong performance for the quarter and saw positive excess returns.
- Short-term credit (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury "X-Date" (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Economic Snapshot

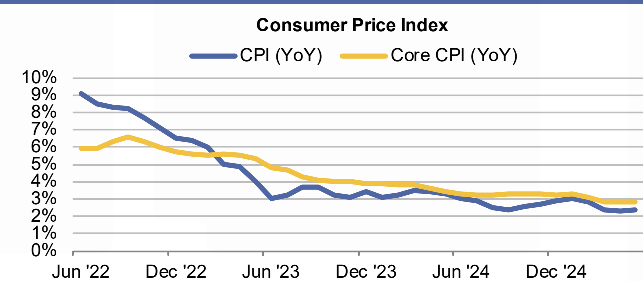
Labor Market	Latest		Mar '25	Jun '24
Unemployment Rate	Jun'25	4.1%	4.2%	4.1%
Change In Non-Farm Payrolls	Jun'25	147,000	120,000	87,000
Average Hourly Earnings (YoY)	Jun'25	3.7%	3.9%	3.9%
Personal Income (YoY)	May'25	4.5%	4.7%	5.4%
Initial Jobless Claims (week)	6/28/25	233,000	219,000	238,000



Growth				
Real GDP (QoQ SAAR)	2025Q1	-0.5%	2.4%[1]	1.6%[2]
GDP Personal Consumption (QoQ SAAR	2025Q1	0.5%	4.0%[1]	1.9%[2]
Retail Sales (YoY)	May'25	3.3%	5.1%	2.0%
ISM Manufacturing Survey (month)	Jun'25	49.0	49.0	48.3
Existing Home Sales SAAR (month)	May'25	4.03 mil.	4.02 mil.	3.93 mil.

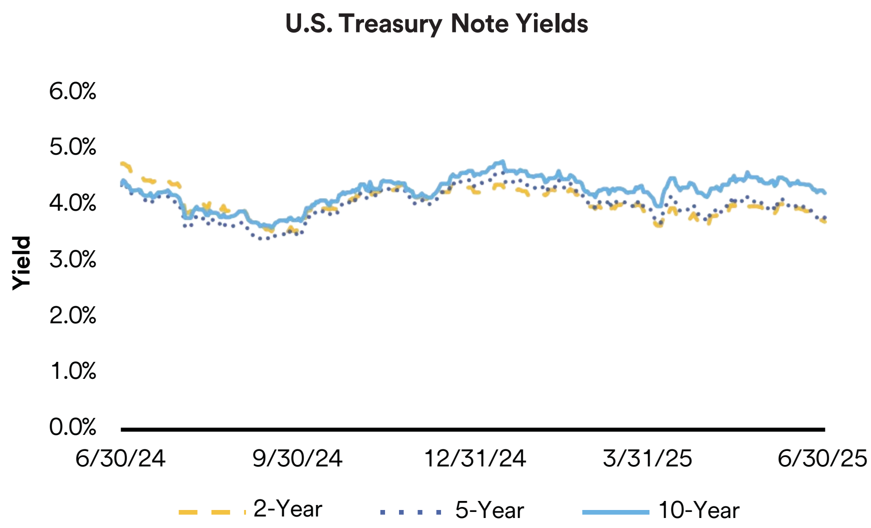


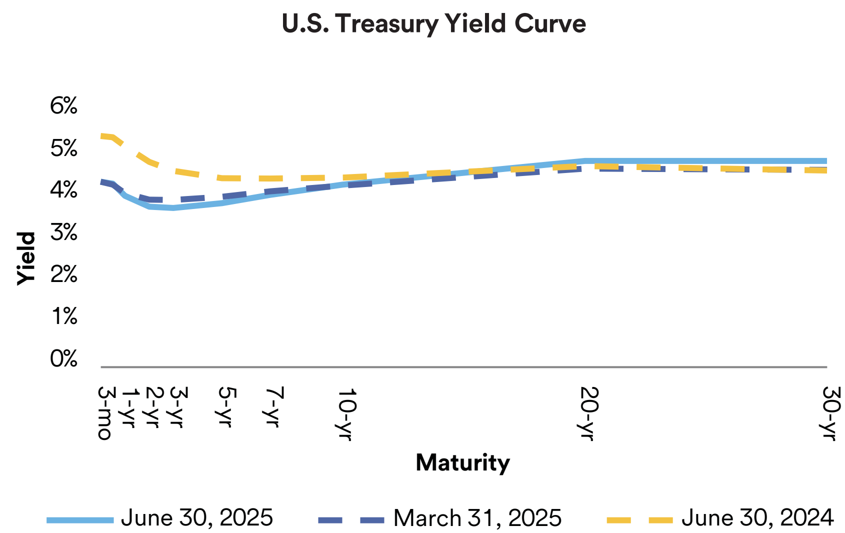
Inflation / Prices				
Personal Consumption Expenditures (Yo	May'25	2.3%	2.3%	2.4%
Consumer Price Index (YoY)	May'25	2.4%	2.4%	3.0%
Consumer Price Index Core (YoY)	May'25	2.8%	2.8%	3.3%
Crude Oil Futures (WTI, per barrel)	Jun 30	$65.11	$71.48	$81.54
Gold Futures (oz.)	Jun 30	$3,308	$3,123	$2,340



1. Data as of Fourth Quarter 2024.
2. Data as of First Quarter 2024.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

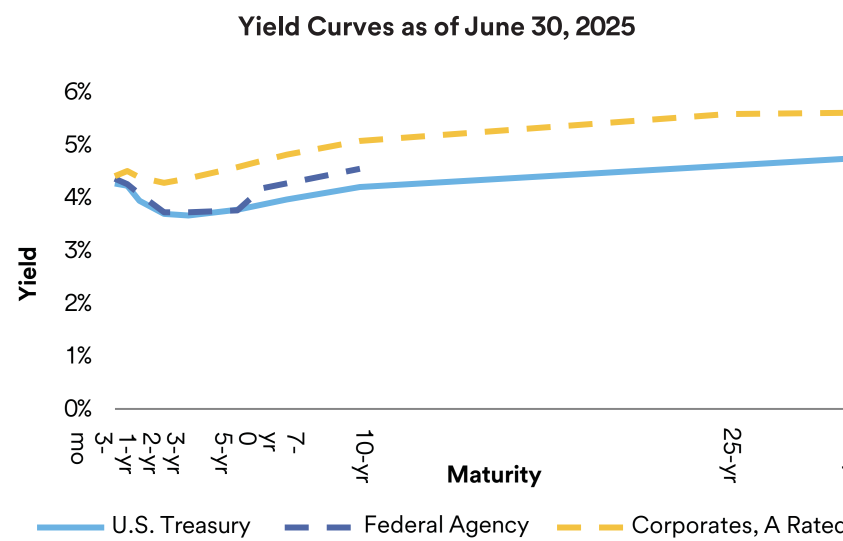




U.S. Treasury Yields

Maturity	Jun '25	Mar '25	Change over Quarter	Jun '24	Change over Year
3-Month	4.30%	4.30%	0.00%	5.36%	(1.06%)
1-Year	3.97%	4.03%	(0.06%)	5.12%	(1.15%)
2-Year	3.72%	3.89%	(0.17%)	4.76%	(1.04%)
5-Year	3.80%	3.95%	(0.15%)	4.38%	(0.58%)
10-Year	4.23%	4.21%	0.02%	4.40%	(0.17%)
30-Year	4.78%	4.57%	0.21%	4.56%	0.22%

Source: Bloomberg Finance L.P.



ICE BofA Index Returns

	As of 06/30/2025		Returns for Periods ended 06/30/2025		
June 30, 2025	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.83	3.79%	1.18%	5.67%	3.41%
Federal Agency	1.45	3.85%	1.12%	5.43%	3.53%
U.S. Corporates, A-AAA rated	1.84	4.33%	1.40%	6.48%	4.45%
Agency MBS (0 to 3 years)	1.91	4.45%	1.25%	5.84%	3.64%
Taxable Municipals	1.86	4.14%	1.40%	6.07%	3.82%
1-5 Year Indices					
U.S. Treasury	2.55	3.77%	1.36%	6.07%	3.23%
Federal Agency	2.07	3.83%	1.27%	5.72%	3.42%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	3.07	4.51%	1.67%	7.18%	3.69%
Taxable Municipals	2.41	4.28%	1.50%	6.19%	3.65%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.10	4.06%	0.76%	5.18%	1.31%
Federal Agency	3.33	3.96%	1.30%	5.78%	3.08%
U.S. Corporates, A-AAA rated	6.67	4.86%	1.65%	6.64%	3.67%
Agency MBS (0 to 30 years)	5.79	4.97%	1.13%	6.42%	2.28%
Taxable Municipals	8.81	5.24%	0.72%	4.82%	2.17%

Returns for periods greater than one year are annualized.
Source: ICE BofA Indices.

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. 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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Current Market Themes

- U.S. economy is resilient but showing signs of cooling
  - Headline employment data belies underlying weakening
  - Inflation remained rangebound but does not yet reflect the full impact of tariffs
  - Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment

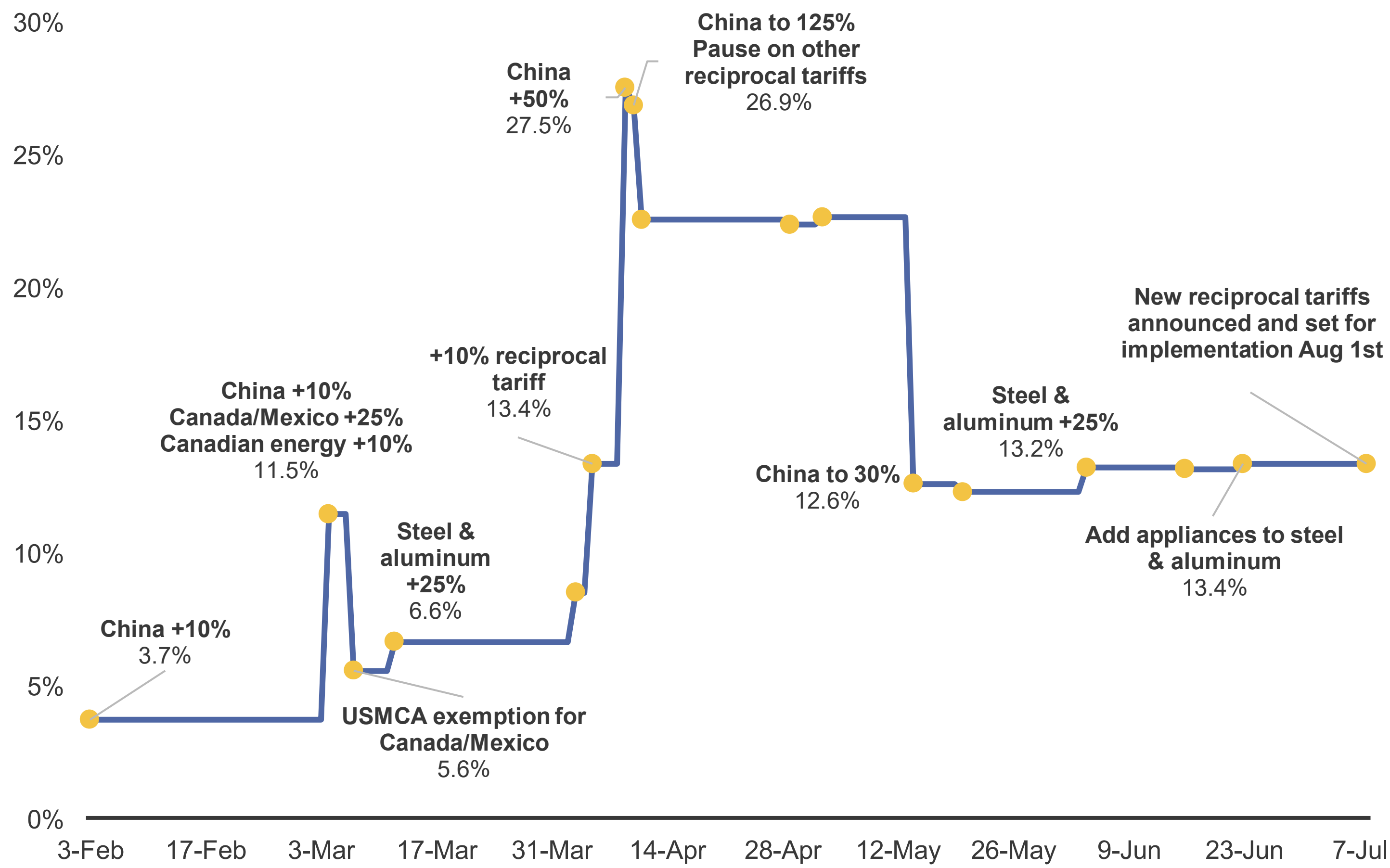
- Fed remains on hold but may cut rates later this year
  - The Fed’s June “dot plot” implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
  - Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more

- Treasury yields whipsawed by tariff announcements in Q2
  - Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - The yield curve continued to steepen between 2 years and 10 years
  - Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2025.

Uncertainty Remains Exceptionally High

Effective Tariff Rate
Select Activity from February 3, 2025 to July 8, 2025

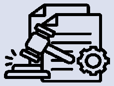


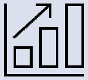
Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

Fiscal Policy Adds to Uncertainty


Budget/Spending


Tax Reform


Funding Freezes


Debt Ceiling

Impacts of Reconciliation Bill

Congressional Budget Office (CBO)
Select Sectors FY 2025 - FY 2034

TCJA & Tax Cuts
Increase deficit by $4.6 trillion

Armed Services
Increase deficit by $149 billion

Homeland Security
Increase deficit by $129 billion

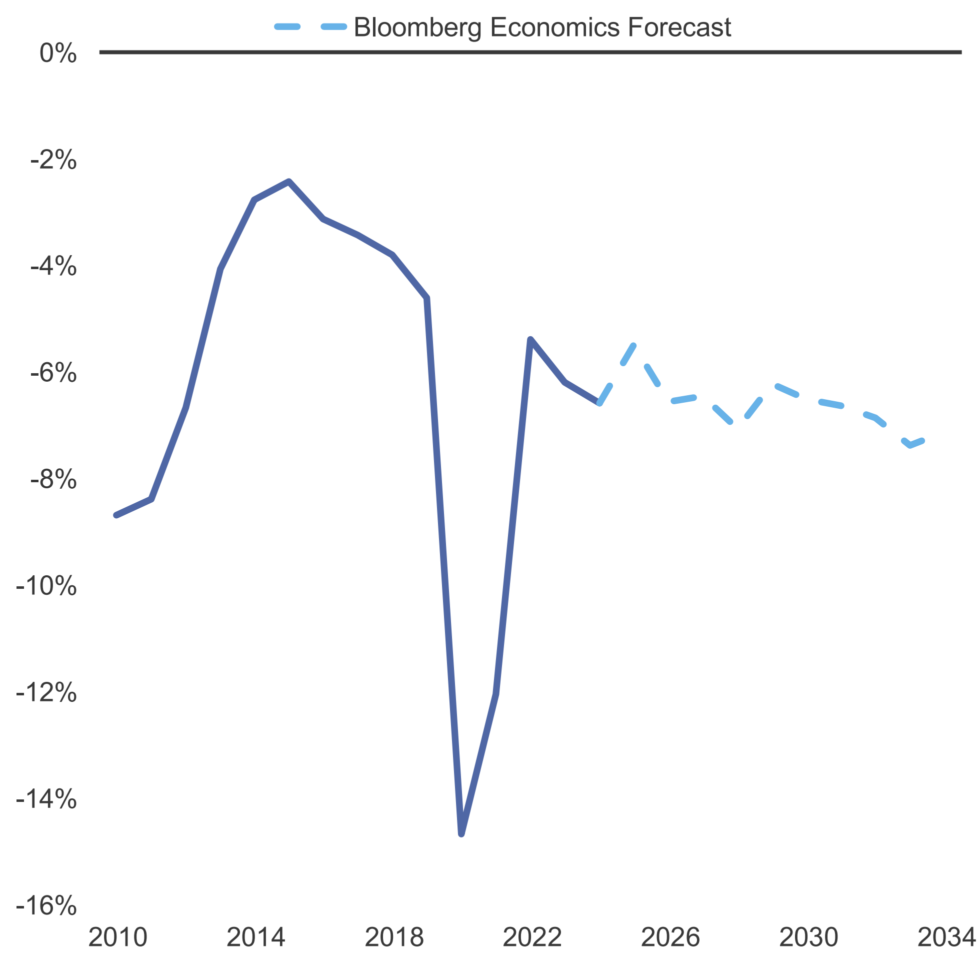
Medicare & Medicaid
Decrease deficit by $1.1 trillion

Agriculture, Nutrition, and Forestry
Decrease deficit by $120 billion

Other Spending Cuts
Decrease deficit by $371 billion

Total Deficit Impact: -$3.3 trillion

U.S. Deficit to GDP

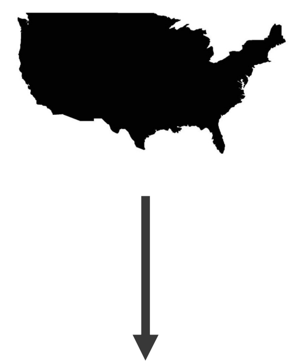


Source: CBO: Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO's January 2025 Baseline | Congressional Budget Office. and Bloomberg Finance L.P., as of July 1, 2025.

Moody's Downgrades United States to Aa1

- **Rationale for downgrade**
  - Large fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
  - High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation
- **Rationale for stable outlook**
  - Exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as the global reserve currency
- **The downgrade is generally expected to have a minimal impact on markets**
  - S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
  - United States has been on credit watch negative by Moody's since November of 2023
  - The dollar remains the world's reserve currency and Treasuries remain highly liquid
  - Moody's also downgraded the U.S. government sponsored enterprises, and several banks and insurance companies whose rating was tied to the US government

United States



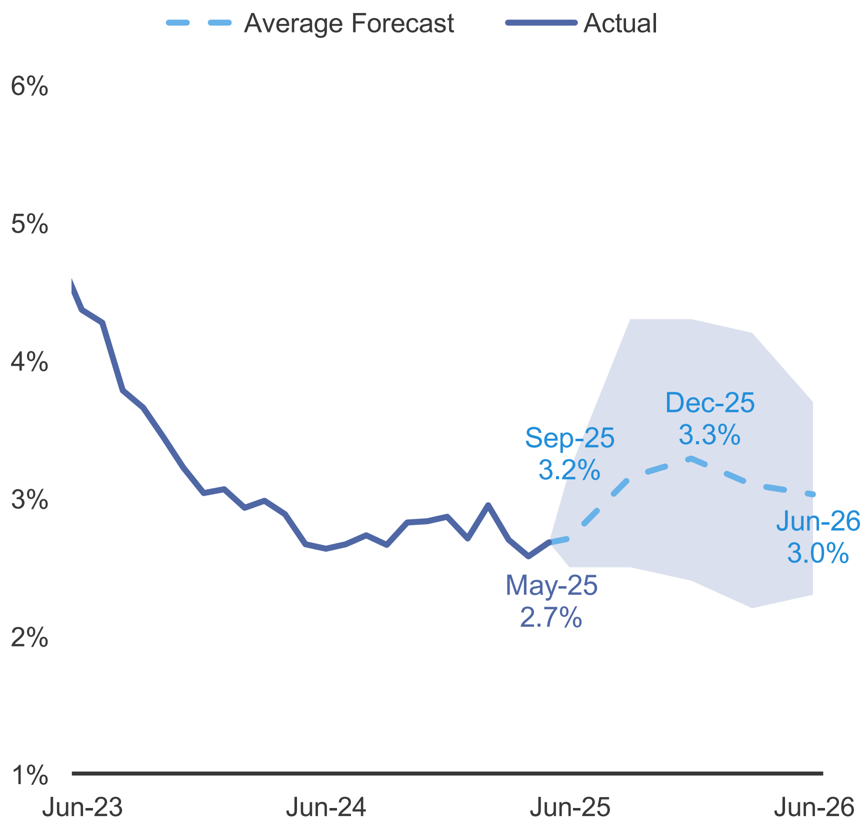
Aaa → Aa1

Source: Moody's Ratings, as of May 2025.

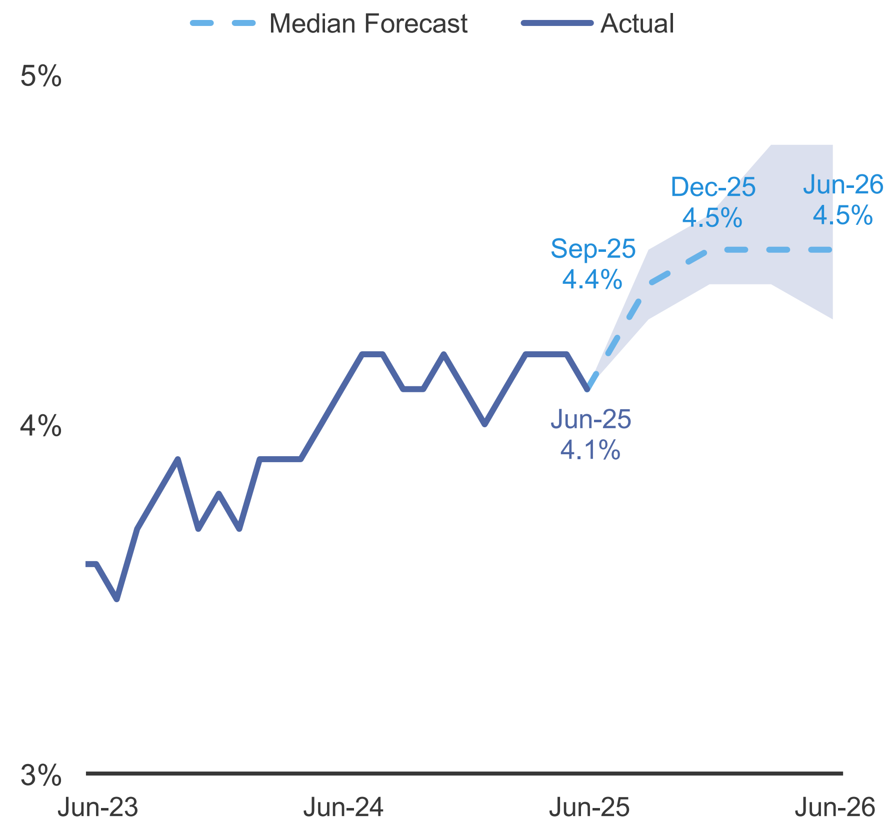
The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."

Core PCE Inflation (YoY)



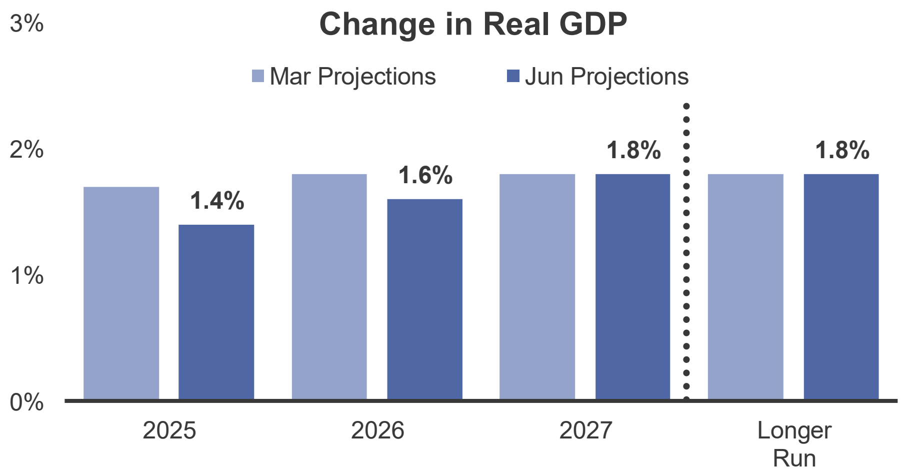
Unemployment Rate

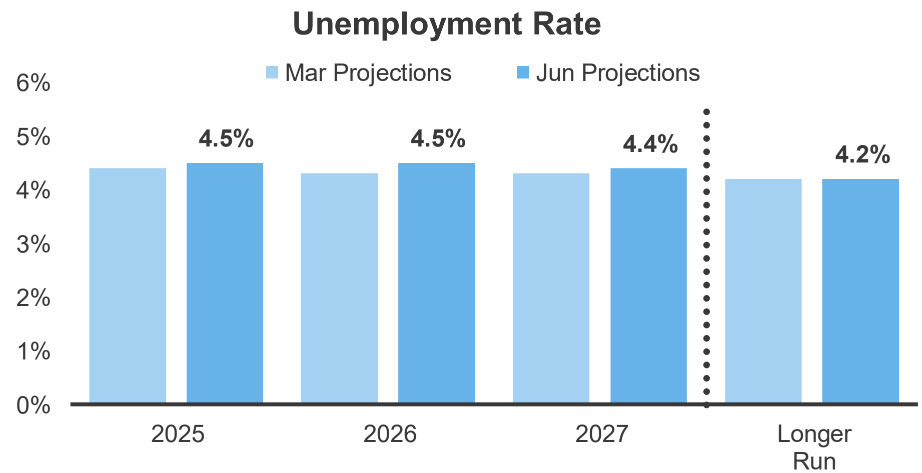


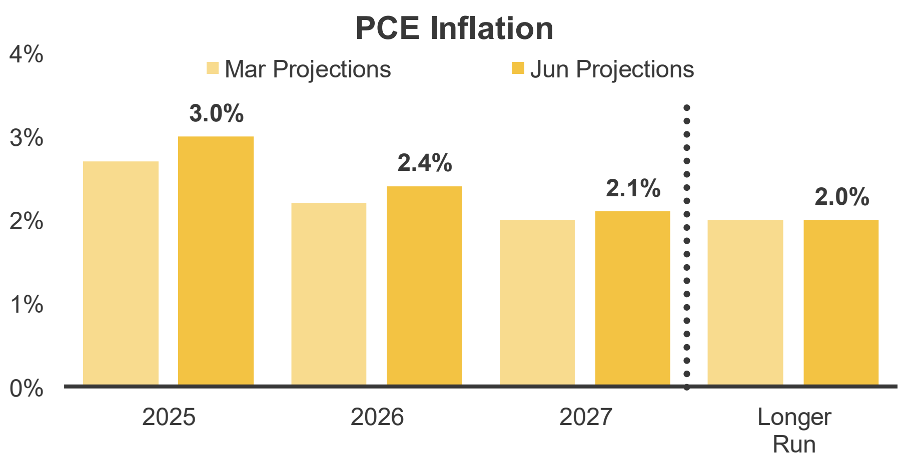
Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

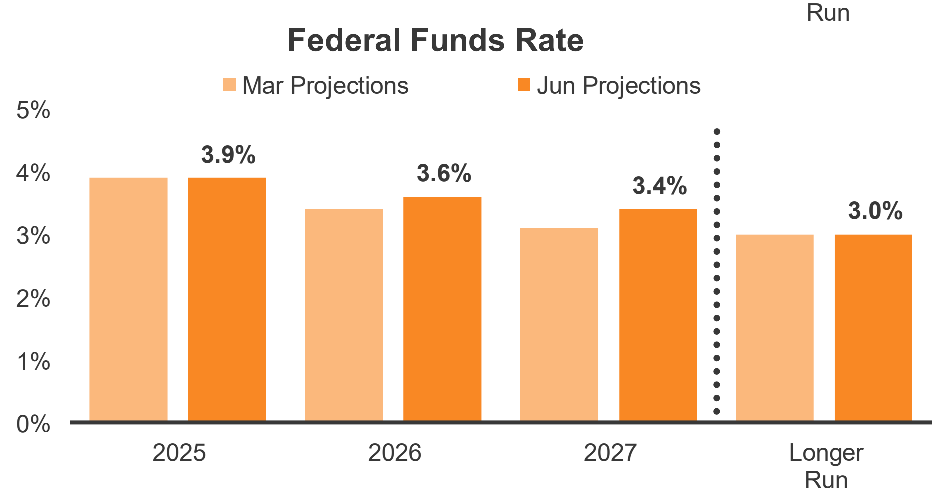
Fed's Updated Summary of Economic Projections

Fed Chair Powell : "[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high."





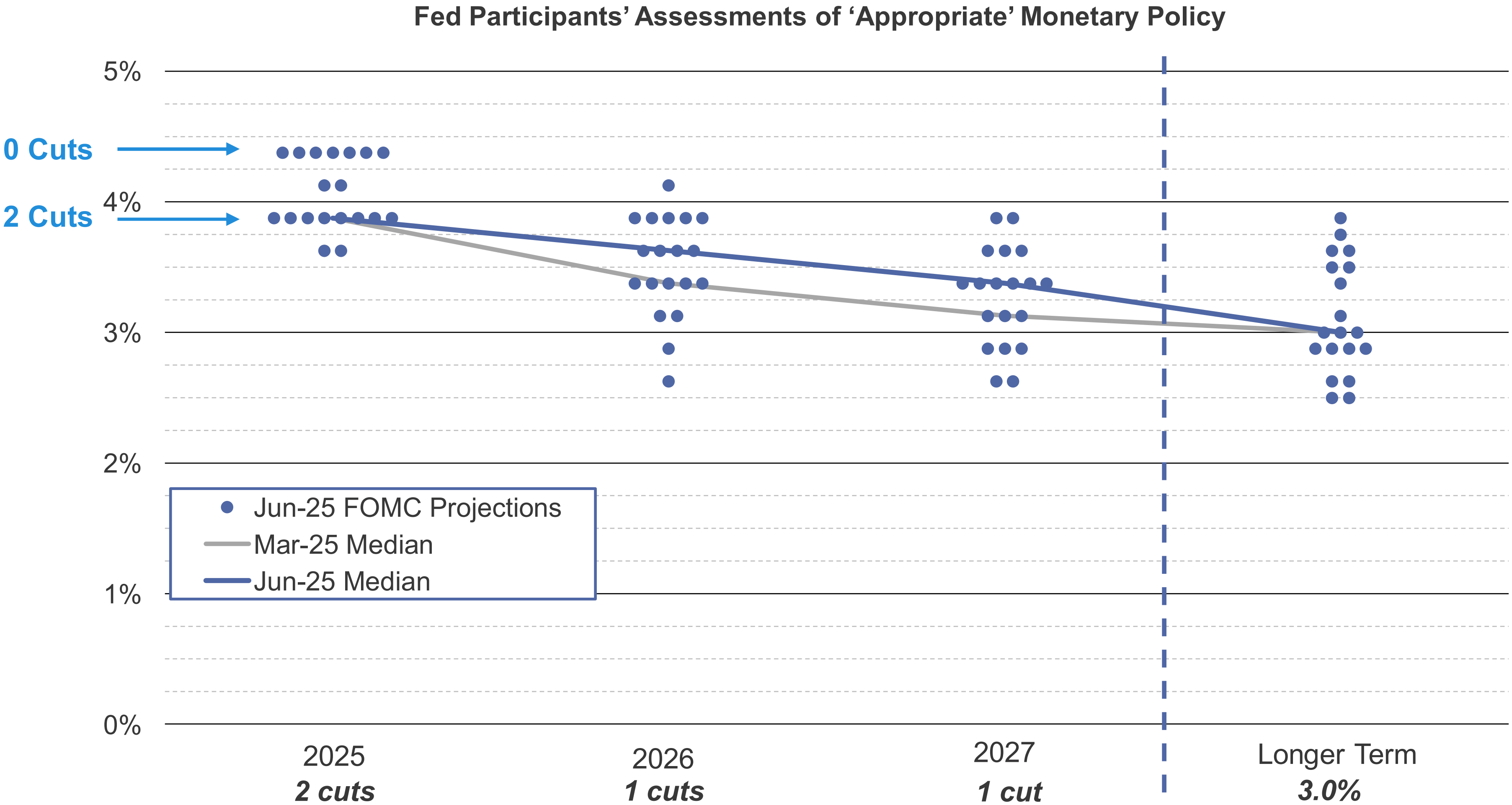




Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

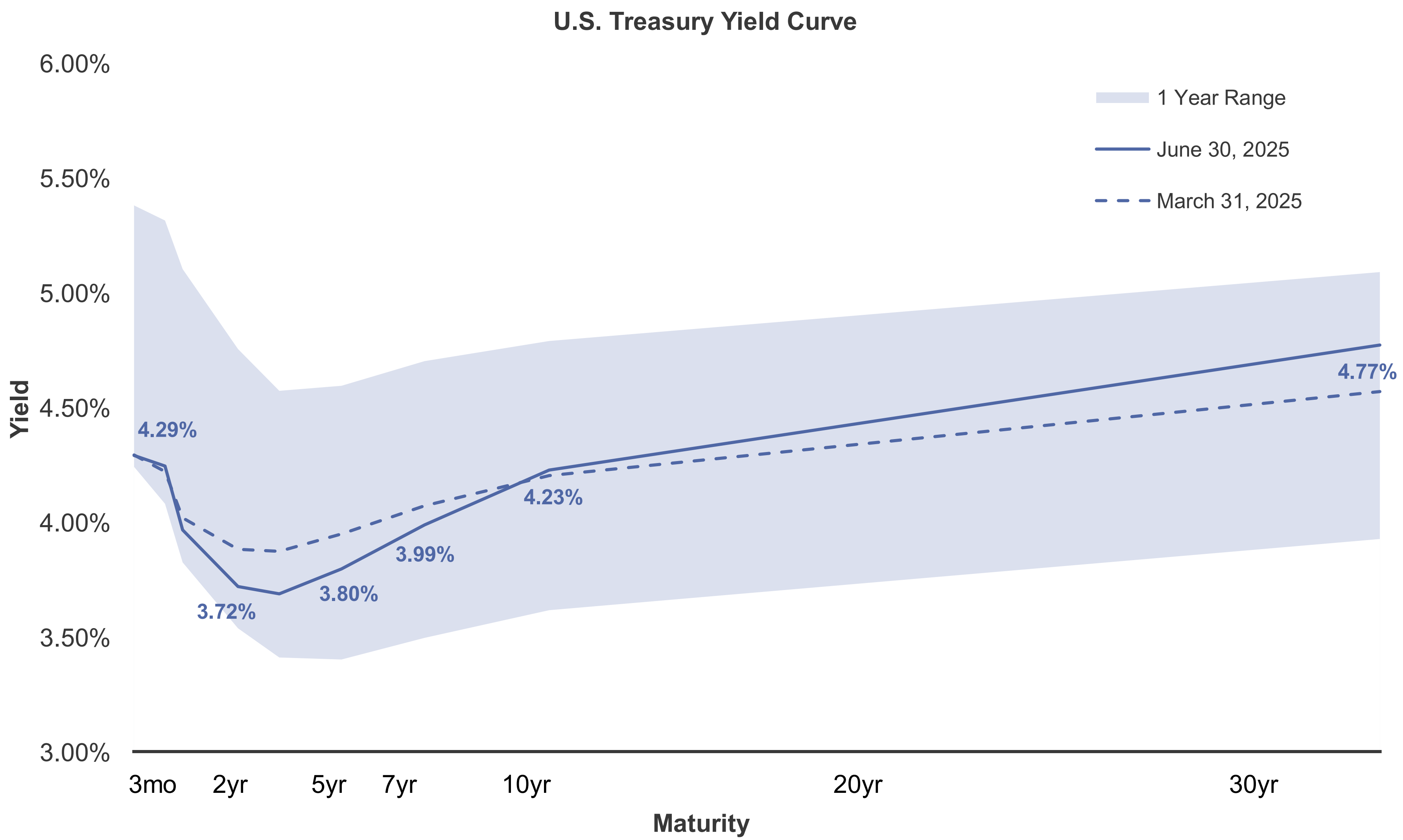
Fed's Latest "Dot Plot" Shows Divergent Views

Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."



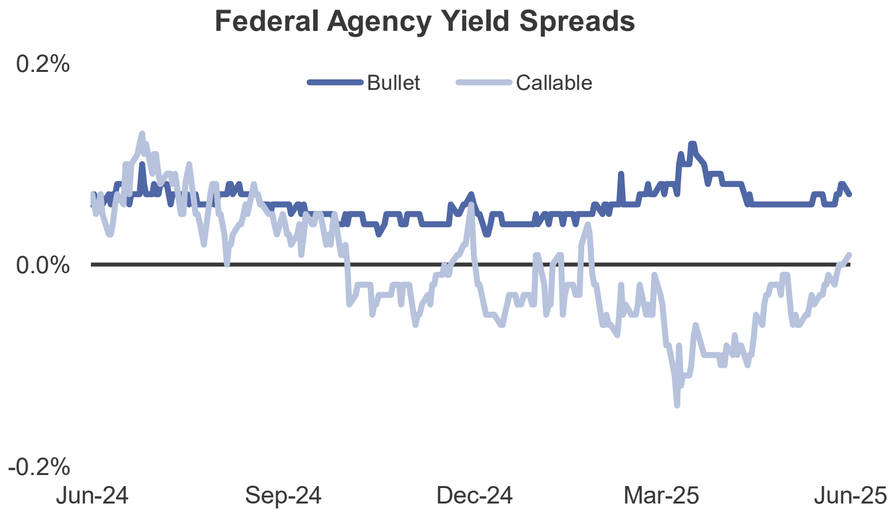
Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

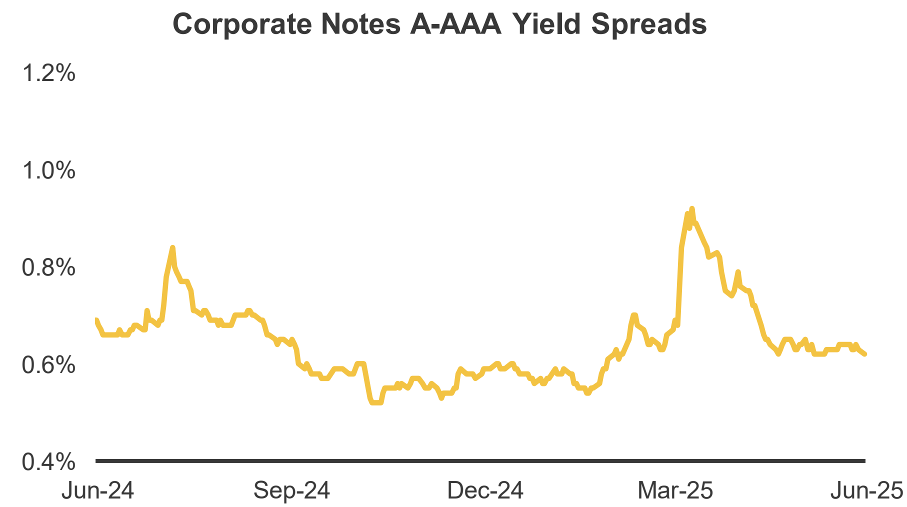
U.S. Treasury Yield Curve Steepens

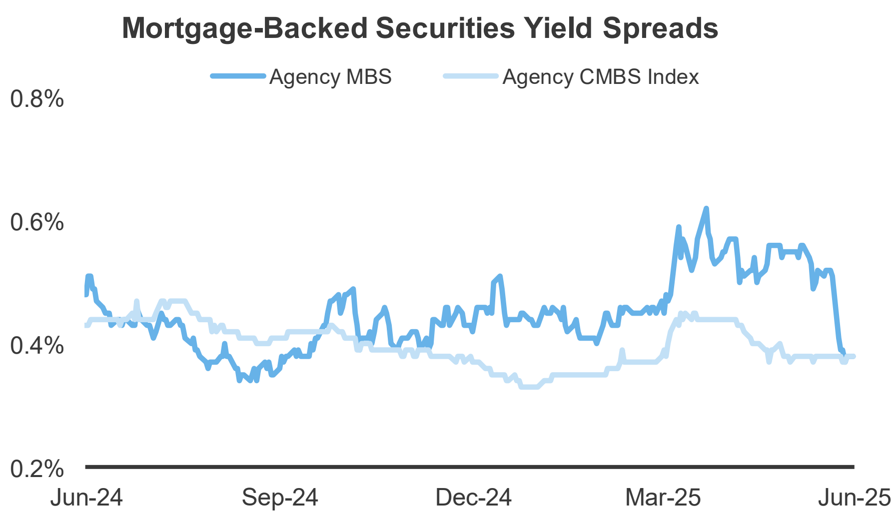


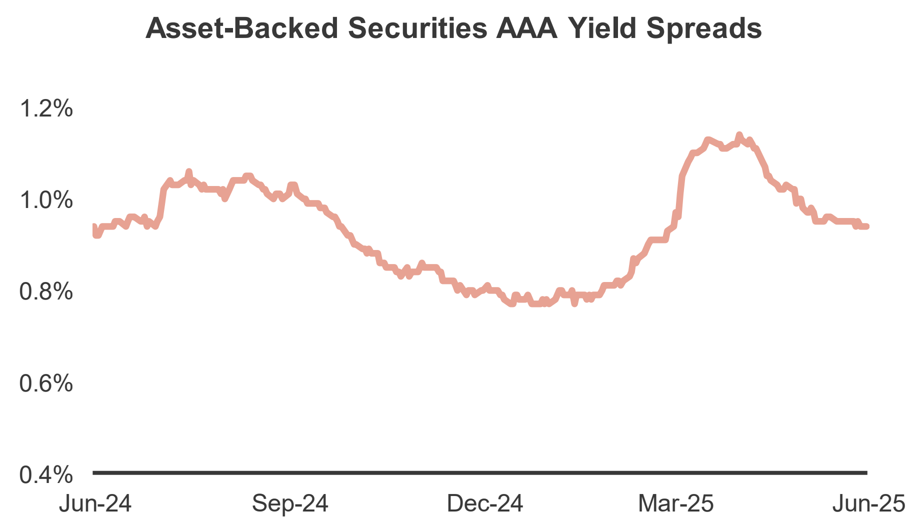
Source: Bloomberg Finance L.P., as of June 30, 2025.

Sector Yield Spreads





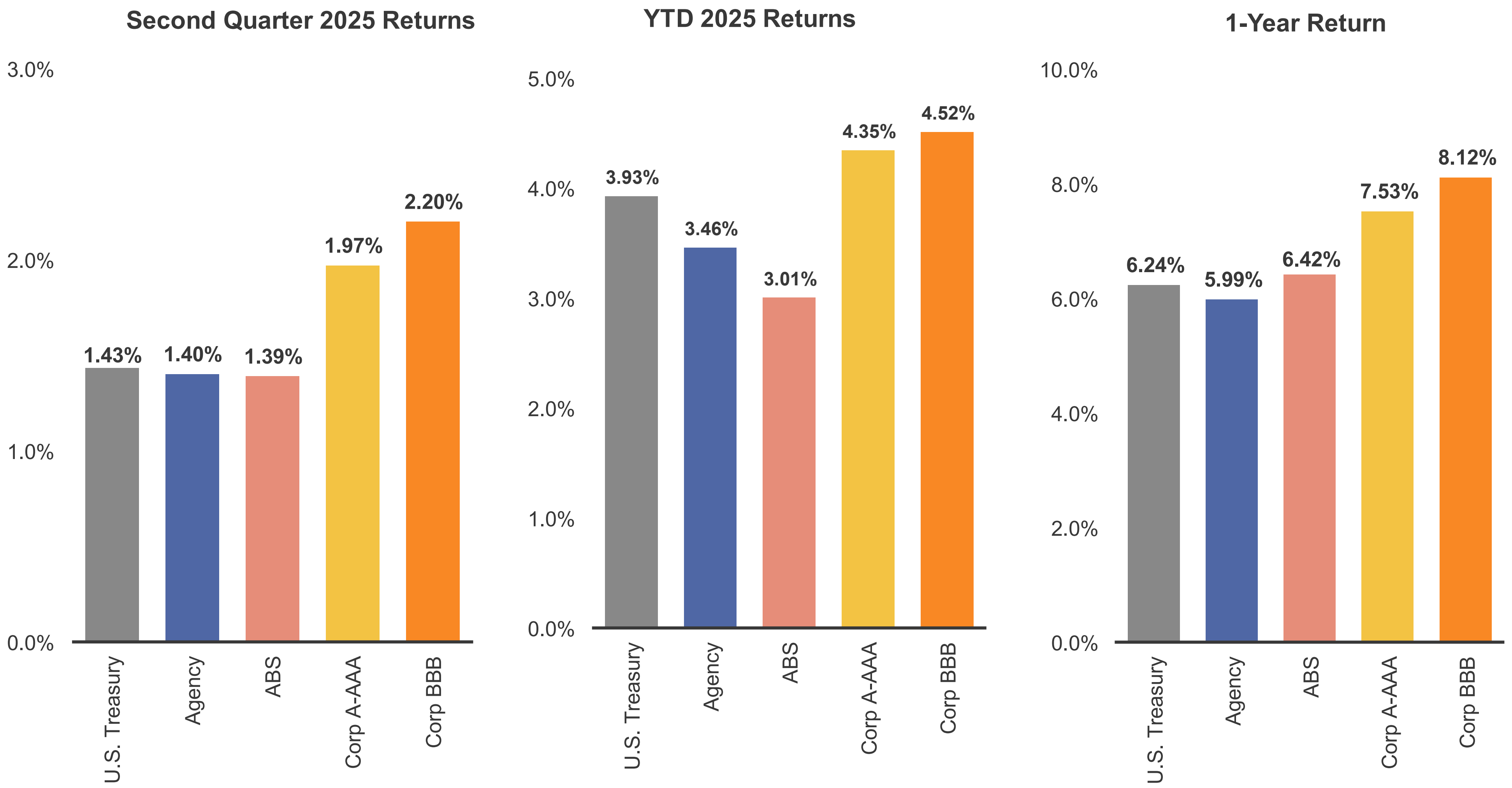




Source: ICE BofA 1-10 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 2Q 2025

1-10 Year Indices



Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of June 30, 2025.

Fixed-Income Sector Commentary – 2Q 2025

- The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate at 4.25-4.5% during both meetings in Q2, citing resilience in the labor market and marginal improvements in an otherwise sticky inflation picture.
- **U.S. Treasury** yields in the intermediate-term (2-7 years) moved lower over the quarter. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. However, progress on trade negotiations and lower recession probabilities kept the declines in check. As a result of the Treasury rally, total returns were strong for the quarter.
- **Federal Agency & supranational** spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) corporate bond** spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- **Asset-Backed Securities** spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- **Mortgage-Backed Securities** performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, **Agency-backed commercial MBS (CMBS)** also posted strong performance for the quarter and saw positive excess returns.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury "X-Date" (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

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Fixed-Income Sector Outlook – 3Q 2025

- **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.

- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.

- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.

- **Investment-Grade Corporate** bond fundamentals and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.

- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.

- **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.

- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.
- The "dot plot" still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025.
- Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.

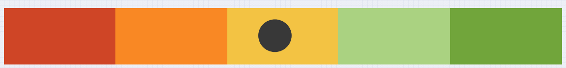
Economic Growth (Global):

- U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness.
- The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.
- Escalating trade and geopolitical tensions create the potential for slower global growth.

Inflation (U.S.):

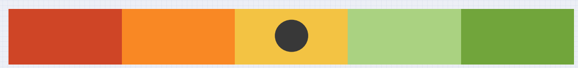
- Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.
- Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.

Financial Conditions (U.S.):



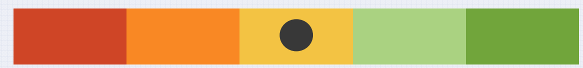
- Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.
- The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low.
- A sharp labor market downturn remains the biggest threat to consumer spending.
- Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.

Labor Markets (U.S.):



- The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.
- Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

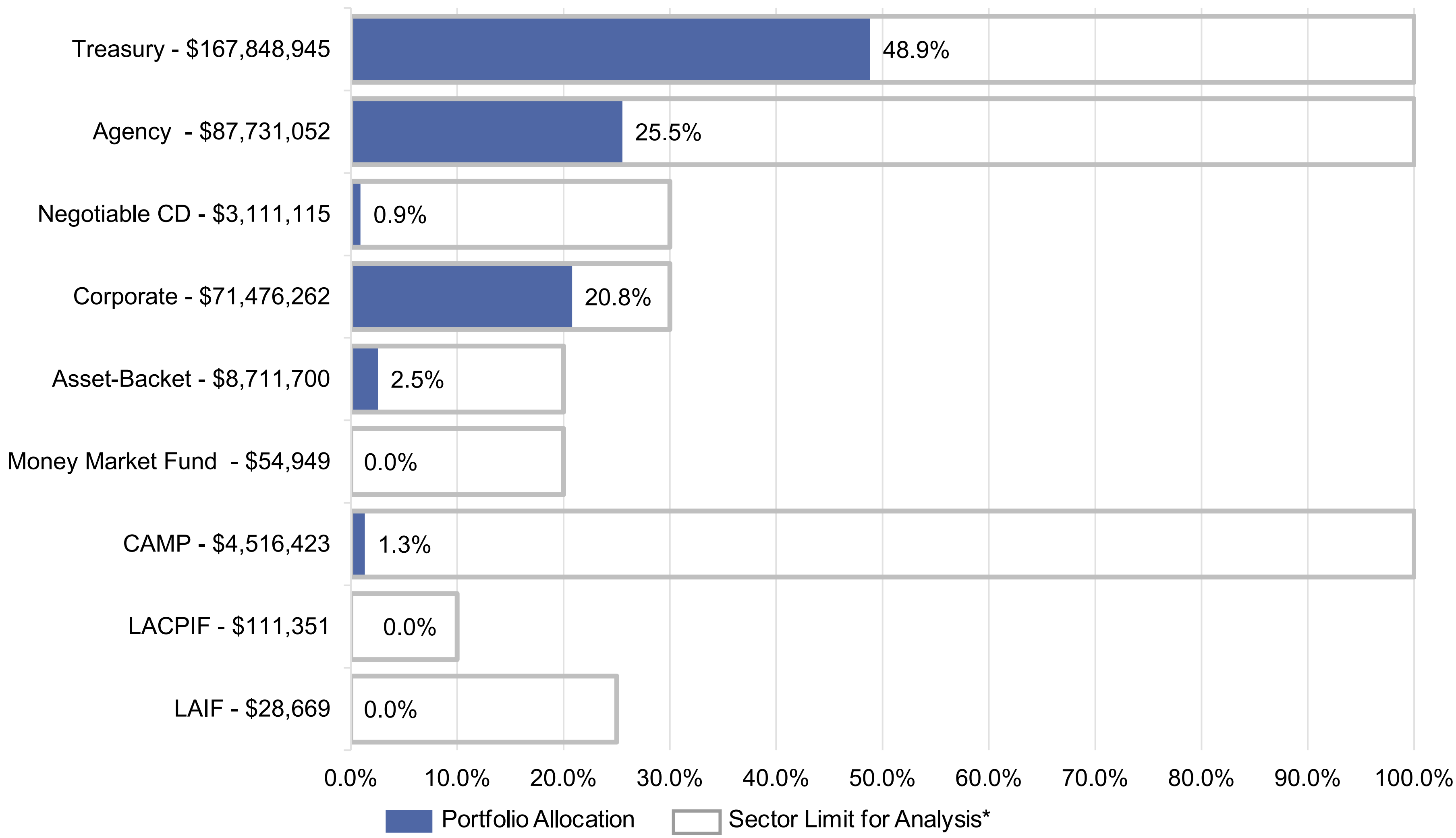
● Current outlook **○ Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Portfolio Review:
CALIFORNIA JOINT POWERS INSURANCE AUTH

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.*

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

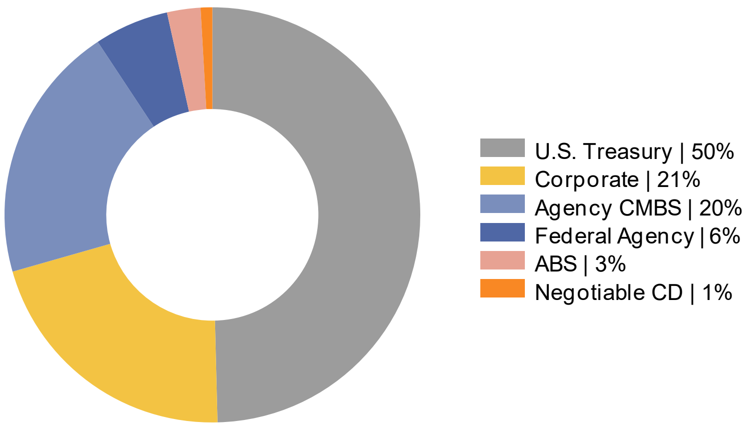
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CALIFORNIA JOINT POWERS INSURANCE AUTH[1]

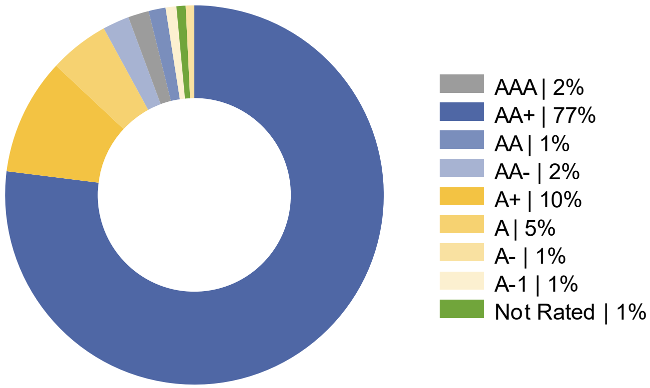
Portfolio Statistics

Total Market Value	$338,934,022.95
Securities Sub-Total	*$336,689,445.84*
Accrued Interest	*$2,189,628.49*
Cash	*$54,948.62*
Portfolio Effective Duration	2.87 years
Benchmark Effective Duration	2.86 years
Yield At Cost	3.51%
Yield At Market	4.10%
Portfolio Credit Quality	AA

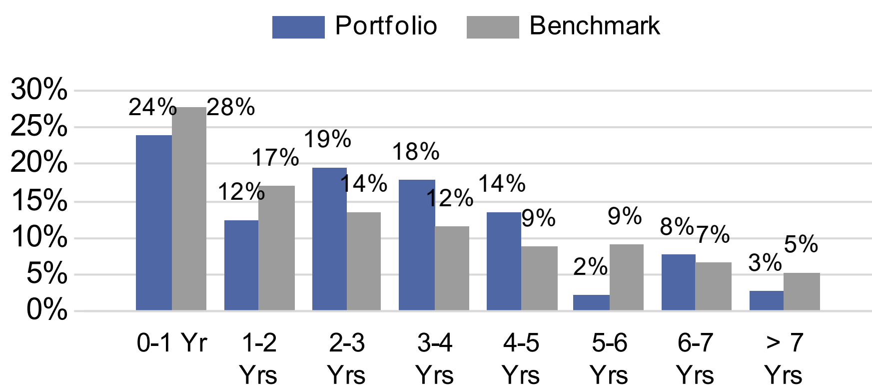
Sector Allocation



Credit Quality - S&P

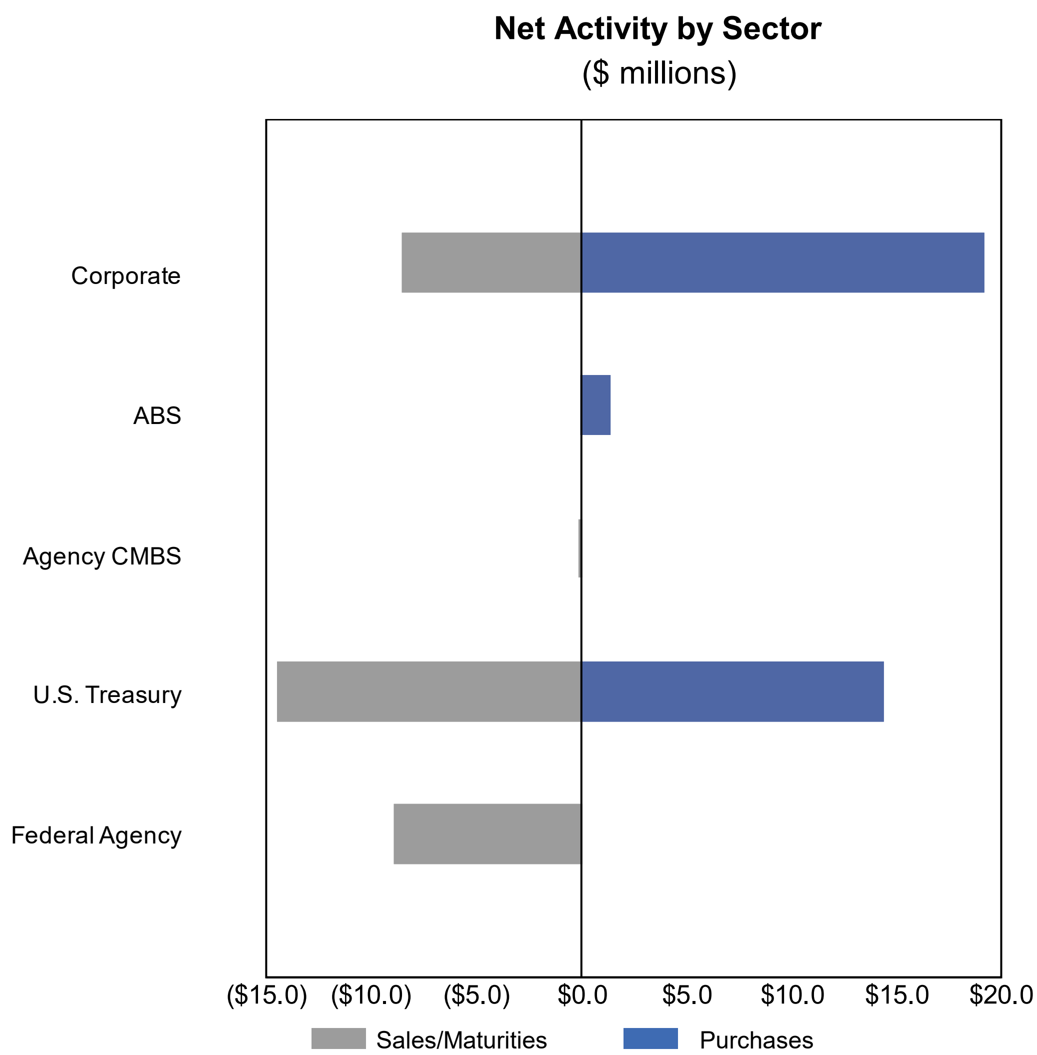


Duration Distribution



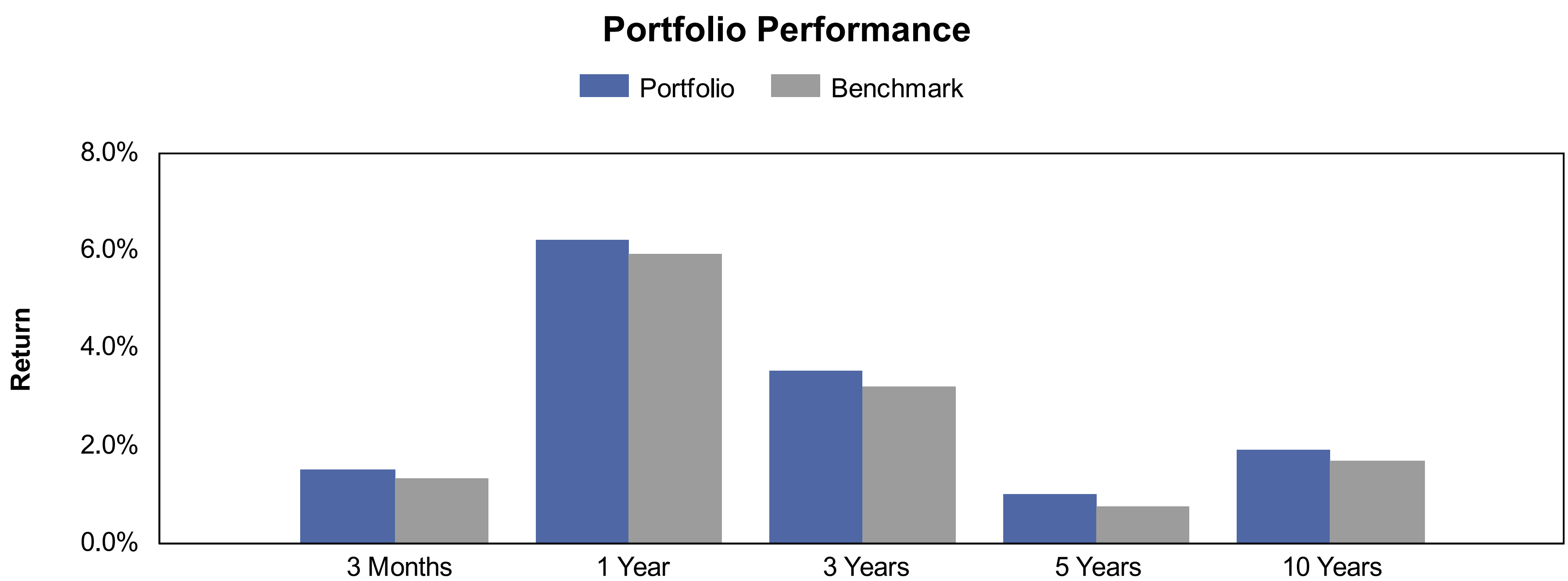
1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
   The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg Financial LP.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Activity - CALIFORNIA JOINT POWERS INSURANCE AUTH



Sector	Net Activity
Corporate	$10,620,426
ABS	$1,344,848
Agency CMBS	($74,036)
U.S. Treasury	($111,454)
Federal Agency	($8,885,190)
Total Net Activity	**$2,894,594**

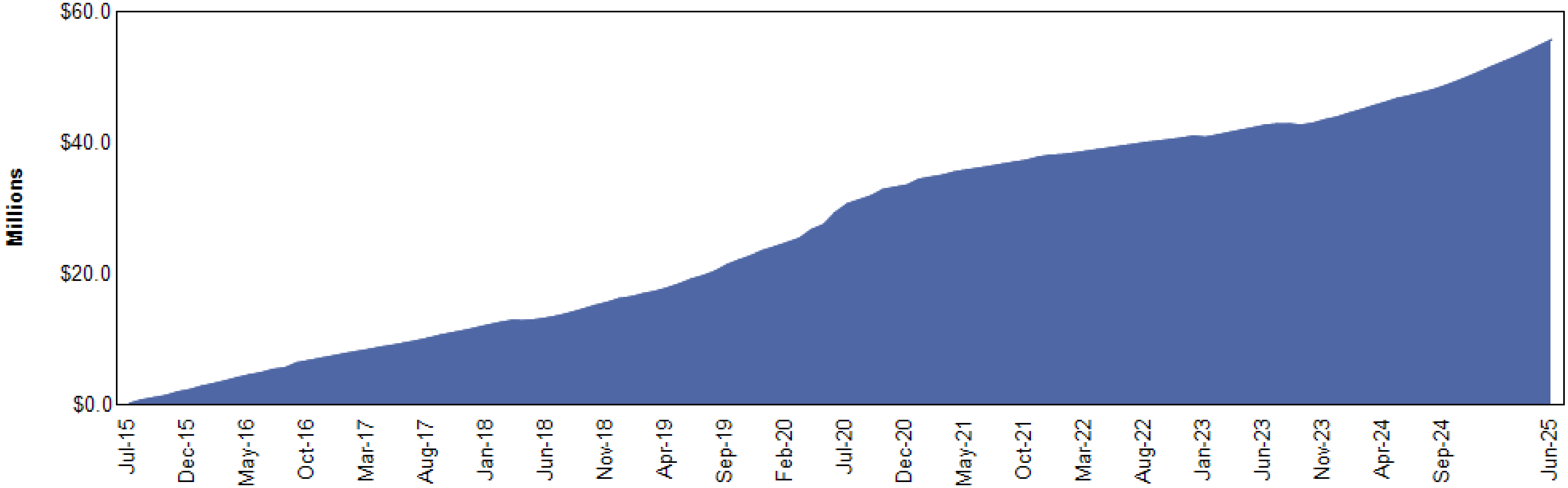
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$2,640,372	$9,464,964	$20,129,778	$28,664,998	$55,366,022
Change in Market Value	$2,421,388	$10,443,770	$13,535,212	($13,225,871)	($1,417,174)
Total Dollar Return	**$5,061,760**	**$19,908,734**	**$33,664,990**	**$15,439,127**	**$53,948,848**
Total Return[3]					
Portfolio	1.52%	6.24%	3.55%	1.01%	1.93%
Benchmark[4]	1.34%	5.93%	3.21%	0.76%	1.69%
Difference	0.18%	0.31%	0.34%	0.24%	0.24%

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, 2006.*
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 currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg Financial LP.*

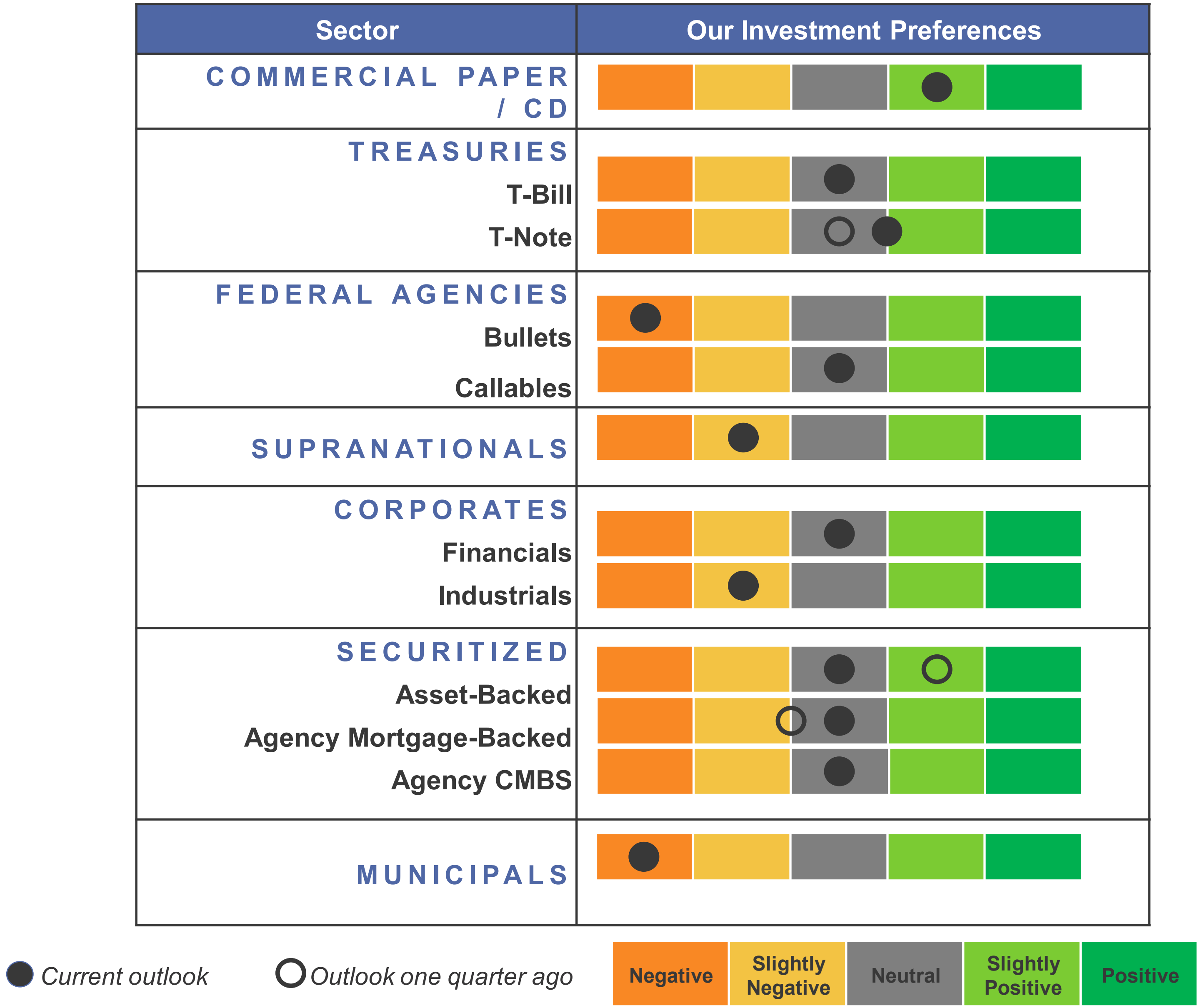
Accrual Basis Earnings - CALIFORNIA JOINT POWERS INSURANCE AUTH



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$2,640,372	$9,464,964	$20,129,778	$28,664,998	$55,366,022
Realized Gains / (Losses)[3]	($239,549)	($1,601,653)	($4,915,387)	($1,806,625)	$1,535,120
Change in Amortized Cost	$181,282	$752,062	$1,051,415	($440,775)	($1,125,566)
Total Earnings	**$2,582,104**	**$8,615,373**	**$16,265,806**	**$26,417,597**	**$55,775,575**

1. *The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2006.*
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.*

Fixed – Income Sector Outlook – 3Q 2025



Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**49.6%**	
United States Treasury	49.6%	AA / Aa / AA
Federal Agency	**5.8%**	
Federal Farm Credit Banks Funding Corp	0.6%	AA / Aa / AA
Federal Home Loan Banks	1.5%	AA / Aa / NR
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	3.7%	AA / Aa / AA
Agency CMBS	**20.1%**	
Federal Home Loan Mortgage Corp	19.3%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Negotiable CD	**0.9%**	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Corporate	**21.1%**	
Adobe Inc	0.7%	A / A / NR
AstraZeneca PLC	0.8%	A / A / A
Bank of America Corp	1.4%	A / Aa / AA
Bank of New York Mellon Corp	1.4%	A / Aa / AA
BlackRock Inc	0.1%	AA / Aa / NR
Bristol-Myers Squibb Co	0.7%	A / A / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Depository Trust & Clearing Corp	1.5%	AA / Aa / NR
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	0.9%	A / A / A
JPMorgan Chase & Co	1.5%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**21.1%**	
Kenvue Inc	0.6%	A / A / NR
Mastercard Inc	0.7%	A / Aa / NR
Morgan Stanley	0.9%	A / Aa / AA
Novartis AG	1.0%	AA / Aa / AA
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.6%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
State Street Corp	0.4%	A / Aa / AA
Target Corp	0.1%	A / A / A
Toyota Motor Corp	0.8%	A / A / A
UnitedHealth Group Inc	0.6%	A / A / A
Walmart Inc	1.5%	AA / Aa / AA
ABS	**2.3%**	
BA Credit Card Trust	0.3%	NR / Aaa / AAA
Citigroup Inc	0.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.2%	AAA / NR / AAA
JPMorgan Chase & Co	0.8%	AAA / NR / AAA
Kubota Credit Owner Trust	0.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.1%	AAA / NR / AAA
Total	**100.0%**	

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

Issuer Distribution
As of June 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	166,856,105	49.67 %
FEDERAL HOME LOAN MORTGAGE CORP	65,394,600	19.46 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,124,809	4.50 %
JPMORGAN CHASE & CO	7,767,163	2.31 %
CITIGROUP INC	5,360,699	1.60 %
FEDERAL HOME LOAN BANKS	5,007,221	1.49 %
DEPOSITORY TRUST & CLEARING CORP	4,981,962	1.48 %
WALMART INC	4,949,197	1.47 %
BANK OF NEW YORK MELLON CORP	4,799,861	1.43 %
BANK OF AMERICA CORP	4,583,266	1.36 %
NOVARTIS AG	3,515,126	1.05 %
HOME DEPOT INC	3,073,358	0.92 %
MORGAN STANLEY	3,062,307	0.91 %
COOPERATIEVE RABOBANK UA	3,041,688	0.91 %
SALESFORCE INC	2,555,473	0.76 %
TOYOTA MOTOR CORP	2,518,943	0.75 %
ASTRAZENECA PLC	2,505,145	0.75 %
ADOBE INC	2,440,231	0.73 %
ELI LILLY & CO	2,408,628	0.72 %
MASTERCARD INC	2,401,468	0.71 %
BRISTOL-MYERS SQUIBB CO	2,362,165	0.70 %
PACCAR INC	2,346,119	0.70 %
GOLDMAN SACHS GROUP INC	2,318,869	0.69 %
DEERE & CO	2,268,869	0.68 %

Issuer	Market Value ($)	% of Portfolio
PEPSICO INC	2,118,694	0.63 %
UNITEDHEALTH GROUP INC	1,999,332	0.60 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	1,882,898	0.56 %
KENVUE INC	1,843,114	0.55 %
STATE STREET CORP	1,305,120	0.39 %
KUBOTA CREDIT OWNER TRUST	1,276,485	0.38 %
BA CREDIT CARD TRUST	1,116,599	0.33 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	839,294	0.25 %
HYUNDAI AUTO RECEIVABLES TRUST	672,212	0.20 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	455,255	0.14 %
TARGET CORP	431,010	0.13 %
BLACKROCK INC	296,110	0.09 %
Grand Total	**335,879,394**	**100.00 %**

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2025	4/2/2025	2,415,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	2,464,470.74	4.66%	
4/1/2025	4/2/2025	5,450,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	5,478,441.26	3.89%	
4/23/2025	4/28/2025	895,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	893,451.65	4.39%	
5/1/2025	5/2/2025	4,000,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	4,037,733.33	4.15%	
5/6/2025	5/14/2025	540,000.00	362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	539,920.51	4.28%	
5/12/2025	5/13/2025	275,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	272,669.41	4.10%	
5/15/2025	5/15/2025	525,000.00	91282CNC1	US TREASURY N/B	4.25%	5/15/2035	514,479.49	4.50%	
5/21/2025	5/22/2025	2,300,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	2,314,812.89	5.08%	
6/3/2025	6/11/2025	805,000.00	44935XAD7	HART 2025-B A3	4.36%	12/17/2029	804,927.31	4.36%	
6/4/2025	6/5/2025	2,500,000.00	91282CNC1	US TREASURY N/B	4.25%	5/15/2035	2,479,305.37	4.38%	
6/4/2025	6/5/2025	5,600,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	5,547,525.10	3.97%	
6/26/2025	6/27/2025	2,450,000.00	04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	2,544,426.40	4.19%	
6/26/2025	6/27/2025	500,000.00	637639AQ8	NATIONAL SECS CLEARING (CALLABLE)	4.70%	5/20/2030	510,805.28	4.32%	
6/26/2025	6/27/2025	4,400,000.00	637639AQ8	NATIONAL SECS CLEARING (CALLABLE)	4.70%	5/20/2030	4,494,690.44	4.32%	
6/27/2025	6/30/2025	1,800,000.00	49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	1,867,243.00	4.12%	
Total BUY		**34,455,000.00**					**34,764,902.18**		**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)
CALL									
4/2/2025	4/2/2025	2,425,000.00	06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	2,425,000.00	3.38%	
Total CALL		**2,425,000.00**					**2,425,000.00**		**0.00**
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		710.65		
4/1/2025	4/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
4/1/2025	4/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,810.00		
4/1/2025	4/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,672.25		
4/1/2025	4/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,966.66		
4/1/2025	4/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
4/1/2025	4/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,976.69		
4/1/2025	4/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
4/1/2025	4/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
4/1/2025	4/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
4/1/2025	4/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,723.85		
4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
4/1/2025	4/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
4/1/2025	4/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
4/1/2025	4/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
4/1/2025	4/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
4/1/2025	4/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
4/1/2025	4/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
4/1/2025	4/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
4/1/2025	4/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
4/1/2025	4/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,154.81		
4/1/2025	4/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
4/1/2025	4/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
4/1/2025	4/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
4/2/2025	4/2/2025		06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	41,031.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/4/2025	4/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	57,120.00		
4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
4/15/2025	4/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
4/15/2025	4/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
4/16/2025	4/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
4/24/2025	4/24/2025		3135G0K36	FANNIE MAE	2.12%	4/24/2026	32,406.25		
4/30/2025	4/30/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	9,962.50		
4/30/2025	4/30/2025		91282CAT8	US TREASURY N/B	0.25%	10/31/2025	2,243.75		
4/30/2025	4/30/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	3,587.50		
4/30/2025	4/30/2025		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	41,500.00		
4/30/2025	4/30/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	41,250.00		
4/30/2025	4/30/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	54,775.00		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		669.11		
5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,147.66		
5/1/2025	5/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
5/1/2025	5/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
5/1/2025	5/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
5/1/2025	5/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,950.98		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
5/1/2025	5/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
5/1/2025	5/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
5/1/2025	5/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
5/1/2025	5/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
5/1/2025	5/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
5/1/2025	5/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
5/1/2025	5/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
5/1/2025	5/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,719.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,936.14		
5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,652.65		
5/1/2025	5/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
5/1/2025	5/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,798.29		
5/1/2025	5/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
5/1/2025	5/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
5/1/2025	5/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
5/1/2025	5/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
5/7/2025	5/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	12,075.00		
5/13/2025	5/13/2025		110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	0.75%	11/13/2025	8,977.50		
5/15/2025	5/15/2025		91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	40,359.38		
5/15/2025	5/15/2025		91282CFV8	US TREASURY N/B	4.12%	11/15/2032	161,906.25		
5/15/2025	5/15/2025		9128284N7	US TREASURY N/B	2.87%	5/15/2028	28,031.25		
5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
5/15/2025	5/15/2025		912828R36	US TREASURY N/B	1.62%	5/15/2026	8,490.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		91282CEP2	US TREASURY N/B	2.87%	5/15/2032	56,781.25		
5/15/2025	5/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
5/15/2025	5/15/2025		91282CHC8	US TREASURY N/B	3.37%	5/15/2033	52,987.50		
5/15/2025	5/15/2025		91282CJJ1	US TREASURY N/B	4.50%	11/15/2033	50,850.00		
5/15/2025	5/15/2025		91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	4,125.00		
5/15/2025	5/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	9,262.50		
5/15/2025	5/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
5/15/2025	5/15/2025		9128286T2	US TREASURY N/B	2.37%	5/15/2029	29,984.38		
5/15/2025	5/15/2025		91282CAV3	US TREASURY N/B	0.87%	11/15/2030	8,750.00		
5/15/2025	5/15/2025		912828M56	US TREASURY N/B	2.25%	11/15/2025	22,500.00		
5/15/2025	5/15/2025		912810FF0	US TREASURY N/B	5.25%	11/15/2028	27,300.00		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
5/16/2025	5/16/2025		3130AFFX0	FEDERAL HOME LOAN BANK	3.25%	11/16/2028	65,000.00		
5/16/2025	5/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
5/20/2025	5/20/2025		66989HAJ7	NOVARTIS CAPITAL CORP (CALLABLE)	3.00%	11/20/2025	53,025.00		
5/22/2025	5/22/2025		38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	39,937.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	82,560.00		
5/31/2025	5/31/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	33,637.50		
5/31/2025	5/31/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	112,921.88		
5/31/2025	5/31/2025		9128286X3	US TREASURY N/B	2.12%	5/31/2026	10,625.00		
5/31/2025	5/31/2025		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	3,956.25		
5/31/2025	5/31/2025		91282CJM4	US TREASURY N/B	4.37%	11/30/2030	18,375.00		
5/31/2025	5/31/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	11,156.25		
6/1/2025	6/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	36,875.00		
6/1/2025	6/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
6/1/2025	6/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
6/1/2025	6/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
6/1/2025	6/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	7,014.75		
6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,785.85		
6/1/2025	6/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
6/1/2025	6/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
6/1/2025	6/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
6/1/2025	6/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,874.88		
6/1/2025	6/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,713.69		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
6/1/2025	6/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
6/1/2025	6/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
6/1/2025	6/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
6/1/2025	6/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,672.14		
6/1/2025	6/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
6/1/2025	6/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
6/1/2025	6/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
6/1/2025	6/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
6/1/2025	6/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,930.98		
6/1/2025	6/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,138.41		
6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,089.38		
6/8/2025	6/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	17,651.25		
6/8/2025	6/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	95,429.25		
6/15/2025	6/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	4,903.50		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
6/15/2025	6/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
6/16/2025	6/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	2,054.40		
6/16/2025	6/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
6/30/2025	6/30/2025		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	6,250.00		
6/30/2025	6/30/2025		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	55,218.75		
6/30/2025	6/30/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	23,184.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2025	6/30/2025		91282CKW0	US TREASURY N/B	4.25%	6/30/2031	39,631.25		
Total INTEREST		**0.00**					**2,365,336.71**		**0.00**
MATURITY									
5/22/2025	5/22/2025	2,130,000.00	38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	2,130,000.00		
Total MATURITY		**2,130,000.00**					**2,130,000.00**		**0.00**
PAYDOWNS									
4/1/2025	4/25/2025	1,797.47	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,797.47		0.03
4/1/2025	4/25/2025	3,569.97	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,569.97		0.02
4/1/2025	4/25/2025	4,197.62	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,197.62		60.86
4/1/2025	4/25/2025	1,222.62	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,222.62		12.75
4/1/2025	4/25/2025	14.65	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14.65		0.17
4/1/2025	4/25/2025	10,137.43	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,137.43		112.74
5/1/2025	5/25/2025	4,460.89	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,460.89		61.41
5/1/2025	5/25/2025	4,552.57	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,552.57		0.02
5/1/2025	5/25/2025	15,314.75	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,314.75		166.06
5/1/2025	5/25/2025	16.53	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	16.53		0.18
5/1/2025	5/25/2025	1,400.52	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,400.52		14.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/25/2025	2,323.12	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,323.12		0.04
6/1/2025	6/25/2025	1,644.44	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,644.44		16.31
6/1/2025	6/25/2025	1,970.60	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,970.60		0.03
6/1/2025	6/25/2025	13,397.60	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	13,397.60		141.54
6/1/2025	6/25/2025	3,618.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,618.24		0.01
6/1/2025	6/25/2025	170.16	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	170.16		1.82
6/1/2025	6/25/2025	4,226.69	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,226.69		55.10
Total PAYDOWNS		**74,035.87**					**74,035.87**		**643.34**
SELL									
4/1/2025	4/2/2025	5,000,000.00	3136G4U92	FANNIE MAE (CALLABLE)	0.60%	8/26/2025	4,929,750.00		-73,250.00
4/23/2025	4/28/2025	920,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	904,686.90		-13,832.00
5/1/2025	5/2/2025	4,000,000.00	478160CN2	JOHNSON & JOHNSON (CALLABLE)	0.55%	9/1/2025	3,952,207.78		-52,545.49
5/15/2025	5/15/2025	325,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	320,199.51		-4,379.22
6/4/2025	6/9/2025	780,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	759,442.87		509.81
6/4/2025	6/5/2025	4,000,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	3,955,440.00		-46,836.80
6/4/2025	6/5/2025	430,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	424,734.87		-4,874.36
6/4/2025	6/5/2025	3,100,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	3,062,042.07		-33,903.27

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/26/2025	6/27/2025	2,200,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	2,161,947.26		-41,446.77
6/26/2025	6/27/2025	4,430,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	4,431,353.18		32,392.01
6/26/2025	6/27/2025	595,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	595,181.74		4,986.46
6/27/2025	6/30/2025	1,745,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	1,744,285.76		-7,013.10
Total SELL		**27,525,000.00**					**27,241,271.94**		**-240,192.73**

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aa1	10/4/2021	10/6/2021	1,756,996.48	0.78	756.05	1,791,879.93	1,771,054.70
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aa1	1/30/2019	1/31/2019	1,951,484.38	2.64	5,747.28	1,997,319.90	1,984,726.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aa1	11/2/2021	11/3/2021	2,054,777.34	1.03	670.18	2,104,358.98	2,076,123.95
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aa1	7/16/2021	7/19/2021	10,237,802.73	0.71	105.88	10,372,870.79	10,193,254.96
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	550,000.00	AA+	Aa1	1/6/2021	1/7/2021	548,388.67	0.43	5.60	549,837.89	539,585.20
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aa1	5/6/2021	5/7/2021	1,402,066.41	0.73	14.52	1,422,529.81	1,398,016.20
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aa1	8/20/2019	8/21/2019	2,138,750.00	1.49	21,899.17	2,012,608.28	1,981,602.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aa1	7/2/2021	7/7/2021	5,394,296.88	0.80	8,603.25	5,486,446.69	5,378,884.50
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aa1	2/26/2021	2/26/2021	3,280,644.53	0.80	5,240.16	3,341,754.41	3,276,229.65
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aa1	5/2/2022	5/3/2022	1,270,281.25	3.01	2,189.92	1,379,722.56	1,369,170.60
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aa1	2/1/2021	2/3/2021	1,524,799.80	0.42	15,055.68	1,392,584.84	1,362,351.38
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aa1	5/19/2021	5/20/2021	3,232,453.13	0.82	5,161.95	3,291,581.23	3,227,330.70
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aa1	3/6/2019	3/8/2019	937,226.56	2.62	6,104.97	994,331.58	984,287.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aa1	3/12/2021	3/12/2021	1,966,718.75	0.84	3,342.39	1,995,560.05	1,952,050.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aa1	12/3/2021	12/7/2021	2,919,140.63	1.15	5,013.59	2,987,326.45	2,928,075.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aa1	9/21/2021	9/22/2021	1,646,333.79	0.76	2,782.54	1,662,211.59	1,625,081.63
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aa1	3/2/2020	3/4/2020	587,088.48	0.94	3,082.38	550,180.41	537,650.13
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aa1	7/24/2019	7/25/2019	1,025,161.33	1.92	2,168.80	1,042,462.31	1,023,211.75
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aa1	6/6/2022	6/8/2022	3,061,057.81	2.99	2,121.72	3,275,879.77	3,241,723.84
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aa1	6/23/2021	6/25/2021	1,446,701.95	0.87	924.28	1,453,461.11	1,412,188.08
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aa1	6/3/2019	6/5/2019	1,008,945.31	1.99	1,799.86	1,001,170.74	982,773.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aa1	6/1/2021	6/1/2021	4,161,790.04	0.81	2,652.15	4,172,582.40	4,052,154.80
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aa1	9/21/2021	9/22/2021	1,649,520.70	0.82	4,340.73	1,661,551.42	1,606,270.46
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aa1	1/5/2021	1/6/2021	3,235,950.19	0.45	12,397.06	3,078,780.83	2,951,182.41
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aa1	4/5/2022	4/7/2022	4,290,658.59	2.77	10,249.45	4,557,116.87	4,488,707.72
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	2/26/2021	2/26/2021	845,909.18	1.00	1,358.95	859,523.41	819,249.29
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aa1	8/3/2022	8/5/2022	3,561,593.75	2.92	3,356.93	3,821,416.79	3,757,109.81
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aa1	8/29/2022	8/31/2022	647,487.50	3.30	5,748.07	666,078.90	659,520.44
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aa1	1/4/2022	1/6/2022	109,499.41	1.45	887.57	106,703.49	101,837.72
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aa1	9/1/2022	9/6/2022	4,967,970.31	3.40	44,293.92	5,123,135.80	5,082,186.92
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	9/22/2021	9/23/2021	1,392,006.05	1.01	1,208.83	1,418,566.24	1,332,588.36
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	1/5/2021	1/6/2021	1,995,078.13	0.66	33.97	1,998,237.78	1,853,984.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	1,385,000.00	AA+	Aa1	5/1/2023	5/1/2023	1,379,643.95	3.59	8,166.98	1,381,967.05	1,377,317.41
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aa1	6/3/2019	6/5/2019	1,064,765.63	2.08	3,671.88	1,020,795.58	977,539.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aa1	7/24/2019	7/25/2019	1,015,609.38	2.02	3,488.28	971,393.92	928,662.05
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	8/20/2019	8/21/2019	1,111,171.88	1.54	10,801.10	1,038,649.33	975,273.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,118,325.00	3.82	6,973.37	1,084,525.00	1,089,440.56
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	8/20/2019	8/21/2019	1,094,296.88	1.55	9,861.88	1,036,048.29	962,891.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	3/2/2020	3/4/2020	596,211.52	1.07	1,622.81	560,767.52	508,856.16
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	6/3/2019	6/5/2019	1,024,335.94	2.10	3,033.29	1,009,474.40	951,133.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aa1	7/24/2019	7/25/2019	1,018,114.45	2.05	3,002.96	1,001,098.22	941,621.67
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aa1	11/1/2024	11/4/2024	1,995,078.13	4.18	13,899.46	1,995,676.00	2,028,282.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,110,139.45	3.69	7,345.65	1,102,656.11	1,100,261.26
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aa1	11/1/2022	11/3/2022	974,996.09	4.17	6,638.04	978,799.46	994,272.79
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	AA+	Aa1	12/5/2024	12/6/2024	5,484,837.89	4.08	19,128.84	5,483,830.72	5,554,343.70
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aa1	1/4/2023	1/6/2023	2,862,357.42	3.80	300.10	2,857,963.78	2,861,690.70
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	AA+	Aa1	2/4/2025	2/5/2025	4,373,708.99	4.33	77,825.48	4,374,913.23	4,475,912.30
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	2/5/2025	2/6/2025	500,117.19	4.24	8,863.95	500,109.30	509,785.00
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aa1	8/16/2023	8/17/2023	2,464,702.34	4.32	33,557.61	2,477,682.48	2,534,020.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	8,130,000.00	AA+	Aa1	3/4/2025	3/5/2025	8,133,175.78	3.99	108,694.57	8,133,017.74	8,207,804.10
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	AA+	Aa1	4/1/2025	4/2/2025	5,477,250.00	3.89	54,797.81	5,476,041.85	5,499,605.90
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	AA+	Aa1	5/12/2025	5/13/2025	272,292.97	4.10	1,795.35	272,359.68	276,031.25
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	6/4/2025	6/5/2025	1,158,437.11	3.97	3,716.19	1,158,588.86	1,167,257.52
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	1/5/2021	1/6/2021	1,986,718.75	0.95	2,235.05	1,992,758.03	1,714,610.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aa1	12/7/2023	12/8/2023	851,353.13	4.15	3,112.70	849,085.59	861,557.76
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aa1	1/30/2025	1/31/2025	676,253.91	4.38	11,512.71	677,102.65	694,824.48
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,099,552.34	3.64	19,789.50	1,062,139.77	1,053,997.84
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aa1	8/16/2023	8/17/2023	2,517,394.14	4.22	47,353.45	2,474,342.81	2,522,066.26
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,842,634.57	4.45	215.39	1,845,419.29	1,899,239.54
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aa1	8/1/2024	8/2/2024	3,577,599.61	3.88	60,652.88	3,571,525.45	3,565,068.68
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	1/30/2023	1/31/2023	503,812.50	3.51	1,053.67	530,241.59	513,304.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/2/2023	10/2/2023	1,656,339.84	4.70	6,976.56	1,705,722.05	1,772,715.20
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,833,628.91	4.48	7,527.34	1,857,071.70	1,912,666.40
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	1/4/2023	1/6/2023	2,829,497.85	3.71	31,666.02	2,890,370.02	2,827,582.04
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aa1	12/7/2023	12/8/2023	853,897.85	4.14	4,504.43	854,090.60	860,911.47
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	8/16/2023	8/17/2023	2,484,059.77	4.23	13,197.20	2,488,299.89	2,522,319.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/2/2024	10/3/2024	4,622,069.14	3.70	23,654.86	4,611,550.06	4,521,043.86
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aa1	10/2/2023	10/2/2023	1,672,932.23	4.67	24,128.73	1,703,130.61	1,768,982.21
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	8/1/2023	8/1/2023	1,079,660.16	4.03	4,913.93	1,091,474.95	1,086,740.34
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,838,359.38	4.49	8,620.92	1,853,527.57	1,906,562.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	9/4/2024	9/5/2024	2,914,723.05	3.76	42,072.65	2,912,797.47	2,846,311.87
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	8/30/2023	8/31/2023	720,587.11	4.12	10,700.14	723,242.22	723,889.01
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	1/3/2024	1/5/2024	1,502,882.23	3.92	8,247.35	1,494,233.18	1,474,182.68
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aa1	12/7/2023	12/8/2023	850,330.08	4.12	4,741.51	846,989.82	847,526.63
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	4/9/2024	4/11/2024	1,325,276.37	4.37	20,512.71	1,329,342.11	1,350,977.36
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,829,360.74	4.48	10,309.19	1,830,653.11	1,874,043.99
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aa1	9/4/2024	9/5/2024	2,922,089.84	3.78	42,218.23	2,920,579.83	2,832,145.80
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	5/15/2025	5/15/2025	514,479.49	4.50	2,849.69	514,590.25	525,984.38
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	6/4/2025	6/5/2025	2,473,242.19	4.38	13,569.97	2,473,409.15	2,504,687.50
Security Type Sub-Total		**169,520,000.00**					**167,456,883.23**	**2.77**	**992,840.18**	**168,589,821.54**	**166,856,104.94**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A-1	P-1	7/17/2023	7/20/2023	3,000,000.00	5.08	69,426.67	3,000,000.00	3,041,688.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**69,426.67**	**3,000,000.00**	**3,041,688.00**

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
Federal Agency											
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	385,000.00	AA+	Aa1	9/23/2020	9/25/2020	383,841.15	0.44	393.02	384,947.15	381,492.27
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aa1	10/7/2020	10/9/2020	1,896,675.00	0.57	2,573.44	1,899,836.54	1,882,898.10
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aa1	11/19/2020	11/24/2020	4,828,164.60	0.51	3,622.50	4,829,870.30	4,765,707.87
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aa1	4/25/2016	4/26/2016	3,026,149.00	2.21	12,062.33	3,048,057.71	3,002,124.15
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aa1	3/6/2019	3/8/2019	1,025,300.00	2.95	4,062.50	1,008,812.93	986,207.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aa1	1/7/2019	1/9/2019	3,065,400.00	2.99	12,187.50	3,022,402.31	2,958,621.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aa1	9/2/2020	9/3/2020	2,471,875.00	0.99	8,871.53	2,485,559.56	2,159,612.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aa1	8/5/2020	8/6/2020	2,795,163.20	0.93	9,971.60	2,802,439.37	2,427,404.45
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aa1	11/3/2022	11/4/2022	983,864.85	4.89	11,602.97	1,019,255.81	1,062,393.18
Security Type Sub-Total		**20,590,000.00**					**20,476,432.80**	**1.61**	**65,347.39**	**20,501,181.68**	**19,626,460.52**
Corporate											
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	9/11/2020	9/15/2020	2,290,820.00	0.69	34,583.33	2,002,339.93	1,999,332.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	6/23/2021	6/25/2021	1,269,030.40	0.95	1,280.00	1,279,082.39	1,262,978.56
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	6/17/2021	6/21/2021	1,102,904.56	0.98	1,114.00	1,113,074.21	1,099,186.03
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	1/27/2023	1/31/2023	3,406,608.80	4.39	12,077.92	3,517,312.81	3,515,126.23

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											
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa2	8/17/2023	8/21/2023	2,104,873.70	5.53	42,974.63	2,104,952.27	2,134,811.01
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	8/8/2024	8/9/2024	744,819.60	4.50	2,399.57	741,029.86	744,263.94
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	3,000,000.00	5.11	9,794.17	3,000,000.00	3,037,812.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	1/19/2022	1/24/2022	444,243.50	1.99	4,001.29	444,766.00	431,009.65
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	1/26/2022	1/28/2022	3,370,819.20	1.98	29,656.67	3,363,265.36	3,257,432.64
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	5/21/2025	5/22/2025	2,314,467.00	5.08	13,835.78	2,312,915.10	2,318,869.20
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	1/25/2023	1/27/2023	2,977,026.45	4.15	26,256.61	3,070,337.11	3,073,358.07
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	8/6/2024	8/7/2024	1,515,602.40	4.33	21,478.08	1,526,402.61	1,542,428.16
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	A	A1	6/27/2025	6/30/2025	1,842,498.00	4.12	24,997.50	1,842,457.04	1,843,113.60
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	5/30/2024	5/31/2024	1,984,177.80	5.45	10,595.20	1,982,546.66	2,021,122.62
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	5/28/2024	5/30/2024	1,020,000.00	5.50	5,458.13	1,020,000.00	1,041,184.38
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	7/13/2023	7/17/2023	1,221,363.90	4.64	27,669.81	1,214,953.11	1,234,305.60
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	7/11/2023	7/14/2023	1,008,495.10	4.98	23,192.13	1,009,086.19	1,034,563.20
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	8/5/2024	8/6/2024	2,475,385.00	4.28	19,020.83	2,534,300.21	2,555,473.25

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											
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	8/18/2023	8/22/2023	2,284,870.40	5.00	44,397.38	2,286,789.69	2,346,118.74
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	9/26/2023	9/29/2023	3,000,000.00	5.80	44,489.67	3,000,000.00	3,136,389.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	5/1/2024	5/3/2024	1,508,623.20	5.30	21,948.24	1,501,557.46	1,547,285.24
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	A	A1	3/12/2025	3/13/2025	1,131,738.75	4.74	24,114.22	1,131,076.59	1,139,654.25
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	4/1/2025	4/2/2025	2,441,758.20	4.66	52,439.24	2,439,545.25	2,448,455.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	8/14/2024	8/20/2024	1,295,000.00	4.53	21,347.00	1,295,000.00	1,305,120.42
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	6/26/2025	6/27/2025	2,504,488.00	4.19	41,258.68	2,504,337.00	2,505,144.60
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	3/5/2024	3/14/2024	289,475.10	4.74	4,051.14	289,600.67	296,110.01
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	4/1/2024	4/4/2024	1,308,048.10	4.83	15,196.00	1,308,490.91	1,343,152.17
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	4/3/2024	4/5/2024	1,071,412.40	4.77	12,412.00	1,071,088.10	1,097,078.49
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	6/26/2024	6/27/2024	2,296,850.00	4.82	6,145.83	2,334,752.64	2,401,467.50
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	7/15/2024	7/17/2024	1,532,620.75	4.53	31,467.50	1,533,040.78	1,558,651.28
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	8/6/2024	8/9/2024	439,106.80	4.60	7,896.78	439,252.31	443,333.88
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	8/7/2024	8/9/2024	958,896.00	4.58	17,229.33	959,079.08	967,273.92
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	8/8/2024	8/9/2024	1,095,479.00	4.64	19,741.94	1,096,216.57	1,108,334.70

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											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	Aa3	8/13/2024	8/14/2024	1,867,722.90	4.17	29,808.92	1,867,286.21	1,871,704.68
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	Aa3	8/12/2024	8/14/2024	533,828.35	4.25	8,551.08	534,019.03	536,923.33
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	A+	A1	2/5/2025	2/7/2025	549,076.00	4.64	10,120.00	549,143.27	560,043.00
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	AA	Aa2	5/1/2025	5/2/2025	4,035,800.00	4.15	30,450.00	4,034,712.13	4,044,288.00
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	AA	Aa2	4/23/2025	4/28/2025	893,451.65	4.39	6,813.19	893,501.16	904,909.44
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	4,400,000.00	AA+	Aa1	6/26/2025	6/27/2025	4,473,436.00	4.32	23,552.22	4,473,290.54	4,473,598.80
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	500,000.00	AA+	Aa1	6/26/2025	6/27/2025	508,390.00	4.32	2,676.39	508,374.02	508,363.50
Security Type Sub-Total		**70,359,000.00**					**70,113,207.01**	**4.30**	**786,492.40**	**70,128,974.27**	**70,689,770.09**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,070,174.36	AA+	Aa1	5/19/2023	5/24/2023	2,006,451.81	4.29	5,774.06	2,044,705.55	2,045,709.04
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aa1	8/16/2023	8/18/2023	2,924,171.88	4.94	8,328.67	3,015,407.29	3,052,802.50
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aa1	8/16/2023	8/18/2023	1,659,418.75	4.93	4,756.40	1,710,429.43	1,732,035.36
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aa1	8/17/2023	8/22/2023	2,557,652.34	4.97	7,104.16	2,643,440.90	2,686,297.86
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,705,323.01	AA+	Aa1	9/20/2023	9/28/2023	2,662,868.38	5.19	10,821.29	2,677,501.08	2,743,898.21
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,472,855.30	AA+	Aa1	9/7/2023	9/14/2023	1,450,828.77	5.01	5,707.31	1,458,621.95	1,491,249.79
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,293,631.39	AA+	Aa1	7/19/2023	7/27/2023	2,293,574.05	4.78	9,130.56	2,293,596.56	2,312,072.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aa1	7/13/2023	7/20/2023	3,029,964.00	4.59	12,047.50	3,018,130.33	3,053,712.00
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	2,769,893.87	AA+	Aa1	7/18/2023	7/31/2023	2,722,935.52	4.58	9,653.08	2,740,996.42	2,769,960.35
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aa1	10/11/2023	10/19/2023	3,080,901.60	5.25	12,442.50	3,103,070.68	3,203,710.65
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,573,994.27	AA+	Aa1	9/19/2023	9/28/2023	1,573,986.40	5.27	6,915.08	1,573,989.69	1,606,289.48
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aa1	9/7/2023	9/14/2023	2,955,621.00	4.99	11,625.00	2,970,441.61	3,043,164.00
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,975,347.79	3,056,850.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aa1	10/25/2023	10/31/2023	2,289,596.71	5.60	9,558.54	2,312,094.78	2,413,203.43
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,196,530.80	5.14	5,069.00	1,197,567.33	1,232,071.20
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/2023	12/7/2023	1,739,986.62	4.93	7,067.25	1,741,460.94	1,782,863.01
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aa1	12/11/2023	12/21/2023	1,594,754.04	4.79	6,583.33	1,590,563.00	1,620,165.18
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aa1	1/10/2024	1/18/2024	1,807,880.31	4.50	7,046.63	1,803,043.16	1,821,661.52
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aa1	2/1/2024	2/8/2024	1,817,998.20	4.34	6,858.00	1,813,250.35	1,823,086.80
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aa1	3/5/2024	3/14/2024	2,765,512.41	4.67	11,981.81	2,745,873.52	2,784,291.30
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aa1	3/19/2024	3/28/2024	2,222,394.65	4.83	9,765.00	2,210,551.91	2,254,506.31
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aa1	2/14/2024	2/22/2024	3,132,167.00	4.79	13,725.00	3,111,482.80	3,166,805.85
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aa1	4/23/2024	4/30/2024	1,706,900.30	5.09	7,338.33	1,705,497.46	1,756,557.30
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aa1	6/5/2024	6/13/2024	3,199,990.40	4.80	12,808.00	3,200,000.00	3,269,398.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	7/16/2024	7/25/2024	2,661,242.94	4.58	10,403.67	2,658,605.17	2,696,067.02
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aa1	9/4/2024	9/12/2024	1,147,477.50	4.06	4,226.25	1,144,084.42	1,138,743.00
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aa1	10/8/2024	10/16/2024	1,917,575.56	4.34	7,505.90	1,912,690.99	1,923,320.84
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aa1	11/19/2024	11/27/2024	3,251,844.65	4.67	12,918.43	3,250,212.05	3,309,903.19
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aa1	1/7/2025	1/16/2025	1,938,576.41	4.82	7,014.75	1,942,833.76	1,992,672.57
Security Type Sub-Total		**66,790,872.20**					**66,272,944.00**	**4.83**	**256,175.50**	**66,565,490.92**	**67,783,068.35**
ABS											
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/4/2023	12/11/2023	674,915.36	5.23	2,255.44	674,946.63	677,024.32
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/7/2023	11/14/2023	449,951.49	5.54	1,108.00	449,967.81	455,254.65
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/3/2023	11/13/2023	664,912.55	5.54	1,637.38	664,940.10	672,211.93
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/7/2023	12/14/2023	1,104,851.60	4.98	2,445.73	1,104,897.29	1,116,599.19
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	1/9/2024	1/17/2024	294,940.68	4.85	596.15	294,956.82	296,456.71
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	1/24/2024	1/31/2024	2,824,569.75	4.60	5,775.56	2,824,686.66	2,845,433.22
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	NR	Aaa	2/11/2025	2/19/2025	1,259,956.78	4.67	2,615.20	1,259,963.66	1,276,484.58
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	AAA	NR	6/3/2025	6/11/2025	804,927.31	4.36	1,949.89	804,928.32	810,052.18

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	AAA	Aaa	5/6/2025	5/14/2025	539,920.51	4.28	963.00	539,922.93	542,837.16
Security Type Sub-Total		**8,620,000.00**					**8,618,946.03**	**4.80**	**19,346.35**	**8,619,210.22**	**8,692,353.94**
Managed Account Sub Total		**338,879,872.20**					**335,938,413.07**	**3.51**	**2,189,628.49**	**337,404,678.63**	**336,689,445.84**
Securities Sub Total		**$338,879,872.20**					**$335,938,413.07**	**3.51%**	**$2,189,628.49**	**$337,404,678.63**	**$336,689,445.84**
Accrued Interest											**$2,189,628.49**
Total Investments											**$338,879,074.33**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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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.
- 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.**
- ICE Bank of America 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 or 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.

CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY
8081 Moody Street, La Palma, California 90623-2045
(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2025-08 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
ALLOWING CERTAIN CLAIMS AND DEMANDS
IN THE TOTAL AMOUNT OF $12,600,025.71

The Executive Committee of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY does find and resolve as follows:

SECTION 1: The Treasurer or his designated representative, hereby certifies, and the Chief Executive Officer hereby approves the accuracy of the demands set out in Exhibit A, which is attached hereto and incorporated herein by this reference, and to the availability of funds for payment thereof.

Jose Gomez, Treasurer

Alexander Smith, Chief Executive Officer

SECTION 2: The list of claims and demands on Exhibit A have been audited as required by law and that the same are hereby allowed in the amount as hereafter set forth.

ADOPTED AND APPROVED the 27th day of August 2025.

Margaret Finlay, President

I, Tom Chavez, do hereby certify that I am the duly appointed Secretary of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY, and the foregoing is a true and correct copy of Resolution No. 2025-08 WR adopted by the Executive Committee of said Authority at a regular meeting thereof on the 27th day of August and entered into the minutes of said meeting.

DATED: August 27, 2025

Tom Chavez, Secretary

Return to Executive Committee Agenda

California Joint Powers Insurance Authority
Warrant Register
From: 7/1/2025 to 7/31/2025

Bank	Date	Check Number	Payee	Amount	Description
DISBURSEMENT					
	7/9/2025	25451	San Gabriel Valley City Managers' Association	$ 2,500.00	2025-26 Sponsorship San Gabriel Valley City Managers' Association
		25452	Secretary of State	$ 2.00	Public Agency filing update, form SF-404b
		EFT1010865	Alliant Insurance Services	$ 22,380.08	2025-26 UST premium
	7/10/2025	25453	The Standard Insurance Company	$ 7,256.60	AD&D, LIFE, LTD & STD, 7/25
		25454	Vision Service Plan - CA	$ 1,378.56	Vision Service Premium, 7/25
		EFT1010866	Health and Human Resource Center Inc	$ 60.90	Employee Assistance Program, 7/25
		EFT1010867	Delta Dental - PPO	$ 5,484.25	Delta Dental premium, 7/25
		EFT1010868	Carl Warren & Company	$ 811,307.25	Liability Program Claims Administration Fee, 7/25 - 9/25
		EFT1010869	Athens Insurance Service Inc.	$ 349,568.75	Workers' Compensation Claims administration fee, 7/25
		EFT1010870	Charles Schwab	$ 773.49	401 A Contribution, 7/2/25
		EFT1010871	MissionSquare Retirement - 457	$ 56,284.37	Deferred Compensation, 7/2/25
	7/11/2025	20250711	American Express	$ 181,112.06	Business Expenses
	7/15/2025	25455	Davco Electric	$ 6,472.00	Retro fitting LED lights
	7/16/2025	25456	Atkinson, Andelson, Loya, Ruud & Romo	$ 2,071.13	ELP Hotline & Curriculum Development, 4/25
		25457	Bell Gardens	$ 800.00	Mental Health Services reimbursement
		25458	Citi Cards	$ 745.91	Office refreshments
		25459	CPS HR	$ 36,500.00	Self produced content, 3/25 and 6/25
		25460	Horsemen, Inc.	$ 900.00	Investigator consulting
		25461	PEAC Solutions	$ 5,324.26	Printer lease, 6/25 & 7/25
		EFT1010872	Dychelon LLC	$ 28,097.53	Culture Change and Leadership workshops, 5/2/25 and 6/24/25, Norwalk, 6/16/25 and 6/20/25, Irwindale; De-escalation workshops, 6/17/25, Duarte, 6/18/25, Santa Fe Springs, 6/26/25, San Clemente; Communication Skills workshop, 6/19/25, Calabasas; Customer Service workshop, 6/25/25, Norwalk; Workplace Harassment Prevention workshop, 6/4/25, Pacific Grove
		EFT1010873	OSTS, Inc	$ 38,464.10	Big 4 workshop, 6/4/25, South El Monte; Bucket Truck Safety workshops, 5/27/25 and 5/29/25, Fountain Valley; Driver Safety workshops, 5/27/25, Hawaiian Gardens, 6/12/25, La Quinta, 6/9/25, Mammoth Lakes; Hand and Portable Power Tools workshop, 6/10/25, Mammoth Lakes; Hazard Communication workshop, 5/2/25, Rossmoor CSD; Hazwoper workshops, 6/6/25, Rossmoor CSD, 6/11/25, Fountain Valley, 5/27/25 and 5/28/25, South El Monte, 5/6/25, 5/13/25 and 5/27/25, Norwalk, 5/7/25 and 5/8/25, Fountain Valley; Hearing Conservation workshops, 5/21/25 and 6/7/25, Santa Clarita; Qualified Rigger and Signal Person workshop, 5/22/25, Vista; Respiratory workshop, 6/11/25, Signal Hill; Traffic Control Technician & Flagger Operations workshops, 5/28/25, Santa Clarita, 5/29/25, Santa Paula, 6/13/25, Arroyo Grande, 6/9/25, Santa Clarita; Trench/Shoring/Excavating workshop, 6/5/25, Azusa
		EFT1010874	Entrinzic Global Solutions, LLC	$ 10,511.23	Risk Tech, 5/25, Goleta, Hermosa Beach
		EFT1010875	Citrin Cooperman Advisors LLC	$ 53,760.74	CRM support, 5/25
		EFT1010876	Harbinger Horizon	$ 19,342.06	Workplace Harassment Prevention workshops, 6/18/25, Norwalk, 6/19/25, Imperial, 6/3/25, Chino Hills, 6/4/25, Imperial, 6/5/25, Vista, 6/6/25, Norwalk, 6/11/25 - 6/13/25, Paso Robles
		EFT1010877	34th Street, Inc.	$ 16,950.00	Achieving Outcomes workshop, 5/21/25, Lomita; Customer Service & De-Escalation workshops, 5/14/25 and 5/29/25, Poway; Customer Service & Self Awareness workshop, 5/7/25, Arroyo Grande; Leaders vs Managers & Critical Conversations workshop, 5/28/25, Arroyo Grande
		EFT1010878	Ardurra Group, Inc.	$ 1,487.75	Land movement toolkit, 5/25
		EFT1010879	Ergo Solutions, Inc.	$ 4,230.63	Ergonomics workshops, 6/17/25 and 6/18/25, Fountain Valley
		EFT1010880	Bishop Consulting	$ 15,440.82	SES workshops, 6/5/25, Irwindale, 6/10/25, La Canada
		EFT1010881	Burke, Williams & Sorensen, LLP	$ 18,972.00	Curriculum development, 6/25; Employment Hotline; Governance program consulting; Legal service, 5/25; Public Safety Academy, 3/11/25 - 3/13/25, speaker fee
		EFT1010882	OC CPR	$ 45,798.71	CPR/AED/First-Aid workshops, 6/16/25, Laguna Hills, 6/16/25, San Marino, 6/17/25 and 6/18/25, Brawley, 6/19/25, West Covina, 6/20/25 and 6/27/25, Walnut, 6/23/25, Norwalk, 6/24/25, Lake Forest, 6/25/25, San Gabriel, 6/25/25, Vista, 6/26/25, Mission Viejo, 6/28/25, Bell Gardens, 6/28/25, Rosemead
		EFT1010883	Juve Creative, Inc.	$ 45,555.25	Website updates and maintenance; LMS support, Academy graphics, Conference marketing campaign, 2025 RMEF graphic design, Marketing materials, 6/25
		EFT1010884	Disability Access Consultants, LLC	$ 12,500.00	AL-2 Survey, 6/25, West Hollywood; AL-3 Consulting, 6/25, Port Hueneme and Westlake Village
		EFT1010885	Embark Safety LLC	$ 5,296.95	Driver monitoring, 6/25
		EFT1010886	Public Agency Retirement Services	$ 1,000.00	Retirement REP fee, 5/25
		EFT1010887	D. Renee Christensen, Inc	$ 3,544.73	SES workshop, 6/12/25, Lake Forest
	7/21/2025	25462	Davco Electric	$ 6,472.00	Retro fitting LED lights
		EFT1010888	Elements Architecture Inc.	$ 49,665.00	Big Sur Building design
		Multiple	Retired California JPIA employees	$ 1,775.70	Medicare part B premium reimbursement, April - June 2025
		EFT1010890	Carl Warren & Company	$ 24,339.25	Liability Program Claims Administration Fee, 7/25 - 9/25 audit adjustment
		EFT1010891	MissionSquare Retirement - 457	$ 27,363.31	Retirement Contribution, 7/16/25
	7/24/2025	25463	Gibbons & Conley	$ 3,251.81	Legal service, 6/25
		25464	B & B Pressure Washing	$ 9,750.00	Campus floor cleaning
		25465	FedEx Office	$ 263.55	Training, membership banners
		25466	NATEC International, Inc.	$ 5,650.00	Asbestos Cement Pipe workshops, 6/17/25, Paramount, 6/18/25, Brawley, 6/26/25, Signal Hill
		25467	Pitney Bowes Bank Inc	$ 100.00	Meter mail postage
		25468	Playsafe, LLC	$ 2,312.00	Playground Safety workshop, 6/25/25, Pismo Beach
		25469	Rodriguez Landscape Maintenance, Inc.	$ 3,200.00	Landscape maintenance, 4/25 and 5/25
		25470	Sedgwick Claims Management Services Inc.	$ 13,820.34	Risk Tech Program and Training workshops, 5/25
		25471	Signal Hill	$ 1,341.31	Reimbursement for the Briefing Room bulletins
		25472	Southern California Gas Company	$ 16.05	Gas charge, 6/25
		25473	Wex Bank	$ 455.71	Authority vehicles' fuel, 6/25
		25474	Xerox Corporation	$ 1,503.00	Records scanning project, 6/25
		EFT1010892	United Site Services of California, Inc.	$ 187.44	Big Sur construction, light pole
		EFT1010893	Scott J. Grossberg, APC	$ 4,706.25	Aquatics Center workshop, 6/27/25, Mammoth Lakes

California Joint Powers Insurance Authority
Warrant Register
From: 7/1/2025 to 7/31/2025

Bank Date	Check Number	Payee	Amount	Description
	EFT1010894	Marcella Marlowe	$ 3,973.90	Governance program review; Supervisory Essential Skills workshops, 5/15/25 and 6/10/25, La Canada Flintridge
	EFT1010895	The Briefing Room LLC	$ 1,005.98	Law Enforcement training platform annual subscription Briefing Room bulletins
	EFT1010896	Manning and Kass, Ellrod, Ramirez, Trester LLP	$ 420.00	Legal service, 4/25
	EFT1010897	OSTS, Inc	$ 74,979.25	Aerial Safety workshop, 6/5/25, Big Bear Lake; Audiometric Testing workshops, 6/3/25, and 6/5/25, Indio; Big 4 workshops, 6/12/25, Big Bear City CSD, 6/17/25, Big Bear Lake, 6/18/25, San Dimas, 6/26/25, Chino Hills, 6/9/25, 6/11/25, and 6/12/25; Apple Valley; Big 5 workshop, 6/18/25, Aliso Viejo; Bloodborne Pathogens workshop, 6/24/25, Camarillo; Bucket Truck Safety workshop, 6/17/25, Poway; Confined Space Entry workshops, 6/24/25, Vista, 6/26/25, Bell Gardens, 6/2/25 and 6/30/25, Cerritos; Driver Safety workshops, 6/12/25 and 6/30/25, Azusa, 6/18/25 and 6/26/25, Artesia; Employee Orientation workshop, 6/23/25, Brawley; Fall Protection workshop, 6/3/25, Imperial; Flagger Operations workshop, 6/25/25, Solvang; Forklift Operator Safety workshops, 6/10/25 and 6/19/25, Camarillo, 6/3/25 and 6/4/25, San Dimas; Hand and Portable Power Tools workshop, 6/12/25, Azusa, 6/3/25, Imperial; Hazwoper First Responder Operations workshops, 6/10/25, Hermosa Beach, 6/25/25, Aliso Viejo; Heat Illness Prevention workshops, 6/16/25, Brawley, 6/4/25, Santa Fe Springs; Homeless Encampment Clean-up Safety workshop, 6/30/25, Santa Fe Springs; Lockout Tagout Safety workshops, 6/12/25, San Clemente, 6/18/25, Moorpark, 6/25/25, Camarillo; Respiratory workshops, 6/11/25, Seal Beach, 6/24/25, San Clemente, 6/23/25 and 6/25/25, Alhambra, 6/4/25 and 6/25/25; Chino Hills; Sanitary Sewer Overflow workshop, 6/17/25, Hermosa Beach; Traffic Control Technician & Flagger Operation workshop, 6/25/25 and 6/26/25, Big Bear City CSD; Traffic Control Technician workshops, 6/24/25, Solvang, 6/11/25 and 6/12/25, Pismo Beach; Trench/Shoring/Excavating workshop, 6/10/25, Vista, 6/23/25, Fillmore
	Multiple	Executive Committee Members	$ 686.97	Executive Committee meeting, 6/25/25
	EFT1010899	Wilmes LLC	$ 2,400.00	Backhoe/Loader workshops, 6/17/25 and 6/18/25, Cerritos
	EFT1010900	Milliman, Inc.	$ 31,563.75	Actuarial study, 5/25
	EFT1010901	Charles Schwab	$ 773.49	401A Contribution, 7/16/25
	EFT1010902	CPS HR	$ 36,500.00	Self produced content, 3/25 and 6/25
7/31/2025	25475	Macias, Gini & O'Connell, LLP	$ 15,364.35	LTF financial statement audit, 5/25 and 6/25
	25476	Master Janitorial Service, LLC	$ 2,300.00	Janitorial service, 7/25
	25477	Protelligent, Inc.	$ 47,854.30	Licensing & renewals, 7/25; Tech and CRM support, 7/25
	25478	United Elevator Company	$ 290.00	Elevator maintenance, 7/25
	EFT1010903	Jonathan Louis Crowe	$ 49,050.00	Self produced content, 7/30/25
	EFT1010904	Alliant Insurance Services	$ 591,794.79	2025-26 ACIP Crime Renewal; Pollution Liability renewal, 7/1/25 - 7/1/26
	EFT1010905	Lucila Brockmeier	$ 1,565.86	Business travel expense reimbursement
	EFT1010906	34th Street, Inc.	$ 16,209.22	Customer Service and De-Escalation workshops, 6/25/25, Lawndale, 6/4/25, Rolling Hills Estates; De-Escalation workshop, 6/13/25, Santa Clarita; Leadership workshop, 6/26/25, Santa Fe Springs
	EFT1010907	Ardurra Group, Inc.	$ 2,728.25	Land movement toolkit, 6/25
	EFT1010908	Tripepi Smith & Associates, Inc.	$ 3,555.65	Marketing and 2025 RMEF Capstone filming
	EFT1010909	Intrinsic Environment, Health & Safety	$ 5,900.95	Risk Tech, 6/25, Hermosa Beach, Solvang
	EFT1010910	Lexipol LLC	$ 4,524.75	Lexipol police 4/1/25-6/30/25, Norwalk
	EFT1010911	Bishop Consulting	$ 12,766.55	SES workshops, 6/12/25, Lake Forest, 6/25/25, zoom session
	EFT1010912	Steven F. Albrecht	$ 3,450.00	Mandated Reporters workshops, 6/4/25, Pacific Grove, 6/11/25, Brawley; Encountering the Homeless workshop, 6/17/25, Hawaiian Gardens; Tactical Report Writing workshops, 6/19/25, La Quinta, 6/25/25, Arroyo Grande; Workplace Violence Prevention workshop, 6/23/25, San Marcos; Substance Abuse workshop, 6/24/25,
	EFT1010913	Burke, Williams & Sorensen, LLP	$ 1,812.94	EPL handbook project; Legal work, 5/31
	EFT1010914	OSTS, Inc	$ 2,050.00	Hand and Portable Power Tools workshop, 7/2/25, Norwalk; Homeless Encampment Clean-up Safety workshop, 7/1/25, Loma Linda
	EFT1010915	FORTIS Resource Partners, Inc.	$ 3,093.75	Accounting temp support, 7/19/25, 7/26/25
	EFT1010916	Charles Schwab	$ 1,821.24	401A Contribution, 7/30/25
	EFT1010917	MissionSquare Retirement - 457	$ 27,428.41	Retirement contribution, 7/30/25
	EFT1010918	PARS	$ 4,355.10	PARS Excess benefit contribution, 06/14/25 - 6/27/25; 06/28/25 - 7/11/25; 07/12/25 - 7/25/25
	EFT1010919	PFM	$ 16,897.32	Investment management, 6/25
		DISBURSEMENT TOTAL	**$ 2,935,163.60**	

GENERAL

Bank Date	Check Number	Payee	Amount	Description
7/8/2025	1002946794	CalPERS	$ 100,953.95	Medical Premium, 7/25
7/16/2025	1002954322	CalPERS	$ 25,025.99	PERS Contribution, 6/14/25 - 6/27/25
	1002954323	CalPERS	$ 13,346.81	PERS Contribution, 6/14/25 - 6/27/25
	1002954324	CalPERS	$ 1,862.29	PERS Contribution, 6/14/25 - 6/27/25
	1002954325	CalPERS	$ 271.35	PERS Contribution, 6/14/25 - 6/27/25
7/18/2025	1002957435	CalPERS	$ 24,650.80	PERS Contribution, 6/28/25 - 7/11/25
	1002957436	CalPERS	$ 14,118.58	PERS Contribution, 6/28/25 - 7/11/25
7/28/2025	20250728	Chase Bank	$ 23,316.79	Business Expenses
7/30/2025	1002966936	CalPERS	$ 403,830.00	PERS plan unfunded accrued liability
	1002966937	CalPERS	$ 7,582.00	PERS plan unfunded accrued liability
7/31/2025	1002967131	CalPERS	$ 24,809.03	PERS Contribution, 7/12/25 - 7/25/25
	1002967132	CalPERS	$ 14,127.83	PERS Contribution, 7/12/25 - 7/25/25
	1002967133	CalPERS	$ 28.39	PERS Contribution, 7/12/25 - 7/25/25
	1002967134	CalPERS	$ 18.69	PERS Contribution, 7/12/25 - 7/25/25
		GENERAL TOTAL	**$ 653,942.50**	

IMPREST ACCOUNTS DISBURSEMENTS

		California JPIA WC	$2,806,436.78	WC claims reimbursement
		ACCT# XXX-XXX5168		Ck# 172922-175751

California Joint Powers Insurance Authority
Warrant Register
From: 7/1/2025 to 7/31/2025

Bank	Date	Check Number	Payee	Amount	Description
			California JPIA CCCSIF Workers	$14,590.12	CCCSIF WC claims reimbursement
			ACCT# XXX-XXX5176		Ck# 2748-2810
			California JPIA Liability	$3,604,282.57	Liability claims reimbursement
			ACCT# XXX-XXX3224		Ck# 10979-11350
			California JPIA Excess Liability	$62,639.20	Excess Liability claims reimbursement
			ACCT# XXX-XXX9247		Ck# 1400-1414
			California JPIA Property	$1,882,173.95	Property claims reimbursement
			ACCT# XXX-XXX5066		Ck# 8873-8917
			California JPIA Payroll	$2,613.79	FSA reimbursement
			ACCT# XXX-XXX2794		Jul 1 2025-Jul 31 2025
			California JPIA Payroll	$1,035.38	Paylocity service fee
			ACCT# XXX-XXX2794		Jul 1 2025-Jul 31 2025
			California JPIA Payroll	$221,182.24	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Jul 1 2025-Jul 31 2025
			California JPIA Payroll	$53,696.28	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Jul 1 2025-Jul 31 2025
			California JPIA Payroll	$202,268.50	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Jul 1 2025-Jul 31 2025
			California JPIA Payroll	$217,157.35	Payroll account reimbursement for pay period
			ACCT# XXX-XXX2794		Jul 1 2025-Jul 31 2025
			Voided - California JPIA Checks	($57,156.55)	All Imprest Account
			IMPREST ACCOUNTS DISBURSEMENTS TOTAL	**$9,010,919.61**	
			GRAND TOTAL	**$ 12,600,025.71**	

In accordance with Article VII, of the Bylaws of the California Joint Powers Insurance Authority, the Chief Executive Officer hereby certifies to the accuracy of the demands and to the availability of funds for payment thereof.

Alexander Smith, Chief Executive Officer