



# CITY OF GOODYEAR

## Investment Performance Review For the Quarter Ended September 30, 2023

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# Agenda

- Market Summary
- Account Summary
- Portfolio Review
- Market Update

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# Market Summary

## Summary

- ▶ The third quarter was characterized by the consumer continuing to spend, supported by rising wages and a strong labor market. The potential for additional monetary policy tightening by the Federal Reserve (Fed) remains possible in light of the Fed's projections for stronger gross domestic product (GDP) growth, higher inflation, and slightly lower unemployment for the balance of the year. As interest rates climbed to recent highs, equity markets declined from calendar year highs and modest de-risking swept markets near quarter-end.
- ▶ After initially showing signs of cooling in July, U.S. inflation (as measured by CPI) posted two straight large monthly increases in August and September, rising by 0.6% and 0.4% month-over-month (MoM) respectively. The August reading was the biggest monthly increase of 2023 as higher shelter costs and rising energy prices fed much of the gain. Core inflation, which excludes food and energy, continues to moderate, rising 4.1% year-over-year, down from 4.3% in August and 4.7% in July.
- ▶ The Fed met twice during Q3, increasing the target rate 25 basis points (bps) in July to a new range of 5.25% to 5.50% while holding that range steady following the September meeting. Despite the pause in September, the post-meeting dot plot projections dominated headlines as calendar year end 2024 and 2025 median rate expectations were adjusted higher by 50 bps each, highlighting the reality of a potentially "higher for much longer" interest rate environment.
- ▶ Equity markets declined off their intra-quarter and year-to-date (YTD) highs largely in response to the increased outlook for an extended period of higher yields. The S&P 500 Index closed the quarter down 3.3%, although YTD is still up over 13%.

## Economic Snapshot

- ▶ Real GDP increased at an annual rate of 2.1% in Q2 2023. Although slightly slower than the Q1 2023 final release of 2.2%, Q2 growth was much higher than originally expected in July and as a result caused the Fed to double their growth projections for calendar year 2023 to 2.1% from 1.0% three months ago.
- ▶ Consumer spending was revised significantly lower to a 0.8% annualized rate, down from the 1.7% in the previous estimate. Stronger business fixed investment helped offset the slowdown in consumer spending, buoying the headline GDP figure. The consumer's ability to continue to carry the economy remains the center of attention as headwinds begin to mount, including higher prices at the pump, increasing shelter costs, slowing wage growth, the depletion of additional savings accumulated during the pandemic, and the looming reinstatement of student loan payments.
- ▶ A strong U.S. labor market remains a tailwind to economic growth and consumer outlooks. Over the quarter, the U.S. economy added 799,000 new jobs, besting the Q2 rate of 603,000 while remaining well above the pre-COVID pace. The unemployment rate (3.8%) remains near all-time lows and the labor force participation rate also trended upward and is now at the highest level since the pandemic.

## Interest Rates

- ▶ U.S. Treasury yields increased across the entire curve during Q3, with most tenors closing the quarter at multi-decade highs. While the yield curve still remains deeply inverted due to yields on the front end reacting to several quarters of Fed rate increases, more recent yield increases have been led by longer maturities.
- ▶ Over the quarter, the yield on a 2-, 10-, and 30-year U.S. Treasury security increased 15 bps, 73 bps, and 84 bps, respectively, while the yield on a 3-month U.S. Treasury Bill increased only 5 bps. The increase in the 30-year yield marked the largest quarterly increase in more than 14 years. Along with the steepening of the curve, the inversion of the yield curve became less severe by quarter-end. After reaching a low of -108 bps in early July, the yield difference between the 2- and 10-year U.S. Treasury yield closed the quarter at -47 bps.
- ▶ As a result of higher absolute yields on longer-maturity tenors, U.S. Treasury indexes with durations greater than three years posted negative total returns in Q3. The ICE BofA 5-, 10-, and 30-year U.S. Treasury indices returned -1.26%, -5.15%, and -12.75% respectively. On the flipside, along with relatively muted rate increases over the quarter, short-duration indices posted positive total returns, as higher income more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indexes returned +1.31%, +1.21%, and +0.54% respectively.

## Sector Performance

- ▶ Diversification away from U.S. Treasury securities was generally additive to fixed-income performance during Q3 as spreads across most sectors tightened or remained relatively stable. Broadly, lower quality and longer duration securities outperformed their higher quality and shorter-term counterparts.
- ▶ Federal agency and supranational spreads traded in a low and narrow range for the better part of the last several quarters. Incremental income from these sectors continue to benefit portfolios, especially those with government-heavy mandates.
- ▶ Investment-grade (IG) corporates eked out positive excess returns for the quarter as modest spread widening was offset by higher incremental income, underscoring the attractive total return attributes of the sector in the current environment. Even with sector spreads widening, higher yields and elevated income in the sector helped offset those negative price returns. Financial issuers and lower-rated credit issuers outperformed their industrial and higher-quality counterparts notably during Q3 as lingering spread tightening continued from mid-March waxes.
- ▶ AAA-rated asset-backed securities (ABS) performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector.
- ▶ Agency mortgage-backed securities broadly underperformed during Q3 as spreads widened, approaching multi-year highs by quarter-end. Along with volatility that has remained historically high and bank balance sheet sales that further weighed on valuations, agency-backed mortgages were one of the worst performing sectors during the quarter, regardless of structure and collateral.

### Economic Snapshot

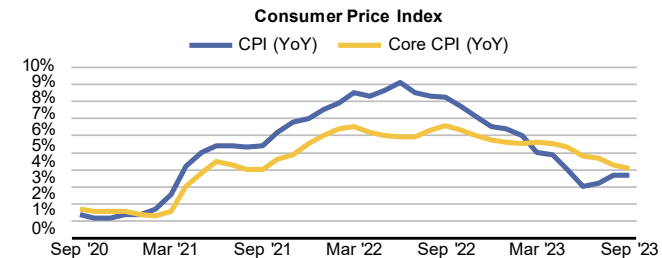
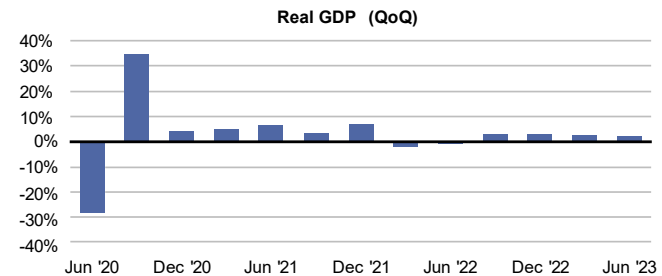
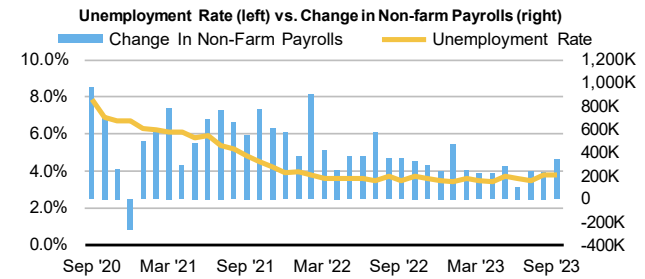
Labor Market		Latest	Jun '23	Sep '22
Unemployment Rate	Sep '23	3.8%	3.6%	3.5%
Change In Non-Farm Payrolls	Sep '23	336,000	105,000	350,000
Average Hourly Earnings (YoY)	Sep '23	4.2%	4.4%	5.1%
Personal Income (YoY)	Aug '23	4.8%	5.5%	5.1%
Initial Jobless Claims (week)	10/7/23	209,000	249,000	198,000

Growth		Latest	Jun '23	Sep '22
Real GDP (QoQ SAAR)	2023Q2	2.1%	2.2% <sup>1</sup>	-0.6% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2023Q2	0.8%	3.8% <sup>1</sup>	2.0% <sup>2</sup>
Retail Sales (YoY)	Aug '23	2.5%	1.5%	9.4%
ISM Manufacturing Survey (month)	Sep '23	49.0	46.0	51.0
Existing Home Sales SAAR (month)	Aug '23	4.04 mil.	4.16 mil.	4.68 mil.

Inflation/Prices		Latest	Jun '23	Sep '22
Personal Consumption Expenditures (YoY)	Aug '23	3.5%	3.2%	6.6%
Consumer Price Index (YoY)	Sep '23	3.7%	3.0%	8.2%
Consumer Price Index Core (YoY)	Sep '23	4.1%	4.8%	6.6%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$90.79	\$70.64	\$79.49
Gold Futures (oz.)	Sep 30	\$1,848	\$1,929	\$1,662



1. Data as of First Quarter 2023.

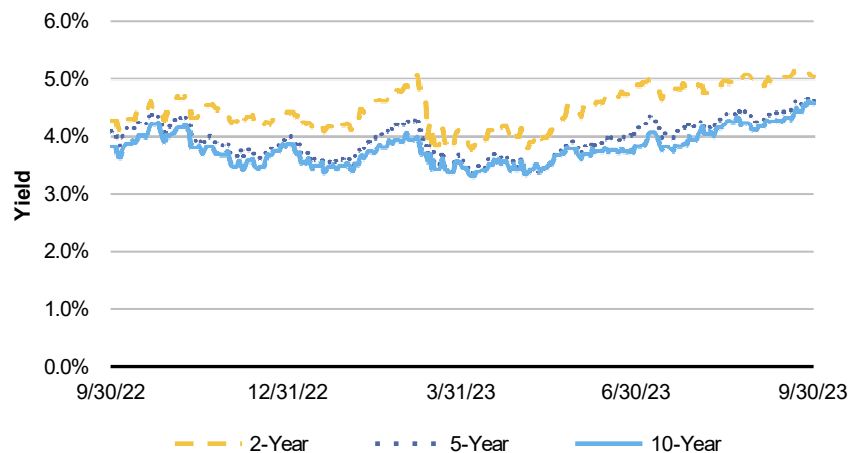
2. Data as of Second Quarter 2022.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

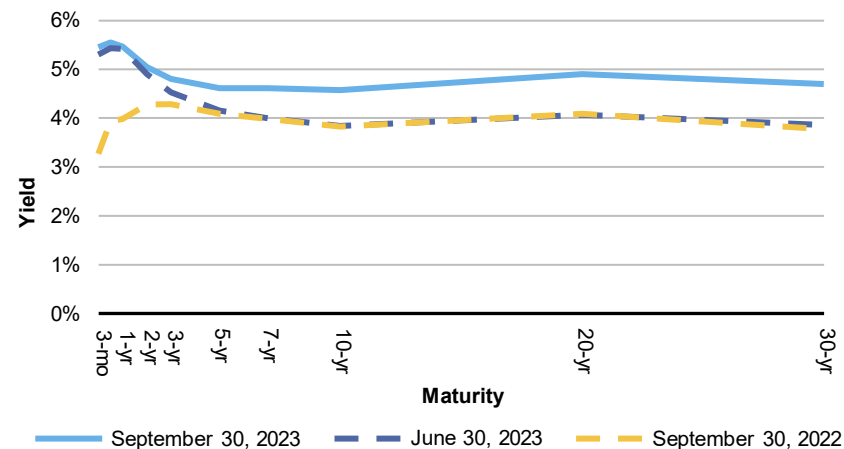
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



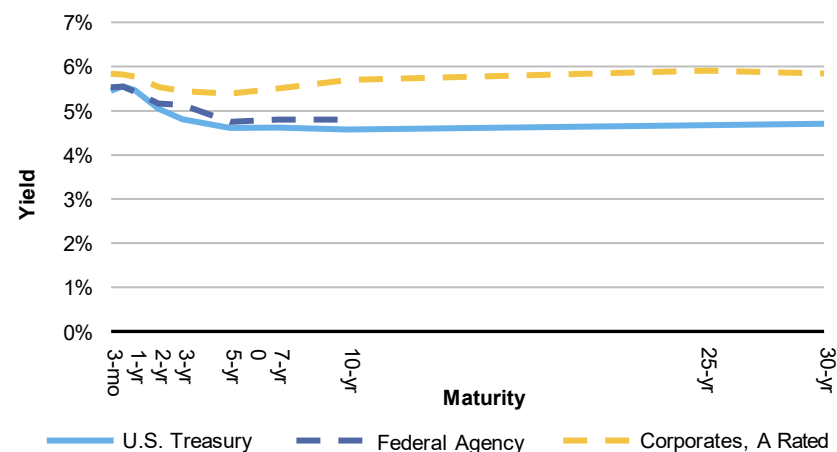
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '23	Jun '23	Change over Quarter	Sep '22	Change over Year
3-Month	5.45%	5.30%	0.15%	3.27%	2.18%
1-Year	5.46%	5.42%	0.04%	3.99%	1.47%
2-Year	5.05%	4.90%	0.15%	4.28%	0.77%
5-Year	4.61%	4.16%	0.45%	4.09%	0.52%
10-Year	4.57%	3.84%	0.73%	3.83%	0.74%
30-Year	4.70%	3.86%	0.84%	3.78%	0.92%

Yield Curves as of 09/30/2023



Source: Bloomberg.

## ICE BofAML Index Returns

September 30, 2023	As of 09/30/2023		Returns for Periods ended 09/30/2023		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.82	5.12%	0.74%	2.47%	(0.84%)
Federal Agency	1.68	5.31%	0.81%	2.85%	(0.67%)
U.S. Corporates, A-AAA rated	1.85	5.87%	0.81%	3.57%	(0.36%)
Agency MBS (0 to 3 years)	2.01	5.68%	0.29%	3.16%	(1.97%)
Taxable Municipals	1.62	5.48%	1.05%	3.57%	0.57%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.57	4.96%	0.23%	2.13%	(1.76%)
Federal Agency	2.02	5.24%	0.52%	2.70%	(1.41%)
U.S. Corporates, A-AAA rated	2.57	5.82%	0.30%	3.76%	(1.26%)
Agency MBS (0 to 5 years)	3.32	5.64%	(1.21%)	2.18%	(2.84%)
Taxable Municipals	2.45	5.40%	0.51%	3.35%	(0.68%)
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.11	4.86%	(3.33%)	(1.05%)	(6.09%)
Federal Agency	3.29	5.18%	(0.59%)	1.93%	(2.85%)
U.S. Corporates, A-AAA rated	6.61	5.84%	(2.99%)	2.84%	(5.26%)
Agency MBS (0 to 30 years)	5.98	5.66%	(4.07%)	(0.20%)	(5.12%)
Taxable Municipals	8.91	5.69%	(4.81%)	1.37%	(6.36%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## Disclosures

*PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.*

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# Account Summary

## Fixed-Income Sector Commentary – 3Q 2023

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

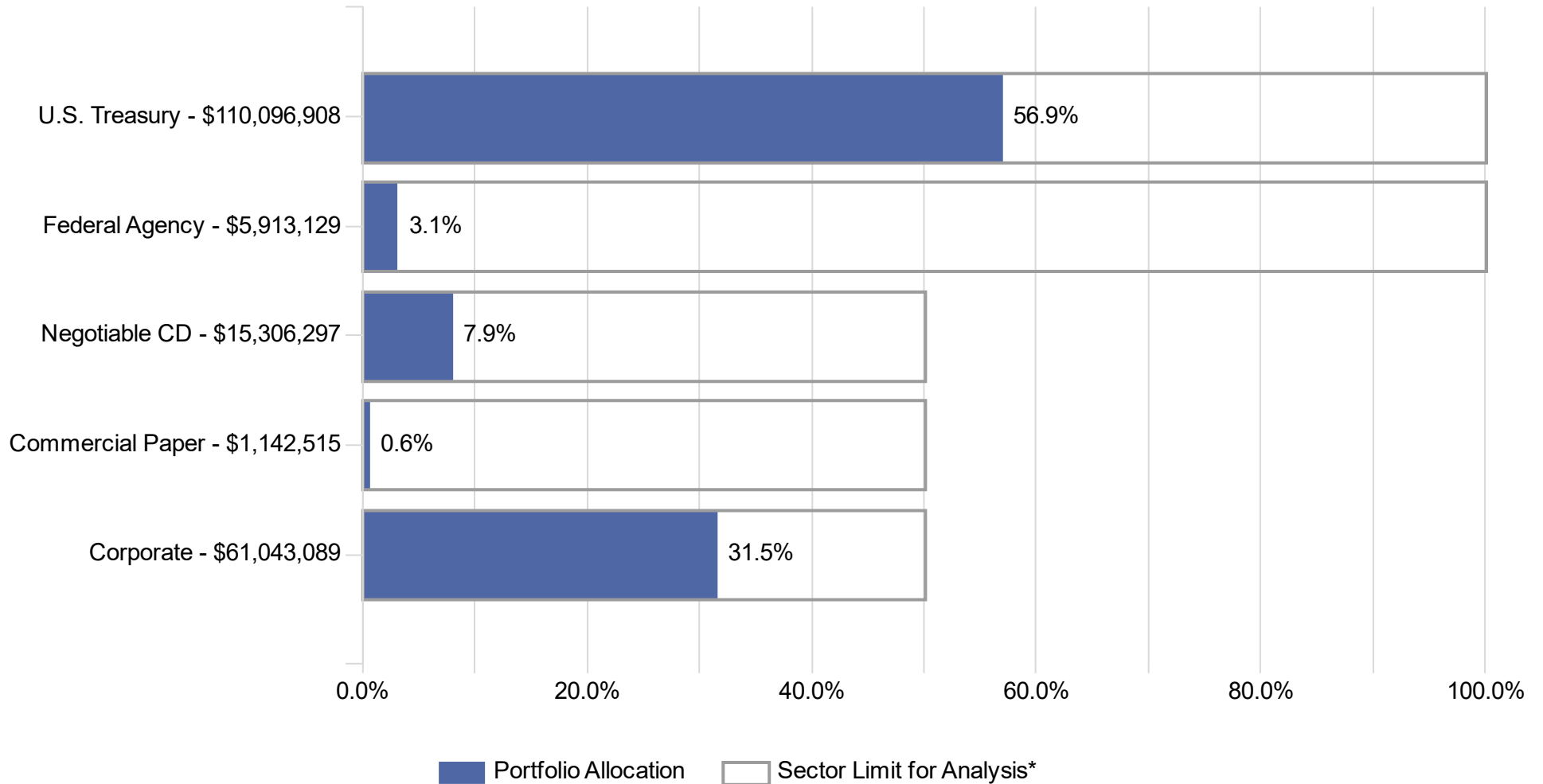
## Account Summary

CITY OF GOODYEAR OPERATING FUNDS			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$178,251,856	Yield at Market	5.34%
Amortized Cost	\$182,488,665	Yield on Cost	3.67%
Market Value	\$178,251,856	Portfolio Duration	1.73
Accrued Interest	\$1,640,706		
Cash	\$59,034		

CITY OF GOODYEAR GO BOND 2022 PROJ FUND			
Portfolio Values	<u>September 30, 2023</u>	Analytics <sup>1</sup>	<u>September 30, 2023</u>
PFMAM Managed Account	\$13,549,735	Yield at Market	5.55%
Amortized Cost	\$13,597,616	Yield on Cost	5.11%
Market Value	\$13,549,735	Portfolio Duration	0.70
Accrued Interest	\$59,640		
Cash	\$5,461,727		

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

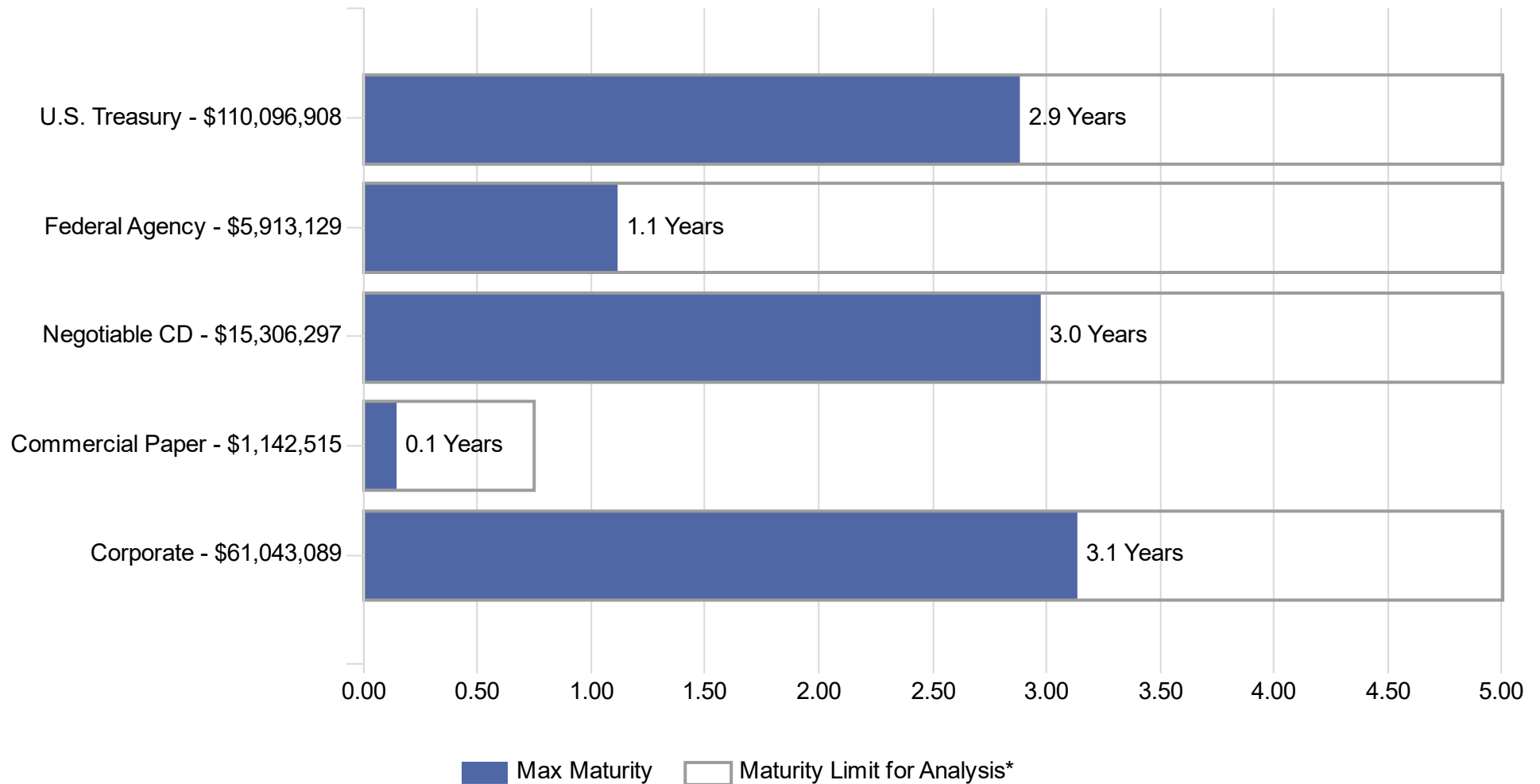
### Sector Allocation Analytics



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

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

### Max Maturity Analytics



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

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

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>56.9%</b>	
UNITED STATES TREASURY	56.9%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.1%</b>	
FANNIE MAE	1.3%	AA / Aa / AA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
<b>Negotiable CD</b>	<b>7.9%</b>	
BARCLAYS PLC	1.9%	A / Aa / A
CREDIT AGRICOLE SA	0.7%	A / Aa / AA
NATIXIS NY BRANCH	0.7%	A / A / A
NORDEA BANK ABP	0.9%	AA / Aa / AA
RABOBANK NEDERLAND	0.9%	A / Aa / AA
TORONTO-DOMINION BANK	2.8%	A / Aa / AA
<b>Commercial Paper</b>	<b>0.6%</b>	
CREDIT AGRICOLE SA	0.3%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	0.3%	A / Aa / A
<b>Corporate</b>	<b>31.5%</b>	
ABBOTT LABORATORIES	0.2%	AA / Aa / NR
AIR PRODUCTS & CHEMICALS	0.3%	A / A / NR
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
APPLE INC	0.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.6%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.7%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BROWN-FORMAN CORP	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.1%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>31.5%</b>	
CATERPILLAR INC	0.5%	A / A / A
CINTAS CORPORATION NO. 2	0.3%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
COMCAST CORP	0.3%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.7%	AA / Aa / A
CREDIT SUISSE GROUP RK	0.3%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.7%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.1%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.2%	A / A / A
HSBC HOLDINGS PLC	0.7%	A / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA
LOCKHEED MARTIN CORP	0.3%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.9%	AA / Aa / AA
Mercedes-Benz Group AG	0.4%	A / A / A
MERCK & CO INC	0.1%	A / A / NR
METLIFE INC	1.1%	AA / Aa / AA
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.3%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.7%	A / A / A
NESTLE SA	0.7%	AA / Aa / NR
NEW YORK LIFE INSURANCE COMPANY	0.9%	AA / Aaa / AAA

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 Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>31.5%</b>	
NORTHWESTERN MUTUAL GLBL NOTES	0.4%	AA / Aaa / AAA
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PACIFIC LIFE	0.1%	AA / Aa / AA
PEPSICO INC	0.7%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
PRAXAIR INC	0.8%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.5%	A / A / NR
PROCTER & GAMBLE CO	0.6%	AA / Aa / NR
PROTECTIVE LIFE	0.7%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.5%	AA / Aa / AA
RABOBANK NEDERLAND	0.5%	A / Aa / AA
ROCHE HOLDINGS INC	0.9%	AA / Aa / AA
STATE STREET CORPORATION	1.2%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.7%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.2%	A / A / A
USAA CAPITAL CORP	0.4%	AA / Aa / NR
WAL-MART STORES INC	0.4%	AA / Aa / AA
WELLS FARGO & COMPANY	0.6%	BBB / A / A
<b>Total</b>	<b>100.0%</b>	

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Portfolio Review:  
CITY OF GOODYEAR OPERATING FUNDS

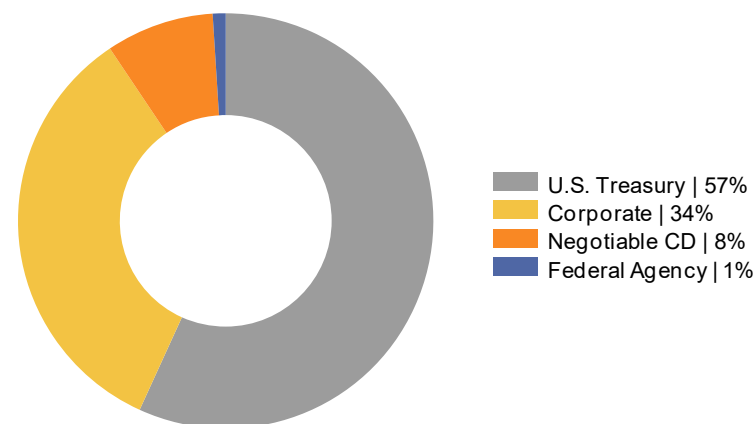


## Portfolio Snapshot - CITY OF GOODYEAR OPERATING FUNDS<sup>1</sup>

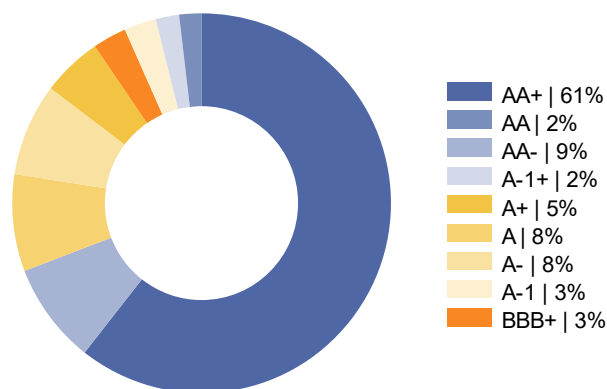
### Portfolio Statistics

<b>Total Market Value</b>	\$179,951,596.34
<i>Securities Sub-Total</i>	\$178,251,856.47
<i>Accrued Interest</i>	\$1,640,706.17
<i>Cash</i>	\$59,033.70
<b>Portfolio Effective Duration</b>	1.73 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	3.67%
<b>Yield At Market</b>	5.31%
<b>Portfolio Credit Quality</b>	AA

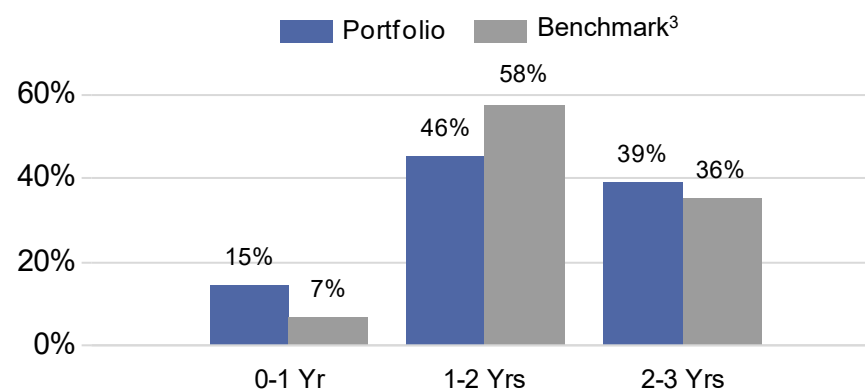
### Sector Allocation



### Credit Quality - S&P<sup>2</sup>



### Duration Distribution



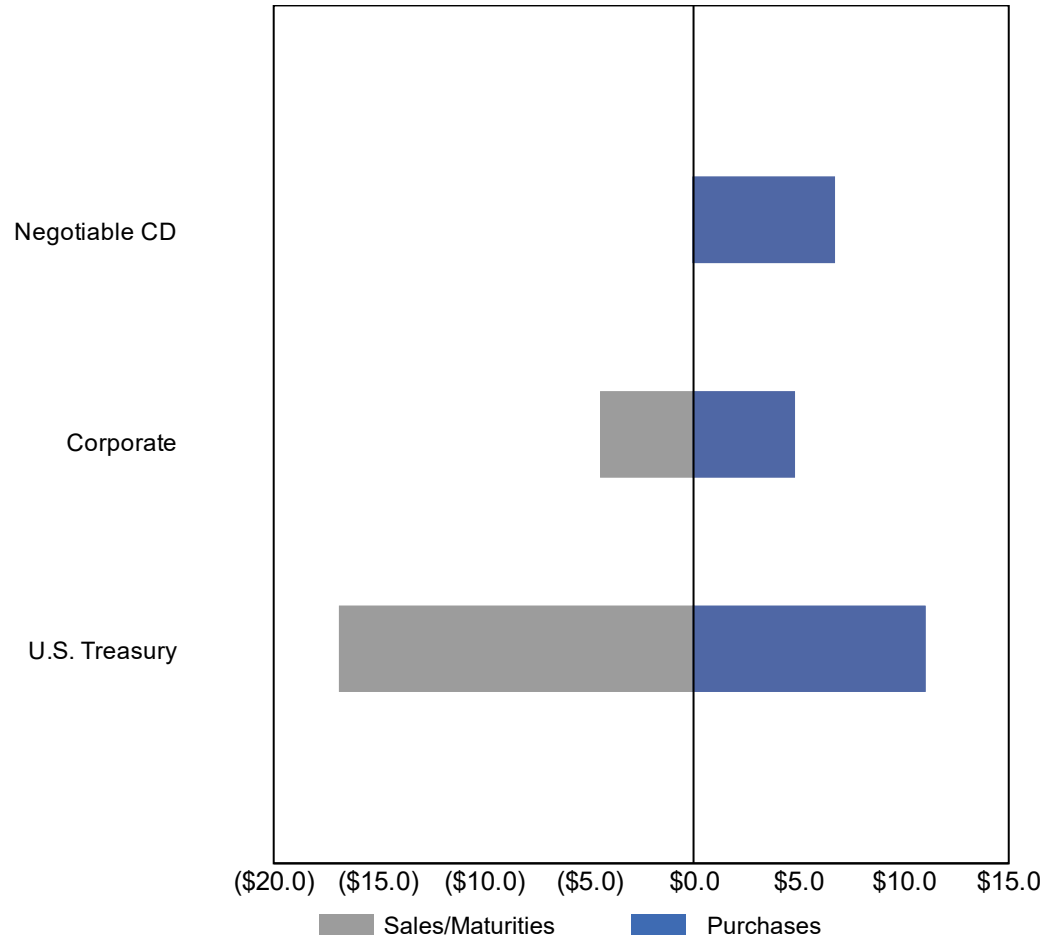
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

## Portfolio Activity - CITY OF GOODYEAR OPERATING FUNDS

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

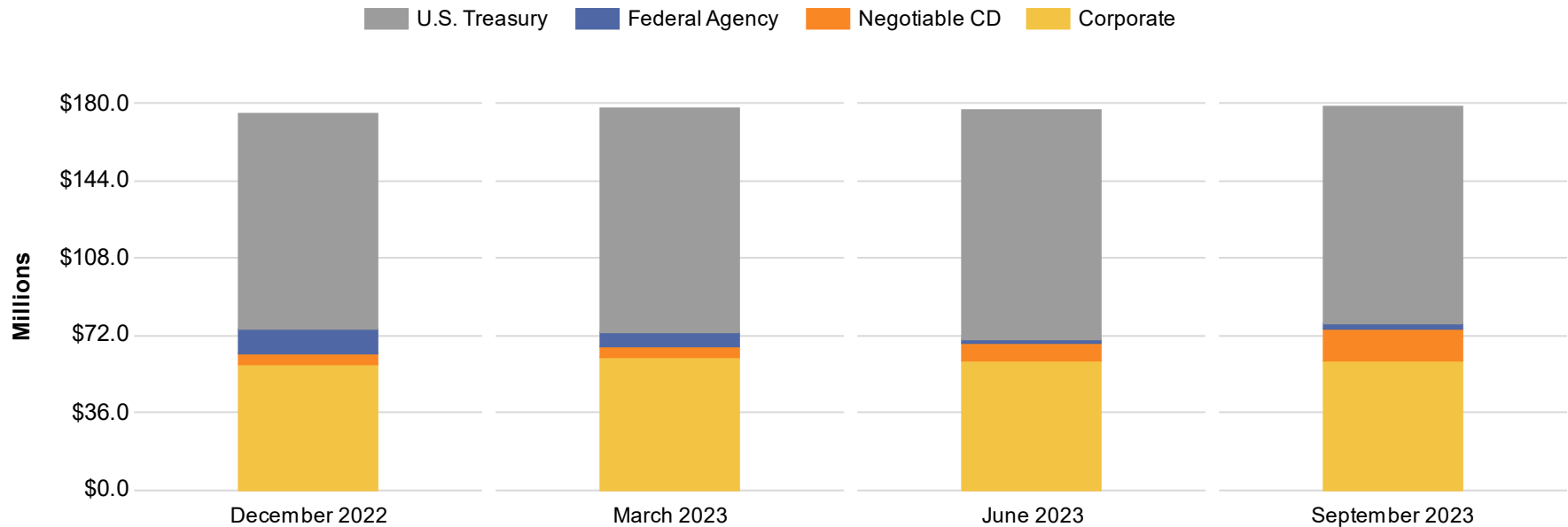


Sector	Net Activity
Negotiable CD	\$6,675,000
Corporate	\$308,999
U.S. Treasury	(\$5,913,892)
<b>Total Net Activity</b>	<b>\$1,070,107</b>

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

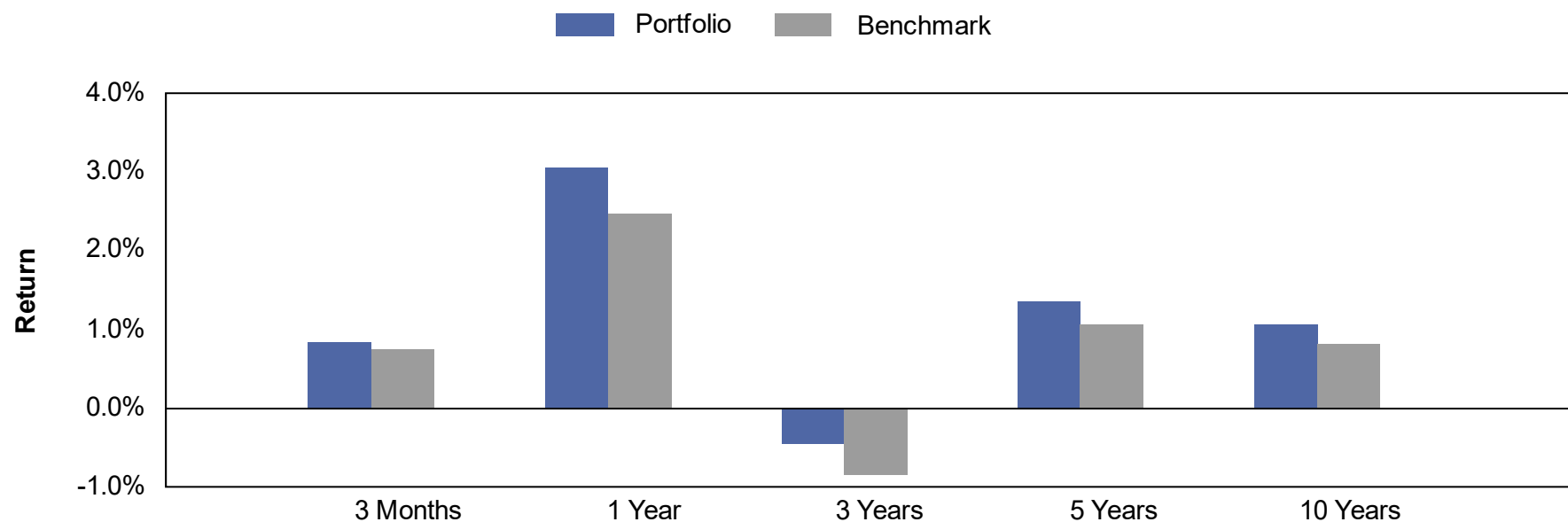
### Sector Allocation Review - CITY OF GOODYEAR OPERATING FUNDS

Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$100.4	57.3%	\$104.6	58.8%	\$107.0	60.3%	\$101.2	56.8%
Federal Agency	\$11.1	6.4%	\$6.5	3.7%	\$1.7	1.0%	\$1.8	1.0%
Negotiable CD	\$5.3	3.0%	\$4.9	2.8%	\$8.4	4.8%	\$15.0	8.4%
Corporate	\$58.3	33.3%	\$61.5	34.7%	\$59.9	33.9%	\$60.3	33.8%
<b>Total</b>	<b>\$175.1</b>	<b>100.0%</b>	<b>\$177.5</b>	<b>100.0%</b>	<b>\$177.0</b>	<b>100.0%</b>	<b>\$178.3</b>	<b>100.0%</b>



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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,443,993	\$4,536,203	\$7,481,833	\$11,669,381	\$16,096,932
Change in Market Value	\$47,510	\$788,500	(\$7,612,896)	(\$3,982,502)	(\$5,939,998)
<b>Total Dollar Return</b>	<b>\$1,491,503</b>	<b>\$5,324,703</b>	<b>(\$131,063)</b>	<b>\$7,686,879</b>	<b>\$10,156,934</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.84%	3.05%	-0.46%	1.35%	1.05%
Benchmark <sup>4</sup>	0.74%	2.47%	-0.84%	1.06%	0.81%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.09%</b>

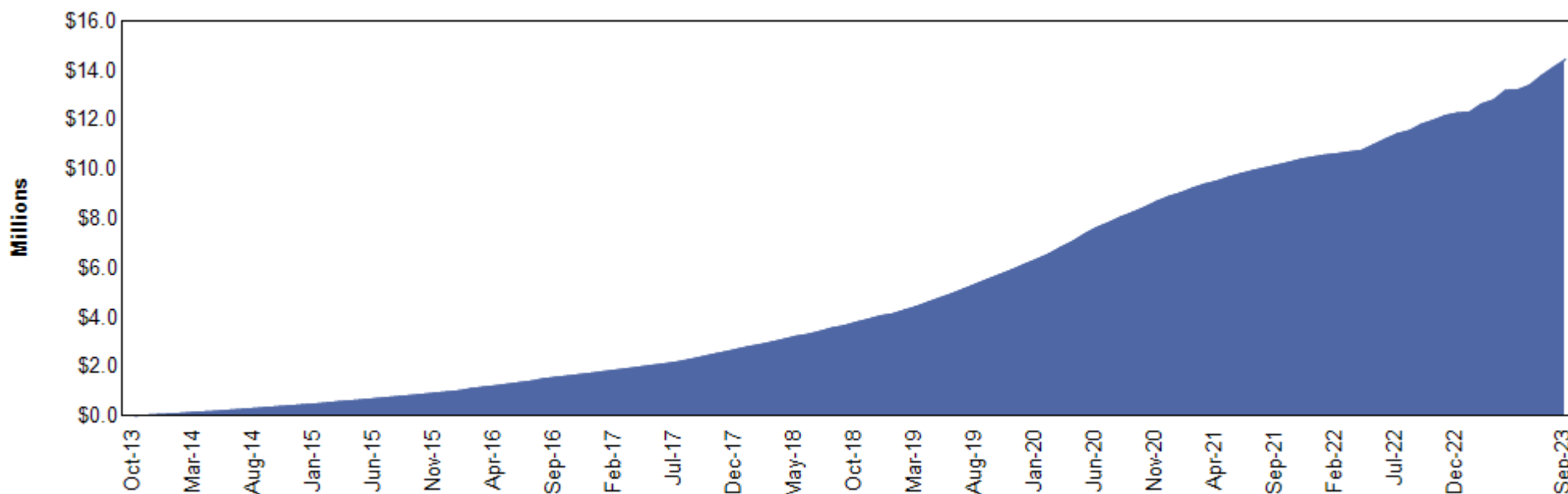
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2011.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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

## Accrual Basis Earnings - CITY OF GOODYEAR OPERATING FUNDS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,443,993	\$4,536,203	\$7,481,833	\$11,669,381	\$16,096,932
Realized Gains / (Losses) <sup>3</sup>	(\$546,483)	(\$2,465,183)	(\$1,806,849)	(\$1,520,935)	(\$1,570,190)
Change in Amortized Cost	\$151,806	\$556,530	\$520,771	\$638,564	(\$78,427)
<b>Total Earnings</b>	<b>\$1,049,316</b>	<b>\$2,627,550</b>	<b>\$6,195,754</b>	<b>\$10,787,010</b>	<b>\$14,448,315</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2011.

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

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

**Issuer Distribution  
As of September 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	101,178,988	56.77 %
TORONTO-DOMINION BANK	5,323,320	3.00 %
BARCLAYS PLC	3,547,382	1.99 %
BANK OF AMERICA CO	3,142,842	1.76 %
RABOBANK NEDERLAND	2,636,677	1.48 %
NATIONAL AUSTRALIA BANK LTD	2,388,670	1.34 %
STATE STREET CORPORATION	2,269,576	1.27 %
METLIFE INC	2,094,104	1.17 %
JP MORGAN CHASE & CO	1,920,508	1.08 %
FEDERAL HOME LOAN BANKS	1,761,513	0.99 %
NORDEA BANK ABP	1,761,018	0.99 %
NEW YORK LIFE INSURANCE COMPANY	1,752,393	0.98 %
MASSMUTUAL GLOBAL FUNDING	1,730,852	0.97 %
ROCHE HOLDINGS INC	1,716,755	0.96 %
PRAXAIR INC	1,489,170	0.84 %
DEERE & COMPANY	1,426,962	0.80 %
CITIGROUP INC	1,358,299	0.76 %
NATIXIS NY BRANCH	1,345,653	0.75 %
THE BANK OF NEW YORK MELLON CORPORATION	1,342,843	0.75 %
BMW FINANCIAL SERVICES NA LLC	1,329,890	0.75 %
HSBC HOLDINGS PLC	1,328,014	0.75 %
CREDIT AGRICOLE SA	1,324,868	0.74 %
NESTLE SA	1,321,851	0.74 %
GOLDMAN SACHS GROUP INC	1,319,922	0.74 %

Issuer	Market Value (\$)	% of Portfolio
COMMONWEALTH BANK OF AUSTRALIA	1,319,560	0.74 %
MORGAN STANLEY	1,311,699	0.74 %
AMERICAN EXPRESS CO	1,296,812	0.73 %
PEPSICO INC	1,296,455	0.73 %
EXXON MOBIL CORP	1,289,814	0.72 %
IBM CORP	1,288,809	0.72 %
PNC FINANCIAL SERVICES GROUP	1,281,965	0.72 %
TRUIST FIN CORP	1,274,678	0.72 %
PROTECTIVE LIFE	1,266,496	0.71 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	1,265,170	0.71 %
WELLS FARGO & COMPANY	1,238,439	0.69 %
PROCTER & GAMBLE CO	1,212,859	0.68 %
TOYOTA MOTOR CORP	1,107,137	0.62 %
PACCAR FINANCIAL CORP	1,093,880	0.61 %
PRUDENTIAL FINANCIAL INC	1,001,518	0.56 %
PRINCIPAL FINANCIAL GROUP INC	881,293	0.49 %
CATERPILLAR INC	870,248	0.49 %
APPLE INC	869,936	0.49 %
USAA CAPITAL CORP	855,768	0.48 %
WAL-MART STORES INC	808,520	0.45 %
ANZ BANKING GROUP LTD	747,672	0.42 %
AMERICAN HONDA FINANCE	720,455	0.40 %
MERCEDES-BENZ GROUP AG	717,290	0.40 %
NORTHWESTERN MUTUAL GLBL NOTES	679,352	0.38 %
AIR PRODUCTS & CHEMICALS	623,473	0.35 %
COMCAST CORP	621,749	0.35 %
LOCKHEED MARTIN CORP	619,994	0.35 %

Issuer	Market Value (\$)	% of Portfolio
CINTAS CORPORATION NO. 2	604,380	0.34 %
CREDIT SUISSE GROUP RK	487,226	0.27 %
HONEYWELL INTERNATIONAL	327,724	0.18 %
ABBOTT LABORATORIES	313,625	0.18 %
UNITEDHEALTH GROUP INC	303,441	0.17 %
HOME DEPOT INC	267,190	0.15 %
HERSHEY COMPANY	240,908	0.14 %
BROWN-FORMAN CORP	237,082	0.13 %
PACIFIC LIFE	233,991	0.13 %
BRISTOL-MYERS SQUIBB CO	226,789	0.13 %
MERCK & CO INC	226,778	0.13 %
BURLINGTON NORTHERN SANTA FE	222,284	0.12 %
COLGATE-PALMOLIVE COMPANY	187,329	0.11 %
<b>Grand Total</b>	<b>178,251,856</b>	<b>100.00 %</b>



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	4,250,000.00	AA+	Aaa	8/4/2022	8/8/2022	4,243,525.39	3.08	32,221.47	4,247,445.71	4,172,304.90
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,250,000.00	AA+	Aaa	8/4/2021	8/6/2021	1,251,464.84	0.33	993.54	1,250,392.81	1,201,171.88
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,000,000.00	AA+	Aaa	8/9/2021	8/10/2021	998,945.31	0.41	794.84	999,716.12	960,937.50
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,000,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,997,812.50	0.41	957.88	1,999,352.08	1,913,125.00
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	2,450,000.00	AA+	Aaa	10/1/2021	10/6/2021	2,440,046.88	0.51	403.85	2,446,759.45	2,334,773.56
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	13,250,000.00	AA+	Aaa	4/22/2022	4/25/2022	13,052,802.73	2.87	124,758.83	13,165,119.44	12,809,024.10
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	4,450,000.00	AA+	Aaa	5/4/2021	5/6/2021	4,612,529.30	0.44	27,933.42	4,500,519.31	4,267,132.59
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,850,000.00	AA+	Aaa	6/2/2021	6/7/2021	2,955,761.72	0.42	14,366.80	2,885,420.20	2,725,757.67
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	999,296.88	1.02	2,950.82	999,711.56	949,375.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	5,750,000.00	AA+	Aaa	4/22/2022	4/25/2022	5,334,921.88	2.89	9,023.44	5,532,470.41	5,329,531.25
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	9,125,000.00	AA+	Aaa	5/19/2023	5/23/2023	8,750,732.42	4.31	73,241.76	8,818,545.77	8,688,710.94
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,750,000.00	AA+	Aaa	8/18/2022	8/19/2022	2,730,664.06	3.26	17,486.41	2,738,099.56	2,649,453.12
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,650,000.00	AA+	Aaa	8/2/2022	8/3/2022	2,647,722.66	3.03	16,850.55	2,648,619.22	2,553,109.38
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	1,150,000.00	AA+	Aaa	10/6/2022	10/11/2022	1,126,955.08	4.23	1,769.23	1,134,600.82	1,116,218.75
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,375,000.00	AA+	Aaa	12/6/2022	12/8/2022	2,399,306.64	4.13	40,368.55	2,392,578.71	2,349,765.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,800,000.00	AA+	Aaa	12/16/2022	12/16/2022	2,838,500.00	3.99	47,592.39	2,828,052.58	2,770,250.00
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	9,000,000.00	AA+	Aaa	1/30/2023	2/1/2023	8,979,257.81	3.96	73,919.84	8,983,909.90	8,786,250.00
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	7,450,000.00	AA+	Aaa	3/2/2023	3/3/2023	7,319,625.00	4.64	38,059.78	7,345,217.13	7,291,687.50
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	5,600,000.00	AA+	Aaa	5/1/2023	5/3/2023	5,587,093.75	3.83	96,967.21	5,588,901.58	5,446,000.00
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,225,000.00	AA+	Aaa	5/17/2023	5/18/2023	1,221,698.24	3.85	21,211.58	1,222,120.67	1,191,312.50
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	6,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	5,941,171.88	3.98	82,153.53	5,947,629.29	5,816,250.00
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	5,450,000.00	AA+	Aaa	6/28/2023	6/29/2023	5,419,556.64	4.33	66,338.11	5,422,201.44	5,348,663.79
US TREASURY N/B NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	4,875,000.00	AA+	Aaa	8/1/2023	8/3/2023	4,867,192.38	4.56	46,497.96	4,867,620.10	4,830,058.35
US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	5,750,000.00	AA+	Aaa	9/6/2023	9/11/2023	5,695,195.31	4.73	32,128.91	5,696,220.65	5,678,125.00
<b>Security Type Sub-Total</b>		<b>104,450,000.00</b>					<b>103,411,779.30</b>	<b>3.36</b>	<b>868,990.70</b>	<b>103,661,224.51</b>	<b>101,178,988.41</b>
<b>Negotiable CD</b>											
BARCLAYS BANK PLC NY CERT DEPOS DTD 06/26/2023 5.970% 06/21/2024	06742T5X0	3,550,000.00	A-1	P-1	6/22/2023	6/26/2023	3,550,000.00	5.97	57,104.71	3,550,000.00	3,547,382.18
TORONTO DOMINION BANK NY CERT DEPOS DTD 07/10/2023 6.030% 07/05/2024	89115BRL6	3,550,000.00	A-1+	P-1	7/7/2023	7/10/2023	3,550,000.00	6.03	49,353.88	3,550,000.00	3,548,911.23
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	1,325,000.00	A-1	P-1	8/17/2022	8/19/2022	1,325,000.00	4.07	6,941.53	1,325,000.00	1,324,867.50
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	1,775,000.00	A	A1	10/27/2022	10/31/2022	1,775,000.00	5.58	92,497.22	1,775,000.00	1,774,408.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Negotiable CD</b>											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	1,775,000.00	AA-	Aa3	11/2/2022	11/3/2022	1,775,000.00	5.53	40,353.64	1,775,000.00	1,761,018.33
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,775,000.00	A+	Aa2	7/17/2023	7/20/2023	1,775,000.00	5.08	17,783.53	1,775,000.00	1,737,707.25
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	1,350,000.00	A	A1	9/18/2023	9/20/2023	1,350,000.00	5.58	2,314.13	1,350,000.00	1,345,653.00
<b>Security Type Sub-Total</b>		<b>15,100,000.00</b>					<b>15,100,000.00</b>	<b>5.58</b>	<b>266,348.64</b>	<b>15,100,000.00</b>	<b>15,039,948.24</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	1,850,000.00	AA+	Aaa	8/5/2022	8/9/2022	1,754,569.27	3.40	7,348.61	1,803,097.31	1,761,512.65
<b>Security Type Sub-Total</b>		<b>1,850,000.00</b>					<b>1,754,569.27</b>	<b>3.40</b>	<b>7,348.61</b>	<b>1,803,097.31</b>	<b>1,761,512.65</b>
<b>Corporate</b>											
BANK OF AMERICA CORP NOTES (CALLED, OMD) DTD 10/21/2020 0.810% 10/24/2023	06051GJH3	500,000.00	A-	A1	10/16/2020	10/21/2020	500,000.00	0.81	1,766.25	500,000.00	496,897.50
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 02/02/2021 0.495% 02/02/2024	22550L2E0	500,000.00	A+	A3	1/26/2021	2/2/2021	500,000.00	0.50	405.63	500,000.00	487,226.00
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	1,350,000.00	A-	A1	5/17/2022	5/24/2022	1,349,946.00	3.75	17,859.38	1,349,982.57	1,328,013.90
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	225,000.00	BBB+	A2	4/22/2022	4/26/2022	221,040.00	3.31	953.13	223,547.36	218,870.55
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	400,000.00	BBB+	A2	11/19/2021	11/23/2021	414,320.00	1.14	1,694.44	404,115.12	389,103.20
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	490,000.00	A+	A1	8/18/2021	8/25/2021	489,696.20	0.77	387.92	489,909.19	466,847.01

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	435,000.00	A+	A1	4/22/2022	4/26/2022	409,156.65	3.43	344.37	425,057.91	414,445.82
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	250,000.00	BBB+	A2	6/7/2021	6/10/2021	250,000.00	0.66	95.81	250,000.00	249,392.00
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	275,000.00	AA-	Aa3	4/22/2022	4/26/2022	258,137.00	3.36	21.39	268,102.37	261,315.18
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	340,000.00	AA-	Aa3	9/21/2021	9/28/2021	339,959.20	0.70	26.44	339,986.51	323,080.58
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 11/22/2022 5.132% 11/22/2024	63254ABG2	615,000.00	AA-	Aa3	11/16/2022	11/22/2022	615,000.00	5.13	11,309.65	615,000.00	611,189.46
PRICOA GLOBAL FUNDING 1 NOTES DTD 12/08/2021 1.150% 12/06/2024	74153WCQ0	260,000.00	AA-	Aa3	12/1/2021	12/8/2021	259,732.20	1.19	955.14	259,894.25	245,395.54
PRICOA GLOBAL FUNDING 1 NOTES DTD 12/08/2021 1.150% 12/06/2024	74153WCQ0	215,000.00	AA-	Aa3	4/22/2022	4/26/2022	203,938.25	3.22	789.83	209,996.15	202,923.24
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	500,000.00	A+	Aa2	1/19/2022	1/24/2022	496,040.00	1.65	1,546.87	498,290.83	473,142.00
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	450,000.00	A+	Aa2	4/22/2022	4/26/2022	426,519.00	3.41	1,392.19	438,923.61	425,827.80
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	250,000.00	AA-	A1	4/22/2022	4/26/2022	236,757.50	3.72	891.58	243,732.15	236,208.00
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	750,000.00	AA-	A1	1/6/2022	1/13/2022	750,000.00	1.65	2,674.75	750,000.00	708,624.00
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	500,000.00	AA+	Aaa	1/11/2022	1/14/2022	499,460.00	1.49	1,550.69	499,767.94	473,631.50
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	450,000.00	BBB+	A2	4/22/2022	4/26/2022	435,127.50	3.02	1,471.49	442,874.83	442,782.90
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	350,000.00	A	A2	3/4/2022	3/8/2022	355,099.50	2.13	1,442.78	352,101.64	336,554.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	275,000.00	A	A2	4/22/2022	4/26/2022	270,432.25	3.28	1,133.61	272,783.56	264,435.33
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	125,000.00	A-	A2	2/22/2022	2/24/2022	123,847.50	2.20	351.56	124,471.28	118,681.25
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	225,000.00	A-	A2	2/1/2022	2/7/2022	225,301.50	1.83	632.81	225,136.17	213,626.25
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	425,000.00	A-	A2	4/22/2022	4/26/2022	408,042.50	3.39	1,195.31	416,754.46	403,516.25
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	235,000.00	A+	A1	3/9/2021	3/11/2021	250,942.40	0.98	915.52	239,830.31	226,778.29
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	350,000.00	A+	A1	9/23/2021	9/27/2021	359,698.50	0.96	840.00	353,934.37	332,450.65
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	A+	A1	4/22/2022	4/26/2022	191,754.00	3.36	480.00	195,965.58	189,971.80
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A1	4/22/2022	4/26/2022	161,256.90	2.47	119.64	165,709.33	165,984.09
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	305,000.00	A-	A1	2/9/2021	2/16/2021	305,000.00	0.56	214.64	305,000.00	297,794.99
WELLS FARGO & COMPANY NOTES DTD 02/19/2015 3.000% 02/19/2025	94974BGH7	450,000.00	BBB+	A1	4/22/2022	4/26/2022	442,228.50	3.65	1,575.00	446,174.61	432,498.15
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	120,000.00	BBB+	A2	3/1/2022	3/4/2022	119,878.80	2.29	202.50	119,942.50	114,014.64
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	230,000.00	BBB+	A2	3/2/2022	3/4/2022	229,588.30	2.31	388.13	229,804.67	218,528.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	375,000.00	BBB+	A2	4/22/2022	4/26/2022	362,347.50	3.50	632.81	368,691.95	356,295.75
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	235,000.00	AA-	Aa2	3/26/2021	3/30/2021	249,551.20	1.10	442.09	239,666.75	226,524.73
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	215,000.00	AA-	Aa2	4/22/2022	4/26/2022	211,721.25	3.27	404.47	213,362.19	207,246.02
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	60,000.00	A	A2	3/2/2022	3/7/2022	59,974.20	2.14	85.00	59,987.69	57,174.12
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	150,000.00	A	A2	3/3/2022	3/7/2022	150,300.00	2.06	212.50	150,143.16	142,935.30
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	1,295,000.00	AA	Aa2	3/3/2022	3/10/2022	1,295,000.00	2.13	1,610.55	1,295,000.00	1,235,110.14
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	505,000.00	AA	Aa2	4/25/2022	4/27/2022	490,425.70	3.19	628.05	497,685.04	481,645.26
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	325,000.00	AA-	Aa3	3/10/2022	3/14/2022	330,018.00	2.41	426.11	327,197.56	313,625.00
MET LIFE GLOB FUNDING I NOTES DTD 03/21/2022 2.800% 03/21/2025	59217GEW5	370,000.00	AA-	Aa3	3/14/2022	3/21/2022	369,670.70	2.83	287.78	369,838.66	354,368.61
MET LIFE GLOB FUNDING I NOTES DTD 03/21/2022 2.800% 03/21/2025	59217GEW5	300,000.00	AA-	Aa3	4/22/2022	4/26/2022	294,366.00	3.49	233.33	297,145.79	287,325.90
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	210,000.00	A	A2	4/22/2022	4/26/2022	208,431.30	3.52	3,412.50	209,197.34	203,088.06
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	240,000.00	A	A2	3/28/2022	4/1/2022	239,774.40	3.28	3,900.00	239,887.20	232,100.64
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	230,000.00	AA-	A3	3/5/2021	3/9/2021	247,624.90	1.07	3,450.00	235,790.68	222,283.96

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	500,000.00	A+	A1	3/31/2022	4/7/2022	499,870.00	2.86	6,887.50	499,934.29	480,481.50
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	80,000.00	A	A2	3/24/2022	3/28/2022	79,860.00	2.76	996.00	79,929.37	76,860.24
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	245,000.00	A-	A1	2/23/2022	2/25/2022	254,143.40	2.26	3,954.03	249,234.93	237,082.09
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/20/2022 3.620% 04/17/2025	61747YEQ4	450,000.00	A-	A1	4/22/2022	4/26/2022	447,574.50	3.81	7,421.00	448,741.51	441,606.15
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	3/4/2021	3/8/2021	257,167.50	0.89	1,744.45	252,620.48	234,351.00
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	3/10/2022	3/14/2022	243,977.50	2.41	1,744.45	246,975.51	234,351.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/27/2022 3.841% 04/25/2025	06051GKS7	450,000.00	A-	A1	4/22/2022	4/27/2022	450,031.50	3.84	7,489.95	450,008.94	443,708.10
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	415,000.00	A-	A3	5/2/2022	5/4/2022	413,784.05	3.55	5,965.63	414,356.98	401,308.32
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	210,000.00	A-	A3	4/26/2022	5/3/2022	209,953.80	3.46	3,018.75	209,975.59	203,071.68
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	425,000.00	BBB+	A3	4/28/2021	5/4/2021	426,113.50	0.91	1,737.19	425,216.99	410,451.83
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	890,000.00	AA	Aa1	5/23/2022	5/26/2022	887,089.70	3.49	12,515.63	888,429.36	855,767.93
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	675,000.00	A	A2	5/10/2022	5/13/2022	674,142.75	3.44	8,797.50	674,538.52	652,685.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
APPLE INC CORPORATE NOTES DTD 05/13/2015 3.200% 05/13/2025	037833BG4	900,000.00	AA+	Aaa	12/15/2022	12/16/2022	872,838.00	4.54	11,040.00	881,768.40	869,935.50
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	225,000.00	A	A2	5/10/2022	5/13/2022	224,977.50	3.40	2,932.50	224,987.89	217,561.95
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	630,000.00	A-	A1	5/24/2021	6/1/2021	630,000.00	0.82	1,730.40	630,000.00	609,009.66
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	260,000.00	A	A1	3/4/2022	3/8/2022	250,991.00	2.01	780.00	255,354.38	240,908.46
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	350,000.00	A	A2	3/4/2022	3/8/2022	342,044.50	2.08	1,575.00	345,897.63	327,723.90
PNC BANK NA CORP NOTE (CALLABLE) DTD 06/01/2015 3.250% 06/01/2025	69353REQ7	725,000.00	A	A2	10/7/2022	10/12/2022	695,028.50	4.94	7,854.17	706,046.06	693,108.70
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	500,000.00	A-	A3	2/7/2022	2/9/2022	525,815.00	2.08	5,961.11	512,721.70	481,207.00
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	375,000.00	A-	A3	4/22/2022	4/26/2022	376,608.75	3.55	4,470.83	375,847.32	360,905.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	375,000.00	A	A2	6/1/2022	6/6/2022	374,913.75	3.41	4,072.92	374,951.68	362,454.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	950,000.00	AA-	Aa3	5/31/2022	6/9/2022	950,000.00	3.50	10,344.44	950,000.00	918,291.85
MET TOWER GLOBAL FUNDING NOTES DTD 06/13/2022 3.700% 06/13/2025	58989V2E3	900,000.00	AA-	Aa3	6/6/2022	6/13/2022	899,118.00	3.73	9,990.00	899,500.25	868,014.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	600,000.00	A+	A1	6/27/2022	6/30/2022	599,430.00	3.98	5,990.83	599,668.19	584,714.40



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
<b>Corporate</b>											
NORTHWESTERN MUTUAL GLBL NOTES DTD 07/01/2022 4.000% 07/01/2025	66815L2J7	700,000.00	AA+	Aaa	7/6/2022	7/8/2022	705,810.00	3.70	7,000.00	703,409.17	679,352.10
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	475,000.00	A-	A1	3/10/2022	3/14/2022	489,834.25	2.91	3,910.84	482,390.82	460,190.45
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	400,000.00	A-	A1	4/22/2022	4/26/2022	402,588.00	3.68	3,293.33	401,340.51	387,528.80
MORGAN STANLEY CORP NOTES DTD 07/23/2015 4.000% 07/23/2025	6174468C6	325,000.00	A-	A1	6/22/2022	6/24/2022	324,330.50	4.07	2,455.56	324,606.63	314,095.93
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	1,325,000.00	A-	A3	7/20/2022	7/27/2022	1,325,000.00	4.00	9,422.22	1,325,000.00	1,288,808.95
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	475,000.00	A-	A1	3/10/2022	3/14/2022	490,665.50	2.84	3,067.71	483,491.82	460,329.63
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	1,325,000.00	AA+	Aaa	8/1/2022	8/5/2022	1,324,629.00	3.61	7,420.00	1,324,771.85	1,278,761.48
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	900,000.00	A	A2	8/8/2023	8/11/2023	899,946.00	5.30	6,625.00	899,949.77	894,700.80
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	195,000.00	AA-	Aa3	8/1/2022	8/9/2022	194,820.60	3.13	772.42	194,888.65	187,328.90
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	680,000.00	AA+	Aa3	8/23/2022	8/26/2022	679,299.60	4.19	2,743.61	679,555.86	662,358.08
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	220,000.00	AA+	Aa3	8/24/2022	8/26/2022	220,044.00	4.14	887.64	220,027.90	214,292.32
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	415,000.00	AA-	Aa3	8/24/2022	8/31/2022	414,746.85	4.22	1,597.75	414,838.57	403,209.85
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	830,000.00	AA	Aa2	9/6/2022	9/9/2022	829,419.00	3.93	1,978.17	829,624.15	808,519.60
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	665,000.00	AA-	Aa3	9/6/2022	9/13/2022	664,780.55	4.01	1,403.89	664,857.31	648,420.22

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<b>Corporate</b>											
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	195,000.00	A	A2	9/12/2022	9/19/2022	194,929.80	4.01	346.67	194,954.04	190,329.75
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	305,000.00	A+	A2	10/25/2022	10/28/2022	304,972.55	5.15	7,242.90	304,981.12	303,441.45
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	335,000.00	A-	A2	11/1/2022	11/3/2022	335,164.15	4.93	7,646.38	335,112.10	332,316.65
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 04/30/2020 1.500% 10/15/2025	009158BB1	675,000.00	A	A2	12/15/2022	12/16/2022	622,390.50	4.46	4,668.75	637,094.70	623,473.20
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	290,000.00	A-	A2	10/19/2022	10/24/2022	289,173.50	5.05	6,619.25	289,433.54	287,677.10
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	595,000.00	A-	A3	10/25/2022	10/28/2022	595,000.00	5.67	14,340.54	595,000.00	588,856.63
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	115,000.00	A-	A2	10/20/2022	10/31/2022	114,845.90	5.50	2,628.87	114,893.04	114,971.25
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	380,000.00	A-	A3	11/3/2022	11/7/2022	379,000.60	5.35	7,980.00	379,299.69	378,023.24
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	245,000.00	A-	A3	10/31/2022	11/7/2022	244,933.85	5.26	5,145.00	244,953.65	243,725.51
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	250,000.00	A+	A2	2/22/2022	2/24/2022	236,870.00	2.23	718.75	242,516.48	226,789.00
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	900,000.00	A	A2	11/28/2022	12/5/2022	899,028.00	4.74	13,630.00	899,294.06	888,180.30
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	755,000.00	AA-	Aa3	11/29/2022	12/8/2022	755,000.00	5.09	12,057.85	755,000.00	747,671.97
PROTECTIVE LIFE GLOBAL NOTES DTD 01/06/2023 5.366% 01/06/2026	74368CBQ6	325,000.00	AA-	A1	1/3/2023	1/6/2023	325,000.00	5.37	4,117.66	325,000.00	321,663.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/09/2023 4.800% 01/09/2026	24422EWP0	875,000.00	A	A2	1/3/2023	1/9/2023	874,588.75	4.82	9,566.67	874,688.19	864,398.50
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	870,000.00	AA-	Aa3	1/4/2023	1/12/2023	870,000.00	4.97	9,480.92	870,000.00	859,188.51
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	525,000.00	BBB+	A3	4/27/2023	5/1/2023	511,208.25	4.75	4,262.71	513,346.18	499,628.33
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	475,000.00	BBB+	A3	4/22/2022	4/26/2022	449,559.00	3.55	1,753.86	459,271.15	448,219.03
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 01/26/2023 4.100% 01/26/2026	742718FY0	1,240,000.00	AA-	Aa3	1/23/2023	1/26/2023	1,239,169.20	4.12	9,179.44	1,239,357.19	1,212,858.88
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	225,000.00	A	A1	2/2/2022	2/7/2022	225,000.00	1.75	600.19	225,000.00	211,690.13
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	1,310,000.00	A+	A1	2/13/2023	2/15/2023	1,309,240.20	4.57	7,947.33	1,309,398.55	1,296,454.60
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	585,000.00	A-	A1	2/16/2022	2/18/2022	585,000.00	2.63	1,837.71	585,000.00	555,996.87
EXXON MOBIL CORP NOTES (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	900,000.00	AA-	Aa2	12/16/2022	12/16/2022	864,414.00	4.38	2,282.25	873,196.54	856,043.10
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	1,325,000.00	AA-	Aa3	3/6/2023	3/13/2023	1,325,000.00	5.32	3,521.85	1,325,000.00	1,319,559.55
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	425,000.00	A-	A2	2/3/2023	2/9/2023	423,678.25	4.56	945.63	423,952.44	414,375.00
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.250% 03/13/2026	641062BK9	675,000.00	AA-	Aa3	3/7/2023	3/14/2023	674,777.25	5.26	1,771.88	674,818.14	673,430.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	510,000.00	A	A1	2/17/2022	2/22/2022	520,266.30	2.38	41.10	514,951.77	487,508.49
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 03/30/2023 4.450% 03/30/2026	69371RS49	625,000.00	A+	A1	3/27/2023	3/30/2023	624,581.25	4.47	77.26	624,651.93	613,398.75
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	390,000.00	A	A1	4/22/2022	4/26/2022	381,950.40	3.47	31.43	384,886.20	372,800.61
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 04/12/2023 4.500% 04/10/2026	57629W6F2	874,000.00	AA+	Aa3	4/4/2023	4/12/2023	873,396.94	4.53	18,463.25	873,491.75	854,201.28
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	925,000.00	A-	A1	5/11/2023	5/16/2023	898,924.25	4.54	14,568.75	902,290.44	871,356.48
WELLS FARGO & CO CORP NOTES DTD 04/22/2016 3.000% 04/22/2026	949746RW3	500,000.00	BBB+	A1	5/31/2023	6/2/2023	473,020.00	5.03	6,625.00	476,114.39	466,212.50
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	255,000.00	A-	A3	7/5/2023	7/7/2023	254,686.35	5.29	3,123.75	254,710.96	253,401.41
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	470,000.00	A-	A3	7/21/2023	7/25/2023	472,368.80	5.06	5,757.50	472,219.38	467,053.57
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	620,000.00	A	A1	7/20/2022	7/26/2022	622,021.20	4.32	5,093.27	621,223.07	602,186.16
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	280,000.00	A	A1	7/19/2022	7/26/2022	280,000.00	4.41	2,300.18	280,000.00	271,955.04
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	255,000.00	A-	A3	7/26/2022	7/28/2022	255,255.00	4.23	1,901.03	255,154.95	245,120.53
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	195,000.00	A-	A3	7/25/2022	7/28/2022	195,000.00	4.26	1,453.72	195,000.00	187,445.12
MERCEDES-BENZ FIN NA CORPORATE NOTES DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	725,000.00	A	A2	8/21/2023	8/23/2023	720,570.25	5.43	6,073.89	720,730.81	717,290.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	505,000.00	A	A1	7/31/2023	8/3/2023	505,000.00	5.27	4,289.36	505,000.00	499,012.72
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 08/15/2022 4.540% 08/15/2026	95000U3C5	350,000.00	BBB+	A1	8/9/2022	8/15/2022	349,748.00	4.56	2,030.39	349,819.06	339,728.20
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	875,000.00	A+	Aa1	8/14/2023	8/18/2023	875,000.00	5.53	5,775.44	875,000.00	870,550.63
PACIFIC LIFE GF II NOTES DTD 08/30/2023 5.500% 08/28/2026	6944PL2W8	235,000.00	AA-	Aa3	8/23/2023	8/30/2023	234,917.75	5.51	1,112.99	234,920.16	233,990.68
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/28/2023 5.550% 08/28/2026	74153WCT4	150,000.00	AA-	Aa3	8/21/2023	8/28/2023	149,848.50	5.59	763.13	149,853.20	149,989.05
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	700,000.00	A	A1	11/3/2022	11/7/2022	699,027.00	5.79	16,438.28	699,245.89	698,564.30
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	675,000.00	BBB+	A2	8/7/2023	8/9/2023	636,990.75	5.40	8,859.38	638,676.52	627,747.30
<b>Security Type Sub-Total</b>		<b>62,194,000.00</b>					<b>61,829,008.84</b>	<b>3.71</b>	<b>498,018.22</b>	<b>61,924,343.54</b>	<b>60,271,407.17</b>
<b>Managed Account Sub Total</b>		<b>183,594,000.00</b>					<b>182,095,357.41</b>	<b>3.67</b>	<b>1,640,706.17</b>	<b>182,488,665.36</b>	<b>178,251,856.47</b>
<b>Securities Sub Total</b>		<b>\$183,594,000.00</b>					<b>\$182,095,357.41</b>	<b>3.67%</b>	<b>\$1,640,706.17</b>	<b>\$182,488,665.36</b>	<b>\$178,251,856.47</b>
<b>Accrued Interest</b>											<b>\$1,640,706.17</b>
<b>Total Investments</b>											<b>\$179,892,562.64</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2023	7/7/2023	255,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	254,686.35	5.29%	
7/7/2023	7/10/2023	3,550,000.00	89115BRL6	TORONTO DOMINION BANK NY CERT DEPOS	6.03%	7/5/2024	3,550,000.00	6.03%	
7/17/2023	7/20/2023	1,775,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	1,775,000.00	5.08%	
7/21/2023	7/25/2023	470,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	473,602.55	5.06%	
7/31/2023	8/3/2023	505,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	505,000.00	5.27%	
8/1/2023	8/3/2023	5,250,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	5,253,789.49	4.56%	
8/7/2023	8/9/2023	675,000.00	38145GAH3	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.50%	11/16/2026	642,437.63	5.40%	
8/8/2023	8/11/2023	900,000.00	05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	5.30%	8/11/2025	899,946.00	5.30%	
8/14/2023	8/18/2023	875,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	875,000.00	5.53%	
8/21/2023	8/23/2023	725,000.00	58769JAK3	MERCEDES-BENZ FIN NA CORPORATE NOTES	5.20%	8/3/2026	722,664.69	5.43%	
8/21/2023	8/28/2023	150,000.00	74153WCT4	PRICOA GLOBAL FUNDING 1 NOTES	5.55%	8/28/2026	149,848.50	5.59%	
8/23/2023	8/30/2023	235,000.00	6944PL2W8	PACIFIC LIFE GF II NOTES	5.50%	8/28/2026	234,917.75	5.51%	
9/6/2023	9/11/2023	5,750,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	5,713,652.34	4.73%	
9/18/2023	9/20/2023	1,350,000.00	63873QP65	NATIXIS NY BRANCH CERT DEPOS	5.61%	9/18/2026	1,350,000.00	5.58%	
<b>Total BUY</b>		<b>22,465,000.00</b>					<b>22,400,545.30</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2023	7/1/2023	700,000.00	66815L2J7	NORTHWESTERN MUTUAL GLBL NOTES	4.00%	7/1/2025	14,000.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/5/2023	7/5/2023		MONEY0002	MONEY MARKET FUND			704.41		
7/6/2023	7/6/2023	325,000.00	74368CBQ6	PROTECTIVE LIFE GLOBAL NOTES	5.36%	1/6/2026	8,719.75		
7/9/2023	7/9/2023	875,000.00	24422EWP0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.80%	1/9/2026	21,000.00		
7/10/2023	7/10/2023	950,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	6,531.25		
7/12/2023	7/12/2023	870,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	21,602.10		
7/12/2023	7/12/2023	525,000.00	172967KG5	CITIGROUP INC CORPORATE NOTES	3.70%	1/12/2026	9,712.50		
7/13/2023	7/13/2023	900,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	6,750.00		
7/13/2023	7/13/2023	1,000,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	8,230.00		
7/14/2023	7/14/2023	500,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	3,625.00		
7/15/2023	7/15/2023	9,000,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	174,375.00		
7/15/2023	7/15/2023	5,400,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	81,000.00		
7/15/2023	7/15/2023	2,250,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	4,218.75		
7/15/2023	7/15/2023	875,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	17,062.50		
7/23/2023	7/23/2023	325,000.00	6174468C6	MORGAN STANLEY CORP NOTES	4.00%	7/23/2025	6,500.00		
7/24/2023	7/24/2023	900,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	19,863.00		
7/24/2023	7/24/2023	450,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	3,953.25		
7/25/2023	7/25/2023	475,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	4,783.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/26/2023	7/26/2023	1,240,000.00	742718FY0	PROCTER & GAMBLE CO/THE CORPORATE NOTES	4.10%	1/26/2026	25,420.00		
7/27/2023	7/27/2023	1,325,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	26,500.00		
7/28/2023	7/28/2023	450,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	9,585.00		
7/30/2023	7/30/2023	625,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	7,812.50		
8/1/2023	8/1/2023	475,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	9,203.13		
8/2/2023	8/2/2023		MONEY0002	MONEY MARKET FUND			1,832.79		
8/2/2023	8/2/2023	500,000.00	22550L2E0	CREDIT SUISSE NEW YORK CORPORATE NOTES	0.49%	2/2/2024	1,237.50		
8/5/2023	8/5/2023	625,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	8,281.25		
8/5/2023	8/5/2023	1,325,000.00	64952WEU3	NEW YORK LIFE GLOBAL FDG NOTES	3.60%	8/5/2025	23,850.00		
8/6/2023	8/6/2023	225,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	1,964.25		
8/7/2023	8/7/2023	775,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	7,265.63		
8/10/2023	8/10/2023	235,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	3,231.25		
8/13/2023	8/13/2023	550,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	4,950.00		
8/13/2023	8/13/2023	1,310,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	29,471.36		
8/15/2023	8/15/2023	195,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	3,022.50		
8/15/2023	8/15/2023	350,000.00	95000U3C5	WELLS FARGO & COMPANY CORP NOTES (CALLAB	4.54%	8/15/2026	7,945.00		
8/15/2023	8/15/2023	7,450,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	149,000.00		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/15/2023	8/15/2023	2,000,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	3,750.00		
8/16/2023	8/16/2023	1,325,000.00	22536AZR8	CREDIT AGRICOLE CIB NY CERT DEPOS	4.10%	8/16/2024	54,626.81		
8/16/2023	8/16/2023	475,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	1,337.13		
8/18/2023	8/18/2023	585,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	7,692.75		
8/19/2023	8/19/2023	450,000.00	94974BGH7	WELLS FARGO & COMPANY NOTES	3.00%	2/19/2025	6,750.00		
8/23/2023	8/23/2023	925,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	3,468.75		
8/26/2023	8/26/2023	900,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	18,675.00		
8/28/2023	8/28/2023	415,000.00	74153WCR8	PRICOA GLOBAL FUNDING 1 NOTES	4.20%	8/28/2025	8,715.00		
9/1/2023	9/1/2023	900,000.00	30231GAT9	EXXON MOBIL CORP NOTES (CALLABLE)	3.04%	3/1/2026	13,693.50		
9/4/2023	9/4/2023	725,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	8,156.25		
9/5/2023	9/5/2023		MONEY0002	MONEY MARKET FUND			494.53		
9/6/2023	9/6/2023	450,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	6,095.25		
9/7/2023	9/7/2023	210,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	2,231.25		
9/9/2023	9/9/2023	830,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	16,185.00		
9/10/2023	9/10/2023	250,000.00	38141GYE8	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.65%	9/10/2024	821.25		
9/10/2023	9/10/2023	1,800,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	19,188.00		
9/12/2023	9/12/2023	665,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	13,300.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/13/2023	9/13/2023	425,000.00	63743HFH0	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.45%	3/13/2026	11,242.43		
9/13/2023	9/13/2023	1,325,000.00	20271RAR1	COMMONWEALTH BK AUSTR NY CORPORATE	5.31%	3/13/2026	35,218.50		
9/13/2023	9/13/2023	200,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	625.00		
9/13/2023	9/13/2023	675,000.00	641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	5.25%	3/13/2026	17,620.31		
9/15/2023	9/15/2023	325,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	4,793.75		
9/15/2023	9/15/2023	2,450,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	4,593.75		
9/15/2023	9/15/2023	1,150,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	20,125.00		
9/15/2023	9/15/2023	195,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	3,900.00		
9/21/2023	9/21/2023	670,000.00	59217GEW5	MET LIFE GLOB FUNDING I NOTES	2.80%	3/21/2025	9,380.00		
9/27/2023	9/27/2023	615,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	2,152.50		
9/30/2023	9/30/2023	625,000.00	69371RS49	PACCAR FINANCIAL CORP CORPORATE NOTES	4.45%	3/30/2026	13,906.25		
9/30/2023	9/30/2023	900,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	13,054.50		
<b>Total INTEREST</b>		<b>66,435,000.00</b>					<b>1,054,995.38</b>		<b>0.00</b>
<b>MATURITY</b>									
7/23/2023	7/23/2023	100,000.00	06051GHL6	BANK OF AMERICA CORP NOTES (CALLED,OMD 7	3.86%	7/23/2023	101,932.00		
7/23/2023	7/23/2023	250,000.00	06051GHL6	BANK OF AMERICA CORP NOTES (CALLED,OMD 7	3.86%	7/23/2023	254,830.00		
<b>Total MATURITY</b>		<b>350,000.00</b>					<b>356,762.00</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/5/2023	7/7/2023	275,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	271,551.19		-2,761.54
7/6/2023	7/10/2023	175,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	172,378.01		-2,251.66
7/7/2023	7/10/2023	625,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	613,659.14		-13,197.98
7/7/2023	7/10/2023	3,000,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	2,951,478.61		-57,251.41
7/17/2023	7/20/2023	400,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	379,712.67		-10,040.52
7/17/2023	7/20/2023	225,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	0.60%	9/14/2024	213,831.23		-5,144.32
7/17/2023	7/20/2023	425,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	418,157.99		-8,420.25
7/17/2023	7/20/2023	500,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	474,640.83		-25,309.30
7/21/2023	7/25/2023	200,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	198,361.78		-1,597.98
8/1/2023	8/3/2023	1,000,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	980,553.67		-36,611.80
8/1/2023	8/3/2023	4,300,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	4,236,880.27		-83,555.45
8/7/2023	8/9/2023	650,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	635,021.83		-20,683.46
8/8/2023	8/11/2023	75,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	73,309.00		-2,362.02
8/8/2023	8/11/2023	275,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	269,984.31		-7,690.07
8/8/2023	8/11/2023	335,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	328,889.97		-15,445.22
8/9/2023	8/11/2023	225,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	221,044.06		-4,778.54
8/15/2023	8/18/2023	500,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	491,584.81		-10,497.29

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
8/18/2023	8/18/2023	75,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	73,746.51		-1,565.80
8/21/2023	8/23/2023	725,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	713,300.47		-14,981.75
8/22/2023	8/28/2023	150,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	149,851.99		-720.43
8/23/2023	8/30/2023	225,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	225,325.20		-589.11
9/6/2023	9/11/2023	3,650,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	3,511,754.54		-134,313.10
9/6/2023	9/11/2023	1,975,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	1,947,929.33		-38,736.14
9/6/2023	9/11/2023	257,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	247,266.00		-9,505.92
9/11/2023	9/11/2023	400,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	393,029.89		-11,875.84
9/11/2023	9/11/2023	500,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	491,287.36		-15,142.16
9/18/2023	9/20/2023	100,000.00	91282CEX5	US TREASURY N/B NOTES	3.00%	6/30/2024	98,801.29		-1,804.67
9/18/2023	9/20/2023	200,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	190,344.31		-9,649.21
<b>Total SELL</b>		<b>21,442,000.00</b>					<b>20,973,676.26</b>		<b>-546,482.94</b>

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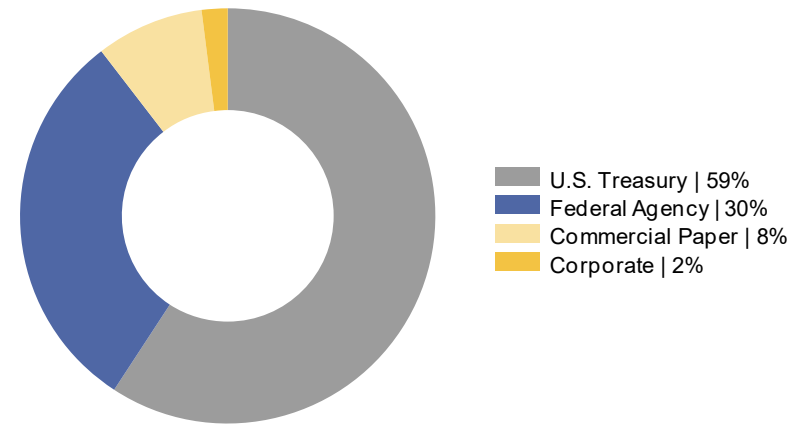
Portfolio Review:  
CITY OF GOODYEAR GO BOND 2022 PROJ FUND

## Portfolio Snapshot - CITY OF GOODYEAR GO BOND 2022 PROJ FUND<sup>1</sup>

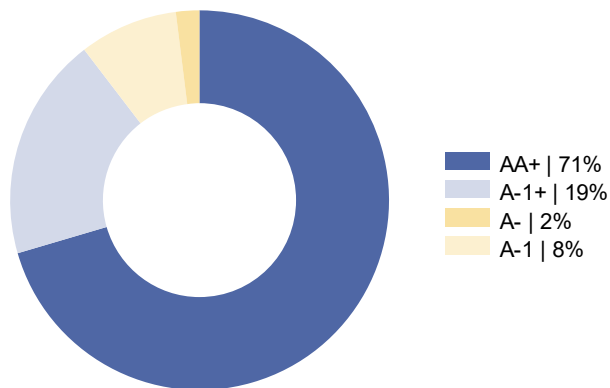
### Portfolio Statistics

<b>Total Market Value</b>	\$19,071,101.75
<i>Securities Sub-Total</i>	\$13,549,734.86
<i>Accrued Interest</i>	\$59,640.10
<i>Cash</i>	\$5,461,726.79
<b>Portfolio Effective Duration</b>	0.70 years
<b>Yield At Cost</b>	5.11%
<b>Yield At Market</b>	5.55%
<b>Portfolio Credit Quality</b>	AA

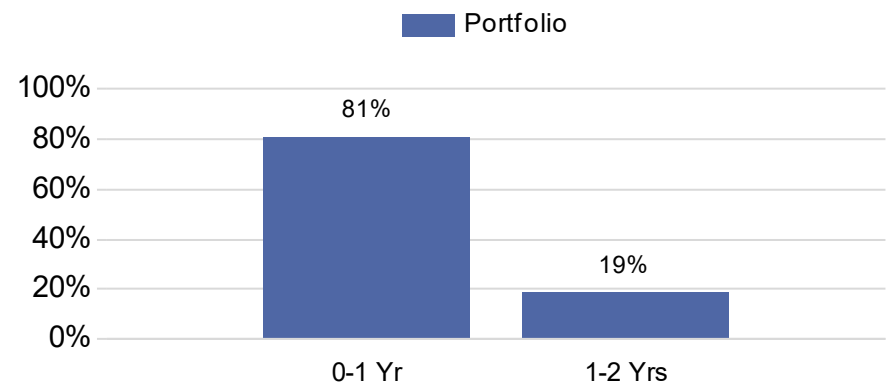
### Sector Allocation



### Credit Quality - S&P<sup>2</sup>



### Duration Distribution

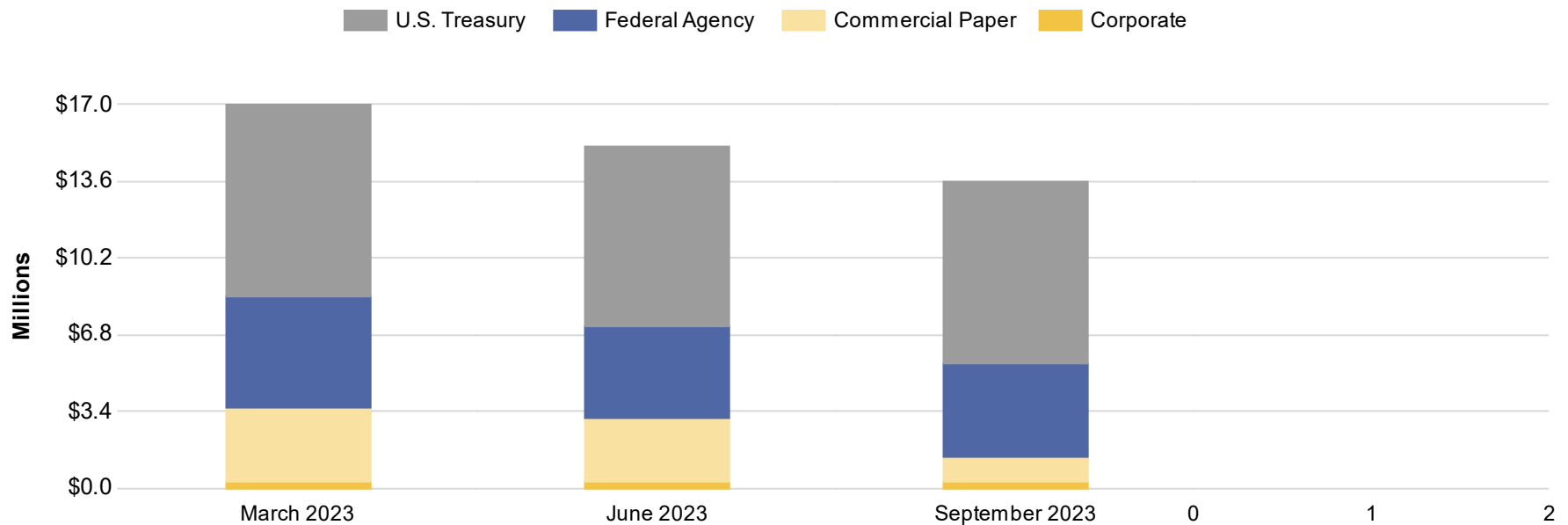


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

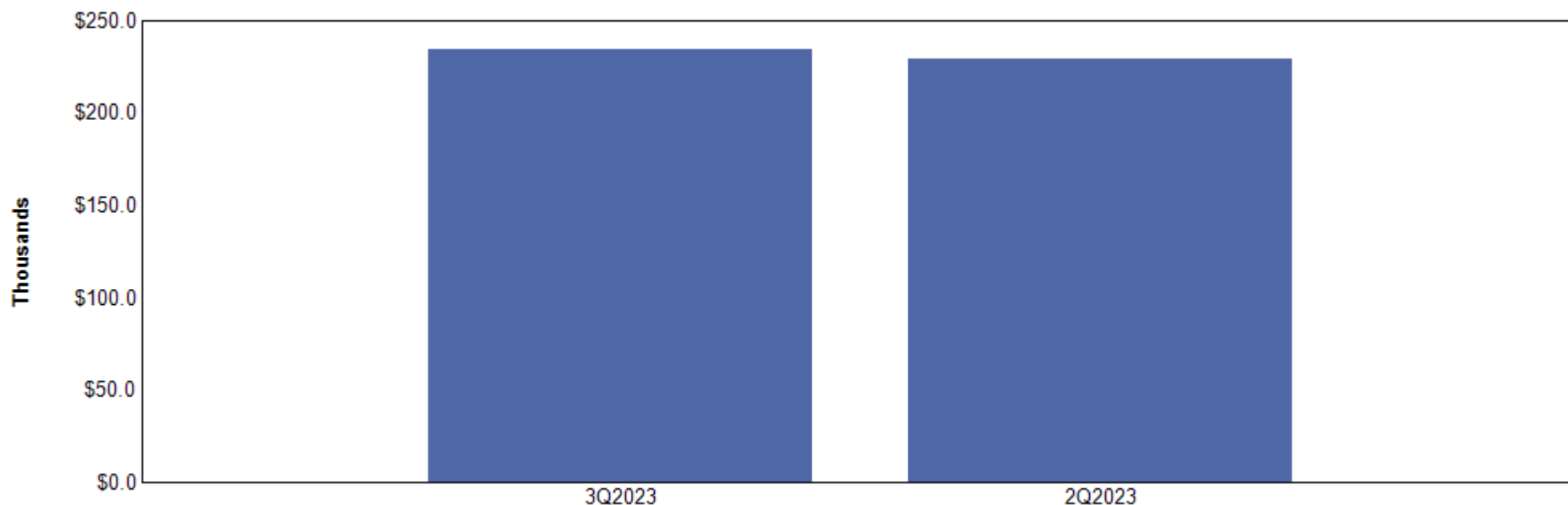
### Sector Allocation Review - CITY OF GOODYEAR GO BOND 2022 PROJ FUND

Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	% of Total	
U.S. Treasury	\$8.5	50.2%	\$8.0	52.6%	\$8.0	59.2%	\$0.0	0.0%
Federal Agency	\$4.9	28.6%	\$4.1	27.0%	\$4.1	30.4%	\$0.0	0.0%
Commercial Paper	\$3.3	19.6%	\$2.8	18.6%	\$1.1	8.4%	\$0.0	0.0%
Corporate	\$0.3	1.6%	\$0.3	1.8%	\$0.3	2.0%	\$0.0	0.0%
<b>Total</b>	<b>\$17.0</b>	<b>100.0%</b>	<b>\$15.1</b>	<b>100.0%</b>	<b>\$13.5</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>



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

### Accrual Basis Earnings - CITY OF GOODYEAR GO BOND 2022 PROJ FUND



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned <sup>1</sup>	\$105,423	\$78,146	-	-
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$128,987	\$151,394	-	-
<b>Total Earnings</b>	<b>\$234,410</b>	<b>\$229,540</b>	-	-

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

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



**Issuer Distribution  
As of September 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,019,732	59.19 %
FANNIE MAE	2,581,796	19.05 %
FEDERAL HOME LOAN BANKS	1,533,489	11.32 %
CREDIT AGRICOLE SA	572,214	4.22 %
MITSUBISHI UFJ FINANCIAL GROUP INC	570,301	4.21 %
AMERICAN HONDA FINANCE	136,484	1.01 %
TRUIST FIN CORP	135,718	1.00 %
<b>Grand Total</b>	<b>13,549,735</b>	<b>100.00 %</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	1,295,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,254,227.73	5.14	75.19	1,276,308.43	1,273,753.97
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	875,000.00	AA+	Aaa	2/27/2023	2/28/2023	846,665.04	5.14	8,238.79	860,932.06	858,730.43
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	885,000.00	AA+	Aaa	2/27/2023	2/28/2023	851,674.22	5.14	5,948.36	867,318.42	864,810.94
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	875,000.00	AA+	Aaa	2/27/2023	2/28/2023	850,253.91	5.08	4,422.55	860,505.18	857,089.80
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,650,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,574,654.30	5.08	2,634.79	1,604,107.62	1,597,148.52
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	890,000.00	AA+	Aaa	2/27/2023	2/28/2023	829,403.52	4.95	2,521.26	850,215.41	845,082.77
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	1,815,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,694,401.76	4.91	5,355.74	1,733,927.10	1,723,115.63
<b>Security Type Sub-Total</b>		<b>8,285,000.00</b>					<b>7,901,280.48</b>	<b>5.05</b>	<b>29,196.68</b>	<b>8,053,314.22</b>	<b>8,019,732.06</b>
<b>Federal Agency</b>											
FANNIE DISCOUNT NOTE DISC NOTES DTD 02/06/2023 0.000% 01/31/2024	313588SM8	1,315,000.00	A-1+	P-1	2/27/2023	2/28/2023	1,254,312.38	5.17	0.00	1,293,030.00	1,290,027.93
FANNIE DISCOUNT NOTE DISC NOTES DTD 02/21/2023 0.000% 02/16/2024	313588TD7	1,320,000.00	A-1+	P-1	2/27/2023	2/28/2023	1,256,254.08	5.17	0.00	1,295,079.50	1,291,767.70
FEDERAL HOME LOAN BANK NOTES DTD 11/07/2022 4.875% 06/14/2024	3130ATVC8	695,000.00	AA+	Aaa	2/27/2023	2/28/2023	691,657.05	5.25	10,070.26	693,179.79	691,673.04
FEDERAL HOME LOAN BANK NOTES DTD 10/28/2022 4.500% 10/03/2024	3130ATT31	850,000.00	AA+	Aaa	2/27/2023	2/28/2023	843,200.00	5.03	18,912.50	845,707.72	841,816.20
<b>Security Type Sub-Total</b>		<b>4,180,000.00</b>					<b>4,045,423.51</b>	<b>5.16</b>	<b>28,982.76</b>	<b>4,126,997.01</b>	<b>4,115,284.87</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	140,000.00	A-	A3	2/27/2023	3/1/2023	134,884.40	5.30	877.33	137,146.26	136,484.46
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	140,000.00	A-	A3	2/27/2023	3/1/2023	134,583.40	5.37	583.33	136,816.83	135,718.24
<b>Security Type Sub-Total</b>		<b>280,000.00</b>					<b>269,467.80</b>	<b>5.33</b>	<b>1,460.66</b>	<b>273,963.09</b>	<b>272,202.70</b>
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/27/2023 0.000% 10/31/2023	22533UXX6	575,000.00	A-1	P-1	2/24/2023	2/27/2023	555,000.54	5.27	0.00	572,561.04	572,214.13
MUFG BANK LTD/NY COMM PAPER DTD 02/24/2023 0.000% 11/21/2023	62479MYM9	575,000.00	A-1	P-1	2/24/2023	2/27/2023	552,909.46	5.39	0.00	570,780.46	570,301.10
<b>Security Type Sub-Total</b>		<b>1,150,000.00</b>					<b>1,107,910.00</b>	<b>5.33</b>	<b>0.00</b>	<b>1,143,341.50</b>	<b>1,142,515.23</b>
<b>Managed Account Sub Total</b>		<b>13,895,000.00</b>					<b>13,324,081.79</b>	<b>5.11</b>	<b>59,640.10</b>	<b>13,597,615.82</b>	<b>13,549,734.86</b>
<b>Securities Sub Total</b>		<b>\$13,895,000.00</b>					<b>\$13,324,081.79</b>	<b>5.11%</b>	<b>\$59,640.10</b>	<b>\$13,597,615.82</b>	<b>\$13,549,734.86</b>
<b>Accrued Interest</b>											<b>\$59,640.10</b>
<b>Total Investments</b>											<b>\$13,609,374.96</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/5/2023	7/5/2023		MONEY0002	MONEY MARKET FUND			12,020.58		
7/31/2023	7/31/2023	875,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	13,125.00		
8/1/2023	8/1/2023	140,000.00	05531FBH5	BB&T CORPORATION CORP BONDS	2.50%	8/1/2024	1,750.00		
8/2/2023	8/2/2023		MONEY0002	MONEY MARKET FUND			17,158.12		
8/31/2023	8/31/2023	1,650,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	15,468.75		
9/5/2023	9/5/2023		MONEY0002	MONEY MARKET FUND			19,615.64		
9/30/2023	9/30/2023	1,295,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	13,759.38		
<b>Total INTEREST</b>		<b>3,960,000.00</b>					<b>92,897.47</b>		<b>0.00</b>
<b>MATURITY</b>									
7/14/2023	7/14/2023	550,000.00	53127UUE8	LIBERTY STREET FDG LLC COMM PAPER	0.00%	7/14/2023	550,000.00		
8/23/2023	8/23/2023	575,000.00	67983UVP5	OLD LINE FUNDING LLC COMM PAPER	0.00%	8/23/2023	575,000.00		
9/22/2023	9/22/2023	575,000.00	45685RWN3	ING (US) FUNDING LLC COMM PAPER	0.00%	9/22/2023	575,000.00		
<b>Total MATURITY</b>		<b>1,700,000.00</b>					<b>1,700,000.00</b>		<b>0.00</b>

## Important Disclosures

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

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

## Glossary

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

## Glossary

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

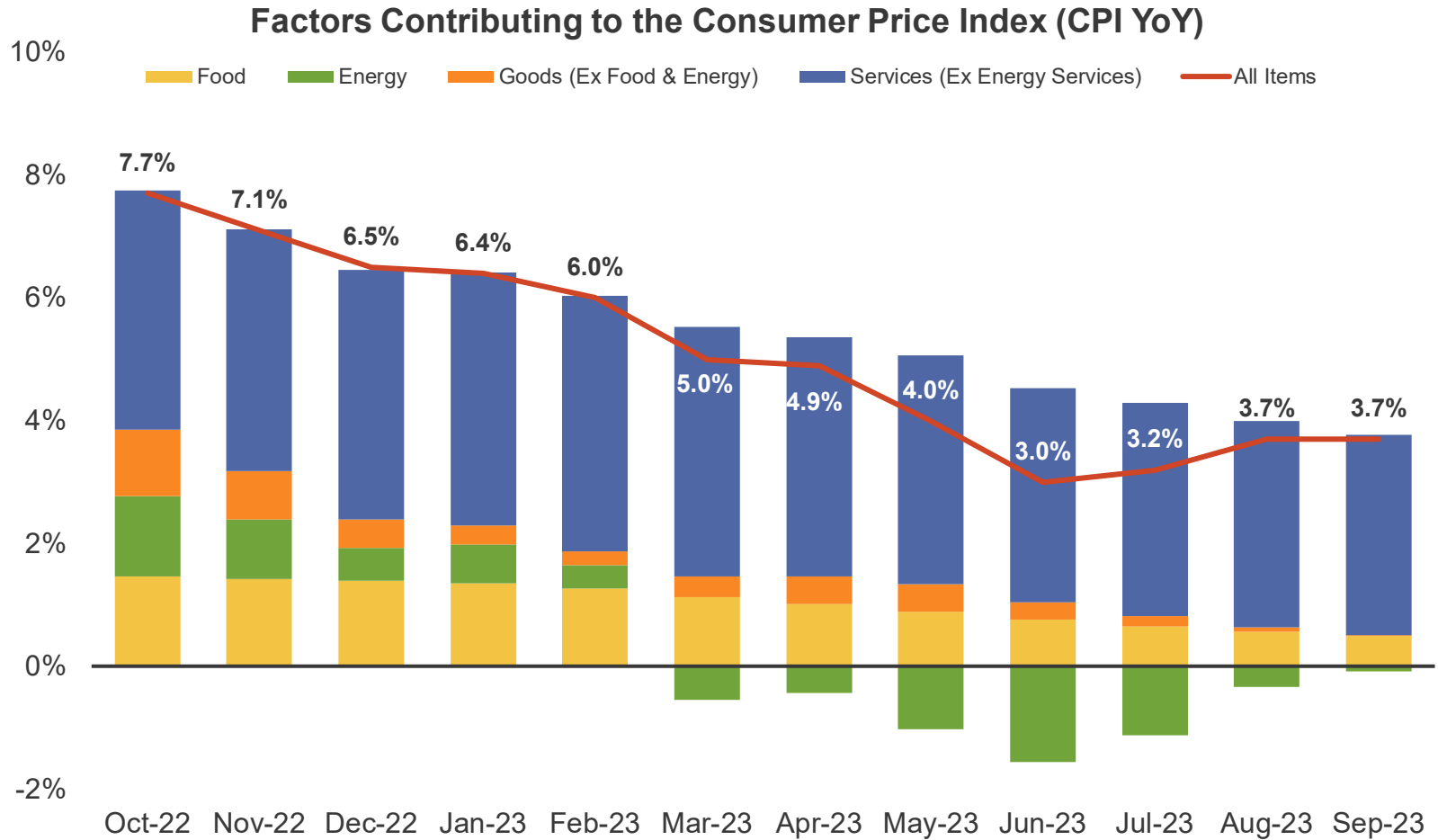




# Economic Update

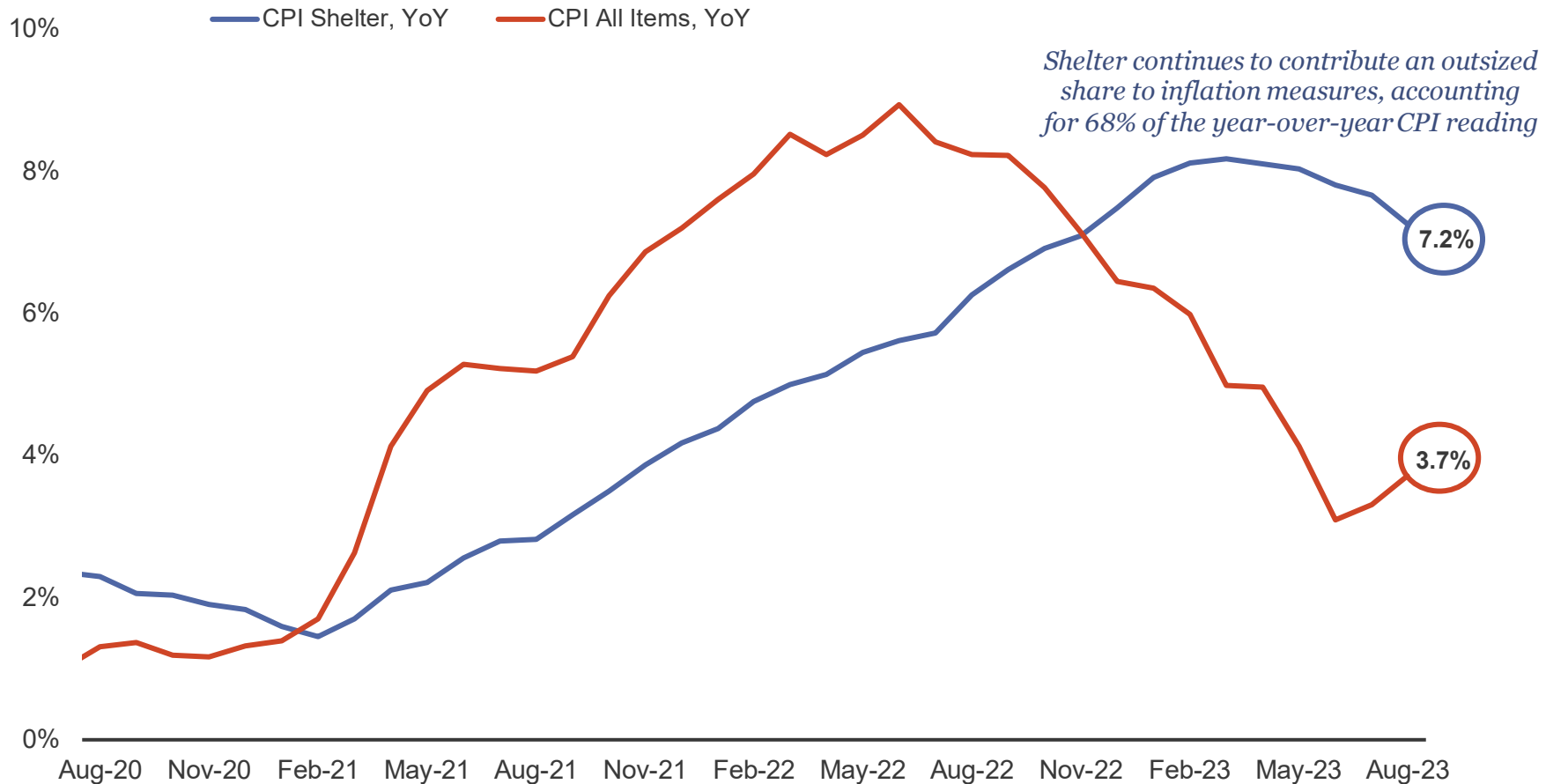


# Consumer Inflation Unchanged in September



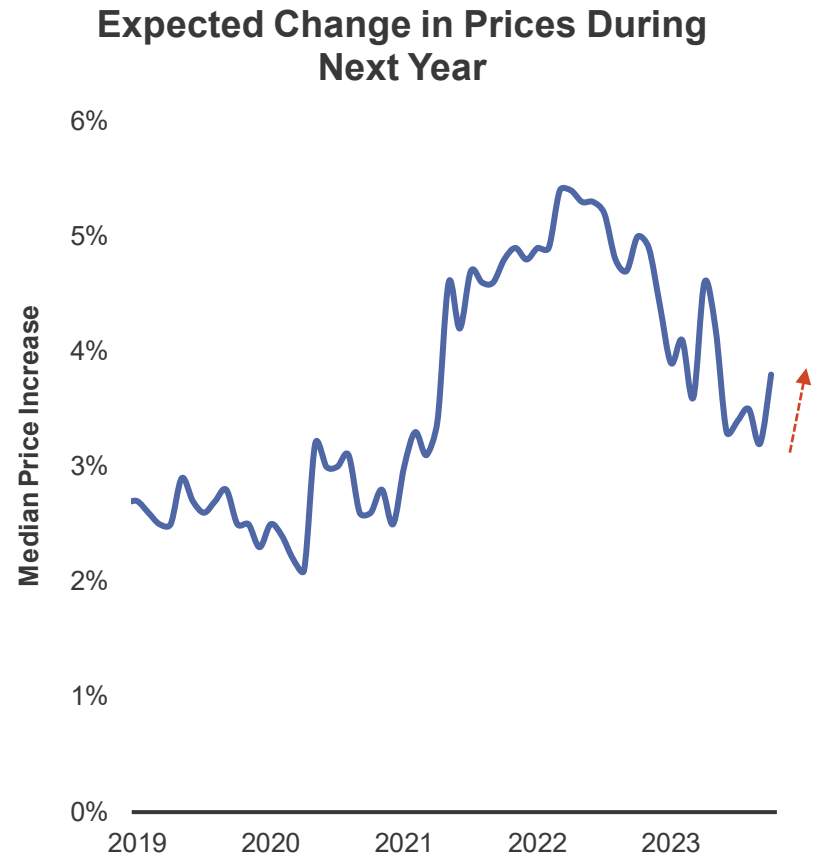
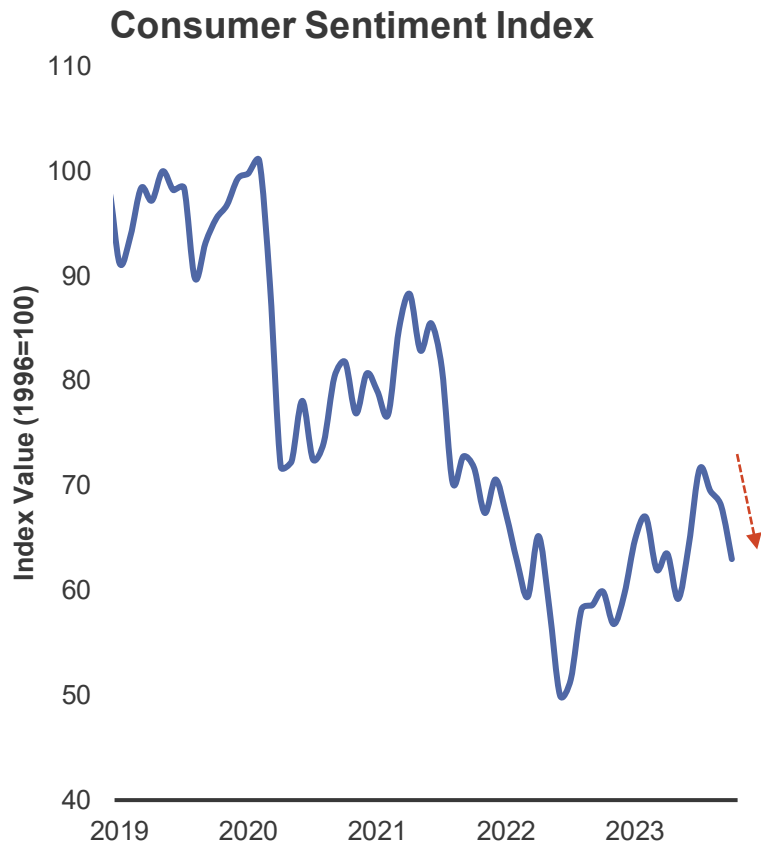
Source: Bloomberg, as of September 2022.

# Shelter Component of CPI Remains Elevated



Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics, as of August 2023.

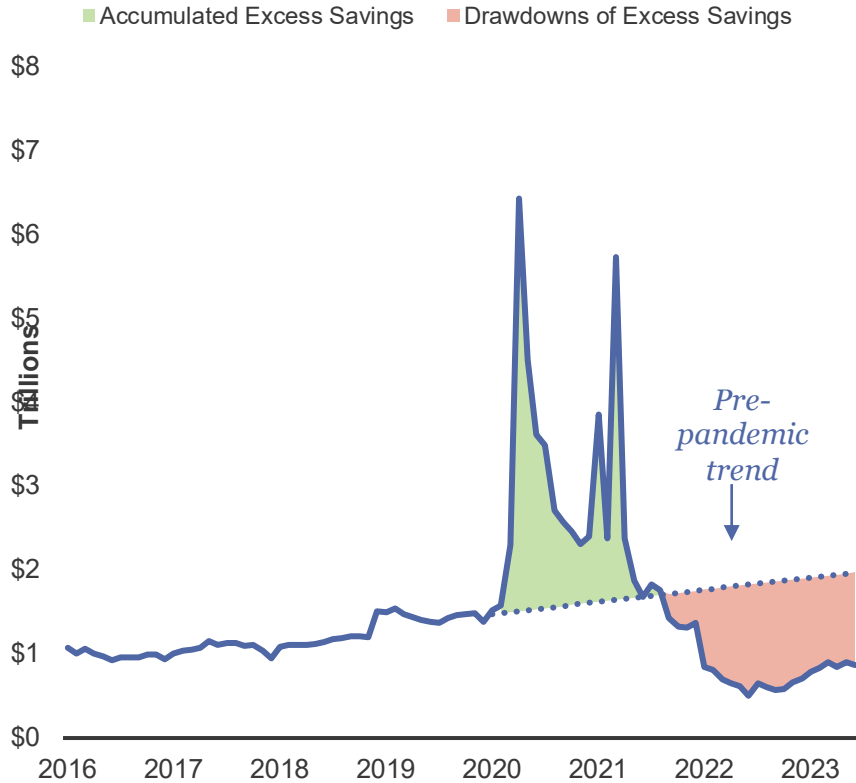
# Consumer's Inflation Expectations Rise, Weighing on Sentiment



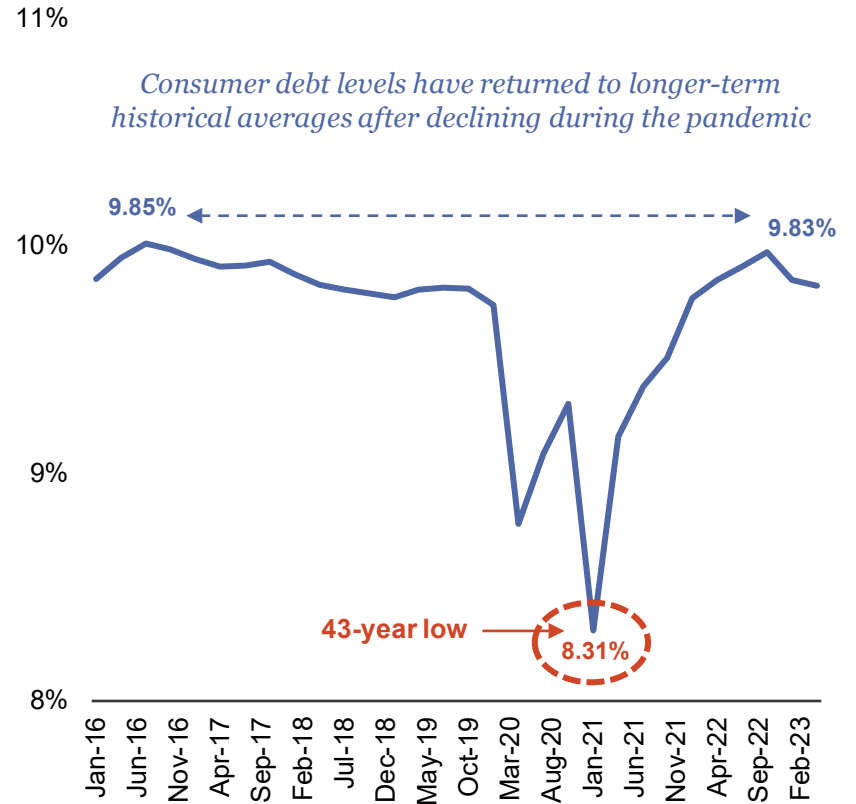
Source: Bloomberg, University of Michigan Consumer Sentiment and underlying index components, as of October 2023.

# Personal Savings and Consumer Debt Have Returned to Pre-Pandemic Levels

## Personal Savings



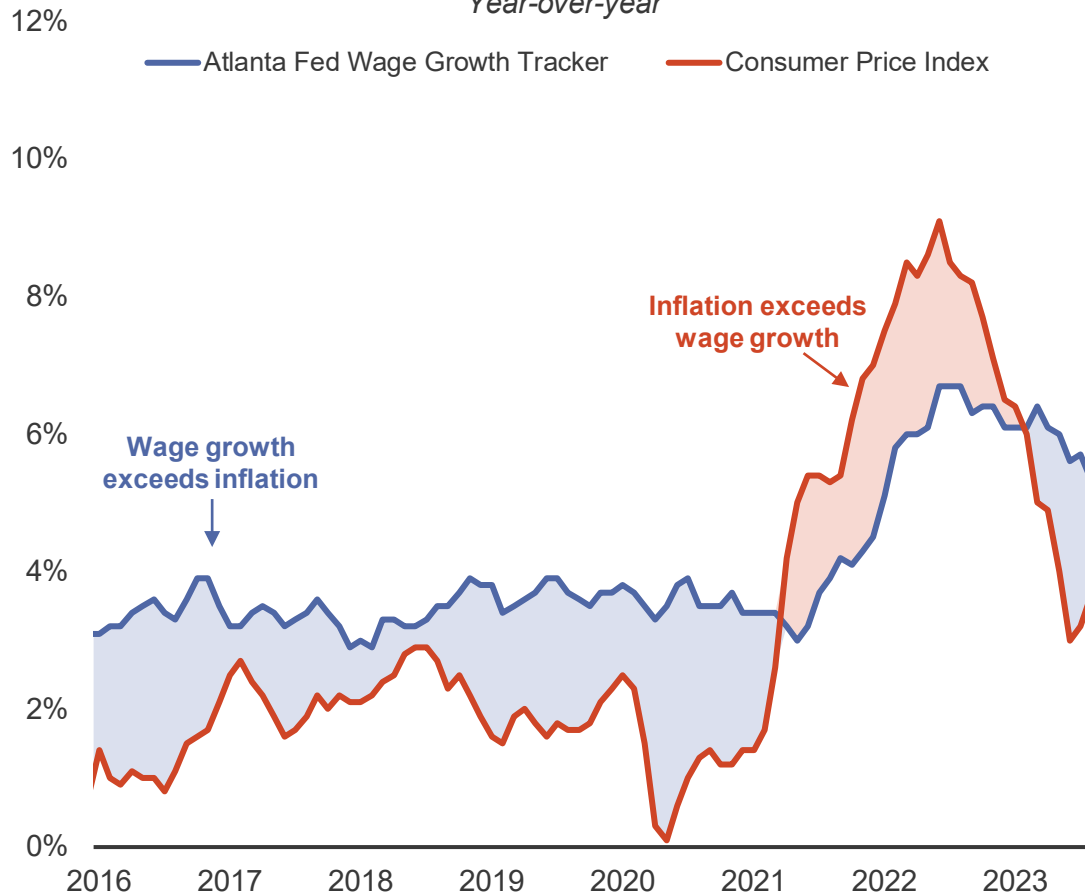
## Household Debt Service Payments as a Percent of Disposable Personal Income



Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)  
 Source: Federal Reserve Bank of St. Louis. Data as of April 1, 2023. (Right chart)

# Wages Have Caught Up to Inflation Once Again

## Wage Growth vs. Inflation Year-over-year



## Labor Market Stats

**Unemployment Rate (Sept.)** 3.8%

*Peaked during COVID at 14.7%*

**Excess Job Openings (Sept.)** 3 mil.

*For each unemployed worker, there are approximately 1.5 job openings*

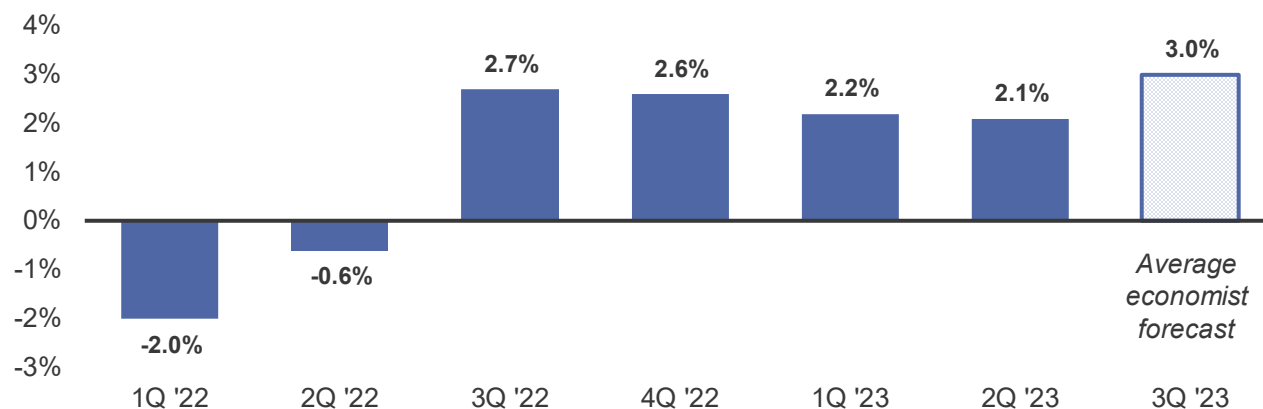
**Nonfarm Payrolls (Sept.)** 336,000

*Although the pace has declined, the economy continues to create jobs at a healthy pace*

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

# GDP Remains Surprisingly Robust

## U.S. Real GDP



## GDP Contributors

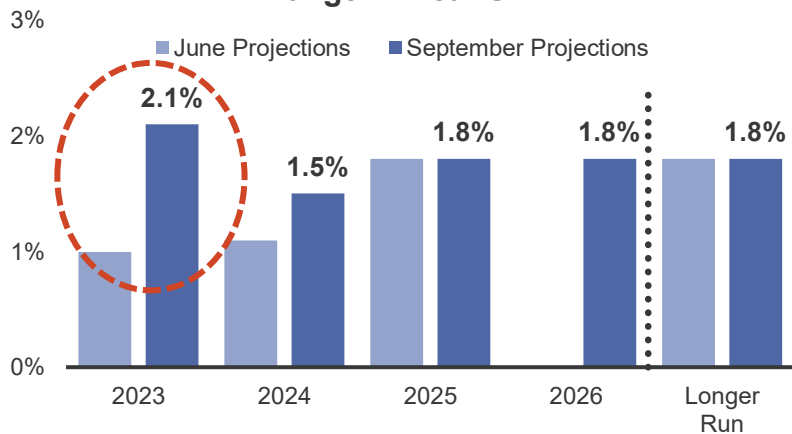
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
<b>Real GDP</b>	<b>-2.0%</b>	<b>-0.6%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.1%</b>
<i>Personal Consumption</i>	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
<i>Private Investment</i>	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
<i>Net Exports</i>	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
<i>Gov't Expenditures</i>	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

The U.S. Consumer has been the backbone of economic growth; historically being the largest contributor

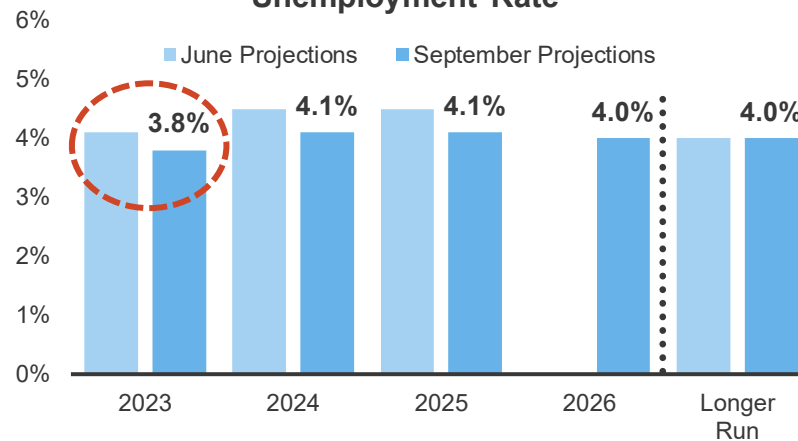
Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg

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

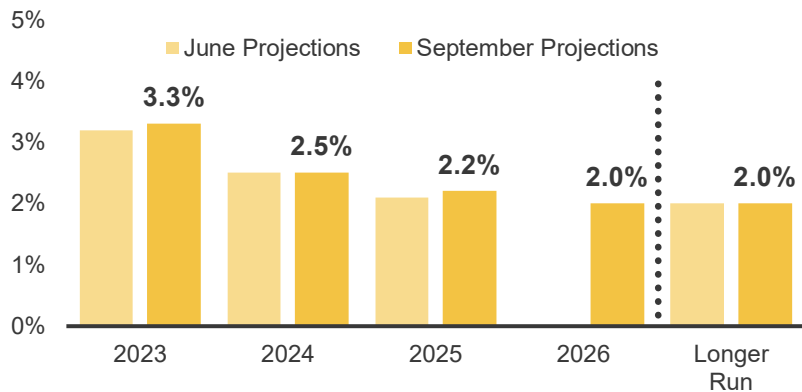
## Change in Real GDP



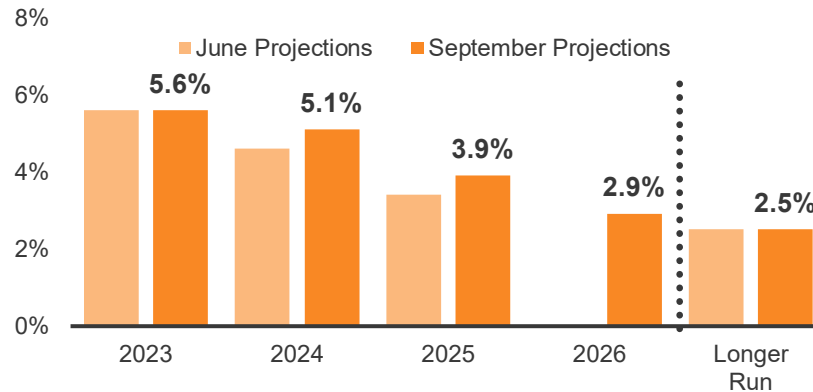
## Unemployment Rate



## PCE Inflation



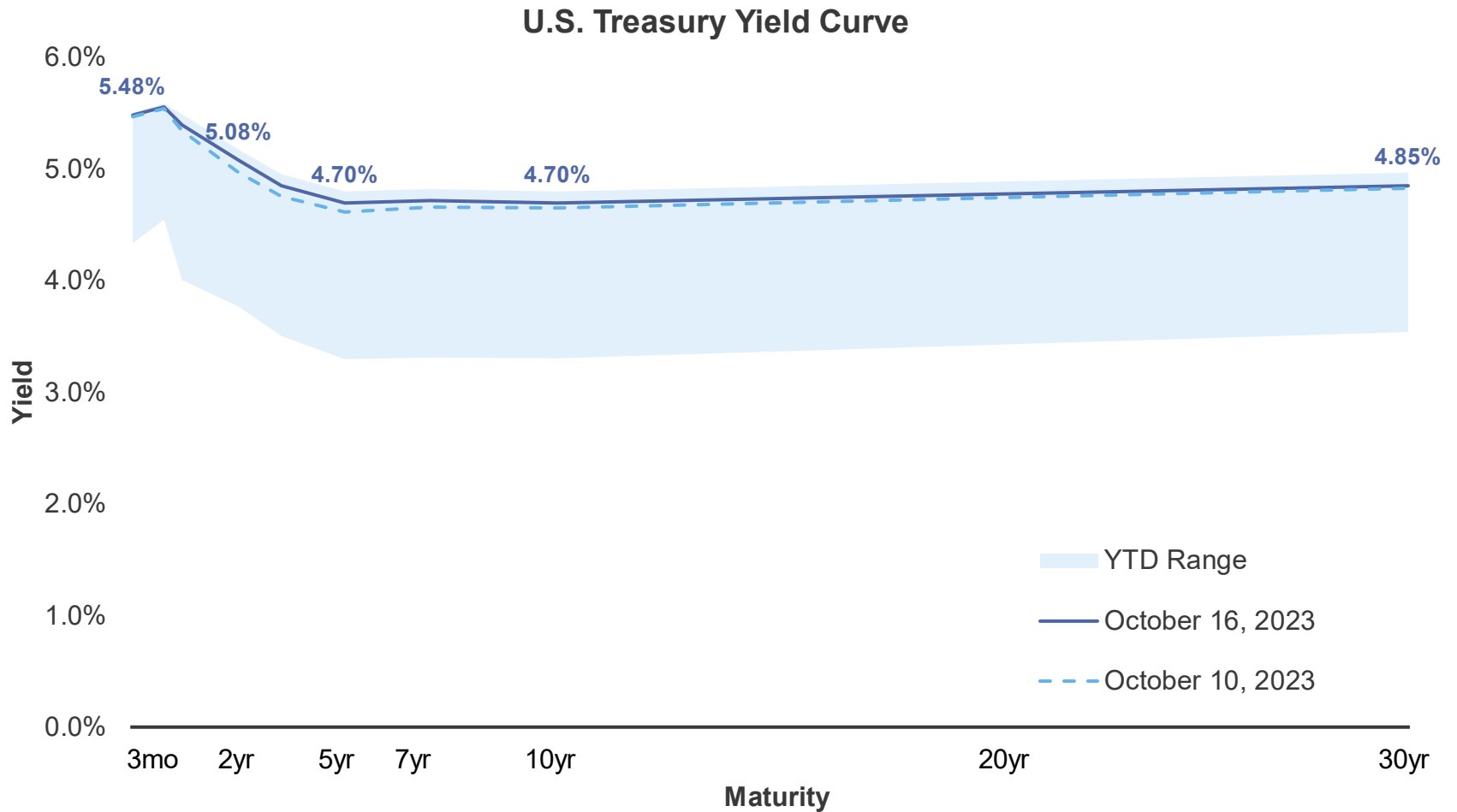
## Federal Funds Rate



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



# Yields Shift Higher, Taking Back Some of the Prior Week's Gains



Source: Bloomberg, as of 10/16/2023.

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